



October 09, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
Scrip Code : 507205

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex, Bandra (East),
Mumbai-400 051.
Symbol : TI

Sub: Submission of Tilaknagar Employee Welfare Trust Deed under Regulation 3(3) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Dear Sir/Madam,

We wish to inform you that the Company has formed Tilaknagar Employee Welfare Trust for the purpose of administration and implementation of Tilaknagar Stock Appreciation Rights Scheme 2024 which was approved by the Board of Directors at its Meeting held on February 12, 2024 and its Shareholders by way of Postal Ballot on August 27, 2024.

Pursuant to Regulation 3(3) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, please find enclosed a copy of the duly executed and registered Trust Deed.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **Tilaknagar Industries Ltd.**

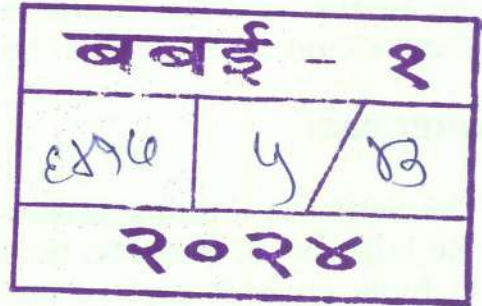
Minuzeer Bamboat
Company Secretary & Compliance Officer

Corp. Office: Industrial Assurance Building, 3rd Floor,
Churchgate, Mumbai, Maharashtra - 400 020, India
P +91 (22) 2283 1716/18 **F** +91 (22) 2204 6904
E tiliquor@tilind.com

CIN: L15420PN1933PLC133303

Regd. Office: P.O. Tilaknagar, Tal. Shirampur,
Dist. Ahmednagar, Maharashtra - 413 720, India
P +91 (2422) 265 123 / 265 032 **F** +91 (2422) 265 135
E regoff@tilind.com

Web: www.tilind.com



TRUST DEED

THIS DEED OF TRUST ("Trust Deed") executed on October 08, 2024 at Mumbai, Maharashtra.

Between

Tilaknagar Industries Limited ("Tilaknagar"), a Company within the meaning of the Companies Act, 2013 having Corporate Identification Number L15420PN1933PLC133303 and its registered office at P.O. Tilaknagar, Tal. Shrirampur, Dist. Ahmednagar, Maharashtra, 413720, India, acting through its duly authorized representative Mr. Minuzeer Bamboat, Company Secretary & Compliance Officer duly authorised vide Board Resolution dated February 12, 2024.

(hereinafter referred to as "the Settlor" or "Tilaknagar" or "Company" which expression unless, repugnant to the context or meaning thereof, shall include its successor(s) and permitted assigns) of the **ONE PART**;

AND

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[Handwritten signatures and names: Santini Dabhal, Manish, etc.]

a. Ms. Savitri Dadhich

b. Ms. Niki Shingade

c. Mr. Bhavin Desai

and

d. Mr. Ravindra Jadhav

(hereinafter collectively referred to as "Trustees" and individually as a "Trustee", which expression shall, unless be repugnant to the context or meaning thereof, be deemed to mean and include all the Trustees from time to time of this Trust, survivors and the legal representatives and executors, administrators and successors of the last of the survivor of the Trustees) of **the OTHER PART**;

The Settlor and the Trustees shall hereinafter jointly be referred to as the "Parties" and severally as a "Party" as the context may permit.

WHEREAS:

1. The Settlor is a public limited company in India and is, inter-alia, engaged in the business of alcoholic beverages. The equity shares of the Settlor are listed in India on BSE Limited and the National Stock Exchange of India Limited (collectively, the "Stock Exchanges").

2. The Settlor is desirous of implementing Scheme(s) for the welfare of its Employees and/or of its Subsidiary, Associates and Group Company(ies) with a view to attract, retain and incentivize them through an irrevocable employee welfare trust.

3. The Board of Directors of Settlor, had at its Meeting held on Monday, February 12, 2024, based on the recommendation of Compensation Committee and subject to the approval of the Members of the Company and such other regulatory/statutory approvals as may be necessary, considered and approved the formulation of Tilaknagar Stock Appreciation Rights Scheme 2024 ("SAR Scheme"). As per the SAR Scheme, the same was to be implemented and administered by the Compensation Committee. Subsequently, in its meeting dated May 21, 2024, the Board of Directors have dissolved the Compensation Committee and have entrusted the powers delegated to the Compensation Committee to the Nomination and Remuneration Committee. Hence, the SAR Scheme shall henceforth be implemented and administered through the Nomination and Remuneration Committee (hereinafter referred to as the "Committee") which shall further delegate the powers to Trust. The 'Tilaknagar Stock Appreciation Rights Scheme 2024' has been approved by the Settlor's shareholders on August 27, 2024. The shareholders of the Settlor under the said resolution have also approved the SAR Scheme to be implemented by the Board through a Trust.

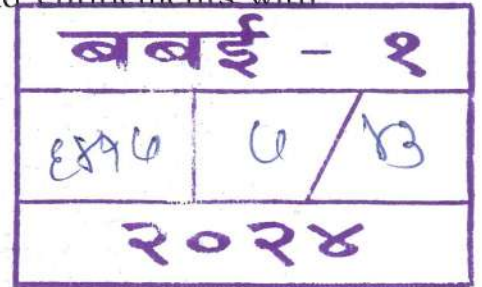
4. The Settlor in furtherance of the above purpose of administration of the said SAR Scheme or such other Share Based Employee Benefit Schemes as may be implemented from time to time, desires to set-up and bring into an existence an irrevocable employee welfare trust under the provisions of the Indian

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Trusts Act, 1882 through this Trust Deed in the name of "Tilaknagar Employee Welfare Trust" (hereinafter referred to as the "Trust") for its eligible employees in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("hereinafter referred as SEBI SBEB Regulations), as amended from time to time.

