

APL/SEC/19/2021-22/18

29th June, 2021

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street
Fort, Mumbai – 400 001
Scrip Code: 500820

The National stock Exchange of India Limited
Exchange Plaza, Plot No. C/1
Block G, Bandra – Kurla Complex
Bandra (East)
Mumbai – 400 051
Symbol: ASIANPAINT

Sir/Madam,

Sub: Asian Paints Employees Stock Ownership Trust – Trust Deed

This is to inform you that the shareholders of the Company at their Annual General Meeting held today i.e. Tuesday, 29th June, 2021, have approved the Asian Paints Employee Stock Option Plan 2021 ("2021 Plan") for grant of stock options to the eligible employees of the Company and its subsidiaries under the 2021 Plan.

The said 2021 Plan envisages a combination of both fresh issue of shares (through primary market) and secondary market purchase of shares of the Company. In terms of the SEBI (Share Based Employee Benefits) Regulations, 2014 ("SEBI Regulations"), the Company has formed a Trust under the name and style of "Asian Paints Employees Stock Ownership Trust" for the purposes of secondary acquisition of shares and related administrative matters thereto,.

Further in terms of the provisions of Regulation 3(3) of the SEBI Regulations, a copy of the duly executed Trust Deed between Asian Paints Limited and Asian Paints Employees Stock Ownership Trust is attached herewith.

This is for your information and record.

Thanking you,

Yours truly,

For **ASIAN PAINTS LIMITED**

JEYAMURUGAN
RAMALINGAM
JEYAPANDIYAN
Digitally signed by
JEYAMURUGAN
RAMALINGAM
JEYAPANDIYAN
Date: 2021.06.29
22:14:16 +05'30'

R J JEYAMURUGAN
CFO & COMPANY SECRETARY

Classification: **Confidential**



महाराष्ट्र MAHARASHTRA

2021

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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००००९

25 MAY 2021

सक्षम अधिकारी

श्री. दि. क. गवई

THIS STAMP PAPER FORMS AN INTEGRAL PART
OF THE TRUST DEED EXECUTED ON 4th JUNE 2021
BETWEEN ASIAN PAINTS LIMITED, BARCLAYS
WEALTH TRUSTEES (INDIA) PRIVATE LIMITED,
MR. AASHISH KSHETRY AND MR. PARAG RANE

Signature of Parag Rane
Signature of Aashish Kshetry





महाराष्ट्र MAHARASHTRA

2021

BE 106999

प्रधान मुद्रांक कार्यालय, मुंबई
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THIS STAMP PAPER FORMS AN INTEGRAL PART
OF THE TRUST DEED EXECUTED ON 4th JUNE, 2021
BETWEEN ASIAN PAINTS LIMITED, BARCLAYS WEALTH
TRUSTEES (INDIA) PRIVATE LIMITED, MR. AASHISH
KSHETRY AND MR. PARAG RANE

Parag Rane
Aashish Kshetry



TRUST DEED

THIS INDENTURE (this "**Trust Deed**") is made at Mumbai on this 4th day of June 2021 between:

ASIAN PAINTS LIMITED, a company incorporated under the Indian Companies Act, 1913 and having its Registered Office at 6A, Shanti Nagar Santacruz East, Mumbai, Maharashtra - 400055 (hereinafter referred to as "**the Settlor**", which expression shall unless repugnant to the context or meaning thereof include its successors and assigns) of the **First Part**;

AND

- (i) **BARCLAYS WEALTH TRUSTEES (INDIA) PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at 208, Ceejay House, Shivsagar Estate, Dr A Beasant Road, Worli Mumbai Maharashtra 400018 (hereinafter referred to as "**the Designated Trustee**"), which expression shall unless repugnant to the context or meaning thereof include its successors, substitutes, and permitted assigns;
- (ii) **MR. AASHISH KSHETRY**, aged about 52 years, having his office at Asian Paints Limited, 6A, Shantinagar, Santacruz East, Mumbai – 400 055, and working as Vice President - HR & Systems, Asian Paints Limited at the Settlor;
- (iii) **MR. PARAG RANE**, aged about 42 years, having his office at his office at Asian Paints Limited, 6A, Shantinagar, Santacruz East, Mumbai – 400 055 and working as General Manager – Finance, Asian Paints Limited at the Settlor.

