

DEED OF TRUST

This deed of trust (“**Trust Deed**”), is executed on [*Insert date*], at Delhi, by and between,

SG Mart Limited, a limited company, incorporated under the Companies Act, 1956, with corporate identification number L46102DL1985PLC426661, and having its registered office at H No. 37, Ground Floor, Hargovind Enclave, Vikas Marg, East Delhi, Delhi - 110092, represented by [*Insert here*], duly authorized by resolution of the board of SG Mart Limited dated [*Insert here*] (hereinafter referred to as “**Settlor**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its affiliates, successors in interest and permitted assigns) of the **FIRST PART**

AND

[*Insert details of the Trustee(s)*] (hereinafter referred to as the “**Trustee 1**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his/her successor to the office of the Trustee);

AND

[*Insert details of the Trustee(s)*] (hereinafter referred to as the “**Trustee 2**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his/her successor to the office of the Trustee) of the **SECOND PART**.

Trustee 1 and Trustee 2 are, hereinafter, jointly referred to as “**Trustees**”.

Settlor and the Trustees may, hereinafter, be jointly referred to as the “**Parties**”, and individually be referred to as a “**Party**”.

WHEREAS:

- A) The Settlor is a public limited company in India and is, inter-alia, engaged in the business of trading and distribution of building material products. The equity shares of the Settlor are listed in India on BSE Limited and the National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”).
- B) The Settlor is forming an irrevocable trust under the provisions of the Indian Trust Act, 1882, through this Trust Deed, to be operated in the name and style of “SG Mart Limited Employees Welfare Trust” (“**Trust**”), for the benefit of its present and future employees and directors (excluding independent directors) of the Settlor, its Subsidiary and

Associate Company, in India and outside India , who have been granted Options and includes any other benefit under Employee Benefit Scheme (“**Beneficiaries**”), which shall include but not be limited to, ESOPs, ESPS, Sweat Equity Shares, Stock Appreciation rights, General Employee Benefit Schemes etc., in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, and the granting and exercise of which shall be based on terms and conditions decided by the Compensation Committee (defined below) (“**Schemes**”); and for the administration of which, the Trust shall be responsible.

- C) The Trust shall be empowered to subscribe to the fresh issue /purchase shares from the open market and to do various acts and deeds to give effect to such Schemes, as may be implemented by Settlor from time to time, and carry out all related and connected acts and such acts as may be specified in this Trust Deed. The Trustees shall act as the trustees of the Trust in accordance with the terms and conditions contained in, and as is testified by, the execution of this Trust Deed.
- D) The Settlor is possessed of a sum of Rs. 1,000/- (Rupees one thousand only) (“**Initial Corpus**”), and it desires to settle the said amount on the Trust for the purposes as specified herein.
- E) The Trustees have consented to act as the first trustees of the Trust, and to accept the trusts under these presents as is testified by their being parties to and executing this Trust Deed. The Trustees shall hold the Trust Fund (*defined below*), and utilize the same for the purpose of carrying out the objects of the Trust.
- F) The Parties agree that the recitals to this Trust Deed shall form an integral part of the Trust Deed, and shall be interpreted as such.

NOW THIS TRUST DEED WITNESSES AS FOLLOWS:

DEFINITIONS

1. Unless the context otherwise requires, capitalized terms used in this Trust Deed shall have the meanings given to them in the respective Schemes implemented by the Settlor from time to time or under the Applicable Laws, and the following capitalized words and terms shall have the meanings set forth below:
 - a. “**Applicable Law**” means, to the extent applicable, all applicable statutes, enactments, acts of legislature, regulations, notifications, circulars, guidelines, policies, treaties, codes, directions, notices, directives and orders of any Government, statutory authority, tribunal, board, or court of competent authority,

or recognized stock exchange including, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Companies Act, 2013, Indian Trusts Act, 1882, the rules/regulations framed thereunder and any other law, as amended, supplemented, varied or modified from time to time as may be applicable.

- b. **“Auditor”** shall mean a firm of chartered accountant(s), appointed by the Trustee from time to time, to be the auditors of the Trust;
- c. **“Authorised Representative”** shall mean [Insert names here] who has been severally authorised by the Board of Directors of the Settlor to act as its authorised representative;
- d. **“Compensation Committee”** shall mean the Nomination and Remuneration Committee constituted by the Settlor, *inter-alia* for administering and implementing the Schemes, including to decide the eligibility criteria of an employee to receive the benefits, the quantum of benefits to employee and the terms and conditions under which the grant, vesting and exercise of the benefits shall be made;
- e. **“Exercise”** shall mean making of an application by a Beneficiary to the Trust to purchase or subscribe to the shares underlying the Options/benefits/Units vested in him, in pursuance of the Employee Stock Option Scheme or any other scheme, by whatever name called, in accordance with the procedure laid down by the Compensation Committee for such exercise;
- f. **“Party” or “Parties”** shall have the meaning assigned to the term in the description of the Parties above;
- g. **“Settlor”** shall have the meaning assigned to the term in the description of the Parties under the First Part above;
- h. **“Shares”** shall mean the equity shares or rights and interests into the equity shares in the paid up capital of the Settlor;
- i. **“SEBI (SBEB) Regulations”** shall mean the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof;
- j. **“Trust Deed”** shall mean this deed of trust, executed between the Parties;

- k. **“Trust Fund”** means as explained under Article 3 of this Trust Deed;
- l. **“Trustee 1”, “Trustee 2” or “Trustees”** shall have the meaning assigned to the term in the description of the Parties under the SECOND PART above.

