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FAX : 0091- 217 - 2451521
E-MAIL : info@balajiamines.com
WEBSITE : http://www.balajiamines.com

Balaji



ISO 9001:2015



www.tuv.com
ID 9105038797

CIN : L24132MH1988PLC049387

AMINES LIMITED

REGD. OFF. : 'BALAJI TOWERS'
No. 9/1A /1, HOTGI ROAD,
AASARA CHOWK, SOLAPUR - 413 224.
MAHARASHTRA. (INDIA)

24th December, 2020

To,

The General Manager-Department of
Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
Scrip Code : 530999

The Manager-Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.
Scrip Code : BALAMINES

Dear Sir,

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

Pursuant to Regulation 3(3) of SEBI (Share Based Employee Benefits) Regulations, 2014, please find enclosed the copy of Balaji Amines ESOP Trust Deed.

Please take the above on your record.

Thanking you,

For Balaji Amines Limited

Jimisha

Jimisha Parth Dawda
Company Secretary & Compliance Officer





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सोलापूर अ.क्र.- ८७०५ दिनांक- ५/१०/२०२०

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यांनी जनरल मुद्रांक रु

मागितलेयसून हा रु

भरतास रु

बालाजी अमिन्स लि

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चे मुद्रांक दिले



शिवराजी वसाडे

फोन.- 85/1999
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TRUST DEED

Serial No. 12/6285/20
22/12/20

THIS TRUST DEED ("Deed") is made and executed at Solapur, this 16th day of December, 2020

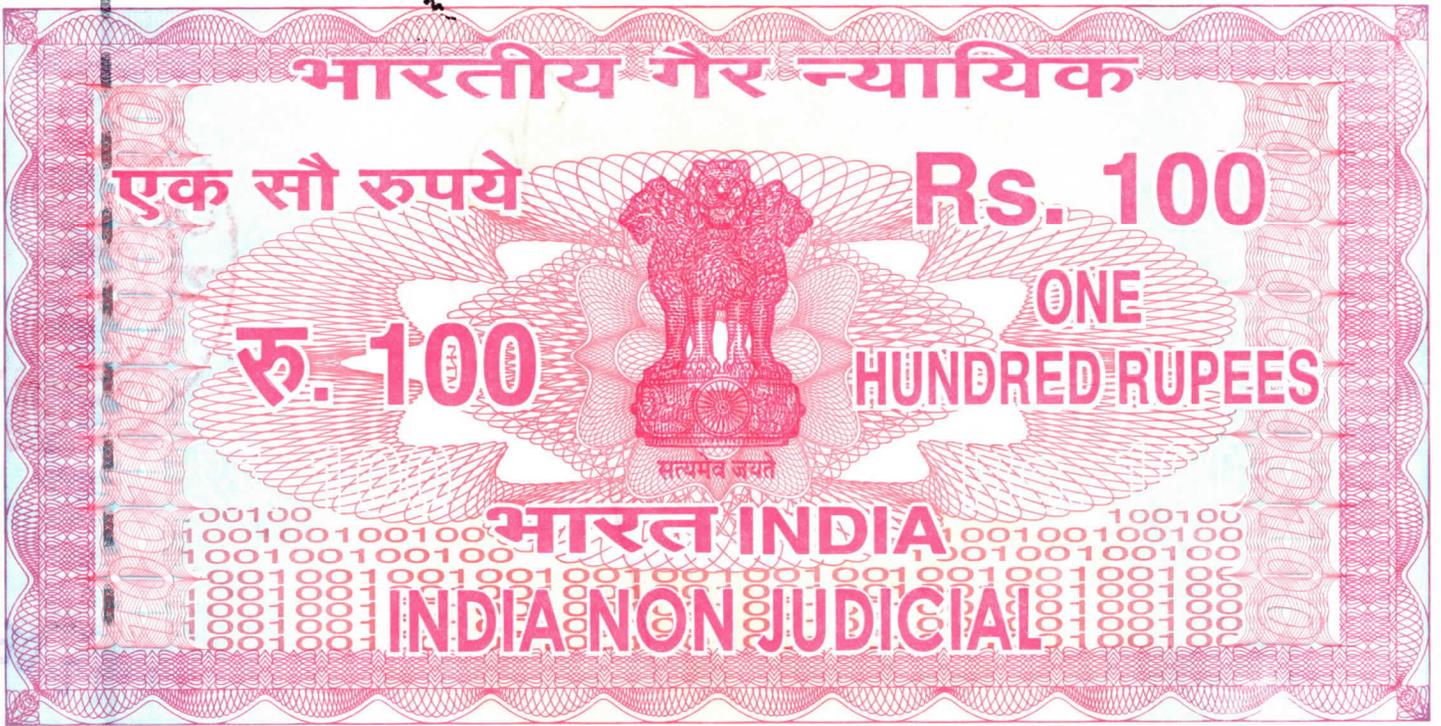
BY AND BETWEEN:

