



BAJAJ

Distinctly Ahead

Bajaj Auto Limited
Akurdi Pune 411 035 India

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www.bajajauto.com

14 March 2019

Corporate Relations Department.
BSE Limited
1st Floor, New Trading Ring
Rotunda Building, P J Tower
Dalal Street, Mumbai 400 001
Email: corp.relations@bseindia.com

Corporate Listing Department.
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East), MUMBAI 400 051
Email: cmlist@nse.co.in

BSE Code: 532977

NSE Code: BAJAJ-AUTO

Dear Sir/Madam,

Sub: Submission of Bajaj Auto ESOP Trust Deed under Regulation 3(3) of SEBI (Share Based Employee Benefits) Regulations, 2014

As required under Regulation 3(3) of SEBI (Share Based Employee Benefits) Regulations, 2014, the duly executed Bajaj Auto ESOP Trust Deed is submitted herewith. Please note that the Bajaj Auto Employee Stock Option Scheme 2019 was approved by the Board of Directors at its meeting held on 30 January 2019 and its shareholders by way of Postal Ballot on 13 March 2019.

Please take the above on your record.

Yours Faithfully,

For Bajaj Auto Limited,

Dr. Sridhar
Company Secretary



Encl: as above



महाराष्ट्र MAHARASHTRA

मुद्रांक विक्री नोंदवही अनुक्रमांक : 28334 दिनांक: 13/3/2019

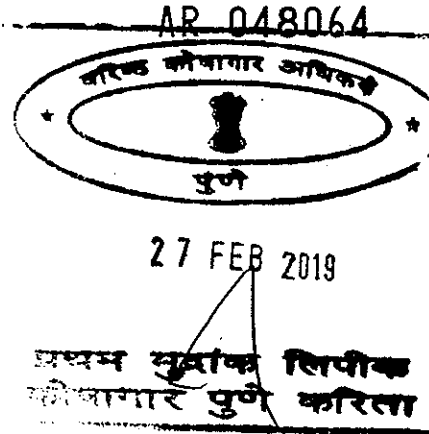
दस्तावाचा प्रकार : ईपीएफ
 दस्त नोंदवही कारणावर आहेत का?: होय/नाही

मिळवणीचे श्रोडक्यात वर्णन :
 मुद्रांक विक्रीत घेण्यावाचे नाव : बाजाज ऑटो लिमिटेड

पत्ता व सही : बाजाज पुणे
 हजे असल्यास त्यांचे नाव, पत्ता व सही : डॉ. पी. बाबासाहेब पुणे

दस्तावा पक्षकाराचे नाव : 2214 पुराणधर बाजाज पुणे
 मुद्रांक शुल्क रक्कम : 500/-

दस्तावापत्राक मुद्रांक विक्रीत्याची सही व परवाना क्रमांक तसेच मुद्रांक विक्रीचे ठिकाण/पत्ता.
 मंगला झा. थोरात
 परवाना क्र. २२०११६२
 परवान्याची मुदत ३१/०३/२०२१
 पत्ता-२१/५७०, चमूनागम, निगडी पुणे-४४

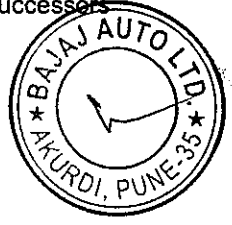


**TRUST DEED
 OF
 BAJAJ AUTO ESOP TRUST**

THIS DEED OF TRUST is dated and effective from 13 March 2019

BY AND BETWEEN

- Bajaj Auto Limited**, a Public Company within the meaning of the Companies Act, 2013 and having its registered office at Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune 411 035 (hereinafter referred to as "BAL" which expression shall, wherever the context so requires or admits of be deemed to include the successors and assigns) of the **FIRST PART**



AND

2. (i) Shri Abraham Joseph (ii) Shri Ravi Kyran Ramasamy (iii) Shri Madhavdas Kini, all Indian Inhabitants (hereinafter collectively referred to as the "Trustees" and singly referred to as the "Trustee" which expression shall wherever the context requires of admits, be deemed to include the survivor and/or survivors of them, their respective Successors and other trustees or trustee for the time being of these presents whether original or substituted) of the **SECOND PART**

In this Deed,

- a) BAL shall be referred to as the 'Settlor' or 'company'.
b) Parties of the second part shall be referred to as 'Trustee(s)'.