SETTLEMENT

- 2. For effectuating the said desire and in consideration of these premises, the Settlor do hereby declare that it has, pursuant to the resolution passed at meeting of its board of directors, held on **July 25, 2025** authorized severally the Authorised Representatives to take the necessary actions to constitute a Trust. In accordance with aforesaid authority of the Board of Directors, Authorised Representative of Settlor has constituted the Trust, and prior to the execution of these presents, the Settlor through its Authorised representative handed over to the Trustees the sum of Rs. 1000/- (Rupees One Thousand Only) (the **‘Initial Corpus’**) for being held upon the Trust for the objects hereinafter appearing which the Trustees have accepted and have testified by execution of this Trust Deed. The Settlor hereby transfers and assigns all rights, title and interest in such sum in favour of the Trustees and to have and to hold the said sum upon the Trust for all or any of the objects hereinafter mentioned.
- 3. The Trustees are and shall stand possessed of the Initial Corpus with all accretion and income including capital gains arising there from or related thereto, together with any other property (movable or immovable), securities and investments of any kind into which the same or any part thereof may be converted, invested or varied from time to time and those which may be acquired by the Trustees or come to their hands by virtue of these presents or by operation of law or otherwise howsoever in relation to these presents, including all loans, donations, gifts and legacies either in cash or other properties movable or immovable or otherwise, howsoever which may be received by the Trustees from time to time for the purpose of these presents which are hereinafter collectively referred to as the **“Trust Fund”** upon the Trust and subject to the powers, provisions, declarations and agreement hereinafter contained and declared of or concerning the same.
- 4. The Trustees shall hold the Trust Fund, and any further sums which may be paid under any future deed or covenant or otherwise upon the Trust, at their discretion, to pay or apply the same to or for the benefit of all the Beneficiaries or any one or more of them to the exclusion of the other or others in such share and in such manner and in all respects as the Trustees in their absolute discretion, postpone the application of the whole or any part of the same including income received at any particular time and apply the same at a later time.

5. The Trust shall be and remain irrevocable for all the time, and the Settlor do hereby declare that it has released, relinquished, disclaim and determine all the rights or powers, if any, on the Trust Fund or any investment thereof, to the intent that the Trust Fund by provisions, covenants, conditions, agreements and declarations contained in these presents stands to the entire exclusion of Settlor and of any benefit to him by contract or otherwise.

NAME OF THE TRUST

6. The Trust shall be named as SG Mart Limited Employees Welfare Trust.

PRINCIPAL/ REGISTERED OFFICE OF THE TRUST

7. The Principal/Registered Office of the Trust will be located at H No. 37, Ground Floor, Hargovind Enclave, Vikas Marg, East Delhi, Delhi - 110092, or at such other place in India, as the Trustees may decide from time to time.

OBJECTS OF THE TRUST

8. The objects for which this Trust is created includes:
 - i. To administer, manage, fund and implement the Employee Benefit Scheme(s) introduced by the Settlor from time to time and carry out all acts and deeds incidental thereto.
 - ii. To subscribe to, acquire and hold Shares issued and allotted by the Settlor or from market by way of secondary acquisition through the Stock Exchanges, for the purpose of implementing various Schemes, and upon such terms and conditions as the Settlor may from time to time specify.
 - iii. To raise funds through loans or any other form of financial assistance with or without interest, as may be permissible under applicable laws, from the Settlor or any third party for acquiring or subscribing the Shares for the purpose of Schemes, by whatever name called. Trustees shall also be entitled to repay any such loans or any other form of financial assistance, availed.
 - iv. To take and receive any gift or money, goods or property (including all movables and immovable) for any one or more of the objects of the Trust.

- v. To hold on behalf of and for the benefit of each Beneficiary, any accretions or earnings on such Shares, in accordance with the provisions of this Deed until the Shares have been transferred to the Beneficiaries.
- vi. To acquire and hold by way of lease, sub-lease, hire, gift any lands, buildings and such other movable or immovable asset as the Trustee may decide from time to time.
- vii. To invest the funds of the Trust not immediately required in or upon any investments, instruments or properties as contemplated herein the Article 41 below in accordance with the provisions of law, subject to and in compliance with the provisions of the SEBI (SBEB) Regulations.
- viii. To make arrangement for financing Trust's activities and for said purpose to secure resources through loan, credits or otherwise from institutions, body corporates or persons, and for the said purpose to execute all such documents as may be required and to encumber, deal with or charge any properties or assets of the Trust.
- ix. To obtain contributions from the employees, in general or for a specific purpose and to allocate funds towards the attainment of the said objectives.
- x. To do all such other lawful things as may be necessary, incidental or conducive to the attainment of the above objects.