M/s. Balaji Amines Limited (PAN AABCB1049E), a Company incorporated under the provisions of Companies Act, 1956, bearing CIN: T24132MH1988PLC049387 and having its

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Government of India
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सालापूर अ. ४८९५ दि. ०४/१२/२०२०

श्री. वाळाजी जमाईन्स लि. सोलापूर

यांनी रु. १०० या जनरल स्टॅम्प मागितलेवरून

हा रु. १०० या स्टॅम्प व भारतीय

रु. १०० या स्टॅम्प दिला, राजु काळवा

या कार्यावहाराद्वारे दिला.



श्री. राजेश भारकर बापूल

मुद्रांक विक्रेता परवाना क्र. १०८/२०००.

कोड नं. २५११०१०.

४६/४७, भावनाश्री नगर,

भावनाश्री केंद्र जवळ सोलापूर

registered office situated at Balaji Towers, Survey No 9/1A/1, Hotgi Road, Aasara Chowk, Solapur 413224. represented by its Whole-time Director & CFO, Mr. G. Hemanth Reddy holding DIN:00003868) (hereinafter referred to as the "Settlor Company", which term shall unless repugnant to the context or meaning thereof be deemed to include Directors present and future, authorized representatives and permitted assigns etc.) of the ONE PART.

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AND

A) Mr. Suresh B. Pandhare, (PAN AAWPP7974J) aged about 68 years, Practising Chartered Accountant by profession, S/o Mr. Baburao Neminath Pandhare, residing at Plot No. 203,204, Uma Nagari, No.6 Juni Mill Compound, Murarji Peth.Solapur,413001

B) Mr. Mohit Gurjar, (PAN AKTPG9711F) aged about 38 years, Practising Company Secretary by profession, S/o Mr. Sohanlal Gurjar residing at Flat No. 202 3rd Floor, Sri Ganesh LB Residency P G Road, Secunderabad – 500003 (the "Trustees" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors) of the **OTHER PART**.

The settlor and the trustees shall hereinafter jointly be referred to as "Parties" and severally as a "Party"

WHEREAS:

1. The Settlor is a public limited company undertaking the business of manufacture and sale of Specialty Chemicals and such other business as mentioned in its Memorandum of Association from time to time. The equity shares of the Settlor are listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) (collectively, the "Stock Exchanges")
2. The Settlor desires to establish an irrevocable trust under the provisions of the Indian Trusts Act, 1882 through this Trust deed, for implementing share based benefit schemes for its employees in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time (hereinafter referred to as the "SEBI Regulations"). The Trust shall be empowered to purchase shares from the open market and to do various acts and deeds to give effect to such schemes and carry out all related and connected acts and such acts as may be specified in this Trust deed. The Trustees shall act as the Trustees of the Trust in accordance with the terms and conditions contained in, and as is testified by, the execution of this Deed.
3. The Settlor is possessed of a sum of Rs. 1,00,000/- (Rupees One Lakh only) and it desires to settle the said amount on the trust for the purposes as specified herein.

NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

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1. The Trust shall be for the benefit of employees of the (the "**Beneficiaries**"). For the purpose of this Deed, the term "employee" shall have the meaning prescribed to it under the SEBI Regulations and the Balaji Amines Limited Employee Stock Option Plan – 2020.

2. The objects of the Trust shall be as follows:

a) Implement the Balaji Amines Limited Employee Stock Option Plan – 2020 and such other schemes as may be setup by the Company from time to time pursuant to the SEBI Regulations and carry out all acts and deeds connected or incidental thereto.

b) To acquire equity shares of the Settlor by subscribing to them or by purchasing through the stock exchanges, for the purposes of this Trust/ benefit of the Beneficiaries.

c) Receive equity shares of the Company by way of gift or settlement and use them for the Purposes of this Trust.

d) Transfer equity shares of the Settlor to the employees pursuant to the exercise of stock options granted to them under any Balaji Amines Limited Employee Stock Option Plan – 2020 scheme and such other scheme as may be formulated by the Company.

e) Dispose off equity shares of the Settlor held by the Trust in any manner as permissible by law.