5. The Trust shall be empowered to purchase shares from the open market and to do various acts and deeds to give effect to such Schemes as may be implemented by Settlor from time to time 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 Trust Deed.
6. The Settlor has handed over to the Trustees a sum of Rs. 10,000/- (Rupees Ten Thousand), the payment and receipt whereof the Trustees hereby admit and acknowledge as initial corpus ("Initial Corpus") of the Trust hereby constituted.
7. The Settlor and the Trustees have agreed to execute this Deed to record herein the nature and scope of their respective rights, duties and entitlements with respect to the Trust.

NOW THIS INDENTURE WITNESSETH AS FOLLOWS:

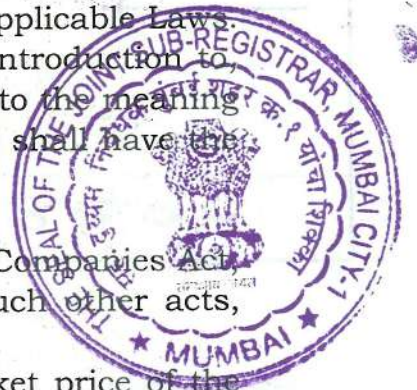


1. DEFINITIONS AND INTERPRETATION

1.1. Definitions:

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

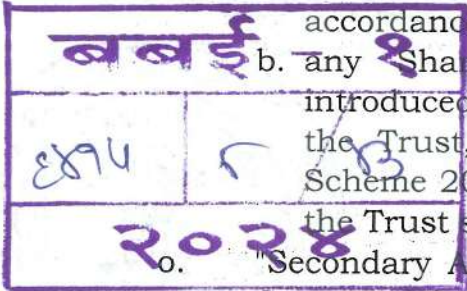
- a. "Applicable Laws" shall mean Indian Trust Act, 1882, Companies Act, 2013, SEBI Regulations, Income Tax Act, 1961 or such other acts, laws, rules, regulations as applicable from time to time.
- b. "Appreciation" means the difference between the market price of the share of a Company on the date of exercise of SAR or the date of vesting of SAR, as the case may be, and the SAR price;
- c. "Awards" shall mean Stock Appreciation Rights and any other benefits granted to Employees under the Schemes implemented by the Settlor from time to time under SEBI SBEB Regulations.
- d. "Associate company" shall have the same meaning as defined under section 2(6) of the Companies Act, 2013.
- e. "Beneficiary" shall mean an Employee admitted to the benefits of Tilaknagar-SAR 2024 or any schemes implemented by the Settlor from time to time and includes, where the context so requires the heirs, executors and administrators of a deceased Beneficiary. Provided that the expression "Beneficiary" shall not include any employee if the provision/operation of any applicable law including in particular, the Companies Act, 2013 and SEBI SBEB Regulations, as



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amended from time to time, prohibits such person from being eligible to be recognized as a beneficiary.

- f. "Board of Directors" or "Board" means the Board of Directors for time being of the Settlor which includes any Committee(s) authorized by the Board of Directors in this behalf.
- g. "Board of Trustees" means all Trustees existing at any point in time during the Trust Period.
- h. "Committee" means the nomination and remuneration committee, constituted or re-constituted by the Board from time to time, as formulated under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to supervise the Scheme comprising of such members of the Board as provided under Section 178 of the Companies Act, 2013.
- i. "Deed" means this deed and deems to include any legally effective variation, modification, amendment, and substitution thereof.
- j. "Effective Date" means the date on which this Deed is executed, with effect from which the Trust has come into force.
- k. "Eligible Employee" shall mean the identified employees covered under or admitted or qualified to the benefits of Plan or any Schemes implemented by the Settlor from time to time, in accordance with the Applicable Laws.
- l. "SAR Grantee" shall same meaning as defined in the Plan or any Schemes implemented by the Settlor from time to time.
- m. "SAR price" means the base price defined on the grant date of SAR for the purpose of computing appreciation;
- n. "Scheme" or "Schemes" shall mean
- a. any welfare scheme of the Settlor contemplating monetary benefits to the Employees, to be administered through the Trust, in accordance with the instruction of the Settlor; and/or
- b. any Share-based employee benefit scheme of the Settlor, introduced from time to time intended to be administered through the Trust, including the Tilaknagar Stock Appreciation Rights Scheme 2024. Any such scheme upon becoming subject matter of the Trust shall be deemed to be an integral part of the Trust.
- o. "Secondary Acquisition" means acquisition of existing Shares of the Company by the Trust on the platform of a recognized Stock Exchange for cash consideration.
- p. "Settlor" shall mean Tilaknagar Industries Limited and shall include its successors and assigns.
- q. "SEBI SBEB Regulations" means Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2009 as amended from time to time.
- r. "Trust Fund" means the aggregate of the Initial Corpus as referred to in Recital 5 above, all shares acquired under any of the employee benefit scheme and any income accruing to the Trust, donations, contributions, loans and advances lawfully received by the Trust from time to time and as detailed in Clause 7.1 hereinafter.
- s. "Trust" means Tilaknagar Employee Welfare Trust, a trust established under the provisions of Indian Trusts Act, 1882 including any statutory modification or re-enactment thereof, of the Plan or Schemes.
- t. "Trustees" shall mean the Party of the Other Part and include the Trustees for the time being and from time to time nominated/appointed by the Settlor / Company under these presents and the survivor or survivors of them.