BENEFICIARIES

- 9. The Beneficiary who have been granted any stock options / units under any Scheme, framed by the Settlor, by whatever name called and including but not limited to ESOPs, stock appreciation rights, etc., can exercise such stock options / Units in accordance with such terms and conditions as may be prescribed under said scheme and the procedure laid down by the Compensation Committee and subject to compliance with said scheme and laws applicable for the time being in force.
- 10. Rights & Obligations of Beneficiaries:
 - i) No Beneficiary shall have:
 - a) any claim, right or entitlement whatever to any part of the Trust Fund or the income thereof except as expressly provided in this Trust or as such

claim, right or entitlement may arise by virtue of the exercise of any power of appointment contained in this Trust; or

- b)** any claim, right or entitlement to call for accounts (whether audited or otherwise) from the Trustees in relation to the Trust Fund and the income thereof or to obtain any information of any nature from the Trustees in relation to the Trust Fund and the income thereof and in relation to the Trusts and powers hereof.
- ii)** The Beneficiary has a right, as against the Trustee and all persons claiming under them with notice of the trust, to inspect and take copies of the instrument of trust, the documents of title relating solely to the trust-property, the accounts of the trust-property and the vouchers (if any) by which they are supported, and the cases submitted and opinions taken by the trustee for their guidance in the discharge of their duty.
- iii)** The benefits which may from time to time be provided under this Trust shall not confer on any individual, any right to continue in the employment of the Settlor or interfere in any way with the right of the Settlor to terminate the individual's employment at any time and shall not confer any legal or equitable rights against his employer either directly or indirectly nor give rise to any cause of action in law against his or her employer in this regard.
- iv)** Unless the Trustee determine otherwise, the Trustees shall require any Beneficiary in respect of any benefits which may from time to time be provided under this Trust, to indemnify and keep indemnified on a continuing basis the Trustees, the Settlor in respect of any tax liability arising as a result of that benefit and on such terms, as the Trustees think fit.
- v)** In the event of any Beneficiary ceasing to be in the service or employment (for any reason whatsoever) of the Settlor, as the case may be, he shall ipso facto cease to be a Beneficiary under these presents unless otherwise decided by the Settlor or the Trustees or the Compensation Committee in a specific scheme or otherwise.
- vi)** Any Beneficiary who ceases to be in the employment of the Settlor (for any reason whatsoever) shall not be entitled to any compensation for or by reference to any loss of any right or benefit or prospective right or benefit under this Trust which he might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise.

INVITATION OF CONTRIBUTION

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

TRUSTEES

12. The Trustees shall manage the affairs of the Trust.
13. There shall be minimum of two Trustees or such other higher number as the Compensation Committee of the Settlor may decide from time to time. If the numbers of the Trustee fall below two or such higher number as decided by the Compensation Committee, the Compensation Committee shall do all necessary acts for the purposes of filling vacancy.
14. The Trustees shall endeavour to take decisions by consensus. In the absence of consensus, decisions shall be taken by a majority vote of the Trustees present and voting, and in case of a tie, the Chairman shall have a casting vote.
15. The continuance of the Trustee in his capacity as the Trustee shall be at the discretion of the Compensation Committee of the Settlor and his appointment as Trustee shall forthwith be cancelled and his office vacated on receipt of written intimation from the Compensation Committee to this effect thereof.
16. If the office of the Trustee is vacated either by death, insanity, insolvency, resignation, refusal or neglect to act as a Trustee or on his becoming incapable or unfit to act in Trust of these presents or as a result of written intimation to this effect

from the Compensation Committee as per article 15, the resulting vacancy shall be filled by person/s nominated by the Compensation Committee.

17. If the Settlor ceases to exist on account of winding up or dissolution or otherwise then and in such an event the individual Trustees of the Trust shall step into the place of the Settlor in these presents and such individual Trustees shall jointly exercise or fulfill as the case may be the rights and obligations laid out on the Settlor in these presents.
18. On a new Trustee being appointed the Trust property shall vest in him along-with the other Trustees for the time being and he will be entitled to carry out all the duties and functions of Trust as a Trustee and it shall not be necessary to make or execute any formal transfer of assets in his favour.

REMUNERATION OF TRUSTEE

19. The remuneration of Trustee shall be payable by the Settlor out of the Trust Fund for its services to the Trust and which may be amended from time to time between the stated parties upon mutual consent.
20. The Settlor shall pay to the Trustee all reasonable legal, travelling, and other costs, charges and expenses incurred by them including their officers, employees or agents in connection with execution of these presents including costs, charges, and expenses of and incidental to the approval and execution of the Transaction documents and will indemnify them against all actions, proceedings, costs, charges, expenses, claims, and demands whatsoever, which may be brought or made against or incurred by them in respect of any matter or things done or omitted to be done without their willful default in respect of or in relation to any activity carried on for the purpose or in connection to the objects of the Trust.