((ii) and (iii) are hereinafter collectively referred as "**the Other Trustees**" and (i), (ii) and (iii) are hereinafter collectively referred as "**the Trustees**") of the **Second Part**.

The Settlor and each of the Trustees are referred to individually as Party and collectively as Parties.

WHEREAS

- A) The Settlor is a public limited company engaged, *inter alia* in the business of manufacturing and marketing a wide range of paints and certain other items. The equity shares of the Settlor of face value Re. 1 each ("**Shares**") are listed on BSE Limited and the National Stock Exchange of India Limited.
- B) The Settlor is desirous of giving Eligible Employees (*as defined hereinbelow*) an opportunity to participate in the growth or prosperity of the Settlor through grant of options to acquire Shares subject to certain conditions, which would entitle such employees to apply for Shares through the Plan (*as defined hereinbelow*) or through any other means.
- C) In furtherance of the Settlor's aforesaid desire and for implementation of the Plan, the Settlor has decided to create an irrevocable Trust through this Trust Deed, for implementing the Plan for its employees in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended or



replaced from time to time ("SEBI Regulations").

- D) The Trustees severally (and not jointly) confirm that each of them are eligible for appointment as a trustee under these presents, and that there is no prohibition or restriction, whether under law, contract or otherwise, that imposes any restriction or limitation on the Trustees' appointment as a trustee under these presents. Specifically, (and without prejudice to the generality of the above), each of the Trustees confirm that they are not ineligible to be appointed or act as a trustee under the provisions of SEBI Regulations as on date hereof.
- E) The Trust is being set up for the purposes set forth in Clause 5 below.
- F) Each of the Trustees have severally consented to act as the first trustees of these presents and to accept the Trust under these presents as is testified by them being a Party to and executing this Trust Deed.
- G) The Settlor confirms that it will obtain approval of its shareholders as may be required in relation to the Plan, and provide a certified true copy of the same to the Trustees.

NOW THIS INDENTURE WITNESSETH AS FOLLOWS:

- 1. In these presents unless there is anything repugnant to the subject or context thereof:
 - (a) The expressions "**the Settlor**", "**the Designated Trustee**", "**the Other Trustees**" and "**the Trustees**" shall have the meaning ascribed to them in the clause describing the Parties to these presents above.
 - (b) The expression "**Eligible Employee**" shall have the meaning ascribed to it in the Plan, and the expression "**the Beneficiaries**" shall mean an Eligible Employee and any other persons on behalf of the Eligible Employee who is so eligible under the Plan or the award agreement, and approved by the Administrator (as defined in the Plan). For sake of clarity, in these presents, the Trust (represented by the Designated Trustee) shall perform the functions of the Administrator under the Plan only for matters relating to secondary acquisition of the Shares pursuant to the Plan, their holding, subsequent transfer to the Participants (as defined in the Plan) / sale and related administrative matters.
 - (c) The expression "**Nomination and Remuneration Committee (NRC)**" means the NRC (and any successor committees) constituted by the board of directors of the Settlor from time to time, which shall also perform the role of the 'Compensation Committee' under the SEBI Regulations.
 - (d) The expression "**Plan**" shall mean Asian Paints Employee Stock Option Plan 2021 adopted by the Settlor, as may be modified from time to time in accordance with applicable law.
 - (e) The expression "**Trust**" shall mean this "Asian Paints Employees Stock Ownership Trust" constituted by the Settlor pursuant to these presents.