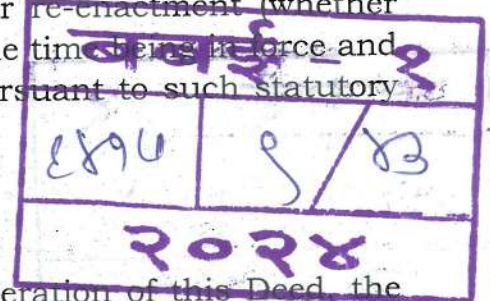
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- u. "Trust Property" shall include the aggregate of the Trust Fund and all the Shares, securities, investments, rights and benefits arising therefrom together with all accumulations/ accretions to the Trust Fund or its income thereof held or possessed by the Trust from time to time.
- v. "Trust Period" means the period commencing on the date of this Deed and ending on any of the following occurrence:
 - a. The date on which a resolution is passed or an order is passed for winding up of the Company;
 - b. The date on which the Board resolves to terminate the trust, subject to the approval of shareholders.

1.2 Interpretation:

Unless the context otherwise requires, words importing the singular include the plural and *vice versa*, and pronouns importing a gender include each of the masculine, feminine and neuter genders.

- a. The terms 'hereof', 'herein', 'hereby', 'hereto' and derivative or similar words refer to this entire Trust Deed or specified Clauses of this Trust Deed, as the case may be.
- b. The Recitals of this Trust Deed form an integral part of this Trust Deed.
- c. The headings in this Trust Deed are inserted for convenience only and shall not affect the construction of this Trust Deed.
- d. Reference to the word "person" shall mean and include any unlimited liability company, corporation, partnership [whether limited or unlimited), proprietorship, trust, union, association, government or any agency or political subdivision thereof (as maybe contextually applicable) or any other entity that may be treated as a person under Applicable law.
- e. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the date of this Trust Deed) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.



2. SETTLEMENT OF TRUST

2.1 For effectuating the said desire and in consideration of this Deed, the Settlor hereby declares that it may hand over to the Trustees the Trust Property including the Initial Corpus and all the estate, right, title, interest, property, claim and demand whatsoever at law and in equity subject to the rights and liabilities of Trustees hereinafter mentioned.

The Trustees shall henceforth hold and stand possessed of the Trust Property upon trust and subject to the power, provisions, agreements and declarations hereinafter declared concerning the same.

Declaration and Acceptance of the Trust by the Trustees

The Trustees hereby agree to act as trustees and further accept that they shall henceforth hold and stand possessed of the initial settlement fund and the Trust Fund (as defined hereinafter).

3. NAME AND OFFICE OF THE TRUST

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- 3.1 The Trust shall be named as "Tilaknagar Employee Welfare Trust" or such other name as the Trustees may deem appropriate from time to time.
- 3.2 The Principal Office of the said Trust shall be at Tilaknagar Industries Limited, Industrial Assurance Building, 3rd Floor Churchgate, Mumbai-400020, or at such other place in India as the Trustees may from time to time decide with the consent of the Settlor.

4. DETAILS OF SCHEME ADMINISTERED BY THE TRUST

The Trust shall administer SAR Scheme or such other Schemes as may be implemented by the Settlor from time to time for the benefit of its employees provided that Trust shall keep and maintain proper books of account, records and documents for each scheme so as to explain its transactions and to disclose at any point of time, the financial position of each scheme and in particular give a true and fair view of the state of affairs of each Scheme.

5. CONSTITUTION AND NATURE OF THE TRUST:

- 5.1 The number of Trustees of the Trust, where individual(s) or one person Company(ies), as defined under the Companies Act, 2013, are appointed as Trustees, there shall be a minimum of 4 (four) such Trustees and maximum 9 (nine) such Trustees and in case a corporate entity is appointed as a Trustee, then it may be the sole Trustee.

Ms. Savitri Dadhich, Ms. Niki Shingade, Mr. Bhavin Desai and Mr. Ravindra Jadhav shall be the first Trustees of the Trust.

बनई	5.2 Any Trustee may resign by giving a notice in writing of atleast 1 (one) month to the Board of Trustees. The Trustees may, at their discretion accept a resignation at a shorter notice.
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- 5.3 If the office of the Trustee is vacant either by death, insanity, insolvency, resignation, refusal to act as Trustee, removal by the Board, or neglect to act as a Trustee or on his / her becoming incapable or unfit to act as such, the vacancy shall be filled by person(s) nominated by the Board.

- 5.4 A duly appointed Trustee shall automatically vacate office or step down from the position of Trustee if he resigns or ceases to be an employee of the Company;

- 5.5 A person shall not be appointed as a Trustee, if he/she:

- i.) is a Director, Key Managerial Personnel or Promoter of the Settlor or its Group Company including Holding, Subsidiary or Associate Company or any relative (as defined in the Companies Act, 2013) of such Director, Key Managerial Personnel or Promoter; or
- ii.) beneficially holds 10 (ten) percent or more of the paid-up share capital or voting rights of the Settlor.