WHEREAS

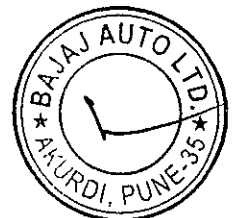
- A) BAL is engaged in the business of development, manufacturing and distribution of automobiles such as motorcycles, commercial vehicles etc. and parts thereof. The Company sells its products in India as well as various other global markets.
- B) BAL and its holding and subsidiary companies (present & future) from time to time may employ persons in India and abroad;
- C) BAL is desirous of creating separately one or more stock option scheme(s) for the benefit of such person or persons as are or would be in the permanent employment including whole-time directors of the company and / or in any of its holding company or its subsidiaries (present & future) in respect of securities of the company, as the company may deem fit on terms and conditions as may be decided from time to time;
- D) By the resolution passed in the Board meeting of BAL held on 30 January 2019, the Board of Directors of BAL has accorded, subject to the approval of its shareholders by postal ballot, consent to the formulation of a stock option scheme for its permanent employees as defined under SEBI (Share Based Employee Benefits) Regulations, 2014 as amended from time to time;
- E) At the request of the Settlor, the Trustee(s) has consented to act as the Trustee(s) of these presents, as is testified by their executing these presents;
- F) The Settlor has handed over to the Trustee(s) a sum of Rs. 1000/- (Rupees One Thousand only) the payment and receipt whereof the Trustee(s) do and each of them doth hereby admit and acknowledge as and by way of initial corpus (the "Initial Corpus") of the Trust hereby constituted.
- G) The **Bajaj Auto ESOP Trust** shall be an IRREVOCABLE TRUST from the effective date of the trust deed.

NOW THIS DEED WITNESSETH that in order to effectuate the Settlor's desire and for diverse good and lawful consideration thereunto moving, the Settlor direct AND IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

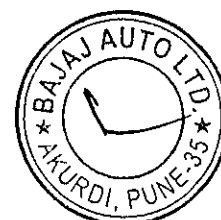
1.0 DEFINITIONS AND INTERPRETATION

In this Deed unless the context otherwise requires, the following expressions shall, have the meanings assigned to them respectively hereunder viz.

- (a) "**Applicable Law**" means any law, rule, regulation, order, direction, guideline, advice, and/or notification issued by any Regulatory Agency in India / applicable Overseas Regulatory Agency where permanent employees including whole-time directors of BAL and / or its holding and / or subsidiary companies covered under the scheme may reside.



- (b) **"Beneficiary"** means a person including an Employee admitted to the benefits of a Scheme 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 BAL.
- (d) **"Compensation Committee"** means the Committee of Directors as nominated by the Board for administration and superintendence of the Scheme as per the provisions of SEBI (Share Based Employee Benefits) Regulations, 2014 and any further modifications thereto.
- (e) **"Employee"** means any existing or future permanent employees as defined under SEBI (Share Based Employee Benefits) Regulations, 2014 as amended from time to time.
- (f) **"Holding Company"** means a holding company as defined under the Companies Act, 2013.
- (g) **"Regulatory Agency"** means Government of India or of any State or any instrumentality of a Government, Municipal and other local authority and includes Reserve Bank of India, Securities and Exchange Board of India, Stock Exchange etc.
- (h) **"Scheme"** means Stock Option Scheme(s) as may be approved by BAL, from time to time, for making available the benefit of acquiring legal beneficial or other interest in a Security or pool of Securities.
- (i) **"Share"** means an equity share of BAL.
- (j) **"Security"** or **"Securities"** means a Share, bond, debenture or any other security including any ADRs, ADSs or GDRs issued by BAL.
- (k) **"Subsidiary"** means a subsidiary as defined under the Companies Act, 2013.
- (l) **"Trust"** means trust created by these presents under the name and style of **Bajaj Auto ESOP Trust** and established under the provisions of Indian Trusts Act, 1882 including any statutory modification or re-enactment thereof.
- (m) **"Trust Fund"** means the initial corpus and Trust Property of the Scheme referred to collectively.
- (n) **"Trust Period"** means the period beginning at the date of this Deed and ending on whichever is last of:
- a. the date of final distribution of a Trust Property as provided in the Scheme for that Trust Property;
 - b. the last day of the period of 18 (eighteen) years after the date on which the last surviving Beneficiary dies; or
 - c. the day, which the Trustee(s) may with the consent of the companies specify in writing.
- (r) **"Trust Property"** means a part of the Initial Corpus allocated to a Scheme and all properties and assets pertaining to that Scheme.