DISQUALIFICATION OF TRUSTEE

21. A person shall cease to be a Trustee in any of the following events:
 - a. If he becomes insolvent;
 - b. If he becomes insane or otherwise incapable to act;
 - c. If he goes permanently to reside out of India.
 - d. If the Trustee becomes a director, key managerial personnel or promoter of the Settlor or its holding, subsidiary or associate company or any relative of such director, key managerial personnel or promoter in terms of Companies Act, 2013;

- e. If the Trustee beneficially holds ten percent or more of the paid-up share capital of the Settlor;
- 22. A Trustee shall otherwise cease to be in office with immediate effect on that Trustee's
 - a. Resignation in writing by Trustee to the Compensation Committee of Settlor.
 - b. Death.
 - c. Separation of Trustee with the Settlor either through resignation, termination or superannuation.

POWERS OF THE TRUSTEES

- 23. The Trustees of the Trust shall have the following power for furthering the objects of the Trust including but not limited:
 - a. To raise funds through loans or otherwise for the purpose of subscribing or acquiring the Shares of the Settlor or for such other purpose in order to achieve objects of the Trust.
 - b. To pay, discharge, reimburse the costs, charges and expenses in or about, the collection and for getting the income of the Trust Fund and management, administration of the Trust of these presents and all other costs, charges and expenses and outgoings in relation thereto. None of the Trustees shall derive any personal benefits, whatsoever, by the deployment/use of the property of the Trust.
 - c. To hold the Trust fund for the Trust so that the net income thereof, and if necessary the corpus or any part thereof shall be used for all or any of the above objects and purposes.
 - d. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, and other negotiable or transferable instruments.
 - e. To hold movable and immovable properties on behalf of the Trust.
 - f. To open, maintain, operate and close bank /demat accounts as may be decided from time to time.
 - g. To invest the funds of the Trust not immediately required in or upon any investments, instruments or properties as contemplated herein the Article 41 below in accordance with the provisions of law, subject to and in compliance

with the provisions of the SEBI (SBEB) Regulations. It is hereby expressly provided that it shall not be obligatory upon them to invest the same only in the securities referred to in Section 20 of the Indian Trusts Act, 1882

- h.** To acquire by lease, gift, license moveable or immovable assets and to sell (moveable property), gift, lease or let or sublet with or without charging any compensation, mortgage or in any other way alienate such assets.
- i.** To institute, defend, prosecute and compromise any suit or another application or proceeding in any court or law or any tribunal or any authority and for the purpose engage counsel or other way alienate such assets.
- j.** To appoint one or more employees, consultants or professionals for the Trust, as the Trustees may deem expedient, and fix their remuneration. The Trustees shall also have power to fund and maintain provident funds, gratuity fund, pension and other funds for any employees and make rules and regulations (with power to add, to alter, amend, vary or substitute the same or any of them) regarding the payment thereof. Further, Trustee shall also have power to take disciplinary action against the Employees and to suspend or dismiss any employee.
- k.** The Trustees shall have the power at their discretion instead of acting personally to employ and pay any agent (including Banks) to transact any business or do any act whatsoever in relation to the said Trust including receipt and payment of money without being liable for loss and shall be entitled to be allowed and paid such charges incurred thereby.
- l.** To delegate by a resolution in writing any of their power listed herein to committee or such persons, as they think fit and proper.
- m.** To wind up or dissolve the Trust in the manner stated herein.
- n.** To do all such acts, deeds and things which have not been specifically mentioned in the Trust Deed but which are found to be necessary, expedient and essential for furthering the objects of the Trust.
- o.** To exercise all such powers and rights as may be delegated by the Compensation Committee for proper administration of the Schemes.
- p.** To maintain books of accounts of trust as required under any applicable laws.

RIGHTS, DUTIES AND LIABILITIES OF THE TRUSTEES

24. The Trustees of the Trust shall have the following rights for administration of the Trust including but not limited:

a. **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 liable for anything done bonafide on the advice so received and after observing due prudence.

b. **Right to reimbursement of expenses:** Without prejudice to any other provisions of this Deed, the Trustee shall be entitled to reimburse itself from the Trust Fund, and shall be entitled to charge the Trust Fund, with, but not limited to, the following:

i **Organizational Expenses:** All of the expenses of organizing the Trust and its Schemes, which includes, legal, advisory and accounting fees, printing costs, etc.

ii **Operating Expenses:** The Trust will bear all out-of-pocket costs and expenses associated with its activities, including but not limited to:

- the fees and expenses payable to the Trustees, accountants, advisors, auditors, brokers, and such other service providers of the Trust;
- expenses incurred in acquiring and disposing of investments by the Trust;
- the on-going fees and expenses of the auditors and tax, legal and other professional advisers of the Trust;
- taxation and duties payable by the Fund, including any future taxes introduced, any interest on tax or duty, penalty or such other expense;
- interest on and charges incurred in borrowings, if any;
- One-time fee or periodic fees of any regulatory authority in India;
- Any fees and expenses associated with the administration of the Trust;
- expenses relating to the liquidation of the Trust; and
- any payments otherwise attributable to the Trust or any payment due by virtue of changes in Indian law.

iii **Incidental expenses:** All incidental expenses, including expenses relating to execution of any agreement incurred by the Trustee.

