



**APOLLO TYRES LTD**  
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GST No.: 06AAACA6990Q1Z2

ATL/SEC/21

April 28, 2025

The Secretary, BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.	The Secretary, National Stock Exchange of India Ltd, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051
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Dear Sir,

**Sub: Submission of Restated Trust Deed of Apollo Tyres Welfare Trust**

As required under Regulation 3 (3) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, please find enclosed the Restated Trust Deed of the Apollo Tyres Welfare Trust, set up by the Company for administration and implementation of the Apollo Tyres Ltd - Employees Stock Option Scheme 2025.

We request you to take the same on record.

Thanking You,

Yours faithfully,

**For Apollo Tyres Ltd**

**Seema Thapar**  
Company Secretary & Compliance Officer





महाराष्ट्र MAHARASHTRA

2024

DM 836130

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८००००९९  
०३ APR 2025  
सक्षम अधिकारी

रामा चव्हाण

This stamp paper shall form an integral part of Apollo Tyres Welfare Trust Restated Deed executed between Apollo Tyres Limited and Vistara ITCL (India) limited dated 18<sup>th</sup> April 2025.





**APOLLO TYRES WELFARE TRUST**  
**RESTATED TRUST DEED**  
**Original Deed Executed on 11th day of March 2010**

**THIS AMENDED AND RESTATED DEED OF TRUST** is executed at Mumbai on 18<sup>th</sup> day of April, 2025. ("Execution Date").

**Between**

**APOLLO TYRES LTD.**, a Company limited by shares, incorporated under the provisions of Companies Act, 1956 vide CIN L25111KL1972PLC002449, having registered office at 3<sup>rd</sup> Floor, Areekal Mansion, Panampilly Nagar, Ernakulam, Kochi, Kerala, India, 682036, here-in-after referred to as "the Company " or "the Settlor" representing through Mr. Gaurav Kumar and Ms. Seema Thapar, being the Authorized Representative of the Settlor, as authorized by the Board of Directors of Settlor through Resolution passed in the Board Meeting held on 6<sup>th</sup> February 2025 which expression shall wherever the context so requires or admits be deemed to include its successor and assigns) of the **FIRST PART**;

**AND**

**Vistra ITCL (India) Limited**, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at The Capital Building, B Wing, 5th Floor, Unit No 505 A2, G Block, Bandra Kurla Road, Bandra (East), Mumbai – 400050 of the **SECOND PART**; hereinafter referred to as the "Trustee" (which expression shall unless excluded by or repugnant to the subject or context deemed to mean and include its respective successor or successors in office)

**WHEREAS** the Board of the Company/Settlor at its meeting held on January 29, 2010, approved the formation of a private trust in the name of Apollo Tyres Welfare Trust ("the Trust") for the benefit of the employees and directors of the Company.

**WHEREAS** Settlor and the erstwhile Trustee had agreed and executed a Trust Deed dated 11th day of March 2010 (the said deed is hereinafter referred as "Original Deed").

**WHEREAS** in pursuance of the powers given in Clause 10 of the Original Trust Deed, the Board vide resolution dated 6<sup>th</sup> February 2025 have agreed to restate the existing Trust Deed in supersession of the Original Deed dated 11<sup>th</sup> March 2010 and Amendment Deed dated 16<sup>th</sup> April 2025.