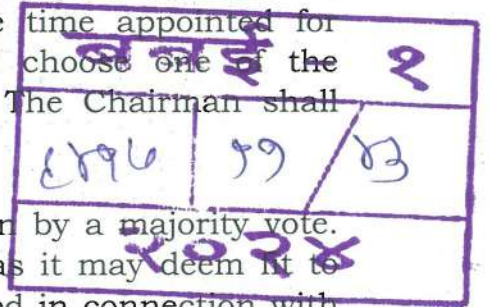


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Provided where individuals / one person company as defined under Companies Act, 2013 are appointed as trustees, there shall be a minimum of two such trustees, and in case a corporate entity is appointed as a trustee, then it may be the sole trustee.

5.6 Meetings of the Trustees:

- i.) The Trustees may convene a physical or virtual meeting of the Trustees at the principal office of the Trust or at any convenient place in India or such other place as they may deem fit and at convenient intervals hold meetings from time to time as occasion shall require, for the transaction of the business of the Trust.
- ii.) Any one of the Trustees may convene a meeting of the Trustees for the transaction of any particular business and any business may be disposed of by a circular resolution instead of at a meeting, unless majority of the Trustees think otherwise.
- iii.) The quorum for any meeting of the Trustees shall be 2 (two) Trustees present in person
- iv.) The 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 Trustees, the Chairman is not present within 15 (fifteen) minutes of the time appointed for holding the same, the Trustees present may choose one of the Trustees to be the Chairman of the Meeting. The Chairman shall preside at all meetings of the trustees.
- v.) All decisions relating to the Trust shall be taken by a majority vote. The Trustees may authorize any other person as it may deem fit to carry out generally or specifically any act or deed in connection with any matter concerning the affairs of the Trust.
- vi.) At least 2 (two) clear days' notice shall be given to the other Trustees or Trustees as to the place, hour and day of the meeting and of the nature of the business to be transacted there at or such shorter notice in case all the Trustees agrees for same.
- vii.) The original minutes of the proceedings of every meeting shall be deposited at the Principal office of the Trust who shall provide for safe custody thereof.
- viii.) Without prejudice to any other provisions of law, a Trustee of the said Trust shall stand discharged from his office of Trustee on tendering his resignation to the office as trustee in writing or on the happening of any of the events mentioned in clause 5.2 of this Trust Deed.



6. OBJECTS OF THE TRUST

The objects of the Trust shall be as follows:

- a. Implement the Schemes for the benefit of the Employees, as may be implemented by the Company from time to time pursuant to the SEBI Regulations / Applicable Laws and carry out all acts and deeds connected or incidental thereto.

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- b. Carry out any act or deed for the benefit of Employees under the Schemes.
- c. The Trust may do all other acts and things as are conducive or helpful to the advancement and fulfilment of the purpose of the Trust.

7. TRUST PROPERTY AND SOURCE OF FUNDS

7.1 The Trust shall hold the equity shares of the Settlor for and on behalf of its employees and transfer such number of shares periodically to the employees of Settlor in accordance with their eligibility under the Schemes.

The Trust may be funded by the Settlor by way of interest free financial assistance or provision of money in any form as may be decided by the Settlor from any lender, in accordance with applicable laws.

The Trustees shall henceforth hold and stand possessed of all the sum and shares and rights, bonus, and other benefits etc. in respect of the unexercised Awards/ Appreciations on behalf of the Beneficiaries, hereinafter for brevity's sake collectively referred to as "the Trust Fund", which expression shall unless repugnant to the subject or context also include any other property, assets and Investments of any kind, invested or varied from time to time and those which may be acquired by the Trustees or come to their hands by virtue of these presents or by operation of law or otherwise, including any bonus or rights issue or split of any shares or dividend or any other benefits or rights, of the Settlor. The Trust Fund including all donations, gifts, bequests and legacies either in cash or other movable or immovable properties or otherwise received by the Trustees from time to time for the purpose of these presents and income including capital gains arising there from or related thereto, shall be used exclusively for the benefit of the Beneficiaries of the Schemes and/or for the purpose of repaying the amounts obtained/borrowed.

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7.2 The Trustees may at any time invite and receive or without such invitation receive any voluntary contributions or donations or loans, advances or deposits, whether refundable or not, from the Settlor for all or any of the objects and purposes mentioned above and for all or any class of beneficiaries, provided, that they are not inconsistent with any of the objects of the said Trust. Any such donation, loan, advance or deposit may be accepted either with or without any special condition as may be agreed upon between the donor and/or lender and the Trustees, provided that such conditions are not inconsistent with the intents and purposes of these presents. All such contributions shall be treated as forming part of the Trust Fund being the subject matter of these presents and be applied accordingly, and it shall always be for the Trustees in their absolute discretion to decide whether they should invite or accept such donation, grant, loan, advance or deposit as aforesaid and they shall be at liberty to refuse any donation, loan, advance or deposit without giving any reason for such refusal.

7.3 Investment of Trust Fund: Subject to any recommendations that the Board may tender in accordance with Applicable Laws, the Trustee shall be authorized to invest the Trust Fund (including such portion of the Trust's fund which consists of money and which cannot be applied



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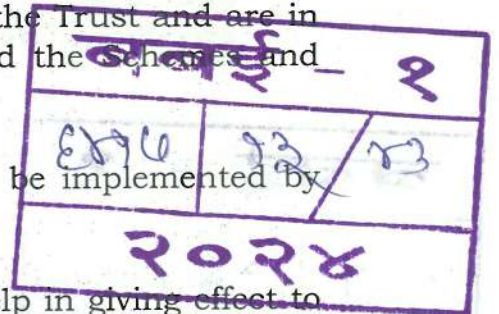
immediately or at an early date towards the objects of the Trust) in any of the investments made on the recommendations of the Nomination and Remuneration Committee to the Trustee(s) to utilize the surplus funds of the Trust for making investments in shares, mutual funds, placing fixed deposits, etc., subject to the Applicable Laws in accordance with this Trust Deed.