1.1. Interpretation: In this Trust Deed:

- 1.1.1. Words importing the singular include the plural and vice versa;
- 1.1.2. Words denoting the masculine gender shall include the feminine gender and neuter gender;



- 1.1.3. All references to statutes shall include any modification, re-enactment or extension thereof for the time being in force;
 - 1.1.4. Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
 - 1.1.5. Unless otherwise specifically stated in this Trust Deed or unless prohibited under applicable law, each of the representations, warranties, confirmations, covenants, responsibilities and liabilities of the Trustees herein are several for each Trustee, and not joint.
 - 1.1.6. The Other Trustees shall not have any responsibilities under this Trust Deed, other than specifically stated herein.
2. In consideration of these premises and in order to effectuate the aforesaid desire of the Settlor, the Settlor hereby declares that it has pursuant to the unanimous resolution of its board of directors passed at their meeting held on 12th May, 2021, held through video – conference constituted a Trust and prior to the execution of these presents, handed over to the Trustees the sum of Rs. 1000/- (Rupees One Thousand Only) and all the estate, rights, title, interest property, claim, and demand whatsoever at law and in equity of the Settlor in and to the said sum TO HAVE, HOLD, RECEIVE AND TAKE the same unto the Trustees forever, upon the trusts and with and subject to the powers, provisions, agreements and declarations hereinafter appearing and contained of and concerning the same.
3. The Trustees shall henceforth hold and stand possessed of the said sum (hereinafter referred to as “**the Trust Fund**”) which expression shall unless repugnant to the subject or context also include any other property and investments of any kind whatever into which the same or any part thereof may be converted, invested or varied from time to time and those which may be acquired by the Trustees or come to their hands by virtue of these presents or by operation of law or otherwise howsoever in relation to these presents including all donations, gifts, bequests and legacies either in cash or other properties, howsoever which may be received by the Trustees from time to time for the purpose of these presents and all accretions thereto and income including capital gains arising therefrom or related thereto settled upon the Trust and with and subject to the powers, provisions, agreements and declarations hereinafter declared and contained of and concerning the same.
4. The Trust shall be named as “Asian Paints Employees Stock Ownership Trust”. The principal office of the said Trust shall be 208, Ceejay House, Shivsagar Estate, Dr A Beasant Road, Worli Mumbai Maharashtra 400018 or at such other place in India as the Designated Trustee may from time to time decide. The Trust shall be irrevocable and no part of the income or assets of the Trust Fund shall revert to or be recoverable by the Settlor.
5. The Trust is being established towards the following objectives in accordance with the applicable law: (i) to administer the Plan in the manner as set forth therein (its key role being to acquire Shares by way of secondary acquisition and related administrative matters including purchase/transfer/sale of Shares in accordance with the terms of the Plan, directions of the NRC and applicable law); (ii) to administer any other plans involving share-based compensation under the SEBI Regulations as per the terms and conditions provided by the Settlor and/or the NRC for the welfare of the Beneficiaries; (iii) to utilize, apply, distribute the Trust Fund for the welfare of the Beneficiaries and meeting the costs

for administration of the Trust or any other allied activities for the fulfilment of the aforesaid objectives.

The Trust acting through its Designated Trustee / Trustees (in accordance with terms hereof) will function in the manner set forth under the Plan, under this Trust Deed and otherwise as may be directed by the NRC. Additionally, the Trust shall carry out such other acts, deeds and objectives as may be set forth in this Trust Deed. The powers, duties, responsibilities and liabilities of the Trustees as set forth herein shall be subject to, in all instances, compliance with the objective of the Trust as set forth in this Clause 5.