INTERPRETATION

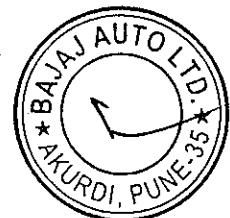
Unless otherwise provided or unless the subject or context otherwise requires, in this Deed:

- (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 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 scheme 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.

2.0 SETTLEMENT OF TRUST

2.1 The Settlor hereby settles upon the trust a sum of Rs. 1,000/- (Rupees One Thousand only) and thereby set up / establish the trust under the name and style of **Bajaj Auto 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 Rs. 1,000/- (Rupees One 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 shall 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, such other sum of money or contribution shall be consolidated with and shall form a part of the Trust Fund with the Trusts hereby created in all respects as if the same had been originally comprised in the Trust Fund.



3.0 RESTRICTIONS ON INVESTMENTS

3.1 The Trustee(s) shall permit the said sum of Rs. 1,000/- (Rupees One Thousand only) to remain in cash or deposit the same or any part thereof with any bank or may acquire property there-from or from contributions effected from the settlor or any other persons (by way of subscription or otherwise) it being distinctly understood that the Trustee(s) shall not acquire any other property from or out of the funds available to the Trustee(s), except the securities of BAL, as may be required for the purpose of administering the Scheme.

4.0 DIRECTIONS AS TO THE TRUST PROPERTY

4.1 Without prejudice to the generality of the provisions of the Clause 3, any Trust Property comprising the Trust Fund shall be held by Trustee(s) upon the Trust for the Beneficiaries or a class of beneficiaries under a Scheme by and upon the terms and conditions including holding, disposal and distribution of the Trust Property in respect of which the Scheme shall have been made as provided in that Scheme.

5.0 PARTICULARS OF TRUST

5.1 The Trustee(s) shall during the Trust Period stand possessed of the Trust Fund and the income thereof upon such Trusts and with and subject to such charges, powers and provisions whatever in favour of or for the benefit of all or some of the Beneficiaries exclusively under a Scheme as BAL, in its absolute discretion shall, at any time or times within the Trust Period by any deed or deeds direct and appoint upon the terms and conditions set out in the Scheme made for the Beneficiaries under that Scheme.

6.0 APPLICATION OF FUND AND INCOME DURING TRUST PERIOD

6.1 Subject as aforesaid, the Trustee(s) shall, during the Trust Period stand possessed of the Trust Property and the income thereon upon trust to hold, pay, apply and deal with the same in all respects for the purposes of the Scheme for that Trust Property and as therein directed and generally to carry out the provisions of that Scheme.

7.0 DEALING OF SECURITIES

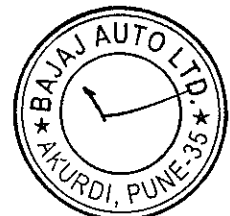
7.1 In the event the Trustee(s) is possessed of equity shares or such other securities of BAL, under the Scheme, the Trustee(s) may deal with the same for the benefit of Beneficiaries as indicated under that Scheme.

8.0 NAME AND ADDRESS

8.1 The name of the Trust shall be "Bajaj Auto ESOP Trust" situated at Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune 411 035.