- 7.4 The Trustees shall hold the Trust Fund and any further sums, which may be received, including all accretions, dividends and capital gains arising therefrom, in Trust. They would act only on the advice of the Board/ Committee in relation to all matters relating to the Schemes. The Trustees shall be entitled to pay from out of or apply the Trust Fund in such manner as the Trustees may think fit for the benefit of all the Beneficiaries. However, the Trustees may postpone the application of the whole or any part of the same including income received at any particular time and apply the same at a later time and in accordance with the Schemes and as communicated by the Board/Committee.

8. POWERS OF THE TRUSTEES

Without detracting in any way from the generality of the foregoing purposes and notwithstanding anything in the Indian Trusts Act, 1882, the Trustees acting on behalf of the Trust shall have the powers and be entitled to do the following, including but not limited to:

- 8.1 To manage and administer all the affairs of the Trust in accordance with the Trust Deed. The Trustee(s) shall ensure that all acts, deeds and things are done for the attainment of the objects of the Trust and are in compliance with the Applicable Laws, the Deed and the Schemes and secure the best interests of the Beneficiaries.
- 8.2 To administer and implement the Schemes as may be implemented by the Settlor from time to time.
- 8.3 Purchase such assets as the Trustees deem fit to help in giving effect to the objects of this Trust.
- 8.4 Dispose-off equity shares of the Settlor held by the Trust in any manner subject to the terms of Schemes and SEBI Regulations.
- 8.5 To acquire by way of secondary market purchase equity shares of the Settlor including out of funds borrowed from the Settlor or any other lender, of such amount at such time or times as may be necessary for the purpose of meeting the requirements under the Schemes upon exercise of the Awards/ Appreciation by the Employees. Any purchase of Shares from the secondary market for the purposes of the Schemes shall be undertaken in accordance with Applicable Laws.
- 8.6 To invest the monies of the Trust in such manner as the Trustees deem fit in their absolute discretion subject to Applicable Laws to fulfil the objects of the Trust; and it is hereby expressly provided that it shall not be obligatory upon them to invest the same only in the securities referred to in Section 20 of the Indian Trusts Act, 1882.



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- 8.7 The Trustee shall not sell or transfer any Scheme Shares to any person who is not an Employee or a beneficiary for the purpose of this Trust.
- 8.8 To act on the advice of the Board/ Committee in relation to all matters relating to the Schemes, including but not limited to transfer of equity shares of the Settlor held by it for the purpose of Schemes to the Employees upon exercise of the Awards/ Appreciation in accordance with the Schemes and paying the Exercise price either in cash or sell the equity shares on the stock exchange in case of cashless exercise, if provided as may be permitted under the applicable Law.
- 8.9 To enter into agreements, contracts and to cancel or amend/alter them for meeting the objects of the Trust.
- 8.10 To engage the services of any person or persons upon such remuneration and terms as the Trustees may deem fit and to take disciplinary action against them and also to terminate their services in case and where required.
- 8.11 To incur all costs and expenses from the Trust fund as may be considered by the Trustees to be necessary for the due and efficient management of the affairs and properties of the Trust.
- 8.12 To institute, prosecute and defend all actions and proceedings before the Government, courts, tribunal, revenue, municipal and local authorities and taxation authorities, including suits, appeals, reviews, revisions, executions and the like and to represent the Trust before them.

8.13 To ensure that appropriate approval from the shareholders and concerned authorities wherever required has been obtained by the Settlor in order to enable the Trust to implement the Schemes and subscribe to the fresh issue/ make secondary acquisition of shares or the purposes of the Schemes.

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8.14 To administer one or more schemes of the Settlor for the benefit of the Beneficiaries in terms thereof consistent with the objectives of such scheme(s), and to undertake all other activities and measures as may be required for the purpose, provided that acceptance by the Trust of implementation and/or administration in respect of any schemes, other than Schemes of the Settlor, shall be subject to "prior approval (and subject to terms, if any) of the Trustees and the Settlor.

8.15 Delegating any power that they can lawfully delegate to any person and to execute such power of attorney as they may think fit for the purpose.

8.16 Subject to the prior approval of Nomination and Remuneration Committee framing rules for administration of the Scheme(s) administered by the Trust, in compliance with the Scheme documents, objects of the Trust, and the SEBI SBEB Regulations, other Applicable Laws or administer the Schemes in accordance with the guidelines set out in the Scheme documents or as may be specified by the Board, in accordance with Applicable Laws.

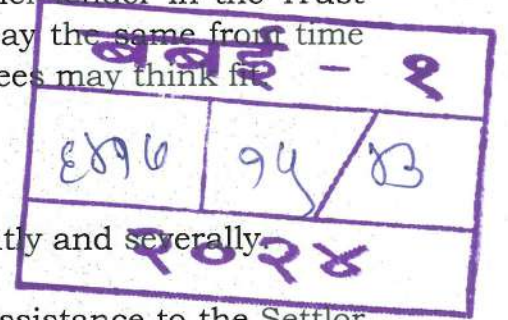
8.17 To do all such acts, deeds and things either alone or in conjunction with others as are incidental or conducive or as may be necessary to be done

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by the Trust under the Scheme, including but not limited to such action as may be carried out upon the advice of the Board.

