

NAVA BHARAT VENTURES LIMITED

NAVA BHARAT CHAMBERS, RAJ BHAVAN ROAD, HYDERABAD-500 082, TELANGANA, INDIA

NAVA BHARAT

NBV/SECTL/681/2015-16

October 23, 2015

Sri K.Hari
Vice President
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
MUMBAI – 400 051
NSE Symbol : 'NBVENTURES'

General Manager –
Dept. of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street
MUMBAI – 400 001

Scrip Code : '513023' / 'NBVENTURE'

Dear Sirs,

Sub: Compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and General Employee Benefits Scheme (GEBS) of the Company falling under Part D of the Regulations - Filing of necessary Documents.

I. Nava Bharat Ventures Limited ('the Company') settled a trust called Nava Bharat Ventures Employee Welfare Trust ('Trust') vide Indenture of Trust dated 25 January 2012. The Trust, through Barclays Wealth Trustees (India) Private Limited acting in the capacity of Trustee ('Trustee'), holds Trust Property comprising 14,00,000 Equity Shares of the Company ('Trust Property') purchased from the secondary market on 9th March, 2012, out of the Loan funds made available by the Company to an extent of approx. Rs.28.78 crores, which was approved vide Special Resolution of the Members pursuant to the AGM held on 8th August, 2012.

SEBI notified the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 on 28th October, 2014 which provided certain thresholds, in relation to implementation of employee benefits schemes by the listed companies. The Regulations further provided that the listed companies which have already implemented schemes either directly or through Employee Welfare Trust ('EWT') are required to align their schemes with the Regulations within one year from the date of notification of the Regulations. In the cases of companies with existing EWT holding shares of the companies acquired from the secondary market for the purposes of general employee benefits scheme, the companies would have a period of five years for the following purposes:



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- To bring down the holding in shares of the Company by the EWT if its holding in the shares of the Company is beyond the permissible threshold limits;
- To bring down the holding in shares by EWT implementing General Employee Benefits Scheme ("GEBS") and Retirement Benefit Schemes ("RBS") if the investment by such EWT in the shares of the Company or its holding Company, earmarked for GEBS /RBS exceed 10% of the total assets of the EWT held for such GEBS/RBS; and

The Trust was settled to carry on various welfare activities for the employees of the Company ("Employees") under schemes approved by a Committee of the Board. Under the current Regulations, the activities of the Trust would fall under Part D of the Regulations under the General Employee Benefit Schemes ("GEBS"). As per the Regulations, apart from the trustee being an independent person of the trust implementing the scheme, the following requirements will have to be observed by the EWT:

- (i) The shareholding of the EWT in the Company's shares as acquired from the secondary market should not exceed 2% of the total paid up share capital of the Company as at the end of the financial year immediately prior to the year in which the shareholder approval was obtained for the secondary market acquisition by the EWT (Regulation 3(11)); and
- (ii) Ensure that the shares held by the EWT for implementing the GEBS do not exceed in value, 10% of the total assets held by it for the purposes of GEBS (Regulation 26(2)).

The Trust holds 1.57% of the total paid up share capital of the Company ('Shares') as on 31st March, 2015. Thus, condition (i) is fulfilled. However, with respect to condition no. (ii), Shares of NBVL held by the Trust constituted 93.6% of the total assets (Book Value) held by the EWT for GEBS as on 31.03.2015.

Therefore, the Company and the Trust shall have to comply with this aspect of the Regulations over the prescribed time period of five years under Regulation 31(2)(b)(i) and (ii).



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The Board of Directors in its meeting held on May 29, 2015 and shareholders in its meeting held on August 27, 2015 decided to implement a new GEBS called Nava Bharat Ventures General Employee Benefits Scheme, 2015 ('Scheme') and use the Trust Property including such number of Shares held by the Trust for the purposes of Scheme which are in compliance and accordance with the Regulations. The Shares held by the Trust in excess of the threshold limits will be disposed of and the sale proceeds thereof shall be utilized for the repayment of the existing loan and welfare activities as mentioned under the Scheme.

As regards any Shares, held by the Trustee on behalf of the Trust and in excess of what has been assigned to implement the Scheme, the Board of Directors of the Company at its meeting held on 29th May, 2015 passed a resolution to the effect that Company shall ensure that the shareholding of the Trust is in conformity with the thresholds mentioned in the Regulations and thereby approved to undertake such steps and actions as to enable the Company and the Trust to conform to the Regulations in their entirety within the period provided in the Regulations.

- II. SEBI, through its circular No. CIR/CFD/POLICY CELL/2/2015, dated June 16, 2015 also specified requirements with regard to Trust Deeds, by way of minimum provisions pursuant to Regulation 3(3).

The Company vide Supplemental Trust Deed dated August 25, 2015 has amended the Trust deed dated 25 January 2012 to bring it in conformity with the requirements specified by SEBI and to align the existing Welfare Scheme with the new requirements.

- III. Benefits under the Nava Bharat Ventures General Employee Benefits Scheme, 2015 are as follows:

- (i) Medical assistance including but not limited to hospitalisation expenses of eligible Employees, their spouse and dependent children, specifically for chronic illnesses, disablement and accidents;
- (ii) Providing scholarship, grant or any other form of assistance to eligible Employees for their higher education in India or abroad or for education including but not limited to education fees for the higher education for the children of the eligible Employees in India or abroad;
- (iii) Providing incentive to performing eligible Employees, providing housing facilities to the eligible Employees;



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- (iv) Marriage expenses of dependent daughter(s) above 21 years of age of eligible Employees;
- (v) Conducting in-house training programmes for the eligible Employees; and
- (vi) Such other activities which help in overall welfare of the Employees.

IV. We are filing herewith the following documents:

- i) A copy of the original Nava Bharat Ventures Employee Welfare Indenture of Trust dated 25th January 2012;
- ii) A copy of the Special Resolution passed by the Shareholders with Explanatory Statement in the 40th Annual General Meeting held on 08-08-2012 approving the Nava Bharat Ventures Employee Welfare Scheme;
- iii) A copy of the resolution passed by the Board of Directors of the Company dated 29th May 2015 approving the Deed of Amendment, Nava Bharat Ventures General Employee Benefits Scheme, 2015 for recommending to the Shareholders for their approval and action for complying with the Regulations.
- iv) A copy of Deed of Amendment of Indenture of Trust Deed dated 25 August 2015 pursuant to Regulation 3(3) of the SEBI (Share Based Employee Benefits) Regulations, 2014.
- v) A copy of the Special Resolution passed by the Shareholders on 27-08-2015 approving the new Nava Bharat Ventures General Employee Benefits Scheme 2015, together with Explanatory Statement.
- vi) A copy of NBV GEBS 2015.
- vii) A copy of the Special Resolution passed by the Shareholders in their 43rd Annual General Meeting held on 27th August, 2015 with Explanatory Statement to align the Scheme with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and to comply with the thresholds stipulated therein.
- viii) A statement disclosing the Details related to GEBS as per Para F of the Circular pursuant to Regulation 14 of the Regulations, to the extent applicable.



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V. Statement of the working on the number of shares to be sold within the stipulated period of 5 years of the date of the Regulations is annexed.

The number of shares the Trust can retain: 12,175 shares of ₹2/- each.

Surplus to be disposed of by 28-10-2019 as per Reg. 3(12) and Regulation 31(2)(b)(i) and (ii) - 13,87,825 Equity Shares of ₹2/- each of NBVL.

We hereby submit all the above documents in Compliance with SEBI (GEBS) Regulations 2014 and the full details of the GEBS under Part D of the SEBI (GEBS) Regulations 2014 for your kind information and record.

Thanking you,

Yours faithfully,
For NAVA BHARAT VENTURES LIMITED



G.R.K. PRASAD
EXECUTIVE DIRECTOR

Encl: as above.

INDENTURE OF TRUST

BETWEEN

NAVA BHARAT VENTURES LIMITED

(as Company)

AND

BARCLAYS WEALTH TRUSTEES (INDIA) PRIVATE LIMITED

(as Trustee)

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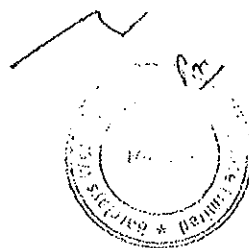


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P.L. 5000/1

TRUST DEED

THIS INDENTURE OF TRUST (the "Trust Deed" or "Indenture") made at MUMBAI on this 25th day of JANUARY, Two thousand [Twelve]

BETWEEN

Nava Bharat Ventures Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Nava Bharat Chambers, 6-3-1109/1, Raj Bhavan Road, Hyderabad - 500 082, hereinafter referred to as the "Settlor" or the "Company" (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successors and/or assigns) of the One Part

AND

Barclays Wealth Trustees (India) Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 208, Ceejay House, Shivsagar Estate Dr Annie Besant Road, Mumbai - 400018, hereinafter referred to as the "Trustee" (which expression shall, unless excluded or repugnant to the subject or context, be deemed to mean and include its successors in office and/or assigns) of the Other Part.

The Company and Trustee are hereinafter individually referred to as "Party" and collectively referred to as the "Parties".

WHEREAS the Company is interalia carrying on the business of power generation, ferro alloys, mining, sugar and related activities through its Subsidiary companies and step down companies domiciled in India and Abroad.

AND WHEREAS the Settlor is desirous of creating a trust for the welfare and benefit of the existing and future Employees of the Settlor and its Affiliates, which shall, inter-alia, make investment by subscribing to and/or purchasing fully paid up shares of the Company and as well as the shares of the other companies and hold the same for the welfare and benefit of the Employees of the Company and its Affiliates and may invest proceeds thereof remaining surplus in such securities as may be recommended to it by an Investment Committee to be set up in accordance with the Employee Welfare Scheme devised from time to time and in the manner and on the terms and conditions provided in this Deed for the welfare and benefit of the employees of the Company.



For The City Co-operative Bank Ltd.
Authorized Signatory
M. S. L. S. SHAIKH
105, Ministry Education Commission Society,
Hajar Road, Mumbai, India.
Opp. Mumbai University, 21, G. Road
Fort, Mumbai-400 002
D-3057/VIC R-107/89/150/1288-8/111

STRICTLY CONFIDENTIAL
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AND WHEREAS the Trustee has consented to act as the Trustee of these presents and to accept the trust under these presents.

AND WHEREAS the Settlor has on or before the execution of this instrument made over to the Trustee a sum of Rs. 100,000/- (Rupees One Lakh Only) towards the initial settlement of the [Nava Bharat Ventures Employee Welfare Trust] (hereinafter referred to as the 'Trust'), the receipt whereof the Trustee hereby admits and acknowledges, and which initial corpus has to be applied and is governed by the terms and conditions of this Indenture.

NOW THIS INDENTURE WITNESSETH AS FOLLOWS:

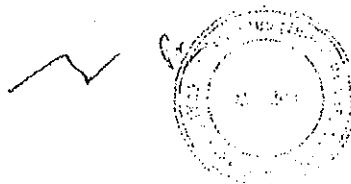
I. DEFINITIONS AND INTERPRETATION

In these presents unless there is anything repugnant to the subject or context hereof, the following expressions / words shall, have the meaning given against them below, namely: -

- 1.1. "Affiliate" means any entity promoted by the Settlor and/or an entity where majority of the shares are held or control over such entity is held by the Settlor and shall include its Subsidiary companies and Step down Subsidiary companies, whether domiciled in India or abroad.
- 1.2. "Applicable Law" means every law relating to the Trust and Schemes thereunder, including, without limitation, to the Companies Act, 1956, Securities Exchange Board of India Act, 1992, Securities Contract Regulation Act, 1956, The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 1992, Indian Income-tax Act, 1961, Indian Trusts Act, 1882 and other applicable laws including the listing agreement of any stock exchange on which the shares are listed or quoted or any amendments there into or by whatever name called.
- 1.3. "Beneficiaries" shall mean the Employees as defined under this Indenture and as recommended by the Employee Welfare Committee to be Beneficiaries of this Indenture from time to time. The initial broad list of Beneficiaries is listed in Schedule I hereto;
- 1.4. "Business Day" or "Business Days" means a day, except Saturdays and Sundays, on which banks are generally open for normal banking business in India
- 1.5. "Board" means the Board of Directors of the Company.



- 1.6. "Company" shall mean Nava Bharat Ventures Limited, Settlor of the Trust.
- 1.7. "Companies Act" means The Companies Act, 1956 and includes any statutory modifications or reenactments thereof.
- 1.8. "Director" means a member of the Board of the Company.
- 1.9. "Employee" or "Employees" or "Employee(s)" shall mean all persons who are in permanent employment of the Company or its Affiliate and shall specifically include officers, staff and sub-staff including whole-time directors, as at present and future of those concerns and shall exclude persons who are in contractual or casual employment, promoter directors, persons belonging to the Promoter Group of these concerns and shall be collectively defined as "Beneficiaries".
- 1.10. "Employees Welfare Committee" means a Committee as constituted in terms of clause no. 9.2.
- 1.11. "Independent persons" means any person other than those specifically excluded in Clause 9.1.1.2 hereunder
- 1.12. "Initial Settlement" means a sum of Rs. 100,000/- (Rupees One Lakh Only) contributed by the Settlor to the Trustee towards the corpus of the Trust.
- 1.13. "Insider Trading Regulations" mean SEBI (Prohibition of Insider Trading) Regulations, 1992 and includes any statutory modifications or reenactments thereof.
- 1.14. "Investment Committee" means a Committee as constituted in terms of clause no. 9.1 .
- 1.15. "Loan Agreement" means a loan agreement, if any, entered into by the Trust with the Company, from time to time, and amendment(s) thereto.
- 1.16. "Permitted Investments" means investments in fully paid up shares of the Company or its holding company or shares of the other listed companies and such other instruments permissible under the Indian Trusts Act, 1882 or specifically mentioned under this Indenture.
- 1.17. "Permanent Disability" means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from ...



performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Board of Directors of the Company based on a certificate of a medical expert identified by the Board.

- 1.18. "Promoter" means promoters of the Company as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as may be amended from time to time.
- 1.19. "Promoter Group" means promoter group as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as may be amended from time to time.
- 1.20. "Recognized Stock Exchange" means the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) or any other Stock Exchange in India on which Securities are listed and traded.
- 1.21. "Retirement" means retirement as per the rules of the Company.
- 1.22. "Scheme" or "Schemes" shall mean one or more schemes including the master scheme devised by the Employees Welfare Committee under this Indenture and administered by the Trustee for the welfare and benefit of the Employees and includes any amendment, modification or alterations made thereto from time to time.
- 1.23. "SEBI" means Securities & Exchange Board of India
- 1.24. "SEBI Act" means the Securities & Exchange Board of India Act, 1992 as amended, and includes all regulations and clarifications issued there under.
- 1.25. "Securities" shall have the same meaning as provided in the Securities Contract Regulation Act, 1956.
- 1.26. "Share" or "Shares" means the equity shares of the Company..
- 1.27. "Takeover Code" means the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and includes any statutory modifications or reenactments thereof.
- 1.28. "Trust" shall mean the Nava Bharat Ventures Employee Welfare Trust referred to in this Indenture.



1.29. "Trust Fund" or "Trust Property" means the Initial Settlement and all property, investments of any kind whatsoever and which expression shall unless repugnant to the subject or context also include any other property and investments of any kind whatsoever into which the same or any part thereof may be covered, invested or varied from time to time and those which may be acquired by the Trustee or come to their hands by virtue of these presents or by operation of law or otherwise howsoever in relating to these presents including all loans, donations, gifts, bequests and legacies either in cash or other properties moveable or immovable or otherwise howsoever which may be received by the Trustee from time to time for the purposes of these presents added thereto by way of further settlement, accumulation of income, capital accretion or otherwise and all property from time to time representing the premises and such further sums as may be from time to time be paid whether as outright contribution or by way of loan to the Trust by the Settlor / its Affiliates.

1.30. "Trust Period" means the period of the life of the Trust as referred to in Clause 11.1.

1.31. Interpretation

In this Indenture, unless the context otherwise requires:

1.31.1. This Indenture shall be interpreted under the laws of the Republic of India and the provisions of The Indian Trusts Act, 1882 shall be binding in respect of the Trust created by this Indenture.

1.31.2. Singular references to "Trustee" and other singular expressions in this Indenture include plural; masculine expressions include feminine and neuter, and vice versa.