6. The Trustees shall hold the Trust Fund and any further sums which may be paid under any future deed or covenant or otherwise upon 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, in such manner and in all respects as the Trustees in their absolute discretion may think fit, provided always that the Trustees may at 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.
7. The Trustees undertake to act in the interest of the Beneficiaries of the Trust. Subject to the provisions of applicable law, the Trustees will not act in any manner or include any provision in the Trust Deed that would be detrimental to the interests of the Beneficiaries.
8. Without detracting in any way from the generality of the foregoing purposes for the benefit of which the Trust Fund may be applied, the purposes of the Trust (and for which the Trust Fund may be applied) shall include dealing in (which includes acquisition, holding, disposition and appropriation) Shares for the purpose of implementing the Plan, including by way of secondary acquisition of Shares on the platform of a recognized stock exchange.
9. In the event of any Beneficiary ceasing to be an Eligible Employee, he or she shall *ipso facto* cease to be a Beneficiary under these presents unless otherwise decided by the NRC and communicated to the Designated Trustee.
10. The Settlor hereby empowers the Designated Trustee to, at any time invite and receive or without such invitation, receive any voluntary contributions or financial assistance or loans/advances/deposits, whether refundable or not, from the Settlor and other persons for all or any of the objects and purposes mentioned above and for the purposes set forth in Clause 5 above. Any such financial assistance or loans/advances/deposits may be accepted either with or without any special conditions as may be agreed upon between the donor and/or lender and the Designated 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 does direct that it shall always be for the Designated Trustee in its absolute discretion to decide whether it should invite or accept any such financial assistance or grant or loans/advances /deposits as aforesaid and it shall be at liberty to refuse any financial assistance or loans/advances/deposits without giving any reason for such refusal.

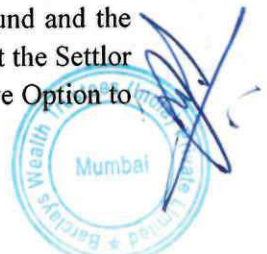


11. Subject to applicable law, the Trust will be valid for the validity period of the Plan or any other plans that may be administered by the Trust from time to time, and for any period after the validity period of the Plan as may be required for any administrative reasons (related to the Plan or its implementation, disposal/realization of the assets and meeting liabilities of the Trust and until its eventual winding up). Provided that the Designated Trustee may at any time at its discretion, with the written approval of the Other Trustees, and irrespective of whether any of the objects set out herein are fulfilled or not, decide to dissolve the Trust by a resolution in writing, and in such a case the Trust shall stand dissolved in accordance with such decision of the Trustees. Provided also that the Designated Trustee shall be and is hereby empowered on such dissolution to make any arrangement for the matters relating to or arising from the Trust and is also empowered to distribute or provide for the distribution of the Trust Fund to any one or more or all of the Beneficiaries in equal or any other proportion and on such terms and conditions as the Designated Trustee may in its absolute discretion deem fit.

12. Certain matters relating to change of Trustees

- (a) The continuance of each of the Trustees in such capacity shall be at the discretion of the Settlor and their appointment as trustees shall forthwith be cancelled and their office vacated on receipt of written intimation from the Settlor to this effect thereof by the respective trustees. The Settlor reserves the right to remove any of the Trustees for any reason whatsoever after giving written notice, which may be with immediate effect or may be effective from the date specified therein, which shall not extend beyond 90 days of the date of the notice. In the event the Designated Trustee ceases to hold the office of Designated Trustee (otherwise than through resignation or removal) or becomes ineligible to hold the office of Designated Trustee, the same shall be considered a deemed removal with immediate effect by the Settlor for purposes of this Clause 12(a).
- (b) The Settlor shall have the power to appoint such additional trustee(s) as it may deem fit from time to time, such additional trustee(s) being considered as "Other Trustees" for purposes of this Trust Deed. To the extent of such appointment, this Trust Deed shall be modified in accordance with terms hereof, with the exception that consent of the Trustees shall not be required for such modification.
- (c) The Designated Trustee shall hold the office of trustee until the dissolution of the Trust or the discharge of the Designated Trustee either through removal or resignation or if they otherwise cease to or become ineligible to hold the office of Designated Trustee, whichever is earlier.
- (d) In the event the Designated Trustee desires to resign, it may submit its resignation by giving 60 (sixty) days' notice ("Notice Period") to the Settlor. The Settlor shall, within the Notice Period, appoint new trustee in its place by execution of a deed of appointment ("Successor Trustee") or avail of the Alternative Option to Corporate Designated Trustee (as defined hereinbelow). The Designated Trustee, on appointment of Successor Trustee or the Settlor availing of the Alternative Option to Corporate Designated Trustee, stand immediately discharged from all responsibilities with respect to the Trust Fund and the Trust shall vest with the Successor Trustee which is so appointed. In the event the Settlor is unable to appoint a Successor Trustee or is unable to avail of the Alternative Option to