f) To sell, dispose of, transfer, assign, charge or pledge any properties comprising the funds of the Trust (the "Trust Fund"), as permitted under applicable laws, including to any individual or to another trust or any body corporate

g) To repay the loans and other forms of financial assistance to the Settlor or any other lender from the funds available from exercise of stock options by employees, dividends or any other income of the Trust;

h) Carry out any act or deed for the benefit of any of the eligible employees of the Settlor;

i) Borrow monies, on such terms and conditions as the trustees may deem fit, for subscribing to or for the purchase of equity shares of the company for the purpose of this trust.

j) Purchase such assets as the Trustees deem fit to help in giving effect to the objects of this trust;

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k) Deposit in bank accounts, fixed deposits or invest in any manner as the Trustees deem appropriate any funds available of the Trust; and

l) perform such other acts, deeds or things, either independently or in conjunction with other matters or objects, which in the opinion of the Trustees is incidental to the implementation of the schemes or the attainment of anyone or more of the objects of the Trust.

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

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

5. The Trustee(s) shall always act in the best interest of the Beneficiaries and shall not act in any manner or include any provision in this Deed that would be detrimental to the interests of the Beneficiaries, except as required under the Applicable Laws.

6. The Trust may be funded by the Company/ Settlor by way of interest free financial assistance or provision of money in any form as maybe decided by the Settlor, or in any other manner or by way of loans availed by the Trust from other lenders or in any combination thereof, in accordance with applicable laws. Subject to the applicable laws, the Settlor agrees to provide security in the form of guarantee, in the event of loans availed of by the Trust from other lenders.

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

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

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

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10. All investments made and held by the Trust shall be registered in the name of the Trust or in the name of the Trustee(s), for and on behalf of the Trust. The Trustee(s) shall manage the Trust Fund and make investments in consultation with the Nomination & Remuneration Committee or through their authorized personnel in such a manner that it is able to meet the objectives of the Trust and meet the expenses from time to time from the income of the Trust Fund and repay the loans obtained in accordance with the terms and conditions of the agreements entered into for this purpose including the loans availed from the Company.

11. On the date of dissolution of the Trust, the Trustees shall pay, transfer and hand over the Trust Fund and all undistributed income, if any, for repayment of outstanding loan, if any, and subsequently, for distribution to employees as recommended by the Nomination and Remuneration Committee of the Settlor

12. The name of the Trust shall be "**Balaji Amines Limited Employees Welfare Trust (BAL Trust)**" and shall be situated at Balaji Towers', S. No. 9/1A/1, Hotgi Road, Aasara Chowk, Solapur- 413224, Maharashtra. The Trust shall be an irrevocable trust.

13. **The constitution of the Trustees shall be as follows:**

- a) All decisions relating to the Trust shall be taken by a majority vote. The Trustees may authorize any other person as it may deem fit to carry out generally or specifically any act or deed in connection with any matter concerning the affairs of the trust.
- b) Any Trustee may resign by giving a notice in writing of at-least one month to the Trustees. The Trustees may, at their discretion accept a resignation at a shorter notice.
- c) The minimum number of Trustees shall be two and maximum number of Trustees shall be five.
- d) Where the number of subsisting Trustees is less than two, the Trustees may appoint any other person or person as Trustee, provided that the total number of trustees shall not exceed five.
- e) Quorum: The quorum for a meeting of the Board in case of individuals shall be the higher of 1/3 of the total Trustees or two and in case of corporate Trustee, the quorum shall be one Trustee, as the case may be, present at the meeting.

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- f) Surviving Trustees to act: The surviving Trustees or continuing Trustees may act notwithstanding any vacancy in their body. Provided that if the number of Trustees shall be reduced to below the minimum number fixed hereunder, then the surviving or continuing Trustees shall not act so long as the number is below such minimum.
- g) Bona Fide acts valid: All acts done bona fide by the Trustees thereof shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of any of the Trustees, acting as aforesaid or they or any of them were disqualified from acting or their office had become vacant, be as valid as if such Trustee or Trustees had been duly appointed and were qualified to act.

14. The Trustees may convene a meeting of the Trustees at any convenient place in India or such other place as they may deem fit and the Trustees may attend the meeting online if permitted under the laws and at convenient intervals hold meetings from time to time as occasion shall require, for the transaction of the business of the Trust.

15. Anyone of the Trustees may convene a meeting of the Trustees for the transaction of any particular business and any business may be disposed of by a circular resolution instead of at a meeting, unless majority of the Trustees think otherwise.

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

17. The original minutes of the proceedings of every meeting shall be deposited at the office of the Trustees who shall provide for safe custody thereof.