1.31.3. In any proceeding involving the construction or operation of this Indenture, the then living Beneficiaries shall represent all unknown and undetermined Beneficiaries. Any order rendered in the proceeding shall be binding on all unknown and undetermined Beneficiaries.

1.31.4. Reference to the word "include" shall be construed without limitation;

1.31.5. References in this Indenture to statutory provisions shall be construed as references to those provisions as modified or re-enacted from time to time (whether before or after the date of this Indenture) and to any subordinate legislation made under such provisions and shall include references to any



repealed statutory provision which has been so re-enacted (whether with or without modification);

1.31.6. References to Clauses and Parties herein are references to the clauses of, and parties to, this Indenture;

1.31.7. Any word or phrase defined in the body of this Indenture as opposed to being defined in this Clause 1 shall have the meaning assigned to it in such definition throughout this Indenture, unless the contrary is expressly stated or the contrary clearly appears from the context;

1.31.8. If any provision in this Clause 1 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Indenture; and

1.31.9. Any change effected in any detail provided herein by any one or more parties shall be intimated to all the other parties vide notice or any other form of written communication to the specific addresses provided herein or such different addresses as changed from time to time.

1.31.10. The provisions of this Indenture shall be read in conjunction with and harmoniously with the terms of the Schemes and other terms and conditions as set out by the Employees Welfare Committee and Investment Committee and approved by the Trustee from time to time. In case of any inconsistency between the provisions of this Indenture and those laid down in the Scheme or terms set out by the Employees Welfare Committee or the Investment Committee, the provisions of this Indenture shall prevail.

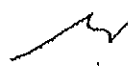
2. OBJECT OF THE TRUST

2.1. The principal object of the Trust shall be to acquire, hold and use the Trust Property for the welfare and benefit of the Beneficiaries.

2.2. The specific objects/purposes of the Trust shall be as detailed herein below:

(a) To administer the Schemes, in accordance with the terms, conditions set forth by the Employees Welfare Committee;

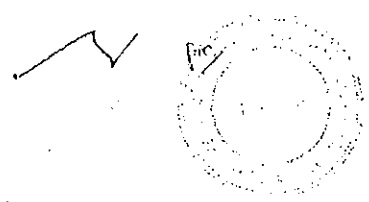
(b) To subscribe for or to purchase or to otherwise acquire, hold and if necessary, dispose of Permitted Investment and apply the returns and benefits thereof for the benefit of Beneficiaries in pursuance of the Scheme and in accordance with applicable local laws;



- (c) To apply the funds of the Trust for the welfare and benefit of the Employees and for discharging any loans taken by the Trust in accordance with law and the terms of this Indenture and the Scheme;
 - (d) To utilize the dividend and/or sale proceeds of the Permitted Investments made by the Trust for the welfare and benefit of the Employees and to repay loans obtained in accordance with the Loan Agreement, if any.
- 2.3. The Trustee shall act at all times for the welfare and benefit of the Employees and shall do so in accordance with the provisions of the Scheme and shall not engage in any business or trade in connection with the Trust.
- 2.4. The Trustee shall do all other things necessary and conducive to the attainment of the objects stated in this Clause 2, in accordance with the provisions of the Scheme and other applicable laws.

3. **CONSTITUTION OF THE TRUST, ETC.**

- 3.1. *Settlement:* The Settlor hereby conveys the Initial Settlement to the Trustee or its designated bank and the Trustee hereby admits, acknowledges and declares that the Trust Fund shall be held by the Trust upon trust for the objects and with the powers and subject to the rights, duties and obligations specified in this Indenture.
- 3.2. *Appointment and acceptance:* The Settlor hereby appoints the Trustee as trustee of the Trust hereby created, and the Trustee hereby agrees and declares that it is willing to act and shall act as Trustee hereunder subject to all the provisions contained herein, and to signify such willingness, it has executed this Indenture.
- 3.3. *Trusteeship Fee:* The Trustee shall be paid a fee as may be mutually agreed between the Trustee and the Settlor in accordance with the terms of any specific fee letters in this regard.
- 3.4. *Name and office of the Trust:* The Trust hereby created shall be called 'NAVA BHARAT VENTURES EMPLOYEE WELFARE TRUST' and shall have its principal office at 208, Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai – 400018, or such other place as may be decided from time to time with mutual consent of the Settlor and the Trustee.
- 3.5. *Application of Trust Fund:* The Trust Fund shall not be applied directly or indirectly for any object other than the objects set out in Clause 2 of this Indenture.
- 3.6. *Management of the Trust Fund:* The Settlor hereby declares that henceforth the Trust Fund shall be managed by the Trustee in accordance with and subject to this Indenture and Scheme.
- 3.7. *Effective:* This Indenture shall become effective on and from the date of execution of this Indenture. It shall not be amended except in accordance with the provisions of Clause 12 hereof.

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3.8. *Establishment:* The Trust has been settled under the provisions of the Indian Trusts Act, 1882.

3.9. *Date of commencement:* The Trust hereby created shall stand settled from the date first mentioned above.

4. TRUST FUND

4.1. *Vesting:* The Trust Fund shall vest in the Trustee and the Trustee shall hold the same upon trust for the benefit of the Beneficiaries subject to the powers, provisions, agreements and declarations herein contained.

4.2. *Investments in the name of the Trust:* All Permitted Investments made and held by the Trust on behalf of the Beneficiaries shall be registered in the name of the Trust or in the name of the Trustee for and on behalf of the Beneficiaries. All Shares held by the Trust shall be compulsorily locked in for a minimum period of 5 years from the date of such acquisition or allotment i.e. such Shares shall not be sold by the Trust for a minimum period of 5 years from date of acquisition or allotment.

4.3. The Trustee shall be provided loans by the Company from time to time, as per the provisions of the Loan Agreement, for the implementation of the Schemes.

4.4. The Trustee will at no time be eligible to acquire Shares of the Company or any other listed companies such that the cumulative percentage of holding in the share capital of the Company triggers any action under the Takeover Code.

4.5. The Trustee shall manage the Trust Fund and make investments with the help and advice of the Investment Committee in such a manner that it is able to meet the expenses of all the Employee Benefit Schemes formed by the Company from time to time from the income of the Trust Fund and repay the loans obtained in accordance with the Loan Agreement.

4.6. The Trustee shall apply the Trust Fund for the welfare and benefit of the Employees as per the Scheme after payment of all expenses, such as Trustee's fees, auditor's fees, taxes, servicing of all liabilities of the trust including interest on loans, if any, taken for the fulfillment of the trust.

5. BENEFICIARIES

5.1. The Settlor has, at the time of execution of the Indenture, given a list of Employees who shall be the initial Beneficiaries of the Trust and more specifically mentioned in Schedule I hereunder.

5.2. In the event an Individual joins the Company as an Employee then on receipt of the recommendation of the Employees Welfare Committee, such persons shall be considered admitted as Beneficiaries of the Trust, in accordance with the provisions of



the Indenture and the Scheme.

- 5.3. Prior to admission of any Employee as Beneficiary to the Trust the Company shall provide a certificate to the Trustee that such Employee does not qualify as a person belonging to the Promoter Group of the Company.
- 5.4. In the event an Employee who is a Beneficiary, ceases to be in the employment of the Company, such Employee shall cease to be a Beneficiary under these presents and the Scheme, save and except those who cease to be in the employment of the Company due to permanent disability or death, in which case, upon written recommendations to this effect from the Employees Welfare Committee, the legal heirs or nominees of such Employee shall become a Beneficiary in place of such Employee, under these presents and the Scheme. The right of the legal heirs or nominees shall however be applicable only with respect to Schemes issued under the Trust and will stand restricted to the extent of rights, if any specifically granted and / or vested in such disabled or deceased employee during his lifetime.

6. INVITATION OF CONTRIBUTIONS

The Trustee may at any time invite and receive with or without such invitation, any voluntary contributions for all or any of the objects and purposes mentioned above provided that they are not inconsistent with any of the objects of the Trust.

7. TRUSTEE

7.1. Duties of the Trustee:

- 7.1.1. *Interests of the Beneficiaries:* The Trustee shall at all times exercise due diligence in carrying out its duties and protecting the interests of the Beneficiaries.
- 7.1.2. *Income due to the Trust:* The Trustee shall cause prompt and proper collection of the income due to the Trust.
- 7.1.3. *Books of account:* The Trustee shall cause the books of accounts of the Trust to be in accordance with Clause 8 hereunder.
- 7.1.4. *Other assets of the Trustee:* The Trustee shall ensure that the Trust Fund is kept segregated from all assets of the Trustee.
- 7.1.5. *Attainment of objects of the Trust:* The Trustee 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 Indenture and the Scheme and secure the best interests of the Beneficiaries.
- 7.1.6. *Statutory charges or levies payable by the Trust:* The Trustee shall pay from the Trust Fund, all taxes, duties and any other statutory charges or levies that may be payable by the Trust.



- 7.1.7. *Reports to be filed by the Trust:* The Trustee shall file such reports as may be required by the regulatory authorities from time to time with regard to the activities carried on by the Trust.
- 7.1.8. *Amounts collected by the Trustee:* The Trustee shall hold all amounts received in respect of the Permitted Investment, in trust and for the benefit of the Beneficiaries. The amounts collected shall be dealt with only in accordance with this Indenture, the Scheme, and the Loan Agreement, if any.
- 7.1.9. *Statutory Declaration:* The Trustee will make all statutory disclosures as required, pursuant to the Applicable Laws, and specifically under the Takeover Code and the Insider Trading Regulations.
- 7.2. **Powers of the Trustee:**
- 7.2.1. *General power:* Subject always to any restrictions expressly contained in this Indenture, the Scheme and other applicable laws, the Trustee shall, in relation to the Trust Fund, have all the powers as a natural person acting as the beneficial owner of such property and such powers shall not be restricted by any principle of construction or rule or requirement and shall operate according to the widest generality of which the foregoing words are capable, notwithstanding that certain powers are hereinafter more particularly set forth.
- 7.2.2. *Power of addition:* The Trustee shall admit individual Beneficiaries, as identified by the Employee Welfare Committee, for the purpose of distribution of the Trust property to such beneficiaries. This admission of the Beneficiaries would be subject to compliance of the Know Your Client requirements of the Trustee. The Employees Welfare Committee shall, when making every such recommendation, deemed to have represented that the person nominated or recommended by them qualify as Beneficiaries in accordance with this Deed and the applicable Scheme as amended from time to time. The Trustee shall rely on such recommendation and representation made by the Employees Welfare Committee.
- 7.2.3. *Power to delegate:* For administrative and operational convenience, the Trustee may, in its fiduciary capacity delegate power to any committee or any other person, any powers and duties including management of the Trust Fund vested in it under this Indenture subject to the provisions of this Deed.
- 7.2.4. *Power to employ agents:* The Trustee shall with the prior written recommendation of the Employees Welfare Committee, have the power, apart from acting personally, to employ, appoint and pay out of the Trust Fund, any agent in any jurisdiction whether auditors, attorneys, solicitors, brokers, banks, trust companies or other agents whether associated or connected in any way with the Trustee or not to transact any business, including without limitation, the power to appoint agents to raise funds, or do any act required to be transacted or done in the execution of the trusts hereof including the receipt and payment of money and the execution of documents. However, neither the Trustee nor the Employees Welfare Committee shall be responsible for the default of



any agent if employed or appointed in good faith.

- 7.2.5. *Power to appoint nominees and custodians:* The Trustee may permit any property comprised in the Trust Fund to be and remain deposited with a custodian or with any person or persons in India or in any other jurisdiction subject to such deposit being permissible under the applicable laws.
- 7.2.6. *Power to pay duties and taxes:* In the event of any capital gains tax, income tax, stamp duty or other duties, fees, cesses or taxes (and any interest or penalty chargeable thereon) whatsoever becoming payable in any jurisdiction in respect of the Trust Fund or any part thereof in any circumstances whatsoever, the Trustee shall have the power and duty to pay all such duties, fees, cesses or taxes (and any interest or penalty chargeable thereon) out of the Trust Fund or the Income thereof in accordance with statutory compliance and advice of any tax consultant and the Trustee may pay such duties, fees or taxes (and any such interest or penalty) notwithstanding that the same may not be recoverable from the Trustee or the Beneficiaries or that the payment shall not be for the benefit of any Beneficiaries.
- 7.2.7. *Power to expend on behalf of the Trust or the Scheme:* The Trustee shall have the power to pay expenses out of the Trust Fund for the objects of the Trust, including without limitation, fees payable to auditors and other agents appointed by the Trustee pursuant to Clause 7.2.4.
- 7.2.8. *Power to open and operate bank accounts:* The Trustee shall be entitled from time to time to open operate and maintain a banking account or accounts in the name of the Trust or in the name of the Trustee with any Barclays group company or at such bank or banks as it may from time to time decide and may at any time pay or cause to be paid or withdraw any money 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.
- 7.2.9. *Power to open and operate de-mat and ancillary accounts:* The Trustee shall open and operate a de-mat account and other ancillary accounts like broking account in the name of the Trust or the Trustee on behalf of the Trust for the purposes of holding and selling the Permitted Investment for the welfare and benefit of the Beneficiaries.
- 7.2.10. *Power to effect compromises:* The Trustee shall have the power to compromise, compound, abandon, submit to arbitration or otherwise settle any debt account or claim whatsoever relating to the Trust Fund or this Indenture.
- 7.2.11. *Power to borrow:* The Trustee shall have the power to borrow monies for the operation of the Trust and for furtherance of its objectives in consultation with the Employees Welfare Committee. The Trustee shall have power to secure the repayment of any moneys borrowed by way of pledge, hypothecation, charge or mortgage of any part of the Trust Property on such terms and conditions as may be approved by the Trustee in consultation with the Employees Welfare Committee. Provided however no borrowing shall be made by the Trustee without specific recommendation of the Investment Committee in this regard.



7.2.12. *Power to invest and divest:* The Trustee shall have power to invest and divest in Securities of the Company or any other Securities issued by any company or statutory corporations registered in India or Banks or institutions including deploy surplus funds in Permitted Investments or redeem the same on the basis of written recommendations of the Investment Committee.

7.2.13. *Power to make rules:* The Trustee may from time to time, make rules to give effect to, and carry out the purposes of the Trust and secure effective control over the affairs of the Trust. While making such rules the Trustee shall seek recommendation from the Employees Welfare Committee.

7.3. Rights of the Trustee:

7.3.1. *Right to receive advice:* The Trustee may, in the discharge of its duties, act upon any advice obtained in writing from any bankers, accountants, brokers, lawyers, professionals, consultants, or other experts acting as advisers to the Trustee. The Trustee shall not be bound to supervise the action of such advisers or verify the advice or information received from them and the Trustee shall not be liable for anything done bonafide or omitted to be done or suffered in reliance upon such advice or information, nor be responsible for any loss occasioned by so acting, nor for the consequences of any bonafide mistake, oversight or error of judgement on the part of such advisers.

7.3.2. *Right to appoint bankers:* The Trustee may appoint the Barclays Group, including but not limited to Barclays Bank PLC or any such person who carries on the business of banking to act as a banker to the Trust on the same terms as those made by such banker with an ordinary customer.

7.3.3. *Right to reimbursement of expenses:* The Trustee shall be entitled to reimbursement of all reasonable expenses incurred by it on behalf of the Trust. Such expenses shall be paid out of the Trust Fund. In the event of lack of funds in the Trust Fund, the Trustee is entitled to claim reimbursement from the Settlor.

7.3.4. The Trustee shall also be eligible to claim indemnification towards any future claims or expenses against: (a) the Trust Fund including but not restricted to any distributions from the Company pursuant to a dividend distribution, capital reduction etc; or (b) Assets held by the Trustee under existing or subsequent schemes put in place as per future agreements of the Trustee with the Company; or (c) the Settlor in any form.

7.3.5. *Right to reimbursement for erroneous payments or over-payment:* If the Trustee has erroneously made an over-payment or payment to a Beneficiary, the Trustee shall be entitled to claim reimbursement of such over payment or payment from such Beneficiary. In the event the Beneficiary is unable or unwilling for any reason to reimburse the Trustee for such over payment or erroneous payments, the Trustee shall be entitled to claim reimbursement from the Trust Fund.