Provided that the Trustee shall bear and pay the following expenses, which shall not be reimbursed from the Trust Fund:

- (a) Any statutory taxes, duties and levies in relation to the Trustee, payable by or imposed upon the Trustee by the central or state government or any government body or statutory authority which is directly or indirectly not connected with the Trust, other than service tax payable on trusteeship fees (which shall be payable out of the Trust Fund); and
- (b) All expenses in connection with the holding of its board meetings and all sums, (by way of sitting fees, travelling, lodging and boarding expenses) paid by the Trustee to its directors for attending the board meetings of the Trustee which is directly or indirectly not connected with the Trust.
- (c) **Trusteeship Fees:** The Trustee shall be paid trusteeship fee (plus applicable taxes, if any) as agreed between the Settlor and the Trustee, from time to time, from the Trust Fund.

25. **DUTIES OF THE TRUSTEES**

- (i) **Interests of the Beneficiaries:** The Trustee shall at all times exercise and ensure due diligence in carrying out its duties of protecting the interests of the Beneficiaries.
- (ii) **Income due to the Trust:** The Trustee shall cause prompt and proper collection of the income due to the Trust and its Schemes.
- (iii) **Books of accounts:** The Trustee shall ensure that the books of accounts of the Trust and its Schemes are maintained by them in accordance with the Deed and the Applicable laws. Further, Trustee shall get the books of accounts of the Trust audited annually from the Auditor.
- (iv) **Attainment of objects of the Trust:** The Trustee shall ensure that all acts, deeds and things in respect of the affairs of the Trust are done for the attainment of the objects of the Trust, and each of its Schemes, as applicable, in compliance with all the Applicable Laws and to secure the best interests of the Beneficiaries.
- (v) **Confidentiality:** The Trustee shall at all times maintain the highest standard of confidentiality as regards with the Trust Fund, its schemes 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 under any judicial or statutory order to any other person under any law in force in India.

- (vi) The Trustee shall ensure that all Investments are in accordance with the objects of Trust Fund, and all applicable laws.

26. **LIABILITIES OF THE TRUSTEES**

- (i) **Acts done in good faith:** The Trustee shall not be under any liability on account of anything done or omitted to be done or suffered by the Trustee in good faith in accordance with, or in pursuance of any request or advice of the Investment Manager.
- (ii) **Bonafide action by the Trustee:** 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 appropriate authorities or entities.
- (iii) **Acts or things required to be done by the Trustee under law:** 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 government authority, 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.
- (iv) **Trustee to act as Trustee of other Trusts:** Nothing herein contained shall be construed so as to prevent the Trustee from acting as Trustee of other Trusts or investments funds separate and distinct from the Trust or any of its Schemes, and retaining for its own use and benefit all remuneration, profits and advantages which it may derive therefrom.
- (v) **Failure of duty and breach by the Trustee:** Nothing herein contained shall exempt or indemnify the Trustee for a breach of Trust arising out of its own gross negligence, fraud or dishonesty and a failure to show the degree of care and diligence required of it in carrying out its duties.

MANAGEMENT AND REGULATION OF THE TRUST

27. It shall be lawful for the Trustees from time to time to frame such rules and regulations for the management and administration of the Trust, as they shall think fit, and to add, alter, amend, substitute or vary the same and to make new rules and regulations. Provided that such rules and regulations shall not be inconsistent with the objects and interests of the said Trust.
28. a) The Trustees shall be entitled to frame rules for administration of the scheme (s) in compliance with the Scheme documents, object and provisions of the Trust and SEBI (SBEB) Regulations.
- b) The Trustees shall be entitled to form one or more committees for the management and administration of the Trust and to frame rules and regulations therefor.
- c) The committee(s) aforesaid may consist of:
- i. any or all of the Trustees;
 - ii. such number of beneficiaries as may be selected by the Trustees; or
 - iii. any or all of the Trustees and such number of Beneficiaries as may be selected by the Trustees.
- d) The committee(s) aforesaid shall be entitled to make recommendations to the Trustees with reference to the management and administration of the Trust, the particular object and Beneficiaries, for and in respect of which, the Trust Funds shall be utilized from time to time and any other matters related to or connected therewith.
- e) The committee(s) aforesaid shall be known as the “General Management Committee” or the “Board of General Management” or by such other name and names as the Trustees may think fit.
29. a) Subject to the provisions of Article 28 hereof, the Trustees shall form and regulate their own procedure relating to meetings of the Trustees. The Quorum for any such meeting of Trustees shall be Two Trustees or 1/3rd of total Trustees present in person. The Trustee shall, except with reference to the requirements of the Quorum, be entitled from time to time to alter or change procedures of their meetings.
- b) A meeting of the Trustees for the time being at which a quorum is present shall be competent to exercise all or any of the powers, authorities and

discretions by or under the said Trust, vested in the Trustees or otherwise exercisable by them.

c) The Trustees may from time to time elect from among the Trustees of these presents, a Chairman and determine the period for which he is to hold office. If at any meeting of the Trustees the Chairman is not present within fifteen minutes of the time appointed for holding the same, the Trustees present may choose one of these members to be Chairman of the Meeting. The Chairman shall preside at all meetings of the Trustees.