18. The powers of the Trustees shall be as follows:

- a) The Trustee(s) shall manage and administer all the affairs of the Trust in accordance with the Deed and it shall act independently and not as representatives of the Company or its affiliates. The Trustee(s) shall ensure that all acts, deeds and things are done for the attainment of the objects of the Trust and are in compliance with the applicable laws, the Deed and the scheme / Employee Benefit Schemes and secure the best interests of the Beneficiaries.

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- b) The Trustees shall have the powers to administer, and implement the Balaji Amines Limited Employee Stock Option Plan – 2020 and such other Schemes as may be setup by the Company from time to time.
- c) The Trustees shall have the powers to take loans/money from the Company, its group companies, banks and non-banking financial companies for the acquisition of equity shares of the Company or purchase from recognized stock exchanges in accordance with the provisions of the SEBI Regulations.
- d) Opening and maintaining in the name of the Trust or in its own, bank account(s) and DEMAT accounts, and operating on the same or authorizing any other person to operate the same;
- e) Employing employees, agents, brokers, lawyers, accountants and others at such remuneration as they may think fit;
- f) Delegating any power that they can lawfully delegate to any person and to execute such power of attorney as they may think fit for the purpose;
- g) Withdrawing any power and revoking any appointment of any employees or attorneys;
- h) Framing rules for administration of the scheme(s) administered by the Trust, in compliance with the scheme documents, objects of the Trust and the SEBI Regulations and other applicable laws or administer the schemes in accordance with the guidelines set out in the scheme documents or as may be specified by the board of directors/ Nomination and Remuneration Committee of the Settlor, in accordance with applicable laws;
- i) Undertaking secondary acquisition of shares in accordance with and subject to the provisions of the SEBI Regulations;
- j) Maintaining proper books of accounts of Trust, and maintaining records and documents for each scheme administered by the Trust, so as to explain its transactions and to disclose at any point of time the financial position of each scheme and in particular give a true and fair view of the state of affairs of each scheme, as required under law, including the SEBI Regulations;
- k) The Trust will not carry on any business or joint venture activity;



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- l) The Trustee(s) shall pay from the Trust Fund: (a) all taxes, duties and any other statutory charges or levies (and any interest or penalty chargeable thereon) that may be payable in any jurisdiction by or on behalf of the Trust; and (b) pay expenses for the objects of the Trust, including without limitation, fees payable to auditors and other advisors and agents appointed by the Trustee(s) pursuant to the provisions of this Deed; and
- m) The Trustee(s) shall be responsible for ensuring compliance with applicable laws, rules and regulations including but not limited to tax laws, tax deductions and tax filings of the Trust and shall be empowered to make representations, file documents and do all other acts which may be required in order to comply with applicable laws. The Trustee(s) shall make disclosures as required under the applicable laws, rules and regulations including but not limited to the Securities and Exchange Board of India (Substantial Acquisition and Takeover) Regulations, 2011 as amended from time to time and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

19. The rights and obligations of the Trustees shall include the following:

- a) The Trustee(s) may, in the discharge of its/his 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(s). The Trustee(s) shall not be bound to supervise the action of such advisers or verify the advice or information received from them and the Trustee(s) shall not be liable for anything done bona fide 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 bona fide mistake, oversight or error of judgment on the part of such advisers.
- b) The Trustee(s) 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(s) entitled to claim reimbursement from the Settlor; and
- c) Nothing herein contained shall be construed so as to prevent the Trustee(s) from acting as 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.

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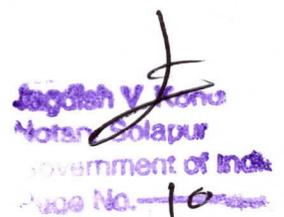
20. The liabilities of the Trustees shall include the following:

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

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g. If the Trustee(s) is required by any applicable law to provide information regarding the Trust Fund and/or the Beneficiaries and the Trustee(s) comply with such request in good faith, whether or not it was in fact enforceable, the Trustee(s) shall not be liable to the Beneficiaries or any of them or to any other party as a result of such compliance or in connection with such compliance.

21. Administration of the Trust:

The Trust shall be administered by the Trustee as set out hereunder:

On exercise

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- a) Once the Options are vested upon the Beneficiary (as defined in the ESOP Plan) post completion / satisfaction of conditions as mentioned in ESOP Plan, as and when he desires to exercise the Options, the Beneficiary shall intimate the Trust of his intention to exercise the option under the ESOP Plan by a letter of intimation as stated therein.
- b) Trust shall acquire to the Shares of Settlor on behalf of the Beneficiary as per his eligibility and in accordance with manner set out in this deed.