7.3.6. *Indemnity:* It is hereby expressly provided that, subject to the limitations, if any, contained in this Trust Deed and the relevant Scheme, the Settlor shall indemnify and

hold harmless the Trustee from and against any and all tax and other liabilities, claims, costs, losses, damages and expenses (including reasonable attorneys fees and costs) arising out of or in connection with the Trust, other than those arising out of gross negligence or malafide intent of the Trustee, for acts of commission and omission by the Settlor, Investment Committee and the Employee Welfare Committee and their representatives which are not compliant with the provisions of this Trust Deed and the relevant Scheme and any applicable statutory or regulatory provisions including without limitation the provisions of the Takeover Code and Insider Trading Regulations as amended from time to time.

7.3.7. Any indemnity expressly provided to the Trustee in these presents is in addition and without prejudice to any indemnity or right of contribution allowed by law.

7.3.8. *Failure of duty and breach by the Trustee:* Nothing herein contained shall exempt or indemnify the Trustee arising out of a breach of trust arising out of its own wilful default.

7.3.9. *Trustee to act as trustee of other trusts:* Nothing herein contained shall be construed so as to prevent the Trustee from acting as the trustee of other trusts separate and distinct from the Trust and retaining for its own use and benefit all remuneration, profits and advantages which it may derive there from.

7.4. **Liability of the Trustee:**

7.4.1. The Trustee shall fulfill the purpose of the trust and obey the directions contained in this Indenture.

7.4.2. The Trustee shall deal with the Trust Property as carefully as a man of ordinary prudence would deal with such property as if it were his own.

7.4.3. *Assets received by the Trustee:* The Trustee shall only be chargeable for such monies, stock, funds and securities as the Trustee shall have actually received and shall not be liable or responsible for any banker, broker, custodian or other person in whose hands the same may be deposited or placed, nor for the deficiency or insufficiency in the value of any investments of the Trust Fund nor otherwise for any involuntary loss.

All duties, functions and powers of the Trustee shall be considered to be effectively discharged by the Trustee on the said duties being duly executed as per the terms contained in this Indenture, provided that, while discharging such duties, the Trustee and such persons shall have acted in good faith, without negligence and shall have used their best efforts in connection with such dealings and matters.

7.4.4. *Acts done in good faith:* The Trustee and any director or other officer of the Trustee 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, in good faith, in accordance with, or pursuant to any request or advice or recommendation of the Investment Committee.



- 7.4.5. *Bonafide action by the Trustee:* The Trustee or any director or other officer of the Trustee, 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 authorized representatives of the Company or the Employees Welfare Committee.
- 7.4.6. *Acts or things required to be done by the Trustee under law:* The Trustee or any director or other officer of the Trustee, shall not be liable to the Beneficiaries for doing or failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (which legally or otherwise) it shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of these presents, the Trustee shall not be under any liability therefore or thereby.
- 7.4.7. *Authenticity of signature, stamp or seal of the Company, Employees Welfare Committee and Investment Committee:* The Trustee shall accept all documents, notices, forms, instructions only from the authorized representatives of the Company or the Employees Welfare Committee or the Investment Committee. The Trustee shall not be responsible to any Beneficiary for the authenticity of any signature, stamp or seal of the Company or the Employees Welfare Committee or the Investment 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.
- 7.4.8. *Information regarding the Trust Fund, etc.:* If the Trustee is required by any applicable laws to provide information regarding the Trust Fund and/or the Beneficiaries and the Trustee complies with such request in good faith, whether or not it was in fact enforceable, the Trustee 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.
- 7.4.9. *Depletion in the value of the Trust Fund:* The Trustee shall not incur any liability for doing or failing to do any act or thing (as the case may be) which may result in a loss to a Beneficiary (by reason of any depletion in the value of the Trust Fund or otherwise), except in the event that such loss is a result of wilful default on the part of the Trustee.
- 7.4.10. *No recourse against the Trustee:* The Beneficiaries shall have no recourse against the Trustee, save and except to the extent of the Trust Fund and/or the Shares in possession of the Trustee to be distributed by the Trustee amongst the Beneficiaries in accordance with the terms herein contained, on account of any reason.



7.4.11. Every discretion or power (including any power of appointment or power of revocation) conferred on the Trustee by this Indenture or by law shall be an absolute and uncontrolled discretion or power and Trustee or any director or other officer of a body corporate acting as such Trustee hereof shall not be obliged to give any person beneficially interested hereunder any reason or justification for, and shall not be held liable for any loss or damage accruing as a result of his concurring or refusing or failing to concur in any exercise of any such discretion or power to the extent provided in this Indenture.

7.4.12. Neither the Trustee nor any director or other officer of the Trustee shall be liable for any loss or damage to the Trust Fund or the income thereof arising from any improper investment or purchase made by him in good faith or for the negligence or fraud of any agent employed by him or by reason of any mistake or omission made in good faith by any trustee of the Trust or of any other matter or things except wilful misconduct on the part of the Trustee.

7.5. Validity of Decisions Made by the Trustee

Every decision, resolution or exercise of a power or discretion required to be or capable of being made by the Trustee shall be validly made if it is made in accordance with the provisions of this Indenture.

7.6. Term and discharge of the Trustee and appointment of new Trustee:

7.6.1. *Term of Trustee:* The Trustee shall hold the office of trustee until the dissolution of the Trust or the discharge of the Trustee, whichever is earlier.

7.6.2. *Discharge of Trustee under the Indian Trust Act:* All the relevant provisions of The Indian Trust Act, 1882 pertaining to the change, removal and discharge of Trustees from his office will be applicable.

7.6.3. *Appointment of new Trustee:* Where the trustee is declared insolvent or desires to be discharged from the trust or refuses or becomes unfit or incapable of acting or accepts an inconsistent trust, a new trustee may be appointed in his place by the Settlor.

7.6.4. *Resignation by Trustee:* In the event the Trustee desires to resign, it may submit its resignation by giving 30 (thirty) days notice ("Notice Period") to the Settlor. The Settlor shall, within the Notice Period, appoint a new trustee in its place by execution of a deed of appointment ("Successor Trustee"). In the event the Settlor is unable to appoint a Successor Trustee within the said Notice Period, the Trustee shall suggest a suitable corporate trustee to the Settlor, who shall then consider appointing such corporate trustee as the Successor Trustee within 30 days from the date of suggestion by the Trustee. However, the Settlor would be free to identify and appoint any other person as the Successor Trustee within the said 30 days from the date of suggestion by the Trustee. On failure of the Settlor to identify and appoint Successor Trustee within the said 30 days period, the Settlor would be obligated to appoint the corporate trustee as suggested by the Trustee within the same time frame of 30 days. The Trustee shall, pursuant to the appointment of a Successor Trustee, stand immediately discharged

from all responsibilities with respect to the Trust and the Trust shall vest with the Successor Trustee so appointed by the Settlor.

- 7.6.5. *Liability of exiting trustee:* Notwithstanding the discharge of the Trustee in accordance with the provisions of Clauses 7.6.2 and 7.6.3, the Trustee shall continue to be responsible and liable for all its past acts and deeds to the extent the same resulted from fraud, wilful misconduct or material breach of the terms of this Indenture.
- 7.6.6. *Powers of Successor trustee:* Every successor trustee shall have the powers, authorities and discretion, and shall in all respects, act and be liable as if originally appointed as a trustee under this Indenture.
- 7.6.7. *Discharge from Liability in case of Transfer of Trust Fund:* The Trustee and any director or other officer of the Trustee acting pursuant to this Indenture shall be discharged from any further liability in respect of the whole or any part of the Trust Fund, which is transferred to any person pursuant to the terms hereof.
- 7.6.8. **Exclusion of applicability of Section 20 of the Indian Trusts Act, 1882**

The directions contained in this Indenture are absolute and shall not be deemed to be curtailed, restricted or otherwise limited by, under or in pursuance of the provisions of Section 20 of the Indian Trust Act, 1882 in regard to the investment of the Trust Fund which consists of money and cannot be applied immediately or at an early date to the purposes of the trust.

8. ACCOUNTS, RECORDS & COMPLIANCES

- 8.1. The Trustee shall keep and maintain complete accounts in connection with the Trust Fund and shall get the same duly audited with all the necessary vouchers at least once every year by a reputed chartered accountant or from a firm of chartered accountants appointed by the Trustee, in consultation with the Employees Welfare Committee.
- 8.2. The accounting year of the Trust shall begin on 1st April of each calendar year and end on 31st March of the next calendar year, provided that the first accounting year of the Trust shall begin from the date of this instrument and end on 31st March following the date of this instrument.
- 8.3. The Trustee shall make arrangements to prepare and keep all necessary accounts including the accounts of individual employees, records, transfers, minutes and other documents in connection with this indenture and generally carry out all administrative work in connection therewith.
- 8.4. The Trustee shall make the necessary arrangement for all tax and regulatory compliances by the Trust.

9. COMMITTEES OF THE TRUST

- 9.1. Investment Committee:



9.1.1 Constitution and Appointment

9.1.1.1 The Committee shall comprise of 2 (two) independent persons competent to understand and recommend decisions pertaining to investment, divestment of Securities and corporate actions relating thereto.

9.1.1.2 Following categories of individuals shall be specifically excluded from appointment as members in the Investment Committee:

9.1.1.2.1 Board of Directors of the Company

9.1.1.2.2 Employees of the Company

9.1.1.2.3 Promoters of the Company

9.1.1.2.4 Associate of Promoters of the Company as defined under the Takeover Code

9.1.1.2.5 The executive of the Company who is or can be in possession of unpublished price sensitive information;

9.1.1.2.6 Insider as defined under the Insider Trading Regulations

9.1.1.2.7 Persons who work with the executives and have the right of access to such information;

9.1.1.2.8 Executive of the controlling shareholders of the Company falling with the categories of clause 9.1.1.2.5 and 9.1.1.2.6.

9.1.1.3 The first members of Investment Committee shall be recommended by the Settlor subject to them satisfying the criteria's mentioned in Clause 9.1.1.1 and 9.1.1.2

9.1.1.4 The Trustee shall send an invite to such individuals requesting them to accept appointment of the Investment Committee of the Trust.

9.1.1.5 Any person appointed as member of the Investment Committee shall prior to such appoint submit a declaration to the Trustee in the form and manner mentioned in Schedule II hereto.

9.1.1.6 The appointment of such individual as member of the Investment Committee shall be approved and recorded in the minutes of the Trust maintained by the Trustee.

9.1.1.7 In case any member of Investment Committee informs his intention to retire or resign from the committee, the Settlor shall recommend to the Trustee the name of an alternate individual who satisfies the criteria's mentioned in Clause 9.1.1.1 and 9.1.1.2 to fill the resultant vacancy.

9.1.1.8 If the Trustee reasonably believes that any member of the investment Committee is acting in breach of the declaration and/or by any act of commission or omission breaches or is likely to breach any provision of Applicable Laws, then the Trustee shall be entitled to immediately discharge such member from the Investment Committee.



9.1.1.9 If at any time the Investment Committee has no members for whatever reason, then the Trustee is authorized to solely decide on matters in respect of which the Investment Committee would have recommended and as set out in clause 9.1.2 until such time the Investment Committee is once again duly constituted.

9.1.2 Role & Responsibilities

9.1.2.1 The primary role of the Investment Committee shall be to provide recommendations to the Trustee on following matters:

- 9.1.2.1.1 Investment and divestment decisions with respect to any Securities proposed to be acquired or divested by the Trust except (i) during the closure of trading window period as intimated by the Company to the exchanges from time to time and (ii) at least one month prior to the announcement of any event or price sensitive information which is likely to materially, whether positively or negatively, affect the price at which the Shares are traded at the exchange;
- 9.1.2.1.2 Exercise of voting rights relating to the aforesaid Securities; and
- 9.1.2.1.3 Any other corporate actions relating to the aforesaid Securities.

9.1.2.2 The Trustee shall always have the final authority to discard any recommendations made by the Investment Committee if the Trustee considers the same to be detrimental to the interest of Beneficiaries.

9.1.3 Mode of Recommendations

9.1.3.1 All recommendations made by the Investment Committee shall be unanimous and shall be in writing either in the form of resolution or via email approval from pre approved email ids i.e. electronically depending upon expediency requirements.

9.1.3.2 All recommendations made by the Investment Committee shall always be in the best interest of Beneficiaries

9.2 Employees Welfare Committee:

9.2.1 Constitution and Appointment

9.2.1.1 The Committee shall comprise of minimum two non Promoter directors of the Company which will include viz.:

- 9.2.1.1.1 One Nominee Director of Financial Institution or an Independent Director; and
- 9.2.1.1.2 One Whole time Director.



9.2.1.2 Following categories of individuals shall be specifically restricted from appointment as members in the Employees Welfare Committee:

9.2.1.2.1 Promoter Directors of the Company;

9.2.1.2.2 Promoters of the Company;

9.2.1.2.3 Associate of Promoters of the Company; and

9.2.1.2.4 Persons who are part of Promoter Group.

9.2.1.3 The first members of Employees Welfare Committee may be recommended by the Settlor subject to them satisfying the criteria's mentioned in Clause 9.2.1.1 and 9.2.1.2 and the quorum for the meetings shall be two members.

9.2.1.4 The Trustee shall send an invite to such individuals requesting them to accept appointment of the Employees Welfare Committee of the Trust.

9.2.1.5 The appointment of such individual as member of the Employees Welfare Committee shall be approved and recorded in the minutes of the Trust maintained by the Trustee.

9.2.1.6 In case any member of Employees Welfare Committee informs his intention to retire or resign from the committee the Settlor shall recommend to the Trustee the name of an alternate individual who satisfies the criteria's mentioned in Clause 9.2.1.1 and 9.2.1.2 to fill the resultant vacancy or alternatively the Company may recommend an alternate name for such appointment.

9.2.1.7 If the Trustee reasonably believes that any member of the Employees Welfare Committee by any act of commission or omission breaches or is likely to breach any provision of Applicable Laws and Regulations, then the Trustee shall be entitled to immediately discharge such member from the Employees Welfare Committee.

9.2.1.8 If at any time the Employees Welfare Committee has no members for whatever reason, then the Trustee is authorized to solely decide on matters in respect of which the Employees Welfare Committee would have recommended and as set out in clause 9.2.2 until such time the Employees Welfare Committee is once again duly constituted.

9.2.1.9 The Company Secretary of the Settlor shall convene the committee meetings and transmits the decisions of the committee to the Trustee

9.2.2 Role & Responsibilities

9.2.2.1 The primary role of the Employees Welfare Committee shall be to provide recommendations and advise to the Trustee on following matters:

9.2.2.1.1 Informing and providing the Trustee with an updated list of



Employees who qualify as Beneficiaries to the Trust from time to time and at least on once a month basis;

- 9.2.2.1.2 Identifying the various employee welfare initiatives which may be undertaken up by the Trust;
- 9.2.2.1.3 Identifying and defining the parameters for eligibility of Employees for such Schemes, tenure and implementation aspects of the Schemes;
- 9.2.2.1.4 Develop, amend and terminate various Schemes from time to time;
- 9.2.2.1.5 Acting as a liaison between the Trust and Employees with respect to implementation and execution of initiatives undertaken through the Schemes;
- 9.2.2.1.6 Assisting the Trustee in day to day administration of Schemes; and
- 9.2.2.1.7 Any other administrative or executive activity, excluding any activity in relation to the management and investment of the Trust Fund, as may be required by the Trustee in accordance with the Trust and Schemes thereunder.

9.2.2.2 The Trustee shall always have the final authority to discard any recommendations made by the Employees Welfare Committee if the Trustee considers the same to be detrimental to the interest of Beneficiaries.

9.2.3 Mode of Recommendations

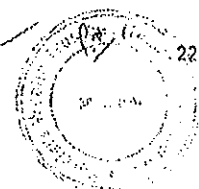
- 9.2.3.1 All recommendations made by the Employees Welfare Committee shall be unanimous and shall be in writing either in the form of resolution or via email approval from pre approved email ids.
- 9.2.3.2 All recommendations made by the Employees Welfare Committee shall always be in the best interest of Beneficiaries

10. VOTE ON SHARES HELD BY THE TRUST

Notwithstanding the provisions of clause 9.1.2.1.2, the Trustee shall always abstain from voting with respect to the Shares held by the Trust.