30. No resolution shall be deemed to have been duly passed by the Trustees by circulation unless the resolution has been circulated in draft together with the necessary papers, if any, to all the Trustees, at their usual address in India or their e-mail and has been approved by the Trustees, or by a majority of them.

31. In case of difference of opinion arising among the Trustees and in all matters wherein the Trustees shall have discretionary power, the votes of the majority of the Trustee/s for the time being in these matters shall be prevailing and shall be binding on all the Trustees. Provided however that if the Trustees shall be equally divided in opinion, the matter shall be decided according to the casting vote of the Chairman or Chairman of the meeting, as the case may be.

32. If the office of the Trustee or Trustees is vacated, the remaining Trustees shall, until such time as the vacancy or vacancies are filled, be entitled to exercise all the powers whether discretionary or otherwise vested in the Trustees and the execution of the Trust declared herein and during such period the provisions of this Trust Deed shall govern the remaining Trustees so far as the same are applicable. Until such vacancy has been filled in, the quorum for the meetings of the Trustees shall be two, provided in case there is only one continuing Trustee, he shall be deemed to constitute the quorum for a meeting of the Trustees to exercise all the powers referred to above.

33. The Trustees shall keep or cause to be kept a minute book of their proceedings.

34. The Trustees shall cause true and accurate accounts to be kept of all monies received and accretion thereto and monies spent and of all the matters in respect thereof in course of management of properties or in relation to the carrying out of the objects and purposes of the Trust as well as all assets, credits, effects, properties of the Trust, and shall cause the accounts of the Trust be audited annually by the Auditors.

ACCOUNTS AND AUDIT

35. The Trustees shall maintain books of accounts of the Trust as required under applicable law and the SEBI (SBEB) Regulations.
36. The books of accounts and other records of the Trust shall be kept safely for a period of such minimum numbers of years as prescribed under Applicable Laws during the continuance and for minimum 8 years after the dissolution of the scheme or the Trust whichever is later.
37. The Trustee shall prepare and get duly audited by the Auditor, within six months after the end of every financial year:
- (i) a balance sheet or a statement of affairs showing the assets and liabilities of the Trust as on the last day of the financial year;
 - (ii) an income and expenditure statement of the Trust showing profits, losses, income, expenses, increase or decrease in value of Investments and distributions made during the financial year;
 - (iii) cash flow statements and other books of accounts of the Trust;
 - (iv) Such other documents as may be required as per Applicable Laws.

38. Other information:

Appointment of Auditors: The Trustee shall appoint the Auditors for the Trust in prior consultation with the Settlor.

Remuneration of Auditors: The remuneration of the Auditors shall be determined by the Trustee in prior consultation with the Settlor.

Removal of Auditors: The Auditors can be removed or replaced by the Trustee in consultation with the Settlor for a cause which is in the interest of all the Beneficiaries or if the law in force may then require and new Auditors can be appointed at the discretion of the Trustee with prior consultation with the Settlor.

UTILISATION OF TRUST FUND:

39. The Trustees shall utilize the funds of the Trust for the following purposes:

- i. Acquisition of shares of the Settlor by way of fresh subscription or secondary acquisition from the market;
- ii. Payment for all the expenses and outgoings of the Trust;
- iii. Investment in permissible avenues, subject to and in compliance with the SEBI (SBEB) Regulations; and
- iv. Fulfillment of other objects & purpose of the Trust.

BANK AND DEMAT ACCOUNT(S)

40. The Trustees shall be entitled from time to time to open, operate and maintain a banking account or other accounts in the name of the Trust at such Bank or Banks as they may from time to time decide, and may at any time pay or cause to be paid or withdraw any money's 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.
41. The Trustees shall be entitled from time to time to open, operate and maintain de-mat account(s) in the name of the said Trust with such Bank(s)/Company(ies)/Stock Broker(s)/ Depositories(s) as they may from time to time decide.
42. The Chairman appointed under the provisions of Article 29(c) of this Trust Deed, shall sign and attest and do all necessary acts as may be required in due course.

INVESTMENT BY THE TRUST

43. Notwithstanding anything contained in these presents, the Trustees shall at their discretion invest the Trust Fund and all moneys in their hands which may require investment in or upon any one or more of the following modes of investment from time to time at their absolute discretion, subject to and in compliance with the provisions of the SEBI (SBEB) Regulations, to convert or vary any investments and securities held by the Trustees into or for others of the character hereby authorised:
- a. In deposits with Scheduled Banks or any firm or Company of good standing;
 - b. Debentures, loans, bonds issued by the Government, Municipal or other local authority, Companies in public and private sector including Settlor or public body in India;
 - c. Stocks, shares or other securities issued by a co-operative society;

- d. Stocks, share (equity or preference whether involving liability or not) or debentures or warrants or other financial securities of any kind issued by companies registered in India, including the Settlor or Statutory Corporations in India, Mutual Funds and in units of the Unit Trust of India.
- e. In acquiring by purchase or on lease or on ownership basis or in exchange, hire or otherwise any immovable property of any tenure including leaseholds in any part of India including the acquisition of Lessors or other rights in property and in case of open or vacant land the Trustees shall be at liberty to erect building and structures thereon out of the Trust Fund which may be leased out on such terms and conditions and subject to such rent, compensation or fee, covenants and agreements as the Trustees may deem fit and proper;
- f. Equity shares/convertible warrants/options/any other security of the Settlor or of the holding company or subsidiary of the Settlor;
- g. Any investment, which the Trustees may by law, is authorised to make for the investment of Trust Property.