9.0 SCHEME

9.1 The Board of BAL has framed Scheme for the benefit of Employees to participate in the stock ownership of the company subject to the conditions mentioned in the Scheme, approval of Compensation Committee of BAL, and provisions of the Applicable Law. The Schemes so made hereunder shall form an integral part of the Trust hereby constituted and established.



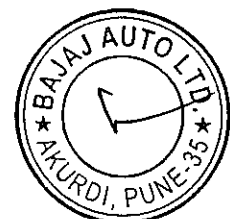
- 9.2 The Scheme, inter alia, provides grant of stock options by BAL, from time to time to such employees of BAL, and / its holding (if any, in future) and subsidiary companies as may be approved by the Compensation Committee of BAL. The grant of stock options to employees of its holding (if any, in future) and/or subsidiary companies shall be based upon recommendation of the Nomination and Remuneration Committee and / or the Board of Directors of the respective holding/subsidiary company in this respect. The employee may exercise the stock options on payment of exercise price and apply to the Trust for shares of BAL, in terms of the Scheme. The Trust shall subscribe and / or purchase shares of BAL, from the initial corpus, loan to be provided by the companies and other trust funds held by the Trust from time to time for administering the Scheme. On realisation of the exercise price, the Trust shall transfer shares of BAL held by the Trust to the employee in terms of the Scheme.
- 9.3 BAL and its holding (if any, in future) and subsidiaries may from time to time provide loan, with or without interest, to the Trust to subscribe and / or purchase shares of BAL, for administering the Scheme for the benefit of employees of the respective company.

10.0 ULTIMATE TRUST

- 10.1 At the expiration of the Trust Period or (notwithstanding anything to the contrary herein expressed or implied) on any earlier date on which an order shall be made by a Court of Law, the Trust constituted by this Deed shall cease and determine save in respect of such property or monies as shall then be held by the Trustee(s) upon trust for any person or persons to whom the property or monies shall forthwith be payable as may be recommended by the Compensation Committee of BAL.
- 10.2 If any Scheme has not been made or no Beneficiary is admitted to the benefit of any Scheme till such date, the Trust Property remaining with the trust, in respect of such scheme, after meeting all the obligations, if any, shall be utilised for repayment of loan or distribution to beneficiaries as may be recommended by the Compensation Committee of BAL.
- 10.3 In case of winding up of any of the companies or discontinuation of benefit of the Scheme for any company for any reason whatsoever, Trust Property remaining with the trust held for the benefit of such company, after meeting all the obligations, if any, shall be utilised for repayment of loan given by or distribution to beneficiaries of such company as may be recommended by the Compensation Committee of BAL.
- 10.4 In case of winding up of a scheme, the excess monies or shares remaining with the trust, in respect of such scheme, after meeting all the obligations, if any, shall be utilised for repayment of loan or by way of distribution to beneficiaries as recommended by the Compensation Committee of BAL.

11.0 DEPOSIT OF SURPLUS MONIES

- 11.1 Any monies at any time held by the Trustee(s) and not immediately required for the purposes of this Deed shall be placed on deposit with or lent to any bank or any other person with or without Security and carrying no interest or such interest as shall be provided in the Scheme, and in the absence of any provisions therefor in any scheme, on such terms as the Trustee(s) may consider appropriate.



12.0 APPLICATION BY TRUSTEE(S)

12.1 The Trustee(s) shall acquire in their own name on behalf of the Trust one or more securities for the Beneficiaries and hold the same upon the Trust herein contained and as per the provisions of the Scheme made by BAL, the securities of which are to be so acquired.

13.0 POWER OF BAL

13.1 BAL may at any time by resolution of its Compensation Committee make, suspend, extend or alter the terms of its Scheme in any respect as it thinks fit.

14.0 ACCOUNTS AND RECORDS

14.1 The Trustee(s) shall make arrangements with BAL whereby BAL will on behalf of the Trustee(s) prepare and keep all necessary accounts and records including the accounts of all records, transfers and other documents of each of its respective beneficiaries in connection with the trusts of this Deed and generally carry out all administrative work in connection therewith.

14.2 Without prejudice to the generality hereof, Trustee(s) shall also direct BAL to maintain a Register of Beneficial Interest of its respective Beneficiaries in such form and containing such particulars as may be provided in the scheme.