11. DISSOLUTION OF THE TRUST

- 11.1. The Trust shall be extinguished (i) upon the fulfillment of its objectives and purposes; or (ii) if the fulfillment of its objectives and purposes becomes impossible by virtue of any law, regulation or circumstance; whichever occurs earlier.
- 11.2. On dissolution of the Trust, the Trustee shall in consultation with the Employees Welfare Committee 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 to such



Beneficiaries on such terms and conditions as the Trustee deems fit, with the recommendations of the Employees Welfare Committee.

12. **AMENDMENT OF THE INDENTURE**

The Trustee with the approval of the Settlor and on requisition by the Settlor, at any time or from time to time, amend in whole or in part any or all of the provisions of this Indenture, provided that no such amendment:

- (a) shall affect any vested interest in the Trust Fund or income thereof subsisting prior to such alteration or addition; or
- (b) shall have the effect of prejudicing the status of the Trust as a trust constituted under the prevailing laws; or
- (c) Shall have the effect of constituting Investment Committee and / or the Employees Welfare Committee in contravention of the provisions herein contained; or
- (d) Shall be in violation of the objects of the Trust.

13. **SEVERABILITY**

In the event that any provision of this Indenture is held to be invalid under any applicable law, rules, regulations or guidelines such provision shall be deemed to be deleted from this Indenture and shall be of no force or effect and this Indenture shall continue as if such provision had not originally been in this Indenture.

14. **JURISDICTION & ARBITRATION**

- 14.1. The Parties to this Indenture hereby agree that they intend to discharge their obligations in utmost good faith. The Parties therefore agree that they will, at all times, act in good faith, and make all attempts to resolve all differences howsoever arising out of or in connection with this Indenture by discussion failing which, by arbitration.
- 14.2. The Parties agree that the discussions shall be held in the spirit of resolution of the issues that have arisen between them with the intention of resolving the issues amicably at the earliest. If any Party is not satisfied with the outcome of the discussions, within 15 (fifteen) days from the receipt of the response, it shall resort to arbitration.
- 14.3. The Parties shall be bound to submit all disputes and differences howsoever arising out of or in connection with this, to arbitration by a sole arbitrator to be appointed by mutual consent of the Parties. In the event that the Parties are unable to agree to a single arbitrator then each party will appoint its respective arbitrator. The two arbitrators in turn will appoint an umpire and the arbitration will be conducted by all three. The Parties agree that during the pendency of the arbitration proceedings, they shall not take their disputes to a court of law. The arbitration shall in all be conducted in accordance with the provisions of the International Centre for Alternative Dispute Resolution Arbitration Rules with its seat in Hyderabad..
- 14.4. The arbitrator shall be a person of professional repute who is not directly or indirectly connected with any of the Parties to this Agreement. He should have prior experience as arbitrator.



- 14.5. The place of arbitration shall be Hyderabad. The language to be used in the arbitration proceedings shall be English.
- 14.6. Notwithstanding anything contained in this Indenture, a Party shall be entitled to obtain interim relief from a Court of appropriate jurisdiction.
- 14.7. This Trust has been established under the provisions of the Indian Trust Act, 1882 and the courts at Mumbai / Andhra Pradesh shall be the forum for the administration hereof.

15. **CONFIDENTIALITY**

The Trustee and the Settlor shall at all times maintain the greatest amount of confidentiality as regards the Scheme and investments of the Trust Fund and such other matter connected with it, and shall not disclose any confidential information to any other person, unless such information is required to be disclosed to some regulatory authority or any other person under any law in force in India.

16. **NOTICES**

- 16.1. Notices or other communication required or permitted to be given or made hereunder shall be in writing and delivered personally or by electronic mail or by registered post or by first-class courier service or by legible fax addressed to the intended recipient at its address set out below or to such other address, electronic mail address or fax number, as any Party may from time to time notify to the others:

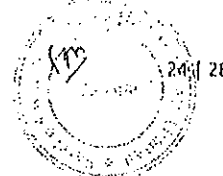
(a) In the case of the Settlor :

Address: Nava Bharat Ventures Limited
Nava Bharat Chambers, Raj Bhavan Road, Hyderabad – 500082
Telephone No: 040-23403501/Extn 228
Facsimile No: 040 – 23403013
Email: manikumar@nbv.in
Attention: Mr. Mani Kumar, Legal Head

(b) In case of the Trustee

Address: 208, Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli,
Mumbai - 400018
Telephone No: +91 22 6719 6000
Facsimile No: 91-22-67196399
Email: wealthindiatrust@barcap.com
adrish.ghosh@barclaysasia.com
poonam.mirchandani@barclaysasia.com
Attention: Mr. Adrish Ghosh / Ms. Poonam Mirchandani

Any notice given under or in connection with this Indenture must be in English and shall, unless the contrary is proved, be deemed to have been served (if given or made by fax or electronic mail) on the same Business Day in the place of receipt or (if given or made by first-class courier) 5-Business-Days after posting. In proving the same, it shall be sufficient to show, in the case of a



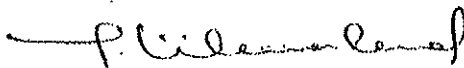
letter, that the envelope containing the letter was correctly addressed and handed over by personal delivery or by courier service and, in the case of a fax, that such fax was correctly dispatched to a fax number of the addressee as was last notified to the sender.

17. MISCELLANEOUS

- 17.1 Schedules: The Schedules hereto shall form an integral part of this Deed.
- 17.2 Overriding exceptions: Notwithstanding anything herein contained no trust power or provision hereby or law conferred upon the Trustee shall be exercised in such way as to infringe any rule against perpetuities, which may become applicable hereto.
- 17.3 Counterparts: This Deed may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument, provided that each such counterpart shall be executed by the Trustee.
- 17.4 Anyone may rely upon a copy of this Deed certified by a notary public to be a true copy of this Deed (and of any writings endorsed or attached to it) as if it were the original. Anyone may rely upon any statement of fact certified by anyone who appears from an original of this Deed or a certified copy of it to be a Trustee.

IN WITNESS WHEREOF the parties hereto have executed these presents the day and year first hereinabove written.

SIGNED AND DELIVERED by the within named "SETTLOR")
Nava Bharat Ventures Limited by the hand of)
Mr. _____)
Authorised Signatory / Director)
pursuant to the resolution passed by its Board of Directors,)
on _____, 201__)



In the presence of

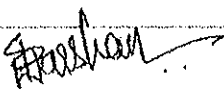
Mr. _____

SIGNED AND DELIVERED by the within named)
"TRUSTEE", Barclays Wealth Trustees (India) Private Limited)
by the hand of)
Mr. Pooja M. Chaudhary,)
Authorised Signatory)
pursuant to the resolution passed by its Board of Directors,)
on _____, 201__)



In the presence of

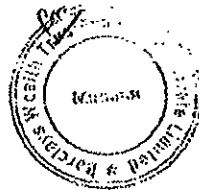
Mr. DARSHAN SHAM



Schedule I

Initial Broad list of Beneficiaries

Sr. No.	Class of Employees
(1)	Class A
	General Managers & Above
(2)	Class B
	Managers & Above
(3)	Class C
	Assistant Managers & Above
(4)	Class D
	Officers & Below



Schedule II

Declaration to be provided by member of Investment Committee

To

Barclays Wealth Trustees (India) Private Limited (BWTIPL)
The Trustees of Nava Bharat Ventures Employee Welfare Trust
208, Ceejay House,
Shivsagar Estate
Dr. Annie Besant Road, Worli
Mumbai 400 018

Dear Sir / Madam:

Sub: Appointment as Member of Investment Committee

I _____, do hereby confirm that, I am not in possession of any price sensitive information or in position to acquire any such information of Nava Bharat Ventures Limited ("Company") and that I am not:

- a) A member of the Board of Directors of the Company
- b) An Employee of the Company
- c) A Promoter of the Company
- d) An Associate of the Promoters of the Company as defined under The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- e) The executive of the Company who is or can be in possession of unpublished price sensitive information;
- f) Persons who work with the executives and have the right of access to such information;
- g) Executive of the controlling shareholders of the Company falling with the categories of clause (e) and (f) above
- h) An Insider as defined under the SEBI (Prohibition of Insider Trading) Regulations

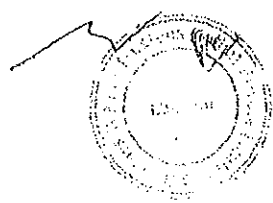
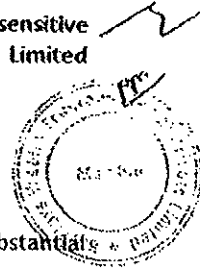
I confirm that, I on my own behalf/behalf of any other person shall not deal in securities of Nava Bharat Ventures Limited, when in possession of any unpublished price sensitive information.

I also confirm that I will not communicate/counsel or procure either directly or indirectly any unpublished price sensitive information to any person while in possession of such unpublished price sensitive information.

Further, I undertake to inform BWTIPL immediately of my becoming covered by any of the clauses a to e mentioned above and resign as a member of the Investment Committee. I understand and agree that the onus of informing BWTIPL of the same rests absolutely with me.

I shall, at all times, be guided by the best interest of the beneficiaries of the Trust and shall take decisions without any influence of the Company/its promoters/directors/major shareholders.

I hereby indemnify the Trustee for any loss, claims, damages costs (including legal fees) suffered or incurred, whether actual or contingent, by the Trustee arising on account of breach of declarations or

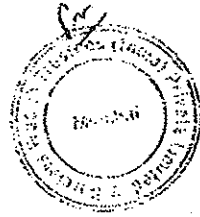


commitments made by me under this document.

Name & Signature:

Date:

Place:



A handwritten signature in black ink, consisting of several loops and a long horizontal stroke.



NAVA BHARAT VENTURES LIMITED

NAVA BHARAT CHAMBERS, RAJ BHAVAN ROAD, HYDERABAD-500 082, A.P., INDIA

NAVA BHARAT

EXTRACT FROM THE PROCEEDINGS OF THE 40th ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 08.08.2012

Item No.7:

Constitution of Nava Bharat Ventures Employee Welfare Trust:

As a Special Resolution:

PROPOSED BY : Sri L.Srinivasu
R.F./CLIENT ID No. : 10026472

SECONDED BY : Sri A.Satyanarayana Sharma
R.F./CLIENT ID No. : 12143339

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act,1956 and in terms of the Memorandum and Articles of the Association of the Company and any other law in force, and subject to such other approvals, consents, permissions and sanctions, if any, as may be required from appropriate authorities and subject to such other conditions and modifications, as may be considered necessary by the Board of Directors of the Company (hereinafter referred to as "The Board" which term shall include any Committee of the Board including Remuneration/Compensation Committee), the formation or creation of Nava Bharat Ventures Employee Welfare Trust,(hereinafter referred to as "The Trust") be and is hereby approved on such terms and in such manner as decided by the Board of Directors of the Company."

"FURTHER RESOLVED THAT the appointment of Barclays Wealth Trustees (India) Private Limited as Trustee, to act in accordance with the "Nava Bharat Ventures Employee Welfare Trust Deed", be and is hereby approved."

"FURTHER RESOLVED THAT the Trust created by the Company for the welfare and benefit of the existing and future employees of the Company and its affiliates shall, inter-alia, make investment by subscribing to and/or purchasing fully paid-up shares of the Company and as well as the shares of the other listed companies and hold the same for the welfare and benefit of the employees of the Company and its Affiliates and may invest proceeds thereof remaining surplus In such securities as may be recommended to it by an Investment Committee set up in accordance with the Employee Welfare Scheme(s) devised from time to time and in the manner and on the terms and conditions provided in the Trust Deed for the welfare and benefit of the employees of the Company."

"RESOLVED FURTHER THAT the Master Scheme in relation to the Trust known as Nava Bharat Ventures Employee Welfare Trust – Employee Welfare Master Scheme (s), as framed by the Board of Directors, be and is/are hereby approved and consent of the Company be and is hereby accorded to formulate any further employee welfare scheme(s) / plan(s) by whatever name called, pursuant to the Nava Bharat Ventures Employee Welfare Trust – Employee Welfare Master Scheme(s) being administered through the Trust to extend inter-alia, the incentives, benefits and amenities to such eligible employees of the Company, as may be determined or decided from time to time."

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"RESOLVED FURTHER THAT for implementing the Employee Welfare Master Scheme, or such further Schemes/Plans as may be formulated, the Company may from time to time provide Loans to the Trust not exceeding ₹ 50 crores on such terms and conditions as may be mutually agreed. The Trust is hereby authorised to accept Loans or make fresh borrowings/raise funds, and such trust funds may be invested in all avenues including deposits, mutual funds, money market instruments, shares, debentures, convertible instruments or any other investment grade assets or securities of any company including the Company or its subsidiary companies, affiliate companies, or group companies as may be permissible for the purposes of generating value for employee welfare activities."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to formulate, frame, evolve, decide upon, join and bring into effect Employee Welfare Master Scheme/Plan or such further Welfare Schemes/ Plans on such broad terms and conditions as it deems fit in its own discretion from time to time and to make any modification(s)/ variations(s)/ alterations(s) / revision(s) in the terms and conditions of any such Employee Welfare Schemes/Plans from time to time, including but not limiting to make amendment(s) to eligibility criteria or to suspend, withdraw, terminate or revise any Employee Welfare Scheme/ Plan."

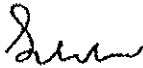
"RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolutions and to settle any question, difficulty or doubt that may arise in this regard, the Board of Directors of the Company or the Chairman or Managing Director as delegated by the Board be and is hereby authorized severally to do all such act(s), deed(s), matter(s) and thing(s) and execute deeds, agreements, all such documents, authorization letters, instruments and writings as they may in their sole and absolute discretion deem fit, necessary or expedient."

The special resolution was passed with requisite majority.

// Certified True Copy //



for NAVA BHARAT VENTURES LTD


M. Subrahmanyam
Company Secretary
& Vice President



NAVA BHARAT VENTURES LIMITED

NAVA BHARAT CHAMBERS, RAJ BHAVAN ROAD, HYDERABAD-500 082, A.P., INDIA

NAVA BHARAT

Explanatory Statement (Pursuant to Section 173 (2) of the Companies Act, 1956)

Item No.7: Constitution of Nava Bharat Ventures Employee Welfare Trust:

Nava Bharat Ventures Limited by itself and through its affiliates has its operations spread in India, Southeast Asia and Africa. In order to manage these geographically dispersed operations, the Group positioned key management personnel with professional competence in the respective functional areas. However, employee retention poses a significant challenge in the backdrop of potential competition and wide ranging needs of employees, which may not conform to a standard across the Group. To meet such challenge, the Board of Directors decided on 3rd October, 2011 to constitute "Nava Bharat Employee Welfare Trust" under "Nava Bharat Employee Welfare Scheme" as a globally positioned entity to cater to the needs of employees of the group at various levels and across business segments. In order that the welfare scheme and the Trust constituted thereunder discharge their set objectives effectively, the Trust should be provided with reasonable disposable fund/securities. Such fund/securities would enable the Welfare Trust to make reasonable surpluses in course of time and such surplus could form the core of the corpus of the Trust eventually.

The Trust initially invested in the shares of the Company to afford good potential for capital appreciation in view of the ongoing and planned investment initiatives of the Group across India, Southeast Asia and Africa. The Trust holds the investment in the shares of the Company for a reasonable length of time before unlocking the value and form the corpus. Till such time as the intended targeted objective was achieved, all accruals and benefits related to those holdings could be made use of by the Trust in pursuit of the welfare of the employees of the Group.

In order that the Trust was able to operate on a reasonable scale, the Board approved to extend a loan upto ₹ 50 Crores from the internal generations of the company to the Trust with a direction that the Trust should deploy the proceeds of the loan initially in secondary market including the purchase of the Company's shares. The Trust should repay the loan extended by the Company by liquidating such shares as are necessary for such repayment and to retain the surplus. Such surplus would constitute the core corpus of the Trust, which the Trust would be free to deploy in various investments including in the shares of the Company from time to time while meeting the employee welfare needs of the group.

Such extension of loan, though attracting the provisions of the Section 77 of the Companies Act, 1956 which prohibits purchase by the Company of its own shares, was exempted under the same Section as it was deemed to be a 'Loan to Employees' Shareholding Trust' as provided therein.