**NOW THIS AMENDED AND RESTATED TRUST DEED WITNESSTH AS FOLLOWS:**

**WHEREAS:**

- A) The Settlor is one of India's major tyre manufacturer, founded in 1972. It produces a wide range of tyres for passenger cars, trucks, and off-road vehicles. With a strong global presence, Settlor operates in over 100 countries and has manufacturing plants in India and Europe.
- B) The party hereto of the FIRST PART is possessing a sum of Rs. 100,000/- (Rupees One Lakh Only) as its property at the time of Original Deed with the primary object of Trust being to give benefits to the existing and future Beneficiaries in form of Equity based incentive scheme, including but not limited to ESOPs, ESPS, Sweat Equity Shares, Stock Appreciation rights, General Employee Benefit Schemes or in such other form or manner as may be permitted under any law for the time being in force, and for this purpose.
- C) The party hereto of the FIRST PART has constituted a Committee, known as '**Nomination & Remuneration Committee**' and designated as '**Compensation Committee**', which shall inter-alia decide the eligibility criteria of an Employee to receive the benefits and the quantum of benefits to the Beneficiaries in the form of Equity based incentive scheme, including but not limited to ESOS, RSUS, ESPS, SARS, GEBS etc., and the terms and conditions under which the grant, vesting and exercise of the benefits shall be made.
- D) The party hereto of the Second Part has agreed to act as Trustee of the Trust proposed by the party of the First Part and whereas the Trustee at the request of the Settlor has agreed to act as Trustee of the Trust and hold the said sum of Rs. 1,00,000/- (Rupees One Lakh Only) and the Trust Fund together with accretion thereto from time to time and the investment for time being representing the same upon Trust for carrying out the objects of said Trust.

In view of the aforesaid, Settlor wishes to execute a restated deed of trust, setting forth the terms and conditions and provisions for the proper, permanent and efficient administration of the Trust.

**NOW THIS TRUST DEED WITNESSES AS FOLLOWS:**

**DEFINITIONS:**

1. In this Trust Deed, unless the context otherwise requires,

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- a. **"Accrual period"** refers to the period by which the books of accounts of the Trust are being audited and shall be treated to be of the same as of the Settlor for the audit purposes, as per the applicable law.
- b. **"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.
- c. **"Auditor"** means an independent firm of chartered accountant(s) appointed by the Trustee from time to time to be the auditors of the Trust.
- d. **"Authorised Representative"** means Mr. Gaurav Kumar (*Chief Financial Officer & Whole-time Director*) and Ms. Seema Thapar (*Company Secretary & Compliance Officer*) who has been severally authorized to sign and execute the restated trust deed and include the persons for the time being and from time to time authorised by the Board under these presents and for such purposes as may be deemed fit.
- e. **"Beneficiaries"** means an eligible **"Employee"** as defined, and admitted to the Employee Benefit Scheme(s) of the Settlor, including "Apollo Tyres Ltd Employees Stock Option Scheme – 2025", who have been granted Options and includes any other benefit under Employee Benefit Scheme, permitted under Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, and includes where the context so requires, heirs, executors and administrators of a deceased Employee/ Director.
- f. **"Board"** means the Board of Directors of the Settlor.
- g. **"Cashless Exercise"** means making of an application in such manner and on such format as may be prescribed in the relevant Employee Benefit Scheme by a Beneficiary to the Settlor and the Trust directing the Trust to sell the Shares (to the extent of the payable exercise price, applicable taxes and other amount if any,) and transferring the remaining Shares, in accordance with the terms and conditions of the relevant Scheme.



- h. **“Compensation Committee”** means the Nomination and Remuneration Committee constituted by the Board (hereinafter referred as ‘Committee’), inter-alia for administering and implementing the Employee Benefit Schemes including but not limited to Apollo Tyres Ltd Employees Stock Option Scheme – 2025, to decide the eligibility criteria of an Employee (*as defined in respective scheme*) to receive the benefits, the quantum of benefits to employee (*as defined in the respective scheme*) and the terms and conditions under which the grant, vesting and exercise of the benefits shall be made.
- i. **“Employee Benefit Scheme”** means any benefit, by whatever name called, offered by the Settlor to Beneficiaries in the form of Equity based incentive scheme, including but not limited to Apollo Tyres Ltd Employees Stock Option Scheme – 2025 and ESOS, RSU, ESPS, SAR, GEBS etc.
- j. **“Exercise”** means making of an application by a Beneficiary to the Compensation Committee/ Trust to purchase or subscribe to the shares underlying the Options/ Offer/ Benefits/Units vested in him, in pursuance of the Employee Benefit Scheme, by whatever name called, in accordance with the procedure laid down by the Compensation Committee for such exercise.
- k. **“Initial Corpus”** means the initial capital of the Trust, being a sum of Rs. 1,00,000/- (Rupees One Lakh Only) handed over to the Trustee by the Settlor
- l. **“Scheme”** includes Apollo Tyres Ltd Employees Stock Option Scheme – 2025 and various Employee Benefit Scheme(s) implemented by the Settlor by whatever name called upon such terms and conditions as the Settlor may from time to time specify.
- m. **“SEBI (SBEB & SE) Regulations”** means 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.
- n. **“Secondary Acquisition”** means acquisition of existing shares of the company by the Trust on the platform of a recognised Stock Exchange for cash consideration.
- o. **“Settlor”** means the party of the FIRST PART and unless excluded by or repugnant to the subject or context deemed to mean and include his heirs, executors and assigns.
- p. **“Shares”** means Equity Shares or rights and interests in the Equity Shares in the Paid-up Capital of the Settlor.