VOTE ON SHARES HELD BY THE TRUST

- 44. The Trustees shall not be entitled to vote in respect of any shares or securities of the Settlor held by the Trust.

BORROWING BY THE TRUST

- 45. It shall be lawful for the Trustees to borrow or raise money and/or secure the repayment of any monies borrowed by way of pledge, hypothecation, charge or mortgage of any part of the movable or immovable properties excluding the shares acquired to be transferred to the beneficiaries under any employee benefit scheme comprised in the Trust Fund on such terms and conditions as the Trustees may think fit.

MANNER OF TRANSFER OF TRUST PROPERTY

- 46. The Trustees shall at their absolute discretion by a majority vote (only of those present and voting at a meeting or on a circular resolution) at such time and from time to time, sell by public auction or private contract or exchange or transfer or assign or grant, lease or sub-lease for any term however long or otherwise dispose-off or permit to be used at such rent, compensation or fee all or any part of the Trust Fund including the immovable properties comprised therein and on such terms and conditions related to title or otherwise and in full respects as they may think proper

to rescind or vary any contract for sale, exchange, transfer, assignment, lease or other disposition and to resell the same or enter into a fresh contract, for sale, exchange, transfer, assignment, lease or other disposition without being answerable for any loss or damages occasioned thereby and for such purposes to execute all necessary conveyances, deeds or exchange assignments, transfers, leases, sub-leases, counterparts and other assurances, indemnities, agreements, covenants and other documents in writing and proper and to pass, give and execute necessary receipts, releases and discharges for the consideration moneys relating thereto. All monies arising from any such transfer or other assurance shall be deemed to be part of the Trust Fund and the provisions of this Trust Deed shall be applicable accordingly.

47. Upon any sale or other transfer by the Trustees under the power aforesaid, the purchasers or transferees dealing bonafide with the Trustees shall not be concerned to see or inquire whether the occasion for executing or exercising such power has arisen or whether the provisions to the appointment and retirement of Trustees herein contained have been properly and regularly observed and performed. Neither shall the purchasers or transferees be concerned to see to the application of the purchase moneys or other considerations, or be answerable for the loss, misapplication or non-application thereof.
48. The receipt acknowledged in writing by any Trustee for the income of the Trust Fund, or for any documents of title or securities, papers or other documents or any other moneys or property forming part of the Trust Fund, shall be sufficient and shall effectually discharge the person or persons paying, giving or transferring the same from being bound to see to the application or non-application thereof.
49. The Trust shall transfer the Shares to the Beneficiaries in the manner specified in the Trust Deed or as specified by the Compensation Committee from time to time as per the Employee Benefit Scheme(s).
50. The Company may also prescribe cashless mechanism for exercising the Options under Employee Benefit Scheme(s) and the transfer of Shares/remaining Shares in such case to the Beneficiaries shall be as per the directions of the Compensation Committee and as stipulated in the particular Employee Benefit Scheme in accordance with Applicable Laws.

ARBITRATION

51. In the event of a dispute arising out of or in relation to the provisions of this Trust Deed (including a dispute relating to the construction or performance thereof), the

relevant parties shall attempt in the first instance to resolve such dispute through an amicable settlement. The attempt to bring about an amicable settlement shall be considered to have failed as soon as one of the parties hereto, after reasonable attempts, which attempt shall continue for not more than 30 days, gives 10 days' notice thereof to the other party in writing.

52. In case of such failure, either party may refer the dispute to a single arbitrator to be appointed with mutual consent of Settlor and Trustee(s). The arbitration proceedings shall be held in New Delhi, India under and in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The arbitrator shall give a reasoned award in writing. The arbitrator shall also decide on the costs of the arbitration proceedings. The parties shall submit to the arbitrator's award and the award shall be enforceable in competent court of law at New Delhi, India.

DISSOLUTION OF THE TRUST

53. (a) The Trust shall come to an end in the following circumstances:
- i. Upon the distribution/transfer of the entire Trust Fund to the Beneficiaries, i.e. after fulfillment of objects of the Trust;
 - ii. If the very purpose for which the Trust was set up becomes unlawful;
 - iii. If there does not exist any Beneficiary in the Trust.
- (b) In the event of determination of Trust in accordance with Article 50 (a):
- i. The Trust Fund shall first be applied towards repaying the Loans, if any;
 - ii. The remainder of the Trust Fund shall be used to meet all liabilities of the Trust;
 - iii. The remaining amount, shall be distributed to any one or more or all of the Beneficiaries in equal or any other proportion and on such terms and conditions as deemed fit.