Your Company has always believed in motivating employees and always cared for welfare of its employees for their continuous hard work, dedication and support, which has led the Company on the growth path. To enable more and more employees to enjoy the fruit of the growth which the Company has witnessed in the recent past, your Company proposed to implement several schemes relating to welfare measures for extending, inter alia, various incentives, benefits and amenities for the employees under any employee welfare plan(s) set up/to be set up by the Company either individually or in conjunction with the subsidiary companies, affiliate companies or group companies. Such Plan(s)/Schemes may be amended from time to time in a manner prescribed under the plan/trust deed.

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It is expected that such employee welfare measures will create a sense of commitment and partnership among the employees towards the Company, paving the way for long term association and for further fuelling the growth of the Company. The benefits will be extended to such employees of Company or its Subsidiary Companies and Directors, (excluding promoter Directors) including all their respective families as may be defined under the Employee Welfare Master Scheme or subsequent welfare schemes.

The beneficiaries under the welfare scheme/plans may be determined on the basis of seniority, performance, position and responsibilities, nature of service to the Company or its group companies, period of service of the Employees and the Employees' present and potential contribution to the growth and success of the Company or its subsidiary companies, and other similar parameters. Your Company therefore proposed to implement the Employee Welfare Master Scheme through a Trust, either existing or to be set up for various classes of Employees.

The scheme/ plan would be to deploy the funds of the Trust in all avenues (including deposits, mutual funds, money market instruments, shares, debentures, convertible instruments or any other investment grade assets or securities of any company including the Company, its subsidiary companies, affiliate companies and group companies whether by a fresh subscription or secondary acquisition) and to ultimately build up the holdings in a suitable manner with the objective of employee welfare. Where required, the investment decisions of the Trust could be supported by expert advice and the Trust may in its own discretion, devise a fund utilization strategy and review it at periodical intervals and all modifications to the Employee Welfare Master Scheme or formation of further welfare schemes will be subject to approval of the Board or any Committee thereof.

Pursuant to the recommendations of the Remuneration Committee and subject to and in compliance with the Companies Act, 1956, Indian Trusts Act, 1882, and other applicable laws, if any, the Memorandum of Association of the Company and Articles of Association of the Company, the approval of the Board was accorded to create the "Nava Bharat Ventures Employee Welfare Trust" for implementing the "Nava Bharat Ventures Employee Welfare Master Scheme" and any other welfare scheme as may be envisaged thereunder from time to time for the benefit of the employees of the Company and its Affiliates upon the terms and conditions set out in the Trust Deed.

"Nava Bharat Ventures Employee Welfare Trust Deed" and "Nava Bharat Ventures Employee Welfare Master Scheme" were approved by the Board and the Chairman, Managing Director and Executive Director were severally authorised to finalise the same after making such modifications as they may severally deem fit.

Barclays Wealth Trustees (India) Private Limited was appointed as the Trustee, to act in accordance with the "Nava Bharat Ventures Employee Welfare Trust Deed", and M/s.Khaitan & Co., Solicitors & Advocates, Mumbai, was appointed as the Legal Counsels.

A loan not exceeding ₹ 50 crores was sanctioned which may be disbursed in one or more tranches to "Nava Bharat Ventures Employee Welfare Trust" by the Board on such terms with the Trustees of the 'Nava Bharat Ventures Employee Welfare Trust' as mutually agreed upon.



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The Chairman, Managing Director and Executive Director were severally authorised to do all such acts, deeds and things and execute all such documents as may be deemed necessary to conclude the transaction, form and constitute the "Nava Bharat Ventures Employee Welfare Master Scheme", "Nava Bharat Ventures Employee Welfare Trust" and also to provide the loan not exceeding ₹ 50 crores in one or more tranches to the "Nava Bharat Ventures Employee Welfare Trust".

The Company extended a loan of ₹ 28.70 crores to the Trust initially, and the Trust acquired 14,00,000 equity shares of the Company through the Trustee, "Barclays Wealth Trustees (India) Private Limited" from the secondary market on 9th March 2012.

In this regard, your Company seeks the approval of its members to authorize the Board of Directors of the Company to implement Employee Welfare Master Scheme or other welfare schemes/plans through "Nava Bharat Ventures Employee Welfare Trust" and to give a loan of not exceeding ₹ 50 crores in one or more tranches.

The copies of the Trust Deed, Welfare Scheme and other documents mentioned above are available for inspection at Registered Office of the Company on all working days except holidays between 11.00 A.M and 1.00 P.M till the passing of the resolutions.

The Board commends the Special Resolution for members' approval.

None of the Directors of the Company is in any way, concerned or interested in the resolutions, except to the extent of their shareholding in the Company and/or to the extent of the benefits that may be offered to them under the Employee Welfare Master Scheme/such further welfare schemes/plans as may be formulated from time to time.

for NAVA BHARAT VENTURES LTD



M. Subrahmanyam
Company Secretary
& Vice President





NAVA BHARAT VENTURES LIMITED

NAVA BHARAT CHAMBERS, RAJ BHAVAN ROAD, HYDERABAD-500 082, TELANGANA, INDIA

NAVA BHARAT

EXTRACT OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY AT ITS MEETING HELD ON 29TH MAY, 2015

Approval of Employee Welfare Trust/Schemes:

The Board was apprised that M/s.Khaitan & Co., was requested to advise further course of action to be initiated by the Company to align the Trust with SEBI (Share Based Employee Benefits) Regulations, 2014 and to suggest necessary documentation including the formation of Welfare Schemes, amendments to the Trust Deed, retention of 10% of equity held by the Trust towards General Employee Benefit Schemes and exiting from the balance equity within the period of 5 years stipulated under the Regulations or appropriate the said balance equity towards any other Share Based Employee Benefit Schemes, if and as may be permissible under the Regulations as at present or as may be amended from time to time by SEBI. The Board considered the draft Trust Deed, Welfare Scheme, Special Resolution and Explanatory Statement and other documents, approved the same and passed the following resolutions:

A) Approval of the Deed of Amendment of Indenture of Trust dated 25th January, 2012:

The Company has settled a trust called Nava Bharat Ventures Employee Welfare Trust ("Trust") vide Indenture of Trust dated 25 January 2012 ("Trust Deed"). The Trust was settled for the benefit and welfare of the employees of the Company ("Employees") and was authorised to make investment in the shares of the Company ("Shares") apart from other assets as may be recommended by the employee welfare committee ("EWC"). The Board was apprised that the Securities and Exchange Board of India ("SEBI") has notified the SEBI (Share Based Employee Benefits) Regulations, 2014 ("Regulations") requiring listed companies to observe the provisions of the Regulations whilst implementing employee benefits schemes involving its shares.

The Board was informed that Barclays Wealth Trustees (India) Private Limited as the trustees on behalf of the Trust ("Trustees") hold Shares of the Company for the benefit of the Employees and in terms of the SEBI Regulations, the Trust Deed would need to be amended to ensure that the same is aligned with the Regulations. The Chairman placed a draft of the deed of amendment, duly initialed by him, before the Board.

After some discussion, the following resolution was passed:

"RESOLVED THAT subject to and in compliance with the applicable provisions of the Companies Act, 2013 (which deems to include the provisions the Companies Act, 1956 applicable, if any, for the time being in force) and the rules made thereunder ("the Act"), in accordance with the memorandum and articles of association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("the Regulations") and other applicable laws, the consent of the Board be and is hereby accorded to amend the Indenture of Trust settling the Nava Bharat Ventures Employee Welfare Trust ("Trust") dated 25 January 2012 ("Trust Deed") so as to align the Trust Deed with the Regulations in accordance with the provisions set out in the deed of amendment placed before the Board and initialed by the Chairman for identification ("Deed of Amendment").

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Telephone : (040) 23403501, 23403540 Fax : (040) 23403013
Email : nbvl@nbv.in Website : www.nbventures.com
Corporate Identity No. : L27101TG1972PLC001549

ISO 9001 ISO 14001

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RESOLVED FURTHER THAT the Board hereby approves and adopts the Deed of Amendment.

RESOLVED FURTHER THAT Sri D.Ashok, Chairman, Sri P.Trivikrama Prasad, Managing Director and Sri G.R.K.Prasad, Executive Director of the Company be and is hereby severally authorised to sign the Deed of Amendment on behalf of the Company and common seal of the Company be affixed on the Deed of Amendment (including any modifications or amendments thereto as may be required from time to time) and to take all necessary steps and actions for due execution of the Deed of Amendment."

B) Approval of Nava Bharat Ventures General Employee Benefits Scheme, 2015:

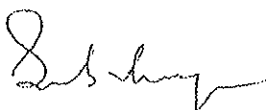
The Board was informed that with a view to encourage eligible employees of the Company ("Employees") to align individual performance with the Company's objective and to boost their morale it was proposed to formulate and implement a general employee benefits scheme in the Company in compliance with the Regulations which would enable to provide the Employees with medical benefits, scholarship, training and similar other facilities. The Board was informed that the assets held by Nava Bharat Ventures Employee Welfare Trust settled by the Company ("Trust") under the indenture of trust dated 25 January 2012 ("Trust Deed") entered into with Barclays Wealth Trustees (India) Private Limited as trustees of Trust ("Trustees") shall be utilised and applied in order to undertake the welfare activities under the general employee benefits scheme as per the recommendations of the Nomination and Remuneration Committee ("NRC").

The Chairman placed a draft of Nava Bharat Ventures General Employee Benefits Scheme, 2015' (the "Scheme") before the Board, duly initialed by him.

The Scheme was discussed by the Board and it passed the following resolution unanimously:

"RESOLVED THAT subject to and in compliance with the applicable provisions of the Companies Act, 2013 (which deems to include the provisions the Companies Act, 1956 applicable, if any, for the time being in force) and the rules made thereunder ("the Act"), in accordance with memorandum and articles of association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("the Regulations") and other applicable laws, and subject to the consent of the members of the Company, consent be and is hereby accorded to the adoption of the 'Nava Bharat Ventures General Employee Benefits Scheme, 2015' (the "Scheme") being a general employment benefits scheme, formulated under Part D of the Regulations, (a copy of which was initialed by the Chairman for identification and placed before the Board) to provide welfare benefits such as medical, housing and education related assistance, to Employees as detailed in the Scheme ("Welfare Benefits").

RESOLVED FURTHER THAT the Nomination and Remuneration Committee ("NRC") shall be designated as the Compensation Committee/Employee Welfare Committee for the purposes of the Regulations, to administer and supervise the Scheme and implementation thereof in accordance with the Regulations.



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RESOLVED FURTHER THAT the Compensation Committee/Employee Welfare Committee shall at its absolute discretion delegate powers of administration and/or supervision of the Scheme to the Trustees of the Trust settled by the Company called Nava Bharat Ventures Employee Welfare Trust ("Trust") vide an indenture dated 25 January 2012 as amended by the Deed of Amendment.

RESOLVED FURTHER THAT pursuant to the provisions of the Regulations and in accordance with the memorandum and articles of association of the Company, the Act and other applicable laws and subject to the consent of the members of the Company, consent be and is hereby accorded to the Company to provide all or any of the Welfare Benefits to the eligible Employees as determined under the Scheme.

RESOLVED FURTHER THAT in accordance with the provisions of the Regulations, memorandum and articles of association of the Company, the Act and other applicable laws and subject to the consent of the members of the Company, consent be and is hereby accorded to the Compensation Committee/Employee Welfare Committee to give such directions to the Trust in relation to the utilization of assets, income and Trust property held by the Trust for the purposes of the Scheme in a manner so as to effectively provide the Welfare Benefits to the eligible Employees as determined under the Scheme.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies as described under Regulation 15 of the Regulations.

RESOLVED FURTHER THAT Sri D.Ashok, Chairman, Sri P.Trivikrama Prasad, Managing Director and Sri G.R.K.Prasad, Executive Director, be and are hereby severally authorised to take all necessary steps for the appointment of consultants, advisors, banker, specialists as may be required under the Act, the Regulations and any other applicable law, for the administration and implementation of the Scheme.

RESOLVED FURTHER THAT Sri D.Ashok, Chairman, Sri P.Trivikrama Prasad, Managing Director and Sri G.R.K.Prasad, Executive Director, be and are hereby severally authorised, in accordance with the Regulations and the Act, to make any modification to the Scheme and do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including sub-delegation of powers to the official of the Company as necessary to give effect to the aforesaid resolutions."

C) Approval to comply with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014:

The Company settled a trust called the Nava Bharat Ventures Employee Welfare Trust ("Trust"), under an indenture of trust dated 25 January 2012 ("Trust Deed"). The Trust through the trustee viz. Barclays Wealth Trustees (India) Private Limited ("Trustee"), holds Trust Property comprising the Shares of the Company ("Shares") purchased from the

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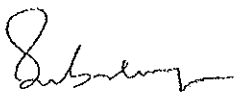
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secondary market which was authorised vide a special resolution of the members dated 8 August 2012 apart from mutual funds and cash at bank. At the time of obtaining the earlier resolution of 8 August 2012, there were no legal provisions or regulations governing the holding of assets by an employee welfare trust ("EWT") of a listed company. However, on 28 October 2014, Securities and Exchange Board of India ("SEBI") notified the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("Regulations"). Regulations provide certain thresholds, 'do's and don'ts' in relation to implementation of employee benefits schemes by Indian listed companies. The intention of SEBI to introduce the Regulations was to regularise the holding and acquisition of shares of listed companies through EWT from secondary market, where EWT is settled by listed companies and funding in the form of loan is provided by the company. The Regulations provide that the listed companies which have already implemented schemes either directly or through EWT are required to align their schemes with the Regulations within one year from the date of notification of the Regulations, except that in the cases of companies with existing EWT holding shares of the companies acquired from the secondary market for the purposes of general employee benefits scheme, the companies would have a period of five years for the following purposes:

- To bring down the holding in shares of the company by the EWT if its holding in the shares of the company is beyond the permissible threshold limits;
- To bring down the holding in shares by EWT implementing General Employee Benefits Scheme ("GEBS") and Retirement Benefit Schemes ("RBS") if the investment by such EWT in the shares of the company or its holding company, year for year for GEBS /RBS exceed 10% of the total assets of the EWT held for such GEBS/RBS; and
- To report shareholding of EWT in the company as "non-public; non-promoter".

The Trust was settled to carry on various welfare activities for the employees of the Company ("Employees") under schemes which were approved by a committee of the Board. Under the current Regulations, the activities of the Trust would fall under Part D of the Regulations, which is General Employee Benefit Schemes ("GEBS"). As per the Regulations, apart from the trustee being an independent person of the trust implementing the scheme, the following requirement will have to be observed by the EWT:

- (a) The shareholding of the EWT in the Company's shares as acquired from the secondary market should not exceed 2% of the total paid up share capital of the company as at the end of the financial year immediately prior to the year in which the shareholder approval was obtained for the secondary market acquisition by the EWT (Regulation 3(11)); and
- (b) Ensure that the shares held by the EWT for implementing the GEBS do not exceed 10% of the total assets held by it for the purposes of GEBS (Regulation 26(2)).



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Presently, the Trust holds 1.57% of the total paid up share capital of the Company as on 31 March 2012. Thus, condition (a) is fulfilled. However, with respect to condition no (b), Shares constitute 92% of the total assets held by the EWT for GEBS. Therefore, the Company and the Trust shall have to comply with this aspect of the Regulations over the prescribed time period of five years.

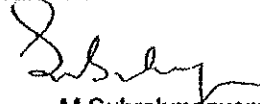
Towards achieving this end, the Company is implementing Nava Bharat Ventures General Employee Benefits Scheme, 2015 by utilizing and applying such assets of the Trust as are in compliance with the Regulations and contemplated taking such actions with respect to the balance Shares held by the Trust so that the Trust and thereby Company is compliant with the Regulations.

The Board deliberated on the foregoing and passed the following resolution:

"RESOLVED THAT subject to and in compliance with the applicable provisions of the Companies Act, 2013 (which deems to include the provisions the Companies Act, 1956 applicable, if any, for the time being in force) and the rules made thereunder ("the Act"), in accordance with the memorandum and articles of association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("the Regulations") and other applicable laws, and subject to the consent of the members of the Company, approval is hereby accorded to take such actions in consonance with the Regulations within the timeline mentioned therein, after taking into consideration the circumstances and situations with respect to its Employees for the purpose of ensuring that the Shares held by Barclays Wealth Trustees (India) Private Limited in its capacity as trustees on behalf of the Trust ("Trustees"), comply with thresholds as provided under the Regulations."