- q. **"Trust"** means a Trust formed under Original Trust Deed, the constitution of which may be amended from time to time.
- r. **"Trust Fund"** means as explained under Article 4 of this Trust Deed.
- s. **"Trustee"** means the party of the Second and include the Trustee for the time being and from time to time nominated/appointed under these presents and their successors in their respective offices.

## 2. Interpretation

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

- (a) The words and expressions used in capitalized form and not defined in this Deed but defined in the Employee Benefit Scheme and in the relevant provisions of the Applicable Laws, shall have the meanings respectively assigned to them first in the Scheme and then in the Applicable Laws, as the context requires;
- (b) Any reference to the provisions of any statute shall be deemed to include reference to the same as in force (including any amendment or re-enactment) at the time the matter relating thereto occurs;
- (c) Clause headings are inserted for ease of reference only and shall not affect the interpretation of this Deed;
- (d) Words and expressions defined in the Companies Act, 2013 and SEBI (SBEB & SE) Regulations, 2021, shall bear the same meanings herein;
- (e) Words denoting one gender include all genders; words denoting company include body corporate, corporations, trusts and vice versa; and
- (f) The words used in this Deed in singular form shall refer to its plural form and vice versa as the context requires. For instance, the terms "Trustee" or "Trustee" shall be read and construed in the context of a sole corporate Trustee or more than one Trustee.

## SETTLEMENT OF THE TRUST

3. 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 held on January 29, 2010 authorized on behalf of the Company, Mr. P.N.Wahal and Mr. Pradeep Kumar to constitute a Trust. In accordance with aforesaid authority they constituted the Trust and prior to the execution of these presents, the Settlor handed over a sum of Rs. 1,00,000/- (Rupees One Lakh Only) (the **'Initial Corpus'**) to the Trustee for being held upon the Trust for the objects hereinafter appearing which the Trustee 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



Trustee and to have and to hold the said sum upon the Trust for all or any of the objects hereinafter mentioned.

4. The Trustee 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 Trustee 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 Trustee 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.
5. The Trustee 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 Trustee 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.
6. 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**

7. The Trust shall be named as Apollo Tyres Welfare Trust.

#### **REGISTERED OFFICE OF THE TRUST**

The Registered Office of the Trust will be located at "Apollo House", Plot No. 7, Sector 32 Gurugram -122001, Haryana or at such other place in India as the Trustee may decide from time to time with the approval of the Board.

#### **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 the market by way of Secondary Acquisition for and transfer the shares to the Beneficiaries for the purpose of implementing various Employee Benefit Scheme(s) of the Settlor by whatever name called including Apollo Tyres Ltd Employees Stock Option Scheme – 2025 and upon such terms and conditions as the Settlor may from time to time specify for the benefit of the Beneficiaries /purposes of the Trust;
- iii. To raise funds through loans or any other form of financial assistance with or without interest, as may be permissible under the applicable laws, from the Settlor or Beneficiary or any other third party as approved by the Board for the purpose of Trust/benefit of the Beneficiaries, including for acquiring or subscribing the Shares for the purpose of such Employee Benefit Scheme(s), by whatever name called;
- iv. To sell or otherwise dispose of the Shares and the sale proceeds, if any, distributed amongst the Beneficiaries in such manner and to such extent as may be determined by the Compensation Committee and /or in accordance with the Employee Benefit Scheme;
- v. To distribute the dividend to the Beneficiaries on pending transfer of the shares or a sale thereof post exercise in the relevant Employee Benefit Scheme in such manner and to such extent as may be determined by the Compensation Committee;
- vi. 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;
- vii. To exercise the rights conferred upon the Trust under the provisions of the relevant Employee Benefit Scheme(s), on behalf of the Beneficiaries.
- viii. 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 Trust Deed until the Shares have been transferred to the Beneficiaries in accordance with the relevant Employee Benefit Scheme(s);
- ix. 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.