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Corporate Designated Trustee within the said Notice Period, the Designated Trustee shall suggest a suitable corporate trustee to the Settlor, who shall then consider appointing such corporate trustee as the Successor Trustee within 60 (sixty) days ("**60 (sixty) Days Period**") from the date of suggestion by the Trustee. However, the Settlor would be free to identify and appoint any other person as the Successor Trustee within the 60 (sixty) Days Period from the date of suggestion by the Trustee. On failure of the Settlor to identify and appoint Successor Trustee within the said 60 (sixty) Days Period, the Settlor can at its discretion undertake any of the following acts: (i) appoint the corporate trustee as suggested by the Trustee within the time frame of 30 (thirty) days from the expiry of the 60 (sixty) Days Period ("**Replacement of Designated Trustee Option**"); or (ii) provide for amendment(s) to this Trust Deed to remove the concept of Designated Trustee, or make such other change(s) or take such decision(s) that make the need to appoint a corporate Designated Trustee irrelevant ("**Alternative Option to Corporate Designated Trustee**"). The Designated Trustee shall, pursuant to the appointment of a Successor Trustee or upon the Settlor availing the Alternative Option to Corporate Designated Trustee, stand immediately discharged from all responsibilities with respect to the Trust and the Trust shall vest with the Successor Trustee so appointed by the Settlor or in such manner set forth in the Alternative Option to Corporate Designated Trustee decided by the Settlor.

- (e) The Designated Trustee shall immediately inform the Settlor and the Other Trustees in writing in case it is admitted to (or is likely to or may be admitted into) insolvency or bankruptcy proceedings, and provide all information required by the Settlor and Other Trustees in relation to such proceedings as may be requested by the Settlor and/or the Other Trustees. In such case, the Settlor and Other Trustees shall take all such steps as may be necessary in relation to the Trust Fund and this Trust. Notwithstanding anything to the contrary contained herein, the Designated Trustee shall be deemed to have been removed with immediate effect by the Settlor as the Designated Trustee if any order admitting it into insolvency or winding up proceedings is passed against it, unless otherwise stated in writing by the Settlor.
- (f) If the office of any of the Trustees is vacated either by death, insanity, insolvency/bankruptcy, resignation (other than Designated Trustee), removal, winding up, refusal or neglect to act as a trustee or on them becoming incapable or unfit to act in trust of these presents or as a result of written intimation to this effect from the Settlor as per Clause 12(a) above, the resulting vacancy shall be filled by any person(s) nominated by the Settlor. Further, in addition to (and not in derogation of) what is stated herein, any appointment of a trustee shall be made only once the person proposed to be appointed as a trustee is nominated by the Settlor.
- (g) If the office of any of the Trustees is vacated as contemplated in this Clause 12, the concerned trustee shall, until such time as the vacancy is filled, if so permitted in writing by the Settlor, be entitled to exercise all the powers whether discretionary or otherwise vested in the concerned trustee and the execution of the Trust declared herein. In the event the Designated Trustee ceases to be a trustee under these presents and no Successor Trustee / replacement Designated Trustee has been appointed, the Settlor shall decide which of the then existing Trustees shall be the Designated Trustee.
- (h) If the Settlor or any other company/entity into which the said Settlor is amalgamated or merged, then all the rights and liabilities of the Settlor as enshrined under this Trust Deed



shall be assumed by the amalgamated entity/surviving entity. In the event the Settlor ceases to exist on account of winding up or dissolution or otherwise, then the Trust shall be forthwith wound up and the Trust Fund shall be dealt with in the manner provided in Clause 6 of this Trust Deed.