// Certified True Copy //

For Nava Bharat Ventures Limited



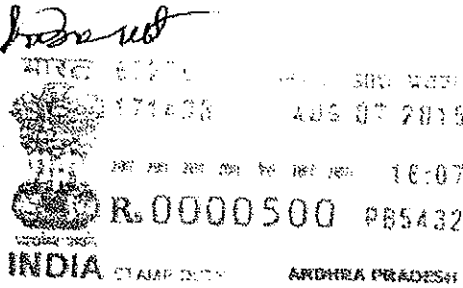
M. Subrahmanyam
Company Secretary
& Vice President

Membership No. FCS4556

Address: 'Nava Bharat Chambers'
6-3-1109/1, Raj Bhavan Road
Hyderabad - 500 082



RECEIVED
S.V. NO. 27-49 R.L. NO. 1
G.P. NO. 7 DURY COMPLEX
BEHIND BARAKA DUMBER HOTEL
PUNJAGITTA 7 ROAD
HYDERABAD - 50
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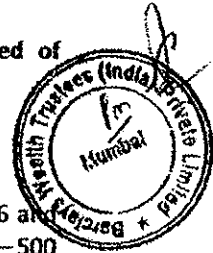


DEED OF AMENDMENT OF INDENTURE OF TRUST

This Deed of Amendment of Indenture of Trust Deed (hereinafter referred to as "Deed of Amendment") is entered into at Hyderabad on this 25th day of August 2015.

BETWEEN:

NAVA BHARAT VENTURES LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at Nava Bharat Chambers, 6-3-1109/1, Raj Bhavan Road, Hyderabad – 500 082, hereinafter referred to as the "Settlor" or the "Company", which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns) of the ONE PART;



AND

Barclays Wealth Trustees (India) Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 208, Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Mumbai – 400018 hereinafter referred to as the "Trustee", which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns of the OTHER PART.

"Parties" shall mean collectively the Settlor and Trustee and "Party" means the Settlor and Trustee Individually.

This Deed of Amendment is supplemental to the Indenture of Trust dated 25 January 2012 entered into by the Parties (hereinafter referred to as the "Indenture" which shall unless contrary to the context, mean the Indenture read with and as modified by this Deed of Amendment).

WHEREAS:

- A. The Settlor vide the Indenture settled the Nava Bharat Ventures Employee Welfare Trust (hereinafter referred to as "Trust") for the welfare and benefit of the existing and future Employees (as defined under the Indenture) of the Settlor and Its Affiliates (as defined hereunder). As per the Indenture, the Trust was authorised to make Investments by subscribing to and/or purchasing fully paid-up shares of the Company as well as shares of other listed companies, units of mutual funds and other such securities which give safe and secure returns and hold them so as to earn income for the benefit of the Employees.



- B. The Securities and Exchange Board of India ("SEBI") notified the SEBI (Share Based Employee Benefits) Regulations, 2014 on 28 October 2014 (hereinafter referred to as "the Regulations") to regulate the schemes implemented by listed companies for the benefit of employees where the schemes involve dealing in shares, directly or indirectly, with a view to facilitate smooth operation of such schemes while preventing any possible manipulation and matters connected therewith or incidental thereto.
- C. In order that the Indenture and thereby the Company remain in compliance with the Regulations in its entirety, the Settlor and the Trustee have decided to enter into this Deed of Amendment to make certain amendments to the Indenture as specified herein.

NOW, THEREFORE, this Deed of Amendment witnesseth as follows:

1. DEFINITIONS AND INTERPRETATION

Unless the contrary intention appears and/or the context otherwise requires, in addition to the terms defined elsewhere, capitalized terms not defined in this Deed of Amendment shall have the same meaning assigned to them in the Indenture. The interpretation and/or construction of this Deed of Amendment shall be in accordance with the rules of interpretation specified in Clause 1.31 of the Indenture.

2. AMENDMENT TO CLAUSE 1 OF THE INDENTURE

- 2.1 The definition of the term "Affiliate" in Clause 1.1 shall be replaced with the following:

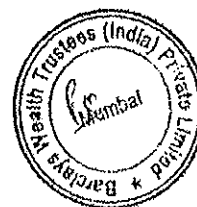
"1.1 "Affiliate" shall mean the holding company, subsidiary company or the Associate Company of the Company, whether in India or outside India."

- 2.2 The definition of the term "Applicable Law" in Clause 1.2 shall be replaced with the following:

"1.2 "Applicable Law" shall mean every law relating to the Trust and Schemes made thereunder, including, without limitation, to the Companies Act, 2013 (Companies Act, 1956 to the extent it is applicable), the Regulations, Securities and Exchange Board of India, Act, 1992, Securities Contract Regulation Act, 1956, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 1992, Income Tax Act, 1961, Indian Trusts Act, 1882 and such other laws including the listing agreement of any stock exchange on which the Shares are listed or quoted including any statutory amendments or modifications or re-enactments to the laws/regulations mentioned in the foregoing."

- 2.3 After Clause 1.2, the following new clause, Clause 1.2(a), shall be inserted:

"1.2(a) "Associate Company" shall have the same meaning as defined under Section 2(6) of the Companies Act, 2013"



- 2.4 The definition of the term "Employee" or "Employees" or "Employee(s)" in Clause 1.9 shall be replaced with the following:

"1.9 "Employee" or "Employees" or "Employee(s)" shall mean all persons who are in permanent employment of the Company or its Affiliate and shall specifically include officers, staff and sub-staff including whole-time directors, at present or coming into existence in future and shall exclude persons who are in contractual or casual employment, promoter or a person belonging to the promoter group, independent director, a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding Shares."

- 2.5 The definition of the term "Employee Welfare Committee" in Clause 1.10 shall be replaced with the following:

"1.10 "Employees Welfare Committee" means a Committee as constituted in terms of clause no. 9.2 and shall include to mean Nomination and Remuneration Committee or Compensation Committee."

- 2.6 The definition of the term "Permitted Investments" in Clause 1.16 shall be replaced with the following:

"1.16 "Permitted Investments" means investments in Shares, fully paid-up shares of the holding company of the Company or shares of the other listed companies and such other instruments permissible under the Indian Trusts Act, 1882 or specifically mentioned under this Indenture. It is hereby clarified that the Trustee shall not deal in derivatives and shall only undertake delivery based transactions for the purpose of secondary acquisition of securities."

- 2.7 The definition of the term "Scheme" or "Schemes" in Clause 1.22 shall be replaced with the following:

"1.22 "Scheme" or "Schemes" shall mean the employee stock option scheme, stock appreciation rights scheme, general employee benefits schemes devised by the Employees Welfare Committee in accordance with the Regulations and administered by the Trustee for the welfare and benefit of the Employees and includes any alterations, modification or amendments made thereto from time to time."

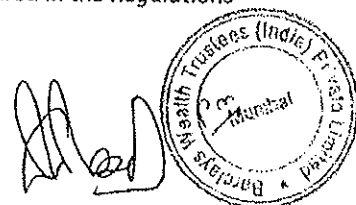
- 2.8 The definition of the term "Trust" in Clause 1.28 shall be replaced with the following:

"1.28 "Trust" shall mean the Nava Bharat Ventures Employee Welfare Trust, an irrevocable trust referred to in this Indenture."

3. AMENDMENT TO CLAUSE 4 OF THE INDENTURE

- 3.1 Clause 4.2 shall be replaced with the following:

"4.2 Investments in the name of the Trust: All Permitted Investments made by the Trust under this Indenture shall be registered in name of the Trust or in the name of the Trustee for and on behalf of the Beneficiaries. If the Permitted Investments consist of Shares the same shall be locked in i.e., shall not be sold, for a minimum period as prescribed in the Regulations depending upon the Schemes for which the Shares are earmarked."



3.2 Clause 4.3 shall be replaced with the following:

"4.3 The Trustee may be provided loans by the Company from time to time but not beyond the date hereinabove mentioned, as per the provisions of the Applicable Laws, more specifically the Companies Act, 2013 and the Rules made thereof (including any statutory modifications or amendments made thereto) and in accordance with the terms of the Loan Agreement".

3.3 Clause 4.4 shall be replaced with the following:

"4.4 At no time the Trustee shall acquire Shares from the secondary market (or other Securities) in such number that such purchase triggers the Takeover Code."

3.4 After Clause 4.4 the following clause 4.5(a) shall be added:

"4.5(a) The Trustee shall at all times adhere to the thresholds with respect to percentage holding of Shares prescribed in the Regulations."

3.5 After the Clause 4.5(a), the following 4.5(b) clause shall be added:

"4.5(b) The Trustee shall ensure that Shares which are held for the purposes of implementation of Schemes are utilized and applied in the manner which is in conformity with the Regulations."

3.6 Clause 4.5 shall be replaced with the following:

"4.5 The Trustee shall manage the Trust Fund with the help and advice of the Investment Committee in such manner that it is able to meet the expenses of the Schemes formed by the Company from time to time from the income of the Trust Fund and repay the loan obtained in accordance with the Loan Agreement and the Applicable Laws."

3.7 After Clause 4.6, the following clause shall be added:

"The Trustee shall, in consultation with the Employees Welfare Committee, bifurcate and earmark the Trust Fund between various Schemes in accordance with the Regulations, as applicable and meeting the expenses of the Schemes including repaying the loan received from the Company."

4. AMENDMENT TO CLAUSE 5 OF THE INDENTURE

4.1 After Clause 5.5, the following clause shall be added:

"5.2 The Employees Welfare Committee shall communicate to the Trustee the Schemes to which the Beneficiaries shall be entitled to."



5. AMENDMENT TO CLAUSE 7 OF THE INDENTURE

5.1 Clause 7.1.1 shall be substituted with the following:

"Interests of the Beneficiaries: The Trustee shall at all times exercise due diligence in carryout out its duties and protecting the interests of the Beneficiaries and shall not act in any manner that would be detrimental to the interests of the beneficiaries;"

5.2 The following Clause 7.1.10 shall be inserted after Clause 7.1.9:

"7.1.10 Any purchase or sale of Shares by the Trust for the purpose of implementing the Scheme shall be in accordance with the Regulations and the terms of the Scheme. Provided that in case of Sale of Shares, the Trustee on the recommendations of the Employee Welfare Committee use a certain portion of sale proceeds for the purposes of repaying the loan given by the Company to the Trust."

5.3 The following Clause 7.1.11 shall be inserted after Clause 7.1.10:

"7.1.11 The Trustee in consultation with the Employee Welfare Committee or at their direction shall frame such sub-rules for the administration of the Schemes in compliance with the Scheme related documents, object of the Trust and the Regulations."

5.4 The following Clause 7.1.12 shall be inserted after Clause 7.1.10:

"7.1.12 The Trustee shall, in consultation with the Employee Welfare Committee, apply the dividends or income accretions to the Trust Fund exclusively towards repaying the loan received from the Company by the Trust."

5.4 Clause 7.2.2 shall be replaced with the following:

"7.2.12 Power to Invest and divest: The Trustee shall have the power to invest and divest in the Shares or any other Securities of any company or statutory corporations registered in India or Banks, or units of mutual funds registered with the Securities & Exchange Board of India including deploy surplus funds in Permitted Investments or redeem the same on the basis of written recommendations of the Investment Committee for the purposes of Scheme, ensuring adherence to meeting the requirements of the Regulations and in accordance with the Applicable Laws to the extent applicable."

6. AMENDMENT TO CLAUSE 9 OF THE INDENTURE

6.1 Clause 9.1.1.2.5 shall be replaced with the following:

"The executive of the Company who is or can be in possession of unpublished price sensitive information."

6.2 Clause 9.2.1 shall be replaced with the following:

"9.2.1 Constitution and Appointment

The Employees Welfare Committee shall be constituted in accordance with the Regulations."



6.3 The following Clause 9.2.2.1.7(a) shall be inserted after Clause 9.2.2.1.7:

"9.2.2.1.7(a) The Employees Welfare Committee shall frame suitable policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, including the Regulations, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 by the Trust, the Company and its employees, as applicable."

7. AMENDMENT TO CLAUSE 10 OF THE INDENTURE

Clause 10 shall be replaced with the following:

"10 VOTE ON SHARES HELD BY THE TRUST

Notwithstanding the provisions of Clause 9.1.2.1.2, the voting on the Shares held by the Trustee shall be in the manner as provided in the Regulations."

8. MISCELLANEOUS

8.1 The provisions of Clauses 13, 14, 15, 16, 17 of the Indenture shall apply mutatis mutandis to this Deed of Amendment.

8.2 All the amendments made to the Indenture pursuant to this Deed of Amendment shall be effective from 27 August 2015.

8.3 Each of the Parties represents and warrants to the other Party that It has the requisite corporate power and authority to execute this Deed and the execution of this Deed has been duly authorized by all the necessary actions on its part.

9. Accounting Method:

The Company shall comply with the disclosures, conform to the accounting policies as specified under Regulation 15 of the Regulations and other requirements as may be prescribed under the Regulations and other applicable laws from time to time.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS DEED OF AMENDMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

Signed and delivered for and on behalf of
Nava Bharat Ventures Limited

For NAVA BHARAT VENTURES LIMITED

By:

Title:

Executive Director

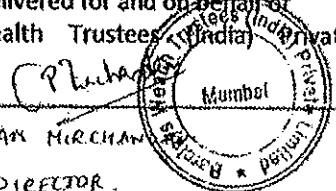
Signed and delivered for and on behalf of
Barclays Wealth Trustees (India) Private
Limited

By:

Title:

POONAM MURCHAN

DIRECTOR





NAVA BHARAT

NAVA BHARAT VENTURES LIMITED

NAVA BHARAT CHAMBERS, RAJ BHAVAN ROAD, HYDERABAD-500 082, TELANGANA, INDIA



EXTRACT FROM THE PROCEEDINGS OF THE 43rd ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 27.08.2015

ITEM No.8:

NAVA BHARAT VENTURES GENERAL EMPLOYEE BENEFITS SCHEME, 2015
PASSED AS SPECIAL RESOLUTION:

"RESOLVED THAT subject to and in compliance with the applicable provisions of the Companies Act, 2013 (which deems to include the provisions the Companies Act, 1956 applicable, if any, for the time being in force) and the rules made thereunder ("the Act"), in accordance with Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("the Regulations") and other applicable laws, consent of the Members of the Company, be and is hereby accorded to the adoption of the 'Nava Bharat Ventures General Employee Benefits Scheme, 2015' (the "Scheme") being a general employee benefits scheme, formulated under Part D of the Regulations, to provide welfare benefits such as medical, housing and education related assistance, to employees as detailed in the Scheme ("Welfare Benefits");

RESOLVED FURTHER THAT pursuant to the provisions of the Regulations and in accordance with Memorandum and Articles of Association of the Company, the Act and other applicable laws, consent of the Members of the Company be and is hereby accorded to the Board (including the Nomination and Remuneration Committee or any other Committee which the Board has constituted to be the Compensation Committee as required under the Regulations) to administer and supervise the Scheme and implementation thereof in accordance with the Regulations;

RESOLVED FURTHER THAT the Compensation Committee/Employee Welfare Committee shall at its absolute discretion delegate such powers of administration and/or supervision of the Scheme to Barclays Wealth Trustees (India) Private Limited in its capacity as trustee of the Trust ("Trustees") settled by the Company called Nava Bharat Ventures Employee Welfare Trust ("Trust") vide an indenture dated 25th January, 2012 as amended by the Deed of Amendment;

RESOLVED FURTHER THAT pursuant to the provisions of the Regulations and in accordance with the Memorandum and Articles of Association of the Company, the Act and other applicable laws, consent of the Members is hereby accorded to the Company to provide all or any of the Welfare Benefits to the eligible employees as determined under the Scheme;

Contd...2..