- x. To invest the funds of the Trust not immediately required in or upon any investments, instruments or properties as contemplated herein the Article 38 below in accordance with the provisions of law, subject to and in compliance with the provisions of the SEBI (SBEB & SE) Regulations.
- xi. To make arrangement for financing Trust's activities such as acquiring or subscribing the Shares from the Company for Employee Benefit Scheme(s) 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.
- xii. To obtain contributions from the Employees or any other persons, in general or for a specific purpose and to allocate funds towards the attainment of the said objectives.
- xiii. 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 offered / granted any Shares / Stock Options / Units under any Employee Benefit Scheme framed by the Settlor, by whatever name including Apollo Tyres Ltd Employees Stock Option Scheme – 2025, can exercise such Shares / 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 Trustee in relation to the Trust Fund and the income thereof or to obtain any information of any nature from the Trustee in relation to the Trust Fund and the income thereof and in relation to the Trust 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 Settlor / Subsidiary Company ("Employer) or interfere in any way with the right of his Employer, 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 Employer in this regard.
- iv) Unless the Trustee determine otherwise, the Trustee 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 Trustee, the Settlor in respect of any Tax Liability arising as a result of that benefit and on such terms, as the Trustee think fit.
- v) In the event of any Beneficiary ceasing to be in the service or employment (for any reason whatsoever), of the Settlor or its Subsidiary Company, as the case may be, he shall *ipso facto* cease to be a Beneficiary under these presents unless otherwise decided by the Compensation Committee in a specific scheme or otherwise.
- vi) Any Beneficiary who ceases to be in the employment of the Settlor or Subsidiary Company (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.
- vii) The Beneficiaries shall not have the right to receive any dividend, or to vote, or to enjoy any other benefits available to a shareholder of the Company in respect of any Options granted to such Beneficiary, till the time Shares are transferred/allotted to such Beneficiary upon exercise of Options issued to him/her.



- viii) The Trust Funds shall not be used to repay 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.

### **INVITATION OF CONTRIBUTION**

11. The Trustee 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 Trustee, 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 Trustee 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.

### **TRUSTEE**

12. The Trustee shall manage the affairs of the Trust.
13. The Trustee shall take decision and wherever necessitated with the prior approval of Compensation Committee and/or the Board, as detailed through this indenture and Employee Benefit Scheme.
14. The continuance of the Trustee in its capacity as the Trustee shall be at the discretion of the Board and its appointment as Trustee shall forthwith be cancelled and the office vacated on receipt of written intimation from the Board to this effect thereof.
15. The Trustee may resign from its office by giving written notice of minimum 60 days duly acknowledged by the Board. The Board shall take all necessary steps to fill in the office of Trustee prior to the completion of the said 60 days notice. The resulting vacancy shall be filled by person(s) nominated by the Board.
16. On a new Trustee(s) being appointed, the Trust property shall vest in him along-with the other Trustee for the time being and new Trustee(s) 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 their favour.

### **REMUNERATION OF TRUSTEE**





17. The Remuneration, if any, 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.
18. The Settlor shall pay to the Trustee all 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**

19. A person shall cease to be a Trustee in any of the following events: -
- a. If the Trustee become bankrupt or insolvent;
  - b. If he becomes insane or otherwise incapable to act;
  - c. If he goes permanently to reside out of India;
  - d. If he becomes a director, key managerial personnel or promoter of the Settlor or its Group Company including its Holding, Subsidiary(ies) or Associate Company(ies) or any relative of such director, key managerial personnel or promoter in terms of Companies Act, 2013;
  - e. If he beneficially holds ten percent or more of the paid-up share capital or voting rights of the Settlor.
20. A Trustee shall otherwise cease to be in office with immediate effect on that Trustee's
- a. Resignation in writing by Trustee to the Board.
  - b. Death.
  - c. Separation of Trustee with the Settlor either through resignation, termination or superannuation (in case the Trustee was in employment of the Settlor).