MISCELLEANOUS

54. The income and property of the Trust whensoever and howsoever derived shall be applied solely in the promotion of its objects as set forth in this Trust Deed.
55. The Liability of the Trustees is limited.
56. Nothing in this Trust Deed shall prevent payment by the Trust in good faith of reasonable remuneration to any of its officers or staff (other than in their role as

Trustees) or to, any other persons (other than in their role as Trustees) in return for any services rendered or to be rendered to the Trust.

57. The Trust shall not deal in derivatives.
58. In case of cashless exercise of an employee benefit, if applicable, or in case the Trust is required to make any payment to the Beneficiaries, it shall have the right to deduct any charges, taxes, levies or any dues to be paid by the Beneficiary.
59. The Trust shall have right to charge and recover from Beneficiaries of the Trust, any capital gain tax (Long term Capital Gain Tax as well as Short Term Capital Gain tax) of the Trust, arising from difference between exercise price of Employee Benefit availed by the Beneficiary and the purchase cost borne by the Trust.
60. It would be duty of the Trustees to act in the interest of the Beneficiaries of the Trust and shall not act in any manner (except as provided in the Regulations) that would be detrimental/prejudicial to the interests of the Beneficiaries.
61. It shall be lawful for the Trustees to settle all accounts and to compromise, compound or refer to arbitration any action, proceedings, disputes, claims, demands or things relating to any matter in connection with the said Trust and to do all other things proper for such purpose without being responsible for any loss occasioned thereby.
62. The Trustee shall have the power to determine in case of doubt whether any money or property shall for the purpose of this Trust be considered as capital or income, and whether out of the capital or income any expenses or outgoing ought to be paid or borne and any/every such determination shall be binding and conclusive, provided that nothing contained herein shall be deemed to authorize the Trustees to spend the income or corpus of the Trust Fund for any purpose not authorised by these presents.
63. All the investments to be made by the Trustee on behalf of the Trust shall be in line with the investment policy of the Settlor or parameters of investment approved by the Settlor in advance.
64. The Trustees shall be respectively responsible only for such Trust Funds and income including money, stocks, funds, shares and securities as they shall actually receive notwithstanding their respectively signing any receipt for the sake of conformity and shall be answerable and accountable only for their own acts, receipts, neglects or defaults and not for those of the auctioneer or agent or any other persons with whom or into whose hands any Trust Fund or Trust Income may

be deposited, nor for the insufficiency or deficiency of any stocks, funds, shares or securities nor for any other loss, unless the same shall happen through their own willful default or dishonesty respectively.

65. The Trustees may reimburse themselves and pay discharge out of the Trust Funds or moneys in their hands all expenses incurred in or about the execution of the said Trust. It is, expressly agreed and declared that the Trustees shall be entitled to be paid their actual expenses, travelling, boarding, lodging and other expenses which may be incurred by them in the performance of their duties as Trustees including for the attendance of meetings of Trustees.
66. The Trustees shall present the accounts incorporating details including but not limited expenses incurred, shares acquired, shares transferred, acquisition price etc. to the settlor within 30 days from the end of each half year.
67. If any Trustee be a lawyer, accountant, medical practitioner, architect, engineer or a person carrying on any other profession, vocation or business, he or his firm shall be entitled to charge for his or their professional services at arm length pricing including usual profit, costs and charges in spite of the fact that he shall be a Trustee of the said Trust as if he had not been a Trustee.
68. It is hereby expressly agreed and declared that the Trustees shall have the power by a unanimous resolution in that behalf and if required, after obtaining the previous sanction of a competent court of law or authority, to modify or terminate the powers and/or provisions hereof found inconsistent with the object and purpose of the Trust, without however, affecting in any way the general object or purpose of the said Trust for utilizing the said Trust Fund and the income thereof for beneficiaries, without distinction of class, creed, religion, community or nationality and to the intent that the Trust Fund and the income thereof shall at all times hereafter be utilized only for such purposes and not otherwise.
69. It is hereby expressly understood that the Trustees shall not be personally liable for any act, deed or thing done in their capacity as Trustees for the purposes of the Trust and that they shall be indemnified/kept indemnified as a consequence thereof, out of the Trust Funds, and that the Trust /Settlor shall bear all costs, damages or losses including the cost of defending a legal action or otherwise that may arise as a consequence of their action as Trustees.
70. The said Trust shall be extinguished if the fulfillment of its purpose becomes impossible by destruction of Trust property or otherwise.

71. AMENDMENT

The Trustee/s shall, based only on the prior written instructions of the Board, be entitled by deed or declaration supplemental hereto, to modify, alter or add to the provision of this Trust Deed in such manner and to such extent as it may be considered expedient in the interest of and for the purpose of the Trust.

72. TERM OF THE TRUST

The term of the Trust shall be from the Effective Date and shall extend up to such date as may be determined by the Board and informed to the Trustee/s through duly signed and acknowledged letter.

73. CONFLICT WITH LAWS

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

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

SIGNED, SEALED AND DELIVERED BY

THE SETTLOR For SG Mart Limited	the above named Trustees

In the presence of:

Witness 1

Signature: _____

Name: _____

Address: _____

Witness 2

Signature: _____

Name: _____

Address: _____