Post allotment

- a) Trust to hold the Shares for and on behalf of the Beneficiary, until it receives a letter from Beneficiary to sell such Shares or transfer to his demat account.
- b) Upon receipt of letter for transfer of shares, the Trust shall transfer such number of shares, as may be required to the demat account of the beneficiary in an off-market transfer as permitted under the SEBI (Share Based Employee Benefits) Regulations, 2015, within 15 days from the date of receipt of the request.
- c) Upon cashless exercise of the options by the beneficiary, the Trust shall sell the shares forthwith and the proceeds from such sale of shares shall be credited to the bank account of the Beneficiary after adjustment of Exercise Price, applicable income tax amounts and other amounts, if any, in accordance with the terms and conditions of the Scheme

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22. At present the Trust does not have any immovable landed property and save and except the trust value amounting to a sum of Rs.10,000 in its own name, no immovable and/or landed property is being settled in favor of the trust by virtue of this deed.

23. Investment of Trust's fund: Subject to any recommendations that the Nomination and Remuneration Committee may tender in accordance with applicable law, the Trustee shall be authorized to invest the Trust's fund (including such portion of the Trust's fund which consists of money and which cannot be applied immediately or at an early date towards the objects of the Trust) in any of the investments made on the recommendations of the investment advisor to the Trustee(s) on its request to utilize the surplus funds of the Trust for making investments in shares or shares of other listed companies, mutual funds, placing fixed deposits, etc., subject to the applicable laws in accordance with this Deed.

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

- a) The Beneficiaries shall have the right, with notice to the Trust, to inspect and take copies of this Deed, the audited and unaudited accounts of the Trust and any scheme related and other documents relating to the Trust, in accordance with the Trusts Act.
- b) None of the Beneficiaries shall have the right to receive any dividend, or to vote, or to enjoy any other benefits available to a shareholder of the Settlor in respect of any stock options granted to such Beneficiary, till equity shares of the Settlor are transferred upon exercise of stock options issued to such Beneficiary.
- c) Subject to applicable laws, the Trust Fund shall not be liable for any debt of any Beneficiary, or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- d) Subject to applicable laws, the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever. In particular, the Beneficiaries shall not have the right to transfer, pledge, hypothecate, mortgage or otherwise alienate any stock options granted to them by the Nomination and Remuneration Committee of the Settlor.
- e) In addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with

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applicable laws, and may also seek the recommendations of the Nomination and Remuneration Committee of the Settlor in this regard.

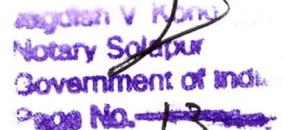
25. Exculpation and Indemnification of the Trustee

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- a) To the fullest extent permitted by Applicable Law, neither the Trustee nor its affiliates and / or any of officers, directors, partners, members, managers, shareholders, employees, agents or representatives (each, an "Indemnified Person") shall be liable to the Trust or to the Beneficiaries for any actions, suits, proceedings, claims, damages, settlement payments, expenses, losses and liabilities (including tax liabilities of the Trust and amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and reasonable expenses of investigating or defending against any claim or alleged claim) arising from any act or omission performed or omitted by such Indemnified Person in good faith arising out of or in connection with this trust Deed, unless and to the extent that such actions, suits, proceedings, claims, damages, settlement payments, expenses, losses and liabilities are attributable to such Indemnified Person's material breach of this Indenture or (a) fraud; (b) gross negligence; (c) wilful misconduct, in each case, as determined by the final non-appealable judgment of a court of competent jurisdiction.
- b) It is expressly agreed between the Parties that the liability of the Trustee shall not exceed the fees received by the Trustee, except in case of breach of trust as defined under the Act, fraud, gross negligence or wilful misconduct by the Trustee, in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction.
- c) The Indemnified Person shall only be chargeable for such monies, stocks, 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 Trust Fund nor otherwise for any involuntary loss, provided that the Indemnified Person(s) shall have acted in good faith, without fraud or negligence and shall have used their best efforts in connection with such dealings and matters.
- d) The Indemnified Persons 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. No Indemnified Person shall be liable if it becomes impossible or impracticable to carry out any of the provisions of these presents as determined by a court of competent jurisdiction.