### **POWERS OF THE TRUSTEE**

21. The Trustee of the trust shall have the following power for furthering the objects of the trust including but not limited:
- a. Manage and administer the affairs of the Trust in accordance with this Deed.
  - b. To raise funds through loans or otherwise for the purpose of subscribing or acquiring the Shares or for such other purpose in order to achieve objects of the Trust.



- c. 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 Trustee shall derive any personal benefits, whatsoever, by the deployment/use of the property of the Trust.
- d. 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.
- e. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, and other negotiable or transferable instruments.
- f. To hold movable and immovable properties on behalf of the Trust.
- g. To open, maintain, operate and close bank/ demat accounts as may be decided from time to time.
- h. To invest the funds of the Trust not immediately required in or upon any investments, instruments or properties as contemplated herein the Article 38 below in accordance with the provisions of the law, subject to and in compliance with the provisions of the SEBI (SBEB & SE) Regulations.
- i. 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.
- j. 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.
- k. To appoint one or more employees, as the Trustee may deem expedient and fix their remuneration. The Trustee 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.
- l. Employ or hire agents, brokers, lawyers, accountants, auditors and others at such remuneration as it may think fit.





- m. The Trustee 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.
- n. To delegate by a resolution in writing any of their power listed herein to such persons, as they think fit and proper with prior approval of the Board.
- o. To wind up or dissolve the Trust in the manner stated herein.
- p. 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.
- q. To exercise all such powers and rights as may be delegated by the Compensation Committee for proper administration of the Employee Benefit Scheme.
- r. To maintain books of accounts of Trust as required under law including the regulations.

### **RIGHTS, DUTIES AND LIABILITIES OF THE TRUSTEE**

22. The Trustee 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 Trustee, 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:

- (i) 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
  - (ii) All expenses in connection with the holding of a Trust meeting 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.

### **DUTIES OF THE TRUSTEE**

23. The Trustee of the Trust shall have the following duties:

- (i) **Interests of the Beneficiaries:** The Trustee shall at all times exercise and ensure due diligence in carrying out their duties of protecting the interests of the Beneficiaries.



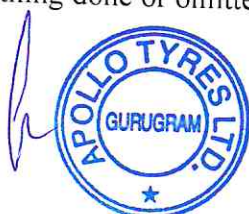


- (ii) **Executing the Cashless Exercise: Subject to Applicable Law** the Trustee shall service in executing the Cashless Exercise as may be prescribed in the relevant Employee Benefit Scheme, for the Beneficiary to sell the Shares (to the extent of the payable exercise price, applicable taxes and other amount if any,) and transferring the remaining Shares to the Beneficiary, in accordance with the terms and conditions of the relevant Scheme.
- (iii) **Income due to the Trust:** The Trustee shall cause prompt and proper collection of the income due to the Trust and its Schemes.
- (iv) **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.
- (v) **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.
- (vi) **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.
- (vii) The Trustee shall ensure that all Investments are in accordance with the objects of Trust Fund and all applicable laws.
- (viii) The Trustee shall transfer of Shares to the Beneficiaries in such manner as may be determined by the Compensation Committee in terms of the Scheme.
- (ix) The Trustee shall not have any liberty or discretion to add or remove the Beneficiaries.

#### **LIMITATIONS ON LIABILITIES OF THE TRUSTEE**

24. The Trustee of the Trust shall have the following limitations on liabilities:

- (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 applicable laws, or in pursuance of self-assessment or any request or consultation or advice of the Board or any other third party.

- (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

25. It shall be lawful for the Trustee 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.
26. The Trustee shall be entitled to frame rules for administration of the scheme (s) in compliance with the Scheme documents, and object and, provisions of the Trust and SEBI (SBEB & SE) Regulations with prior directions from Compensation Committee.





27. Subject to the provisions of Article 25 and 26 hereof, the Trustee shall form and regulate its own procedure relating to meetings of the Trustee.
28. If a resolution is required to be passed by the Trustee for this Trust, such resolution in draft together with the necessary papers, if any, will be furnished to the Settlor, at their usual address in India or their e-mail and to be approved by the Settlor.
29. The Trustee shall keep or cause to be kept a Minute Book of their proceedings.
30. The Trustee 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 Chartered Accountant(s) as Auditors.