15.0 COVENANTS BY BAL

15.1 BAL hereby covenants with the Trustee(s) that it shall:

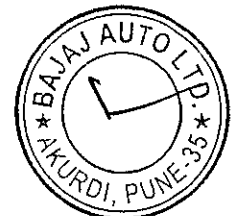
- a) fully and accurately prepare and keep the accounts, records, transfers and documents and carry out the work mentioned in the last preceding clause hereof and will make available to the Trustee(s) full facilities and information to ensure that full compliance is made with the provisions of the trusts of this Deed;
- b) it will supply to the Trustee(s) all such information as the Trustee(s) may reasonably require for the purposes of the trusts of this Deed;
- c) shall pay all costs and expenses whatsoever in administering the trusts of this Deed in respect of its scheme; and
- d) indemnify the Trustee(s) and keep them indemnified against all claims and demands whatsoever that may arise out of or in connection with the trusts of this Deed in respect of its scheme.

16.0 TRUSTEE(S) TO CARRY OUT DIRECTIONS

16.1 The Trustee(s) shall comply with and carry out all such directions as may be given to them by Compensation Committee of BAL, from time to time in relation to and matter with respect to which BAL has power under this Trust Deed or under a Scheme made by it to direct, determine or decide. Every such direction or decision shall be notified to the Trustee(s) in writing signed by any of the Directors or other person or persons authorized in this behalf by BAL, and any such notification as aforesaid shall be a complete protection to the Trustee(s) in respect of any matter therein referred to.

17.0 POWERS/DUTIES OF TRUSTEE(S)

17.1 The Trustee(s) shall have the following powers and directions:

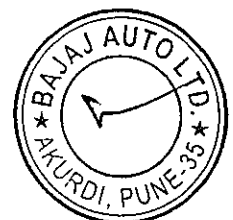


- a) Full power and discretion to agree with the companies on all matters relating to the operation and administration of the trusts of this Deed and no person claiming any interest under such trusts shall be entitled to question the legality and correctness of any arrangement or agreement made between the companies and the Trustee(s) in relation to such operation and administration;
- b) The Trustee(s) in whose name any securities are at any time registered shall, appoint an attorney or attorneys for the purpose of executing for them or on their behalf any transfers of any such security for the purposes of the trusts of this Deed and may with such authority revoke such appointments and make new appointments;
- c) By resolution authorise the manner in which cheques and other documents shall be signed and endorsed on their behalf;
- d) To appoint, suspend, punish or dismiss the salaried employees of the Trust;
- e) To provide for benefits for the salaried employees of the Trust, if deemed necessary;
- f) To hear and deal with complaints pertaining to the affairs of the Trust;
- g) To hold and administer the properties and monies 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;
- h) To open accounts with any bank and to pay money into and draw money from any such account from time to time as they may deem fit and to appoint a person or persons to operate all such accounts;
- i) To acquire Securities of BAL (by subscription or otherwise);
- j) To accept contribution from any person for the purposes of the Trust;
- k) From time to time appoint with or without remuneration (as may be determined) managers, secretaries, clerks and other employees as may be deemed expedient for carrying out the objects and purposes of the Trust;
- l) To make, vary or rescind rules and orders, if any, for the administration of the objects of the Trust in accordance with the Applicable Law 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;
- m) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Trust any property belonging to the Trust or in which it is interested or for any other purpose and to accept and do all such acts and things as may be requisite in relation to any such trust;
- n) To borrow or raise money by way of loan, deposit or otherwise for the purpose of the Trust for any scheme and on such terms and conditions including as to with or without interest and with or without security as the Trustee(s) may consider appropriate;