- (i) Upon any appointment of a new trustee as aforesaid, the Trust Fund shall if and so far as may be necessary or be required, be transferred so that the same may be vested in the Trustees for the time being, and every such new trustee may, whether the Trust Fund shall have been vested in it/him/her or not, act or assist in the execution of the trusts and powers of these presents and shall have the same powers, authorities and discretions as if he had been originally appointed a trustee of these presents.
- (j) Without prejudice to any other provisions of law, a trustee of the said Trust shall stand discharged from its/his/her office of trustee on tendering its/his/her resignation of its/his/her office in writing to the Settlor or on the happening of any the events mentioned in such Clause 12(f) above.
- (k) The Trust shall maintain a register of trustees and at the time of appointment of every trustee, the register of trustees shall be updated with the full name, address and details of constitution of such trustee and record the date on which a trustee is appointed as a trustee and also ceases to act as a trustee.
- (l) The Designated Trustee shall have the power to decide all matters of the Trust which shall be binding upon all the Trustees, except the following where the decision has to be arrived unanimously between the Designated Trustee and the Other Trustees:
 - (a) Matters referred to in Clause 11 of this Trust Deed;
 - (b) Amendment to the terms of this Trust Deed;

In the event of any deadlock between the Designated Trustees and the Other Trustees, the NRC shall have the final power to resolve the deadlock. The decision so arrived will be binding on all the Trustees.

Any decision arrived at by the Designated Trustee should be promptly communicated in a timely manner to the NRC and the Settlor through the Other Trustees.

- 13. Subject to these presents, it shall be lawful for the Designated Trustee from time to time to frame such rules and regulations for the management and administration of the said Trust as it 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 terms and conditions set forth in the Plan, directions (if any) of the NRC, the objects and interests of the Trust or with any requirements which may be specified by the Securities and Exchange Board of India ("SEBI") in this regard.
- 14. Each of the Other Trustees may act as a communication channel between the Designated Trustee and the Settlor, NRC and the Beneficiary(ies) - and to the extent agreed between the Designated Trustee and the Other Trustees, with other relevant third party(ies). This does not affect the authority of the Designated Trustee to correspond on behalf of the Trust

Signature

Signature

Signature



with third parties, including regulatory authorities. All decisions taken by the Designated Trustee or by the Trustees (as the case may be) with respect to the Trust shall be appropriately documented, and communicated in such manner as may be required by or under the Plan or otherwise directed by the NRC. The Designated Trustee and its directors and officers shall not be liable on account of anything done in good faith and without negligence under and strictly in accordance with the terms of this Trust Deed and the directions of the Settlor and/or the NRC, including but not limited to communication of the Other Trustees with the Settlor, NRC and the Beneficiary(ies) relayed by the Other Trustees to the Designated Trustee.

15. The Designated Trustee shall keep or cause to be kept proper books of account and the accounts shall be audited annually by a chartered accountant or a firm of chartered accountants as auditors.
16. Given that the Trust is involved in administration of the Plan, the Trust acting through the Designated Trustee shall keep and maintain proper books of account, records and documents for the Plan so as to explain its transactions and to disclose at any point of time the financial position of the Plan and in particular give a true and fair view of the state of affairs of the Plan. The Trust shall additionally comply with all requirements under applicable law including any requirements of the SEBI Regulations and directions (if any) of the NRC on maintenance of such books and records.
17. The Designated Trustee shall be entitled from time to time to open, operate and maintain a banking account, demat account, broking account or any other accounts in the name of said Trust or in the name of the Designated Trustee at such scheduled commercial bank or banks as it may from time to time decide, and deposit the Trust Fund either by way of fixed deposit or current account or safe custody account or any other account whatever. Further, the Designated Trustee may at any time pay or cause to be paid or withdraw any moneys forming part of the Trust Fund or the income thereof to the credit of any such account or accounts.