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- e) The Indemnified Person shall not be responsible to any Beneficiary for the authenticity of any signature or of any seal 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 of any Trust Fund or be in any way liable for any forged or unauthorized signature on 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.
- f) If the Trustee is required by Applicable Law to provide information regarding the Trust and / or the Beneficiaries, the Trust Fund and complies with such request in good faith, whether or not it was in fact enforceable, the Indemnified Person shall not be liable as a result of such compliance or in connection with such compliance, provided however, that the Trustee shall, prior to compliance with Applicable Law, provide to the Settlers the relevant extracts of the Applicable Law under which it is required to provide any such information, and wherever applicable, provide the copies of any notices or orders under which any such information is required to be provided.
- g) The Trust shall, to the fullest extent permitted by Applicable Law, indemnify, defend and hold harmless each Indemnified Person against any actions, suits, proceedings, claims, damages, settlement payments, expenses, losses and liabilities (including tax liabilities of the Trust and amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and reasonable expenses of investigating or defending against any claim or alleged claim) of any nature whatsoever, known or unknown, liquidated or unliquidated, to which such Indemnified Person may become subject in connection with any matter arising out of or in connection with this Indenture or the Trust's activities or affairs unless and to the extent that such actions, suits, proceedings, claims, damages, settlement payments, losses and liabilities are attributable to such Indemnified Person's material breach of this Trust Deed or (a) fraud; (b) gross negligence; (c) wilful misconduct, in each case, as determined by the final non-appealable judgment of a court of competent jurisdiction.
- h) If any Indemnified Person becomes involved in any capacity in any action, proceeding or investigation in connection with any matter arising out of or in connection with this trust Deed, or the Trust's activities or affairs, the Trust shall reimburse such Indemnified Person for its legal and other expenses (including the cost of any investigation and preparation) as they are incurred in connection therewith;

Provided that no such reimbursement shall be made by the Trust under this trust deed in respect of any action or proceeding arising solely out of disputes between or among the officers, directors, partners, members or shareholders (as the case may be) of the Trustee and its affiliates (excluding the Trust);

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Provided, further, that such Indemnified Person shall promptly repay to the Trust the amount of any such reimbursed expenses paid to it to the extent it shall ultimately be determined by a final, non-appealable judgment of a court of competent jurisdiction that the Trustee was not entitled to be indemnified by the Trust in connection with such action, proceeding or investigation.

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26. TERM AND DISCHARGE OF THE TRUSTEE

- a) **Term of Trustees:** The Trustee shall hold the office of Trustee until the termination of the Trust or discharge of the Trustee, in accordance with this Trust deed, whichever is earlier.
- b) **Resignation of Trustees:** A Trustee may resign from his office, at any time, without assigning any reason, by giving thirty days' notice in writing to the Board and to the Settlor. On acceptance of such notice by the Board and the Settlor and intimation by the Board and Settlor to the concerned Trustee of its acceptance, the Trustee giving the notice shall vacate office as Trustee.
- c) **Vacation of office:** Without prejudice to trust deed above, the office of a Trustee shall become vacant if:
- An application received from Beneficiaries holding at least 90% of the Beneficial Interest in the Trust, with the consent of the Settlor;
 - The board of directors of the Trustee passes a resolution for the Trustee to be voluntarily wound up under the Companies Act, 2013, or any order of winding up against the Trustee is passed by any court;
 - Trustee is found to be of unsound mind by a Court of competent jurisdiction;
 - Trustee applies to be adjudicated or is adjudged an insolvent; or
 - Trustee refuses to act, becomes unfit or is incapable of acting, or dies.
- d) **Liability of exiting Trustee:** Notwithstanding the discharge of the Trustee, the Trustee shall continue to be responsible and liable for all its past acts and deeds during its tenure as the Trustee. The Trustee shall not be liable for any acts or omissions that occur after the date of discharge of its duties.
- e) **New or additional Trustee:**
- a) If and so often as any Trustee(s) is removed or vacates office or resigns or ceases to hold office of trustee, as stated above, then in such event the Settlor shall appoint new Trustee(s) in place of such Trustee(s). Provided that the Settlor shall be under no obligation to fill any vacancy occasioned in respect of any Trustee(s) so long as the number of Trustees is not below the minimum fixed by this trust deed.
- b) The Settlor shall from time to time appoint any additional trustees as the Trustees of the Trust.

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- c) Upon every appointment of new or additional Trustee(s), the Trust Fund shall be conveyed and transferred unto the new or additional Trustee(s) so as to legally vest the same in such new or additional Trustee(s) jointly with the surviving or continuing Trustees.
- d) A new or additional Trustee shall have the same powers, authorities and discretions and shall in all respects act and be liable as if he had been originally named and joined as a Trustee under these presents.