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RESOLVED FURTHER THAT in accordance with the provisions of the Regulations, the Memorandum and Articles of Association of the Company, the Act and other applicable laws, consent of the Members is hereby accorded to the Compensation Committee/Employee Welfare Committee to give such directions to the Trust in relation to the utilization of assets, income and Trust Property held by the Trust for the purposes of the Scheme in a manner so as to effectively provide the Welfare Benefits to the eligible employees as determined under the Scheme;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies as described under Regulation 15 of the Regulations;

RESOLVED FURTHER THAT the Board be and is hereby authorised to make modifications in the Scheme, as it may deem fit, from time to time in its absolute discretion to bring it in conformity with the provisions of the Regulations, the Memorandum of Association and Articles of Association of the Company, the Act and any other applicable laws, as amended from time to time;

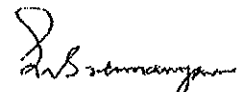
RESOLVED FURTHER THAT for the purpose of giving effect to the Scheme, the Board be and is hereby authorised, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to sign any documents, deeds, settle any issues, questions, difficulties or doubts that may arise in this regard;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any Director or a Committee of Directors, with power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc., as may be necessary in this regard."

THE ABOVE SPECIAL RESOLUTION WAS PASSED WITH REQUISITE MAJORITY THROUGH E-VOTING INCLUDING VOTING AT AGM.

// Certified True Copy //

for NAVA BHARAT VENTURES LTD



M. Subrahmanyam
Company Secretary
& Vice President

Membership No. FCS4556
Address: 'Nava Bharat Chambers'
6-3-1109/1, Raj Bhavan Road
Hyderabad - 500 082



NAVA BHARAT

NAVA BHARAT VENTURES LIMITED

NAVA BHARAT CHAMBERS, RAJ BHAVAN ROAD, HYDERABAD-500 082, TELANGANA, INDIA

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013:

ITEM No. 8:

NAVA BHARAT VENTURES GENERAL EMPLOYEE BENEFITS SCHEME, 2015:

Welfare benefits are an effective instrument to motivate employees to perform better and thereby their interests chime with those of a Company. This also helps the Company to attract and retain the best available talent in a competitive environment.

The Company believes in rewarding its employees for their continuous hard work, dedication and support, which has led the Company on the growth path. To this effect, the Company proposes to implement a general employee benefits scheme. The main objective of the scheme is to give employees certain welfare benefits such as medical, housing and education related assistance, and as detailed under the Scheme, thereby acting as a retention tool and to attract the best talent available in the market.

The Board of Directors ("Board") of the Company at its meeting held on 29th May, 2015 approved formulation of the Nava Bharat Ventures General Employee Benefits Scheme, 2015 ("Scheme") for the benefit of the Eligible Employees (as identified by the Nomination and Remuneration Committee from time to time in accordance with the eligibility criteria provided in the Scheme), subject to approval of the Members and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended from time to time ("Regulations") and authorized the Nomination and Remuneration Committee designated as the Employee Welfare Committee ("EWC") in the Scheme to formulate the detailed terms and conditions of the Scheme and to administer and implement the Scheme in accordance with the Companies Act, 2013 and the Regulations.

The Board has approved the EWC to be designated as the Compensation Committee for the administration and superintendence of the Scheme in accordance with the Regulations. Approval of the Members is being sought for providing the Welfare Benefits to the Eligible Employees (as described in the Scheme).

The following explanatory statement sets out the pertinent terms forming part of the Scheme.

All capitalised terms not defined herein shall have the meaning ascribed in the Scheme.

1. Benefits to be granted:

- i. Medical assistance including but not limited to hospitalisation expenses of eligible Employees, their spouse and dependent children, specifically for chronic illnesses, disablement and accidents;

Contd...2..

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- ii. Providing scholarship, grant or any other form of assistance to eligible Employees for their higher education in India or abroad or for education including but not limited to education fees for the higher education for the children of the eligible Employees in India or abroad;
 - iii. Providing incentive to performing eligible Employees, providing housing facilities to the eligible Employees;
 - iv. Marriage expenses of dependent daughter(s) above 21 years of age of eligible Employees;
 - v. Conducting in-house training programmes for the eligible Employees; and
 - vi. Such other activities which help in overall welfare of the Employees.
2. Eligible Employees entitled to participate in the Scheme:

A permanent Employee of the Company selected by the EWC under the Scheme, is eligible for Welfare Benefits.

3. Appraisal process for determining the eligibility of employees under the Scheme:

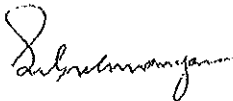
The Employee Welfare Committee will determine the eligibility of employees having regard, inter alia, to the position, experience and other criteria as it may determine from time to time.

4. Maximum quantum of Benefits to be issued:

The EWC shall determine the maximum quantum of Benefits that an eligible Employee can be entitled to under the Scheme. However, such quantum of Benefits under the Scheme shall not exceed 3 months of salary of the eligible employee or ₹ 5,00,000/- (Indian Rupees Five Lacs Only), whichever is lower.

5. Manner of implementation of Scheme:

The Scheme shall be implemented by the EWC in accordance with the provisions of the Scheme and the Regulations and administered through the Nava Bharat Ventures Employee Welfare Trust settled by the Company vide indenture dated 25th January, 2012 ("Trust").



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6. Assets for implementation of the Scheme:

The assets/Trust property including the shares of the Company ("Shares") (secondary acquisition) held by the Trustee on behalf of the Trust as on date on which the Scheme is approved by the Shareholders, shall be utilized and applied for the purposes of the Scheme and for meeting the expenditure of implementing the Scheme in such proportion and manner as may be directed / instructed by EWC.

Neither the Company shall be extending any fresh loans to the Trust nor shall the Trust be making any new secondary acquisition of the Shares post adoption of this Scheme by the Company for the purposes of implementing it.

7. Accounting Method:

The Company shall comply with the disclosures, conform to the accounting policies as specified under Regulation 15 of the Regulations, 2014 and other requirements as may be prescribed under the Regulations and other applicable laws from time to time.

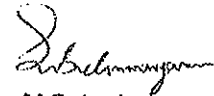
The EWC shall have all the powers to take necessary decisions for effective implementation of the Scheme. In terms of the provisions of the Regulations, Scheme is required to be approved by the Members by passing of a special resolution.

A copy of the draft Scheme will be available for inspection on all working days between 10.00 a.m. and 5.00 p.m. at the registered office of the Company.

Except the Whole-time Directors (other than promoter Directors), the Chief Financial Officer and the Company Secretary, to the extent that they may be allowed/granted welfare benefits under the Scheme any time in future, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in any way, financially or otherwise, in the resolution(s) set out at Item No.8 of the Notice.

The Board commends the Special Resolution set out at Item No. 8 of the Notice for approval by the Members.

for NAVA BHARAT VENTURES LTD



M. Subrahmanyam
Company Secretary
& Vice President

Membership No. FCS4556
Address: 'Nava Bharat Chambers'
6-3-1109/1, Raj Bhavan Road
Hyderabad - 500 082





NAVA BHARAT

NAVA BHARAT VENTURES LIMITED

NAVA BHARAT CHAMBERS, RAJ BHAVAN ROAD, HYDERABAD-500 082, TELANGANA, INDIA

NAVA BHARAT VENTURES GENERAL EMPLOYEE BENEFITS SCHEME 2015

July 2015



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E-mail : nbvl@nbv.in Website : www.nbventures.com
Corporate Identity No. : L27101TG1972PLC001549

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NAVA BHARAT VENTURES GENERAL EMPLOYEE BENEFITS SCHEME - 2015

This Nava Bharat Ventures General Employee Benefits Scheme, 2015 ("Scheme") has been formulated by the Board of Nava Bharat Ventures Limited having its registered office at Nava Bharat Chambers, 6-3-1109/1, Raj Bhavan Road, Hyderabad - 500 082] ("Company") and approved by it at its meeting held on 29 May 2015, subject to the authority vested in it by and approval of shareholders at the Annual General Meeting of the Company held on 27 August 2015.

1. SHORT TITLE, APPLICABILITY AND TERM

- 1.1 This Scheme shall be called "Nava Bharat Ventures General Employee Benefits Scheme, 2015" ("Scheme") which expression shall include any alterations, amendments or modifications hereto from time to time.
- 1.2 This Scheme shall be effective from the date when the shareholders' approval is obtained and adopted ("Effective Date").
- 1.3 The Scheme shall be terminated on the Closing Date and no benefit/incentive shall be granted under this Scheme to any person whatsoever thereafter.
- 1.4 It applies only to Eligible Employees as defined herein.
- 1.5 The Company may by special resolution vary the terms of the Scheme in compliance with the Applicable Laws.

2. OBJECTIVE

With the objective to provide incentive, boost the morale, develop efficiency, productivity and higher job satisfaction to the employees, which in turn would be beneficial in the growth of the Company, the Company has decided to provide the Benefits under the Scheme to the Eligible Employees

3. DEFINITIONS AND INTERPRETATION

- 3.1 In this Scheme, the following expressions including their grammatical variations or cognate expressions, shall, where the context so admits, have the following meaning:
 - 3.1.1 "Applicable Laws" means laws and regulations of India to the extent applicable to the Scheme as amended and modified from time to time. Accordingly, any actions taken hereunder shall be governed by and construed in accordance with the laws of India, without regard to the application of the 'conflicts of laws' provisions thereof.
 - 3.1.2 "Assets" shall have the same meaning assigned to it in Clause 5.2.
 - 3.1.3 "Associate Company" means a company as defined under Section 2(6) of the Companies Act, 2013 (as statutorily amended or modified from time to time).
 - 3.1.4 "Benefit" shall mean disbursement of funds towards Welfare activities to the Eligible Employee.



- 3.1.5 "Board" shall the Board of Directors of the Company for the time being and re-constituted and/or re-structured from time to time during the existence of this Scheme and includes any committee constituted under the Board of Directors.
- 3.1.6 "Closing Date" shall mean when the Assets identified by the Employee Welfare Committee from time to time are exhausted by the Trust or such earlier date as may be approved by the Board to terminate the Scheme.
- 3.1.7 "Company" shall mean the Nava Bharat Ventures Limited having its registered office at Nava Bharat Chambers, 6-3-1109/1, Raj Bhavan Road, Hyderabad - 500 082 including its successors and assigns.
- 3.1.8 "Employee" means an employee of the Company whether in India or outside India, including a Director including those under an employment contract for a fixed period with the Company but excluding, Independent Directors. However it shall not include any Employee who is a promoter or belongs to the promoter group or a Director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Shares of the Company.
- 3.1.9 "Eligible Employee" means a permanent Employee of the Company selected by the Employee Welfare Committee under the Scheme eligible for Benefits.
- 3.1.10 "Employee Welfare Committee" means the Nomination and Remuneration Committee of the Company as constituted by the Board in accordance with the SEBI Regulations, consisting of a majority of Independent Directors and entrusted with the authority to formulate, implement and administer the Scheme. The members of the Remuneration Committee may change from time to time.
- 3.1.11 "Independent Director" shall have the same meaning assigned to it in Section 2(47) of the Companies Act, 2013 including the amendments or alterations made thereto from time to time.
- 3.1.12 "SEBI Regulations" means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended from time to time.
- 3.1.13 "Share(s)" means the fully paid-up equity shares of the Company of the face value of Rs 2/- each.
- 3.1.14 "Trust" shall mean the Nava Bharat Ventures Employee Welfare Trust settled by the Company on 25 January 2012.
- 3.1.15 "Welfare activities" shall mean to include providing medical assistance including but not limited to hospitalization expenses of Eligible Employees their spouse and dependent children - specifically for chronic illnesses, disablement, accident, providing scholarship, grant or any other form of assistance to Eligible Employee for their higher education and skill enhancement in India or abroad or for education including but not limited to education fees for the higher education and skill enhancement of the children of the Eligible Employees in India or abroad, providing incentive to performing Eligible Employee, providing housing facilities to the Eligible Employees, marriage expenses of dependent daughter(s) above 21 years of age of



Eligible Employees, conducting in-house training programmes for the Employees and such other activities which help in providing overall welfare to the Employees.

3.2 In this Scheme, unless otherwise stated or intention appears:

- 3.2.1 the Clause headings are for ease of reference only and shall not be relevant to interpretation;
- 3.2.2 a reference to a Clause number includes a reference to its Sub-Clauses;
- 3.2.3 words in the singular include the plural and vice versa, if the context so requires;
- 3.2.4 words importing a particular gender include any other gender; and
- 3.2.5 Reference to any Act, Rules, Regulations, Statutes or Notifications/Circulars/Press Notes shall include any statutory modification, substitution or re-enactment thereof.

4. IMPLEMENTATION

The Scheme shall be operated by the Employee Welfare Committee through the Trust under the policy and framework laid down by the Board and guidelines prescribed by SEBI or any other authority in this regard, in accordance with the authority delegated to the Employee Welfare Committee from time to time and subject to the amendments and modifications and alterations to the Scheme made by the Company in this regard.

5. SCOPE ; ASSETS OF THE SCHEME

- 5.1 The Scheme shall apply to the Eligible Employees. The Employee Welfare Committee shall determine the grant of Benefits in its absolute discretion in consultation with the team leaders/seniors/supervisors of the Eligible Employees Which shall include those who are on long authorized leave. However, such quantum of benefits under the Scheme shall not exceed 3 months of salary of the eligible employee or Rs. 5,00,000 (Indian Rupees Five lacs only) whichever is lower.
- 5.2 The Assets of the Scheme shall consist of such assets of the Trust as allocated by the Trustee on the recommendations of the Employee Welfare Committee which includes Shares purchased from the secondary market, Shares subscribed through primary allotment and other assets such as liquid funds such as fixed deposits and cash at bank, mutual funds, shares in other companies, etc. and any income accretion thereof. The money realized on sale of Assets, liquid funds or income accretions shall be deployed appropriately by the Trust in consultation with the Employee Welfare Committee towards granting Benefits and/or fulfilling the loan obligations of the Trust or expenses of the Trust incurred towards administration of the Scheme.

The assets/Trust Property including the shares of the Company ("Shares") (acquired howsoever) held by the Trustee on behalf of the Trust as on the date on which the Scheme is approved by the Shareholders, shall be utilized and applied for the purposes of the Scheme and for meeting the expenditure of Implementing the Scheme in such proportion and manner as may be directed/instructed by EWC.



Neither the Company shall be extending any fresh loans to the Trust nor shall the Trust be making any new secondary acquisition of the Shares post adoption of this Scheme by the Company for the purposes of implementing it.

5.3 No Shares for the purposes of the Scheme shall be allotted/transferred to the Eligible Employee pursuant to granting the Benefits under the Scheme.

6. ADMINISTRATION AND EMPLOYEE WELFARE COMMITTEE

6.1 The Employee Welfare Committee shall operate the Scheme and shall delegate the administration to the Trust as it may deem fit.

6.2 The powers of the Employee Welfare Committee, inter alia, include the power to:

6.2.1 determine the threshold of Benefit in monetary terms to be granted to each Eligible Employee and in the aggregate and the time of granting of the Benefit;

6.2.2 make recommendations to the Trust for allocation of income and/or sale proceeds from sale of Assets towards fulfilling Trust's loan obligations;

6.2.3 determine the conditions to be fulfilled, performance parameters to be met by the Eligible Employee in order to be eligible to the Benefit;

6.2.4 assess the performance of the Eligible Employee;

6.2.5 lay down the conditions under which the entitlement to the Benefits may lapse in case of termination of employment and due to death or disability of the Eligible Employee;

6.2.6 determine the terms and conditions of grant of Benefits under the Scheme;

6.2.7 decide the Assets to be purchased and/or sold and advise the same to the Trust;

6.2.8 lay down the method for satisfaction of any tax obligation arising in connection with grant of Benefits and ensure compliance with the same;

6.2.9 generally exercise such powers as may be necessary or expedient in connection with the implementation and/or administration of the Scheme; and

6.2.10 ensure proper and accurate communication of the decisions for the grant of Benefits to the Trustee of the Trust for action.

The members of the Employee Welfare Committee and their powers and functions can be specified, varied, altered or modified from time to time by the Board subject to SEBI Regulations and other such rules and regulations as may be in force. The Board may further provide that the Employee Welfare Committee shall exercise certain powers only after consulting the Board.

6.3 No member of the Employee Welfare Committee shall be personally liable for any decision or action made under this Scheme in good faith with respect to the Scheme.



- 6.4 The Employee Welfare Committee shall, however, abstain from participating in and deciding matters that directly affect their individual interests under the Scheme. In such a case, the deciding authority shall rest with the Board.