- o) To mortgage, charge, pledge or otherwise encumber any property to or in favour of any person as security for loan availed for the Trust or guarantees or any other obligation assumed by the Trust;
- p) 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;
- q) 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 or otherwise for the purposes of the Trust;
- r) To authorize any person or persons, to sign and execute all contracts, agreements, documents, instruments, deeds and papers whatsoever relating to the administration and affairs of the Trust or any other matter in which the Trust is interested;
- s) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Trust or its officers or otherwise concerning the affairs of the Trust and also to compound and allow time for payment or satisfaction of any dues or of any demand by or against the Trust;
- t) To refer any claim or demand by or against the Trust to arbitration and observe and perform the awards;
- u) To make all 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) Generally, to delegate the powers and authority vested in the Trustee(s) to any person, firm, company or fluctuating body of persons.
- x) The Trustee(s) shall act in the interest of employees who are beneficiaries of the Trust and subject to provisions of the SEBI (Share Based Employee Benefits) Regulations, 2014, it shall not act in any manner or include any provisions in the trust deed that will be detrimental to the interest of the beneficiaries.
- y) The Trustee(s) shall not exercise voting power in respect of shares held by the Trust.

17.2 Powers and authorities set out hereinabove may be exercised jointly by any two authorised representatives of the Trustee(s) appointed vide resolution of the Board of Directors of the Trustee(s). The Trustee(s) may by a resolution as aforesaid, authorize its authorized representatives to exercise such powers and authorities as may be required for its day to day management, administration and affairs of the Trust and without prejudice to the generality and in particular the Trustee(s) may authorize them to sign, execute and deliver any deeds, documents, writings and pleading in the Court of law, to engage any lawyer or counsel, professional advisors and any expertise required for the administration of the Trust and such other powers and authorities as may be considered appropriate from time to time.



18.0 **REIMBURSEMENT**

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

19.0 **LIABILITY OF TRUSTEE(S)**

19.1 The Trustee(s) shall be respectively chargeable only for such properties, monies and securities as it shall respectively actually receive notwithstanding its respectively signing any receipt for the sake of conformity and shall be answerable and accountable only for their its respective acts, receipts, neglects or defaults and not for those of any banker, broker, auctioneer or other person with whom or into whose hands any Trust Property, monies or securities may be deposited or kept nor for the insufficiency or deficiency of any securities nor for any other loss unless the same shall happen through their own willful default respectively and the Trustee(s) may reimburse itself or pay and discharge out of the Trust Fund all costs, charges and expenses incurred in or about the execution of the Trust or powers of these presents.

20.0 **AUDIT OF THE TRUST**

20.1 The Trustee(s) shall cause to be kept minutes of their proceedings and decisions and proper records and accounts and shall submit their accounts to annual or more frequent audits by some auditor nominated in that behalf by BAL, and as soon as and conveniently as may be, after each such audit deliver copies of the audited accounts to BAL.

21.0 **PROFESSIONAL ADVICE**

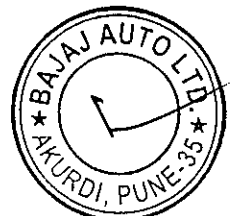
21.1 The Trustee(s) may act on the advice or opinion of any lawyer, broker, actuary, accountant or other professional or business person whether such advice was obtained by the Trustee(s) or by the companies and shall not be responsible for any loss occasioned by their so acting.

22.0 **BENEFITS TO TRUSTEE(S)**

22.1 Any authorized representative of Trustee(s), appointed for the purpose of acting on behalf of the Trustee(s) under this Deed, who is an employee, with the written consent of the BAL, may be extended any benefit under the trusts of this Deed and shall not be accountable for any benefit received by him thereunder.

23.0 **RETENTION OF REMUNERATION BY EMPLOYEE TRUSTEE(S)**

23.1 Any authorized representative, appointed for the purpose of acting on behalf of the Trustee(s) under this Deed, may act as an officer or employee of BAL, securities of which are held upon the trusts of this Deed, and may retain for his own use and benefit any remuneration which he may receive as such officer or employee notwithstanding that any votes or other rights attached to any such security may have been instrumental either alone or in conjunction with other matters or by reason of their non-exercise in procuring or continuing for him his position as such officer or employee or that his qualification for any such position may be constituted in part or in whole by the holding of any such security.