27. CONFIDENTIALITY

- a) The Trustee(s) hereby agree and covenant with the Settlor as follows:
 - i. to keep confidential all the Confidential Information and not to disclose it to any third party unless required to do in the circumstances as provided for under this deed or unless agreed in writing between the Parties;
 - ii. to ensure that the disclosure of Confidential Information to any person being employees, accountants, service providers, consultants and agents and affiliates of the Trustee(s) shall be only if it is reasonably required for the purposes connected with the Deed and: (I) only if such persons are informed of the confidential nature of the Confidential Information; (ii) Trustee(s)'s obligations with regard to the same; (iii) and the Trustee(s) have entered into appropriate confidentiality arrangements with such persons.
- b) The Trustee(s) may disclose Confidential Information (a) where requested or required by any court of competent jurisdiction or any competent judicial, arbitral, governmental, or regulatory body (including under any applicable rules of such court or body) (b) in connection with any claim, action, proceeding or investigation pertaining to any transaction or matter done or to be done pursuant to this Deed.
- c) If the Trustee(s) is required by an Applicable Law to provide Confidential Information specifically regarding the Trust Fund and/or Beneficiaries and the Trustee(s) comply with such request in good faith, then subject to Clause 20 (e) of this Deed, the Trustee(s) shall not be liable to the Beneficiaries or any of them or any other party as a result of such compliance or In connection with such compliance.

For the purpose of this clause, the term "**Confidential Information**" shall mean any non-public information relating to the Company and provided to the Trustee(s) by the Company, and information in respect of transactions of the Trust which has come to the Trustees' knowledge in

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discharge of its duties under these presents, but excludes information that is or becomes public knowledge.

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28. It shall be the duty of the Trustees to undertake the objects of this Deed, and to act in the interest of the Beneficiaries and subject to provisions of the SEBI Regulations, the Trustees shall not act in any manner or include any provision in this Deed that would be detrimental to the interests of the Beneficiaries.
29. The provisions of this Deed may be amended / varied by the Trustees, with the consent of the Settlor. The Trustees shall have discretion in respect of investment of the Trust Fund and shall be entitled to make such investments as they may deem fit for the purposes of the objects of this Deed, in accordance with applicable law. The Trust Fund shall not be used for any other purposes but for undertaking the objects of this Trust.
30. It shall be lawful for the Trustees for the time being of these presents to reimburse themselves or himself or herself or itself and to pay and discharge out of the Trust properties all costs, charges and expenses incurred in carrying out these presents or in or about the execution of the Trust or powers of these presents.
31. The Trust shall not sell any equity shares or other securities held by it in the secondary market, or deal with the equity shares or other securities, except as permitted under the SEBI Regulations and Companies Act, 2013.
32. The Trust shall not deal in derivatives and shall undertake only delivery based transactions for the purposes of secondary acquisition, except as permitted by the SEBI Regulations.
33. The Trustees shall not vote in respect of the equity shares held by the Trust, except as permitted under the SEBI Regulations and other applicable laws.
34. The Trust may undertake off-market transfer of equity shares as permitted under the SEBI Regulations and Companies Act, 2013
35. If the Settlor or any other persons shall pay or transfer to the Trustees any other money or property to the intent that the same shall be held upon the Trust declared by these presents, such other money or property shall be consolidated with and form one fund with the Trust in all respects as if the same had been originally comprised in the Trust Fund.
36. The Settlor or any successor of the Settlor shall be entitled from time to time to appoint new Trustees in substitution or in place of the existing Trustees

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or to appoint additional Trustees or Trustees and such new or additional Trustees may be an individual, bank, company or corporation.

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37. The Trustees shall be responsible for their own individual acts and defaults only and not for the acts and defaults of another of them nor for the acts or defaults of any banker, broker, auctioneer or other person into whose hands any Trust properties, monies, stocks, shares, funds or securities may be deposited or come nor for the insufficiency or deficiency of any properties, nor for any other loss unless the same shall happen through its willful default

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

39. The Trustee shall be entitled to be remunerated out of the Trust Fund for the activity carried on by it for acting as trustees of the Trust, the amount of such remuneration being determined by the Settlor

40. Termination and Dissolution :

The Trust shall terminate where:

- a. Beneficiaries holding at least 90% of the Beneficial Interest in the Trust, with the consent of Settlor, instruct the Trustees to terminate the Trust.
- b. Trustee determines that it is in the best interests of the Beneficiaries, because of such factors as the location of the Beneficiaries, taxation, investment, political conditions, anonymity, the cost of continuing to maintain the Trust or for any other reason, the Trustee may, after consultation with the Settlers, terminate the Trust.
- c. All Shares held for the benefit of the Beneficiaries are transferred by the Trust such that the Trust does not hold any Shares.
- f) On the termination of the Trust, the Trustees shall realise all assets comprising the Trust Fund as on the date of such termination and make up the accounts of the Trust.
- g) Upon termination of the Trust, the Trust Fund shall be distributed or used as follows and in the following order of priority, subject to Applicable Law:
 - a. First, for the payment of the debts and liabilities of the Trust, including any expenses of the liquidation;

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- b. Second, for the setting up of any reserves which the Trustee may deem reasonably necessary for any contingent or unforeseen liabilities or obligations, including but not limited to any tax claim liabilities of the Trust; and
- c. Settlor Contribution shall be transferred to the Beneficiary of Settlor Contribution and balance Trust Fund shall be distributed amongst the Beneficiaries in the ratio of their Beneficial Interest.