8.18 The Trustees shall be entitled from time to time to open, operate and maintain a bank account or accounts and a demat account in the name of the said Trust at such Bank or Banks or Depository Participants as applicable and as they may from time to time decide, and may at any time pay or cause to be paid or withdraw any moneys forming part of the Trust Fund or the income thereof to the credit of any such account or accounts and either by way of fixed deposit or current account or safe custody account or any other account whatsoever and in case of a demat account for the purpose of purchasing/acquiring/holding/ transfer of shares of the Settlor by ensuring proper signatory protocols.

8.19 To borrow or raise money from Settlor or any other lender in the Trust Fund for meeting the objects of the Trust and repay the same from time to time on such terms and conditions as the Trustees may think fit



9. DUTIES AND OBLIGATIONS OF THE TRUSTEE(S)

All the duties and obligations of the Trustees will be jointly and severally.

9.1 To repay the loans and other forms of financial assistance to the Settlor / other lenders from the funds available from exercise of Awards by Employees, dividends or any other income of the Trust.

9.2 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 any one or more of the objects of the Trust.

9.3 Transfer equity shares of the Settlor to the Beneficiaries pursuant to the exercise of Awards granted to them under Schemes.

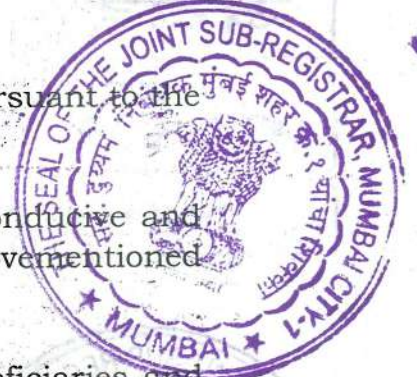
9.4 The Trustee(s) shall do all such acts and things as are conducive and helpful to the advancement and fulfilment of the abovementioned objects of the Trust.

9.5 The Trustee(s) shall always act in the interest of the Beneficiaries and shall not act in any manner or include any provision in this Trust Deed that would be detrimental to the interests of the Beneficiaries, except as required under the Applicable Law and to ensure eligible employees receive the benefits, once they meet the required targets.

9.6 The Trustee(s) shall ensure that 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 applicable laws.

9.7 The Trustee(s) of the Trust shall not vote in respect of the shares held by such Trust.

9.8 The Trustee(s) shall ensure that the Trust shall not deal in derivatives, and shall undertake only delivery-based transactions for the purposes of secondary acquisition as permitted by the SEBI SBEB Regulations.



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9.9 The Trustee(s) shall ensure un-appropriated inventory of shares which are not backed by grants, acquired through secondary acquisition by the Trust under the Schemes, shall be appropriated within a reasonable period which shall not extend beyond the end of the subsequent financial year, it can be extended to the second subsequent financial year subject to approval of the Board for such extension to the second subsequent financial year.

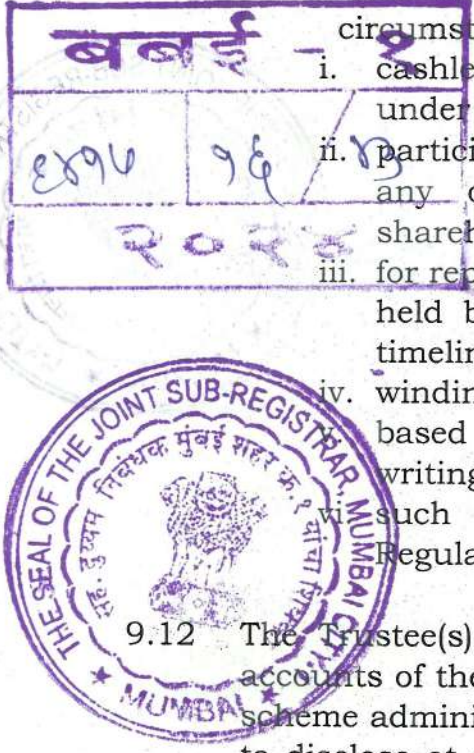
9.10 The Trustee(s) shall ensure that the Trust shall hold the shares acquired through secondary acquisition for a minimum period of 6 (six) months except where they are required to be transferred in the circumstances enumerated under the SBEB Regulations.

9.11 The Trust shall be permitted to undertake off-market transfer of shares of the Settlor only under the following circumstances:

- i. Transfer to the Beneficiaries pursuant to Schemes.
- ii. when participating in open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or when participating in buy-back, delisting or any other exit offered by the Settlor generally to its shareholders.
- iii. The Trustee(s) shall ensure that the Trust shall not become a mechanism for trading in shares and hence shall not sell the Shares in secondary market, except as may be permissible by SEBI or other regulatory authority, unless under the following circumstances:
 - i. cashless exercise of SAR (including taxes and related expenses) under the Schemes, if provided.
 - ii. participation in buy-back or open offers or delisting offers or any other exit offered by the Settlor generally to its shareholders, if required.
 - iii. for repaying the loan, if the un-appropriated inventory of shares held by the Trust is not appropriated within the prescribed timelines.
 - iv. winding up of Schemes.
- based or approval granted by SEBI for the reasons recorded in writing in respect of the Schemes.
- such other circumstances as prescribed under SEBI Regulations.