#### **ACCOUNTS AND AUDIT**

31. The Trustee shall maintain separate books of accounts of the Trust for each Employee Benefit Scheme as may be implemented from time to time by the Settlor under applicable law and the SEBI (SBEB & SE) Regulations.
32. 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.
33. The Trustee shall prepare the books of accounts and get its duly audited by the Auditor, within 6 (six) months after the end of every Accrual Period:
- (i) a balance sheet or a statement of affairs showing the assets and liabilities of the Trust as on the last day of the Accrual Period;
  - (ii) an income and expenditure statement of the Trust showing profits, losses, incomes, expenses, increase or decrease in value of Investments and distributions made during the Accrual Period;
  - (iii) cash flow statements and other books of accounts of the Trust;
  - (iv) Such other documents as may be required as per Applicable Laws.
34. Other information:



- i. **Appointment of Auditors:** The Trustee shall appoint the Auditors for the Trust. For such appointment, the Trustee may take recommendation from the Settlor, if necessary.
- ii. **Remuneration of Auditors:** The remuneration of the Auditors shall be determined by the Trustee.
- iii. **Removal of Auditors:** The Auditors can be removed or replaced by the Trustee, 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**

35. The Trustee 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 Applicable laws; and
  - iv. Fulfillment of other objects & purpose of the Trust.

### **BANK AND DEMAT ACCOUNT(S)**

36. The Trustee 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.
37. The Trustee shall be entitled from time to time to open, operate and maintain demat 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.

### **INVESTMENT BY THE TRUST**

38. Notwithstanding anything contained in these presents, the Trustee shall 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 in consultation with the Settlor, subject to and in compliance with the provisions of the SEBI (SBEB & SE) Regulations, to convert or vary any investments and securities held by the Trustee into or for others of the character hereby authorized.
- 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 Trustee 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 Trustee may deem fit and proper.
- f. Equity shares/convertible warrants/options/any other security of the Settlor or of the Subsidiary of the Settlor:
- g. Any investment, which the Trustee may by law, is authorised to make for the investment of Trust Property.

#### **VOTE ON SHARES HELD BY THE TRUST**

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

#### **BORROWING BY THE TRUST**

- 40. It shall be lawful for the Trustee 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 Trustee may think fit.

#### **MANNER OF TRANSFER OF TRUST PROPERTY**

- 41. The Trustee shall in consultation with Board (not only of those present and voting at a meeting or on a circular resolution) at such time and from time to time, to sell,



exchange, transfer, assign, grant, lease, sub-lease, or otherwise dispose-off or permit to be used at such rent, compensation or fee all or any part of the Trust Fund, including its immovable properties comprised therein a, either through public auction or private contract for any term however long 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.

42. Upon any sale or other transfer by the Trustee under the power aforesaid, the purchasers or transferees dealing bonafide with the Trustee 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 Trustee 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.
43. The Trust shall transfer the Shares/remaining Shares in the case of Cashless Exercise, as the case may be, to the Beneficiaries in the manner specified in the Trust Deed or as specified by the Compensation Committee from time to time. The Trustee(s) of the Trust shall administer the transfer of Shares/remaining Shares in the case of Cashless Exercise, as the case may be, to the Beneficiaries as per the directions of the Compensation Committee and as stipulated in the particular Employee Benefit Scheme in accordance with Applicable Law.
44. The receipt of the Trustee or of any Trustee or any sole individual 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.
45. 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. The Trustee(s) of the Trust shall administer the transfer of shares to the Beneficiaries as per the directions of the Compensation Committee and as stipulated in the particular Employee Benefit Scheme.

46. **DISPUTE RESOLUTION**





1. The Parties to this Trust Deed hereby agree that they intend to discharge their obligations in utmost good faith. The Parties therefore agree that they will, at all times, act in good faith, and make all attempts to resolve all differences howsoever arising out of or in connection with this Trust Deed by discussion.
2. In case of failure to resolve the dispute by mutual discussion, the matter shall then be referred to mediation and conciliation in accordance with the provisions of the Mediation Act 2023.
3. The Parties agree that the mediation shall be held in the spirit of resolution of the issues that have arisen between them with the intention of resolving the issues amicably at the earliest. If any Party is not satisfied with the outcome of the discussions, within a reasonable timeframe but not exceeding 30 Business Days, from the outcome of the mediation, they shall adopt and resort to competent Court for necessary proceedings.
4. Each of the Parties shall bear their respective costs towards the proceedings, unless otherwise directed by the respective court/ tribunal.
5. Pending the proceedings, the Parties shall continue to carry out their respective obligations as agreed and accepted under the provisions of this Trust Deed.
6. The place of mediation, conciliation and litigations shall be Gurugram, India. The language to be used in the mediation, conciliation and litigations proceedings shall be English.