The Designated Trustee shall at its discretion invest the Trust Fund and all moneys in its hands which may require investment in Shares for the purposes of the object of this Trust. The Designated Trustee shall manage the Trust Fund in accordance with the terms hereof in such a manner that it is able to meet the objects of this Trust. The Designated Trustee may seek guidance of or consultation with the Settlor or the NRC in relation to management of the Trust Fund. It is hereby clarified that the directions contained in this Trust Deed are absolute and shall not be deemed to be curtailed, restricted or otherwise limited by, under or in pursuance of the provisions of Section 20 of the Indian Trusts Act, 1882 in relation to the investment of the Trust Fund which consists of money and cannot be applied immediately or at an early date to the purposes of the Trust.

18. The Trustees shall not be entitled to vote in respect of the Shares held by the Trust.
19. In relation to the secondary acquisition of Shares that may be undertaken for the purpose of the Plan, the Designated Trustee shall ensure compliance with provisions of regulations as may be prescribed by SEBI and other applicable law in this regard.

Rajeev

Rone

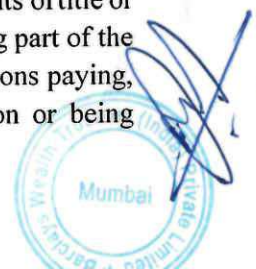
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20. It shall be lawful for the Trustees to borrow or raise money and/or secure the repayment of any moneys borrowed by way of pledge, hypothecation, charge of mortgage of any part of the properties comprised in the Trust Fund on such terms and conditions as the Designated Trustee may think fit.
21. The Settlor hereby empowers the Designated Trustee to, at its absolute discretion at such time and from time to time, manage the Trust Fund and the assets of the Trust in accordance with the terms hereof without being answerable for any loss or damages occasioned thereby and for such purposes to execute all necessary documents in writing and paper and to pass, give and execute necessary receipts, releases and discharges for the consideration moneys relating thereto, which shall bind all the Trustees. All moneys arising from any such transfer or other assurance shall be deemed to be part of the Trust Fund and shall be applicable accordingly.
22. Upon any sale or other transfer by the Designated Trustee under the power aforesaid, the purchasers or transferees dealing *bona fide* with the Designated Trustee shall not be concerned to see or inquire whether the occasion for executing or exercising such power has arisen or whether the provisions as to the appointment and retirement of Designated 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.
23. The Trust acting through its Trustees shall purchase/transfer/ deal in the Shares strictly as per applicable law and only the Designated Trustee under these presents is empowered to purchase / transfer / deal in Shares thereof. The Designated Trustee shall ensure compliance with tax and other applicable law while purchasing/transferring/dealing in Shares, thereof to the extent it is applicable to the Trust. In particular, the Trust through its Designated Trustee shall not deal in derivatives, and shall undertake only delivery based transactions for the purpose of secondary acquisition of Shares as permitted by the SEBI Regulations.
24. Subject to the requirements under applicable law, the Settlor may provide financial assistance and/or lend monies to the Trust on appropriate terms and conditions to acquire the Shares for the purpose of implementation of the Plan.
25. The Trust acting through the Designated Trustee shall be required to make disclosures and comply with the other requirements applicable to it (i.e., the Trust) under regulations prescribed by SEBI or other applicable law. The Other Trustees, without being responsible for such compliance and when asked in writing by the Designated Trustee, shall extend full co-operation to the Designated Trustee to comply with the obligation as stated in this clause.
26. The receipt by the Trustees of 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 being

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answerable for the loss, misapplication or non-application thereof.