9.12 The Trustee(s) shall be responsible for Maintaining proper books of accounts of the Trust and maintaining records and documents for each scheme administered by the Trust, so as to explain its transactions and to disclose at any point of time the financial position of each scheme and in particular give a true and fair view of the state of affairs of each scheme, as required under Applicable Laws.

9.13 The Trustee(s) shall pay from the Trust Fund: (a) all taxes, duties, stamp duty and any other statutory charges or levies (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 and other advisors and agents appointed by the Trustee(s) pursuant to this Trust Deed.



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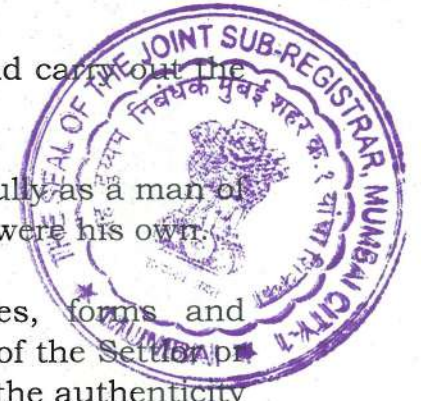
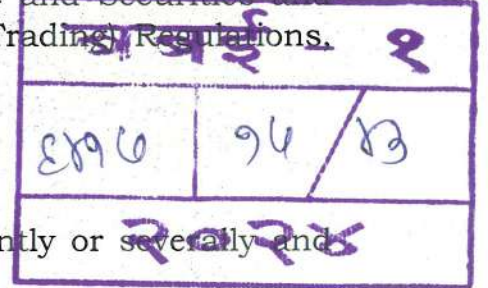
9.14 The Trustee(s) shall be responsible for ensuring compliance with applicable Laws, rules and regulations including but not limited to tax laws, tax deductions and tax filings of the Trust and shall be empowered to make representations, file documents and do all other acts which may be required to comply with applicable laws.

9.15 The Trustee(s) shall make disclosures as required under the Applicable laws, Rules and regulations including but not limited to the Securities and Exchange Board of India (Substantial Acquisition and Takeover) Regulations, 2011 as amended from time to time and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

10. RESPONSIBILITIES OF A TRUSTEE(S):

10.1 The responsibilities of the Trustees shall be jointly or severally and shall include the following:

- a. The Trustee(s) shall fulfill the purpose of the Trust and carry out the directions contained in this Trust Deed.
- b. 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.
- c. The Trustee(s) shall accept all documents, notices, forms and instructions only from the authorized representatives of the Settlor or the Board. The Trustee(s) shall not be responsible for the authenticity of any signature, stamp or seal of the Settlor or the Board 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.
- d. Approve enter and execute loan documents with the settlor and /or any other entity for the provision of funds for purchase of shares of the settlor to meet the objectives of the trust.
- e. 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.
- f. It is hereby expressly understood that in the professed execution of the Trust and powers hereof, no Trustee shall be liable for any loss to the Trust arising by reason of any imprudent investments made in good faith or for the negligence or fraud of any agent employed by him or them or for any mistake or omission made in good faith by the Trustees or any other matter or thing except willful and deliberate fraud, gross negligence, misconduct or material breach of the terms and conditions of this Trust Deed on the part of the Trustee/Trustees who is/are sought to be made liable.



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g. The Trustee/Trustees shall further and at all times be kept harmless and indemnified out of the assets of the Trust against all actions, costs, liabilities and claims arising in respect of anything done by them in the course of their duties as Trustees under this Trust Deed.

h. Nothing herein contained shall exempt or indemnify the Trustee(s) for expense incurred or losses suffered which arise out of a breach of trust or upon an act of commission or omission contrary to the instruction of the Company or Board of Directors or its affiliates or its permitted assignee's or its director's or officer's or out of its () actual fraud, willful misconduct, dishonesty and gross negligence of the terms and conditions of this Trust Deed, the Scheme or the applicable laws, and it shall solely be responsible for such expenses and losses.

11. RIGHTS AND OBLIGATIONS OF THE BENEFICIARIES:

The rights and obligations of the Beneficiaries shall include the following:

- a. To receive equity shares of the Settlor upon exercise of the Awards/ Appreciation granted in accordance with the terms of the Schemes and on such terms as determined by Board.
- b. None of the Beneficiaries shall have the right to receive any dividend, or to vote, or to enjoy any other benefits available to a shareholder of the Settlor in respect of any Awards granted to such Beneficiary, till shares of the Settlor are transferred upon exercise of Awards issued to such Beneficiary.

c. Subject to Applicable Laws, the Trust shall not be liable for 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.

d. Subject to applicable laws, 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, to any extent and in any manner whatsoever. In particular, the Beneficiaries shall not have the right to transfer, pledge, hypothecate, mortgage or otherwise alienate any Awards granted to them under Schemes.

e. In addition to the above, the Trustees shall have the power to prescribe any other rights and obligations of the Beneficiaries, in accordance with Applicable Laws, SEBI SBEB Regulations and may also seek the recommendations of the Board in this regard.

12. MISCELLANEOUS:

12.1 The dividend income of those shares which are not appropriated or earmarked for the Beneficiary shall be applied by the Trustees in the manner they deem fit to attain the objectives of the Trust. The Trustees are not entitled for any remuneration. But they shall however be entitled to receive out of pocket expenses not exceeding Rs.10,000/- per annum incurred by them in the course of discharging the functions of the Trust. Further, the income and funds of the Trust will be solely utilized towards the objects and no portion of it will be utilized for payment to trustees by way of profits, interest, and dividend or otherwise.