41. Amendment

The Trustee may act on the advice of the Settlor, without the consent of any Beneficiary, amend or waive any provision of this trust deed (unless such amendment or waiver would have a material adverse effect on any of the Beneficiaries) to reflect:

- a. A change in the name of the Trust or the location of the principal place of activity of the Trust;
- b. An assignment, appointment, substitution or replacement of the Trustee;
- c. a change in any provision of this trust deed that requires any action to be taken by or on behalf of the Trust pursuant to the requirements of any Applicable Law if the provisions of the same are amended, modified or revoked so that the taking of such action is no longer required;
- d. a change that is necessary or desirable in connection with any investment or potential investment to implement (for regulatory, tax or similar reasons on advice of counsel) an alternative investment vehicle structure;
- e. a change to add to the duties or obligations of the Trust, or Trustee;
- f. a change that benefits any Beneficiary and is not detrimental to any other Beneficiary; and/or
- g. an amendment to cure any ambiguity or defect or correct or supplement any provisions hereof which may be inconsistent with any other provision of this trust deed or of any requirement of law, or correct any printing, stenographic or clerical errors or omissions.

Notwithstanding anything contained above or elsewhere in the trust deed, the right to amend this trust deed would not provide a right to amend the Beneficiaries or Beneficial Interest so as to make Settlor as a Beneficiary of the Trust.

42. Method of Service

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

- a) by hand to the relevant address set out in Clause 43 and shall be deemed served upon delivery if delivered during a Business day, or at the start of the next Business day if delivered at any other time; or

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- b) by electronic mail to relevant email address set out in Clause 43 and shall be deemed served upon delivery; or
- c) by facsimile transmission to the relevant facsimile number set out in Clause 43 and shall be deemed served on dispatch, if dispatched during a Business Day or at the start of the next Business Day if dispatched at any other time, provided that in each case a receipt indicating complete transmission of the notice is obtained by the sender and that a copy of the notice is also dispatched to the recipient using a method described in Clause 42 (a) or (b) no later than the end of the next Business Day.
- d) In Clause 42 "during a Business Day" means any time between 9.30 am and 5.30 pm on a Business Day. References to "the start of a Business Day" and "the end of a Business Day" shall be construed accordingly.

43. Address for Service

a) Notices To the company / Settlor

Name : Balaji Amines Limited
Address : Balaji Towers, Survey No 9/1A/1, Hotgi Road, Aasara Chowk, Solapur 413224
Contact Number : +91 9866529067
Email Id : cs@balajiamines.com

b) Notices to the trust

Name : Balaji Amines Limited Employees Welfare Trust
Address : Balaji Towers, Survey No 9/1A/1, Hotgi Road, Aasara Chowk, Solapur 413224
Contact Number : + 91 8308444299
Email Id : esoptrust@balajiamines.com

44. GOVERNING LAW AND JURISDICTION: This Trust has been established under the provisions of the Trusts Act. This deed and any matters arising in connection thereof shall be governed by the laws of India and the courts at Solapur shall have the exclusive jurisdiction over matters or issues arising out of this deed.

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IN WITNESS WHEREOF the Settlor and the Trustees have set their respective hands the day and the year first hereinabove written.

SIGNED, SEALED AND DELIVERED BY

FOR BALAJI AMINES LIMITED SETTLOR COMPANY

JEC 2020

CHEMANTH REDDY

SURESH B. PANDHARE

MOHIT GURJAR

Chemant Reddy
WHOLE-TIME DIRECTOR & CFO
(DIN: 00003868)

Suresh B. Pandhare
FIRST TRUSTEE

Mohit Gurjar
FIRST TRUSTEE

Noted & Registered
At Serial No. 216285
Date 22/12/20

Witnesses:
A. Jaleed Husain
Advocate
15, Railway Line, Solapur
Mob. 9823151915

Mohit Gurjar
Shri. Suresh B. Pandhare
Signed before me
who is identified by
Shri. *Suresh B. Pandhare* (FO)
Jagdish V. Kondi
22/12/20

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Notary Solapur
Government of India
Reg. No. 2

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Jagdish V. Kondi
Notary Solapur (Maha. State)
(Government of India)