#### **47. DISSOLUTION OF THE TRUST**

- (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. Upon the purpose for which the Trust was set up becomes unlawful;
  - iii. Upon non existence of all Beneficiaries in the Trust;
- (b) In the event of dissolution of Trust in accordance with Article 47 (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 remainder of the Shares in the Trust fund, if any, may be transferred to any other Employee Benefit Scheme in accordance with the applicable laws, in consultation with the Compensation Committee.



iv. The remaining amount shall be utilised for the following by the Trustee, in consultation with the Compensation Committee :

- distributed to any one or more or all of the Beneficiaries (previously/currently employed) in equal or any other proportion and on such terms and conditions as deemed fit or
- used for other welfare activities of the employees of the Company including but not limited to provision of loans, free medical facilities, retirement benefits, education facilities, housing benefits, etc.
- transferred to any other Trust of the Company engaged in Employee Benefit Scheme/Employee Welfare activity(ies).

### MISCELLEANOUS

48. 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.
49. The liability of the Trustee, if any, shall be limited to the extent of fees charged by them, unless however it is proven that the losses are incurred by the Trust due to acts of fraud and willful misconduct or gross negligence on the part of the Trustee in which case the liability of the Trustee shall be as determined by a court of competent jurisdiction.
50. 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 Trustee) or to, any other persons (other than in their role as Trustee) in return for any services rendered or to be rendered to the Trust.
51. The Trust shall not deal in derivatives.
52. The Trust shall have right to charge and recover from Beneficiaries of the Trust, any capital gain tax (Long term capital gain 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.
53. It would be duty of the Trustee to act in the interest of the Beneficiaries of the Trust and subject to provisions of the SEBI (SBEB & SE) Regulations, it shall not act in any manner or include any provision in the trust deed that would be detrimental / prejudicial to the interests of the Beneficiaries.
54. It shall be lawful for the Trustee to settle all accounts and to compromise, compound or refer to mediate 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.





55. 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 Trustee to spend the income or corpus of the Trust Fund for any purpose not authorized by these presents.
56. 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.
57. The Trustee 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 any Trust Fund or Trust Income may be deposited, nor for the insufficiency of 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.
58. The Trustee 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 Trustee 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 Trustee including for the attendance of meetings of Trustee.
59. 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.
60. The Trustee shall present the accounts incorporating details including but not limited to expenses incurred, shares acquired, shares transferred, acquisition price etc. to the Board within 30 days from the end of each half year.
61. It is hereby expressly agreed and declared that the Trustee shall have the power by a unanimous resolution 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 a 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.
62. It is hereby expressly understood that the Trustee shall not be personally liable for any act, deed or thing done in their capacity as Trustee 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 Trustee.

63. The said Trust shall be extinguished if the fulfillment of its purpose becomes impossible by destruction of Trust property or otherwise.

#### 64. AMENDMENT

The Trustee 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.

#### 65. 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 through duly signed and acknowledged letter.

#### 66. GOVERNING LAW AND JURISDICTION

This Deed shall be governed by the laws of India. Courts in Gurugram, Haryana shall have exclusive jurisdiction in respect of all disputes arising out of or in connection with this Deed.

#### 67. 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 Apollo Tyres Ltd.	THE TRUSTEE Vistra ITCL (India) Limited
 Seema Thapar (Company Secretary & Compliance Officer)	  For Vistra ITCL (India) Limited Authorized Signatory
	Authorized Signatory

In the presence of:

Witness 1

Signature: Saptadwipa Mukhopadhyay  
Name: SAPTADWIPA MUKHOPADHYAY  
Address: BKC, Mumbai

Witness 2

Signature: Arushi  
Name: ARUSHIKA GHOSH  
Address: BKC, Mumbai