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

12.3 In case of SBEB Regulations specifying the minimum provisions to be included in the Trust Deed under which the Trust is formed, this Trust Deed shall be amended to the extent required to implement such provisions if not already incorporated and such Trust Deed and any modifications thereto may be filed, if required, with the stock exchange in India where the shares of the company are listed. Till the time this Trust Deed is so amended to include such mandatory provisions, such provisions shall be carried out by the Trust in the manner specified by SBEB.

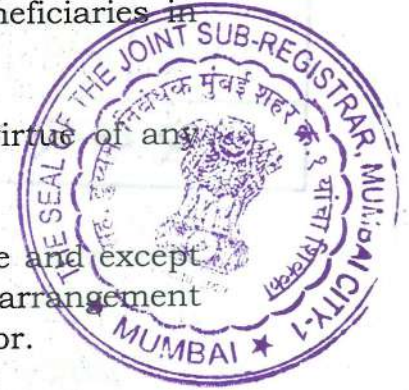
12.4 The said Trust shall be and remain private and irrevocable for all time and the Settlor does hereby also release, relinquish, disclaim, surrender and determine all their rights, title, interest or powers in the said Trust Fund, except to the extent of the amount due to the Settlor or any other lender on the monies/ loans obtained by the Trust from the Settlor or any other lender for the purpose of the Schemes.

13. EXTINGUISHMENT/ DISSOLUTION OF THE TRUST:

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13.1 The said Trust shall be extinguished under the following circumstances

- i. the Trust Property has been distributed amongst the Beneficiaries in accordance with the Scheme.
- ii. if the fulfillment of its purpose becomes impossible by virtue of any Applicable Law or destruction of Trust Fund or otherwise.
- iii. 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 corporate reorganization of the Settlor.
- iv. the Schemes has been terminated in accordance with the provisions thereof and no Awards remain to be exercised as determined by the Board.
- v. In the opinion of the Trustee or Trustees it is in the best interest of the Company and the Beneficiaries to dissolve the trust, subject to unanimous resolution passed at a duly convened meeting with the prior written consent of the Settlor.



13.2 On dissolution of the Trust, the Trustees shall in consultation with the Board have the power to make proper arrangements for matters, relating to or arising from the dissolution of the Trust and to distribute the Trust Fund, if any remaining after fulfillment of any outstanding liabilities of the Trust, including taxes outstanding loans and meeting all the expenses, to the Beneficiaries on such terms and conditions as the Trustee(s) deem fit, with the recommendations of the Board and subject to Applicable Laws.

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14. AMENDMENTS TO THE TRUST DEED:

- 14.1 The Trustee(s) and the Settlor shall mutually at any time or from time to time, amend in whole or in part any or all of the provisions of this Trust Deed, in writing, provided that no such amendment:
- i. shall affect any vested interest in the Trust Fund or income thereof subsisting prior to or post the alteration or addition; or
 - ii. shall have the effect of prejudicing the status of the Trust as a trust constituted under the Applicable Laws; or
 - iii. shall be in violation of the objects of the Trust and should not be detrimental to the investors or beneficiaries.

15. GOVERNING LAW AND JURISDICTION:

15.1 This Trust Deed and all matters arising in connection thereof shall be governed by the laws of India and the courts at Mumbai, India shall have the exclusive jurisdiction over matters or issues arising out of this Trust Deed.

15.2 For matters not provided for in these presents, the provisions of the Indian Trust Act, 1882 and other Applicable Laws and rules made there under, as amended from time to time, will apply accordingly, subject to the same not being inconsistent with the Schemes or the Applicable Law governing the Schemes.

16. ASSIGNMENT

Neither Party shall be entitled to assign the benefit of this Trust Deed or any cause of action in connection therewith or all or part of its rights or transfer all or part of its obligations under this Trust Deed.

17. COUNTERPARTS

This Trust Deed may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed to be an original but all of which together shall constitute one and the same instrument.

18. COSTS AND EXPENSES

All costs and expenses incurred in and about the preparation and execution of this Trust Deed and any other document executed in connection with this Trust Deed, including all stamp duty payable in relation to this Trust Deed and any other document executed in connection with this Trust Deed shall be borne by the Settlor.

19. SEVERABILITY

If any term, condition or provision of this Trust Deed is held to be a violation of or is contrary to Applicable Laws, the same shall be severable from the rest of this Trust Deed and shall be of no force and effect and this Trust Deed shall

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remain in full force and effect as if such term, condition or provision had not originally been contained in this Trust Deed.

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

<p>Signed and delivered by the authorized representative Mr. Minuzeer Bamboat, Company Secretary & Compliance Officer for and on behalf of Tilaknagar Industries Limited</p>	<p>For SETTLOR</p>
<p>Signed and delivered by the authorized representative</p> <p>1. Ms. Savitrii Dadhich</p> <p>2. Ms. Niki Shingade</p> <p>3. Mr. Bhavin Desai</p> <p>4. Mr. Ravindra Jadhav</p>	<p>For TRUSTEES</p>

For TILAKNAGAR INDUSTRIES LTD.

COMPANY SECRETARY



Savitrii Dadhich



Niki Shingade



Bhavin Desai



Ravindra Jadhav



Witness

- 1) Megha P.S - Megha Sekharan
- 2) Dandekar Naresh pandkar

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