7. IMPLEMENTATION

The Scheme shall be implemented in the following manner:

- 7.1 The Employee Welfare Committee shall at its own discretion grant Benefits in consultation with the team leaders/seniors/supervisors of the Eligible Employees.
- 7.2 The Employee Welfare Committee shall communicate the Benefit identified for the purpose mentioned under Clause 7.1 to the Trustee.
- 7.3 Depending upon the Assets in the form of cash, the Trustee on written instructions of the Employee Welfare Committee undertake to purchase/subscribe /sell/withdraw Assets for the Benefit.
- 7.4 If any Assets are being sold for the purposes of the Benefit, the Trustee shall record the reasons for the sale and the Employee Welfare Committee and Trustee shall ensure to utilize the sale proceeds from the sale of such Assets for the purpose of the Benefit within a definite period of time which shall not exceed 12 months from the date of such sale.

8. AMENDMENT OR TERMINATION OF THE SCHEME

The Company may by special resolution vary the terms of this Scheme in compliance with the Applicable Law, provided such variation is not prejudicial to the interests of the Eligible Employees.

9. MISCELLANEOUS

9.1 No right under the Scheme

Neither the adoption of the Scheme nor any action of the Employee Welfare Committee/Trust shall be deemed to give a right to the Eligible Employee to the Assets of the Scheme.

9.2 No employment rights conferred

Nothing contained in this Scheme or any grant of Benefit shall confer upon any Eligible Employee any right with respect to continuation of employment with the company or interfere in any way with the right of the Company to terminate his or her employment at any time.

9.3 Taxation

The Eligible Employee shall be liable for all taxes that may be attracted upon receiving Benefit under the Scheme. All Benefits shall be subject to deduction of appropriate and applicable tax by the Company.



9.4 Confidentiality

The Eligible Employee shall ensure complete confidentiality in respect of all documents, matters and discussions in relation to the Scheme. Any violation may result in disciplinary action by the Company against such Eligible Employee.

9.5 New Plans

Nothing contained in this Scheme shall be construed to prevent the Company directly or through any trust settled by the Company, from implementing any other new employee benefit schemes which is deemed by the Company to be appropriate or in its best interest, whether or not such other action would have any adverse impact on the Scheme. No Eligible Employee shall have any claim against the Company and/or trust as a result of such action.

9.6 Issues

In respect of any issues arising out of the Scheme, the decision of the Board shall be final and binding on all concerned.

9.7 Governing Law and Jurisdiction

The terms and conditions of this Scheme shall be construed in accordance with the laws of India. The Courts of Hyderabad, India shall have jurisdiction in respect of any or all matters, disputes or differences in relation to or out of this Scheme.

9.8 Notices

All notices of communication required to be given by the Trustee or Company or Eligible Employee to any of them by virtue of this Scheme shall be in writing and shall be sent to the following address:

Employee

At the address available in the records of the Company.

Company

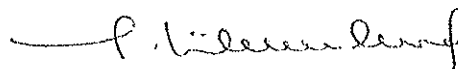
Nava Bharat Ventures Limited
Nava Bharat Chambers, 6-3-1109/1, Raj Bhavan Road, Hyderabad – 500082.
Attention: Mr Mani Kumar, Legal Head
Email ID: manikumar@nbv.in

Trustee

Barclays Wealth Trustees (India) Private Limited – Trustee to Nava Bharat Ventures Employee Welfare Trust 208, Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai – 400018.

Email ID: wealthindiatrust@barclays.com
adrish.ghosh@barclaysasia.com
poonam.mirchandani@barclaysasia.com

for Nava Bharat Ventures Limited



P.Trivikrama Prasad
Managing Director





NAVA BHARAT

NAVA BHARAT VENTURES LIMITED

NAVA BHARAT CHAMBERS, RAJ BHAVAN ROAD, HYDERABAD-500 082, TELANGANA, INDIA

EXTRACT FROM THE PROCEEDINGS OF THE 43rd ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 27.08.2015:

ITEM No.9:

COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 PASSED AS SPECIAL RESOLUTION:

"RESOLVED THAT subject to and in compliance with the applicable provisions of the Companies Act, 2013 (which deems to include the provisions of the Companies Act, 1956 applicable, if any, for the time being in force) and the rules made thereunder ("the Act"), in accordance with the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("the Regulations") and other applicable laws, consent of the Members of the Company is hereby accorded to the Board to take such actions as are in consonance with the Regulations within the timeline mentioned therein, after taking into consideration the circumstances and situations with respect to its employees for the purpose of ensuring that the Shares held by the trustee on behalf of the Trust, comply with the thresholds as provided under the Regulations as amended from time to time."

THE ABOVE SPECIAL RESOLUTION WAS PASSED WITH REQUISITE MAJORITY THROUGH E-VOTING INCLUDING VOTING AT AGM.

// Certified True Copy //

for NAVA BHARAT VENTURES LTD

M. Subrahmanyam
Company Secretary
& Vice President

Membership No. FCS4556

Address: 'Nava Bharat Chambers'
6-3-1109/1, Raj Bhavan Road
Hyderabad – 500 082





NAVA BHARAT VENTURES LIMITED

NAVA BHARAT CHAMBERS, RAJ BHAVAN ROAD, HYDERABAD-500 082, TELANGANA, INDIA

NAVA BHARAT

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013:

ITEM No. 9:

COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014:

The Company settled a trust called the Nava Bharat Ventures Employee Welfare Trust ("Trust"), under an indenture of trust dated 25th January, 2012 ("Trust Deed"). The Trust through Barclays Wealth Trustees (India) Private Limited acting in the capacity of trustee ("Trustee"), holds Trust Property comprising the Shares of the Company ("Shares") purchased from the secondary market, out of the Loan funds made available by the Company, which was authorised vide a special resolution of the Members dated 8th August, 2012 apart from mutual funds and cash at bank. At the time of obtaining the earlier resolution of 8th August, 2012, there were no legal provisions or regulations governing the holding of assets by an Employee Welfare Trust ("EWT") of a listed Company. However, on 28th October, 2014, Securities and Exchange Board of India ("SEBI") notified the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("Regulations"). Regulations provide certain thresholds, 'do's and don'ts' in relation to implementation of employee benefits schemes by Indian listed companies. The Regulations provide that the listed companies which have already implemented schemes either directly or through EWT are required to align their schemes with the Regulations within one year from the date of notification of the Regulations, except that in the cases of companies with existing EWT holding shares of the companies acquired from the secondary market for the purposes of general employee benefits scheme, the companies would have a period of five years for the following purposes:

To bring down the holding in shares of the Company by the EWT if its holding in the shares of the Company is beyond the permissible threshold limits;

To bring down the holding in shares by EWT implementing General Employee Benefits Scheme ("GEBS") and Retirement Benefit Schemes ("RBS") if the investment by such EWT in the shares of the Company or its holding Company, earmarked for GEBS /RBS exceed 10% of the total assets of the EWT held for such GEBS/RBS; and

To report shareholding of EWT in the Company as "non-public; non-promoter".

The Trust was settled to carry on various welfare activities for the employees of the Company ("Employees") under schemes which were approved by a Committee of the Board. Under the current Regulations, the activities of the Trust would fall under Part D of the Regulations, which is General Employee Benefit Schemes ("GEBS"). As per the Regulations, apart from the trustee being an independent person of the trust implementing the scheme, the following requirement will have to be observed by the EWT:

Contd..2..

:: 2 :

- (i) The shareholding of the EWT in the Company's shares as acquired from the secondary market should not exceed 2% of the total paid up share capital of the Company as at the end of the financial year immediately prior to the year in which the shareholder approval was obtained for the secondary market acquisition by the EWT (Regulation 3(11)); and
- (ii) Ensure that the shares held by the EWT for implementing the GEBS do not exceed in value, 10% of the total assets held by it for the purposes of GEBS (Regulation 26(2)).

Presently, the Trust holds 1.57% of the total paid up share capital of the Company as on 31st March, 2012. Thus, condition (i) is fulfilled. However, with respect to condition no.(ii), Shares constitute 92% of the total assets held by the EWT for GEBS. Therefore, the Company and the Trust shall have to comply with this aspect of the Regulations over the prescribed time period of five years.

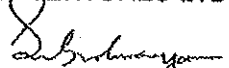
The Board of Directors ("Board") decided to implement a new GEBS called Nava Bharat Ventures General Employee Benefits Scheme, 2015 ("Scheme") and use the assets including such number of Shares held by the Trust for the purposes of Scheme which are in compliance and accordance with the Regulations. The Shares held by the Trust in excess of the threshold limits will be disposed of and the sale proceeds thereof shall be utilized for the repayment of the existing loan.

As regards any Shares, held by the trustee on behalf of the Trust and in excess of what has been assigned to implement the Scheme, the Board of Directors ("Board") of the Company at its meeting held on 29th May, 2015 passed a resolution to the effect that Company shall ensure that the shareholding of the Trust is in conformity with the thresholds mentioned in the Regulations and thereby approve to undertake such steps and actions as to enable the Company and the Trust to conform with the Regulations in their entirety within the period provided in the Regulations.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.9 of the Notice.

The Board commends the Special Resolution set out at Item No. 9 of the Notice for approval by the Members.

for NAVA BHARAT VENTURES LTD


M. Subrahmanyam
Company Secretary
& Vice President

Membership No. FCS4556
Address: 'Nava Bharat Chambers'
6-3-1109/1, Raj Bhavan Road
Hyderabad - 500 082



Disclosure pursuant to Regulation 14 of SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS 2014, posted on the website of the Company.

Details related to GEBS / RBS

- (i) A description of each GEBS / RBS scheme that existed at any time during the year, including the general terms and conditions of each such scheme—

The Company implemented Nava Bharat Employee Welfare Scheme with the following object:

To acquire, hold and use the Trust property for the welfare and benefit of the beneficiaries, to subscribe for or to purchase or to otherwise acquire, hold and if necessary, dispose of permitted investment and apply the returns and benefits thereof for the benefit of beneficiaries, to utilize the dividend and/or sale proceeds of the permitted investments made by the trust for the welfare and benefit of the employees and to repay loans obtained from the Settlor.

- (a) Date of shareholders' approval: Original approval was granted on 8th August 2012; Amended scheme was approved by the shareholders at the Annual General Meeting on 27.08.2015.

- (b) Kind of benefits to be granted under the scheme:

- (i) Medical assistance including but not limited hospitalisation expenses of Eligible Employees their spouse and dependent children, specifically for chronic illnesses, disablement and accidents;
- (ii) Providing scholarship, grant or any other form of assistance to Eligible Employee for their higher education in India or abroad or for education including but not limited to education fees for the higher education for the children of the Eligible Employees in India or abroad;
- (iii) Providing incentive to performing Eligible Employee, providing housing facilities to the Eligible Employees;
- (iv) marriage expenses of dependent daughter(s) above 21 years of age of Eligible Employees;
- (v) conducting in-house training programmes for the Eligible Employees; and
- (vi) such other activities which help in overall welfare of the Employees.

- (c) Beneficiaries of the scheme: Permanent Employees as defined under the Scheme and as recommended by the Employee Welfare Committee, including those who are authorized long leave.

- (d) Total assets of the scheme : Shares in the Company to the extent permitted and accretions Thereto and other investments.
- (e) Quantum of holding in own shares / listed holding company shares (both absolute and in percentage) : 14,00,000 equity shares of ₹ 2/- each in the Company and 1.57%.
- (f) Whether scheme is in compliance of regulation 26(2) / 27(3) of the regulations, as applicable

Presently, the Trust holds 1.57% of the total paid up share capital of the Company as on 31 March 2012. The Equity Shares of the Company held by the Trust constitute 93.6% of the total assets held by the EWT for GEBS and condition in regulation 26(2) is not fulfilled. Therefore, the Company and the Trust initiated action,

- To bring down the holding in shares of the company by the EWT if its holding in the shares of the company is beyond the permissible threshold limits; and
- To bring down the holding in shares by EWT implementing General Employee Benefits Scheme ("GEBS") and Retirement Benefit Schemes ("RBS") if the investment by such EWT in the shares of the company or its holding company, year marked for GEBS /RBS exceed 10% of the total assets of the EWT held for such GEBS/RBS.

The Shareholders approved the same by passing Special Resolutions in the AGM held on 27.08.2015.

(g) Variation in terms of scheme

Earlier the Trustee made secondary market acquisition for the purpose of General employee benefits Scheme but due to restriction that the shares held by EWT should not exceed 10% of the total assets held by it for the purposes of GEBS (Regulation 26(2)), the scheme is modified to off-load the holding to trim it to the prescribed limit and to align the Trust with the principles enunciated in the new Regulations.

Details related to Trust [pursuant to para G]

Details, *inter alia*, in connection with transactions made by the Trust meant for the purpose of administering the schemes under the regulations:

(I) General information on all schemes

Sl No.	Particulars	Details
1.	Name of the Trust	<i>Nava Bharat Ventures Employee Welfare Trust</i>
2.	Details of the Trustee(s)	Barclays Wealth Trustees (India) Private Limited
3.	Amount of loan disbursed by company/any Company in the group, during the year	nil
4.	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	₹ 28.78 Crores
5.	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	nil
6.	Any other contribution made to the Trust during the year	Nil except dividend of ₹70 lakhs on 14 lakh Equity Shares of ₹2/- each.

(ii) Brief details of transactions in shares by the Trust

- (a) Number of shares held at the beginning of the year; 14,00,000 Equity Shares of Nava Bharat Ventures Limited
- (b) Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share; Nil
- (c) Number of shares transferred to the employees / sold along with the purpose thereof; Nil
- (d) Number of shares held at the end of the year. 14,00,000 Equity Shares

(iii) In case of secondary acquisition of shares by the Trust

Number of shares	: As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
Held at the beginning of the year	: 1.57%
Acquired during the year	: Nil
Sold during the year	: Nil
Transferred to the employees during the year	: Nil
Held at the end of the year	: 1.57%



For Nava Bharat Ventures Limited

A handwritten signature in black ink, appearing to read "G.R.K. Prasad".

G.R.K. Prasad
Executive Director



Nava Bharat Ventures Employees Welfare Trust - SEBI Regulations Compliance

Condition 1 - The no. of shares held in the welfare trust should not exceed 2% of total paid up no. of shares of the settlor company					
Asset Class	Name	Units	Paid up Shares	% holding	Complied
Equity Shares	Nava Bharat Ventures Limited	1,400,000.00	2,800,000.00	1.57%	YES
					Market Price as on 31.03.2015 Rs.178.75

Condition 2 - The shares of the company or shares of its listed holding company shall not exceed ten per cent of the book value or market value or fair value of the total assets of the scheme, whichever is lower, as appearing in its latest balance sheet at any point of time						
Asset Class	Name	Units	Book Value 31-03-2015	Market/Fair Value 31.03.2015	Lower of Book/Market Value	Specified Limit by 28.10.2019 - Post disposal of surplus shares
A. Equity	Nava Bharat Ventures Limited	1,400,000	287,833,591	250,250,000	250,250,000	Rs. 2,176,378 (10%)
B. Other Assets			Rs.	Rs.	Rs.	
Mutual Funds	HDFC CASH MANAGEMENT FUND SAVINGS PLAN - DAILY DIVIDEND	1,193,708	12,696,752	12,696,752	12,696,752	
	FRANKLIN INDIA ULTRA SHORT BOND FUND - SUPER INSTITUTIONAL - DAILY DIVIDEND	659,171	6,643,980	6,643,980	6,643,980	
Bank Balance	Barclays Bank PLC	-	246,674	246,674	246,674	
B. Total			19,568,633	19,587,406	19,587,406	Rs. 19,587,406 (90%)
Total Assets A + B			307,402,224	269,837,406	269,837,406	Rs. 21,763,784 (100%)
10% of the total assets						
No. of shares that can be retained (at Rs.178.75)						Rs. 2,176,378
Surplus shares to be disposed off by 28-10-2019						12,175
						1,387,825

Note : The exact number of equity shares of NBVL that can be retained and disposed of will be reckoned on the basis of market value of the shares of NBVL and remaining assets as per the Balance Sheet as on 31.03.2019 in order to conform to the specified threshold limits by 28.10.2019.



For Nava Bharat Ventures Limited

G.R.K. PRASAD
EXECUTIVE DIRECTOR