24.0 PROFESSIONAL CHARGES OF TRUSTEE(S)

24.1 Any authorized representative, appointed for the purpose of acting on behalf of the Trustee(s) under this Deed, being a solicitor, advocate, accountant, broker 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 any such authorized representative not being in any profession or business could have done personally.

25.0 TERM OF APPOINTMENT OF TRUSTEE(S)

25.1 Trustee(s) shall hold office, unless he ceases to hold the same either by his resignation, removal by the settlor or determination of the office by virtue of the provisions of the trust Deed. A retiring Trustee(s) shall be eligible to be re-appointed.

26.0 APPOINTMENT OF TRUSTEE(S)

26.1 If the Trustee(s) hereby appointed or any future Trustee(s) shall become bankrupt or insolvent or desire to be discharged or refuse or become unfit or incapable to act, then, and in every such case, it shall be lawful for the Settlor to appoint a new Trustee(s) in place of the Trustee(s) so becoming bankrupt or insolvent or desiring to be discharged or refusing or becoming unfit or incapable to act, or retiring and upon every such appointment the Trust Fund shall (if and so far as the nature of the funds or other circumstances shall require or admit) be transferred so that the same shall be vested in the Trustee(s) for the time being.

27.0 REMOVAL OF TRUSTEE(S)

27.1 The Settlor may at any time by resolution of the Board:
a) remove any person from the office of Trustee(s);
b) accept the resignation of any person as a Trustee(s); and
c) appoint new or additional Trustee(s).

27.2 A Trustee(s) appointed for a specified period shall automatically vacate office at the end of such period unless appointed for a further period before the said date of vacation.

28.0 EXCLUSION OF TRUSTS UNTIL MONIES PAID

28.1 Notwithstanding anything to the contrary herein expressed or implied nothing herein shall confer on the Trustee(s) any right to any payment or create any trusts in regard to any monies intended to be paid to the Trustee(s) unless and until the same shall have been actually so paid or credited as so paid.

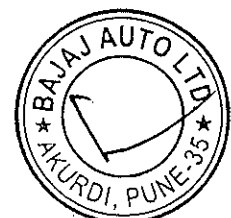
29.0 NOTICES

29.1 All notices or communications required to be given by a Party to any other party by virtue of this Deed shall be in writing to that other Party/ies at its / their respective addresses as informed from time to time.

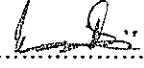
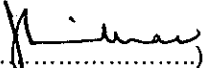

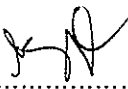
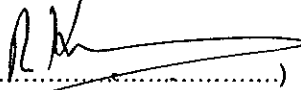
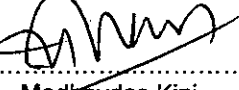
30.0 AMENDMENT IN TRUST DEED

30.1 Any changes in the Applicable Law affecting the Scheme and / or the Trust shall be deemed to be incorporated in the Deed.

30.2 The Trust Deed may be amended from time to time with consent of all the parties hereto and by executing suitable deed in writing. The Amendment should be in conformity with the prevailing Applicable Law.



IN WITNESS WHEREOF THE SETTLOR AND THE TRUSTEE(S) HAVE
HEREUNTO SET AND SUBSCRIBED THEIR RESPECTIVE HANDS AND SEALS
THE DAY AND YEAR FIRST HEREINABOVE WRITTEN

<p>Signed & delivered by Shri Rajiv Bajaj – Managing Director & CEO, on behalf of Bajaj Auto Ltd., Settlor, under its common seal hereunto affixed pursuant to a resolution of the Board of Directors of the Company passed at its meeting held on 30 January 2019, in the presence of Dr J Sridhar – Company Secretary, who has countersigned in token thereof.</p> <p>Countersigned by Dr J Sridhar</p>	<p>For Bajaj Auto Limited</p> <p>() Rajiv Bajaj Managing Director & CEO (DIN 00018262)</p> <p>() Dr J Sridhar</p>
<p>Signed & delivered by the within Trustee(s)</p> 	<p>1. () Abraham Joseph</p> <p>2. () Ravi Kyran Ramasamy</p> <p>3. () Madhavdas Kini</p>