27. The Designated Trustee is empowered to, with the prior written approval of the Settlor, from time to time, appoint one or more employees and officers, as it may deem expedient and fix their remuneration. In such instance, the Designated Trustee and the Settlor shall mutually decide upfront on the responsibilities for compliances relating to such employees and officers in this regard.
28. The Designated Trustee shall have the power at its discretion, instead of acting personally, to employ and pay any agent (including banks) to transact any business or to do any act whatsoever in relation to the 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. The Designated Trustee may, at its discretion, decide the terms of appointment of such person, including the remuneration to be paid to it for rendering these services.
29. It shall be lawful for the Designated Trustee to settle all accounts and to compromise, compound or refer to arbitration any action, proceedings, disputes, claims demands or things relating to any matter in connection with the said Trust and to do all other things proper for such purpose without being responsible for any loss occasioned thereby.
30. The Designated 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 outgoings ought to be paid or borne and any/every such determination shall be binding and conclusive, provided that nothing herein contained shall be deemed to authorise the Trustees to spend the income or corpus of the Trust Fund for any purpose not authorised by these presents.
31. The Designated Trustee shall be chargeable only for such Trust Fund and income including money, stocks, funds, shares and securities as it shall actually receive notwithstanding its signing any receipt for the sake of conformity and shall be answerable and accountable only for its own acts, receipts, neglects or defaults and not for those of the other or others of them nor for any banker, broker, auctioneer or agent or any other persons with whom or into whose hands any Trust Fund or Trust income may be deposited, nor for the insufficiency or deficiency of any stocks, funds, shares or securities nor for any other loss, unless the same shall happen through its own willful default or dishonesty.
32. The Designated Trustee shall be entitled to pay or reimburse itself from the Trust Fund or recover from the Settlor, if the Trust Fund is insufficient, for performing its duties as a Designated Trustee, in good faith and without negligence, strictly in accordance with the terms hereof, including but not limited to, incurred in the operation or execution of the Trust and for the realization, preservation or benefit of the investments and assets comprising of the Trust Fund and for the protection of the interests of the Beneficiaries, legal and statutory expenses, professional fees, etc.
33. The Designated Trustee shall be entitled to receive an annual trusteeship fee from the Trust Fund or recover from the Settlor, if the Trust Fund is insufficient for the provision of trusteeship services by the former. The annual trusteeship fee shall be decided mutually between the Settlor and the Designated Trustee in this regard.

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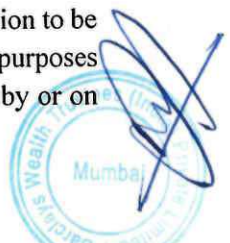
34. It is hereby expressly agreed and declared that the Trustees shall have the power, with the approval of the Settlor, to modify or amend provisions of this Trust Deed without however affecting in any way the general object and purpose of the said Trust as set forth in Clause 5 TO THE INTENT that the Trust Fund and the income thereof shall at all times hereafter be utilised only for such purposes and not otherwise.
35. It is hereby expressly understood and agreed that the Other Trustees delegate to the Designated Trustee their powers and functions (other than those matters under this Trust Deed that require the approval of Other Trustees, or places any responsibility or liability on all the Trustees) including, but not limited to, the general management and administration of the Trust, implementation of the Plan, ensuring compliance with the provisions of applicable law including making all statutory filings and maintaining proper books of accounts. In other words, the Designated Trustee may at its sole discretion undertake all such aforesaid actions and other actions/matters stated in this Trust Deed as being the role/ responsibility of the Designated Trustee on behalf of all the Trustees, without requiring specific authorisations from the Other Trustees, unless specifically required under these presents.
36. It is hereby expressly understood that the Trustees shall not be liable for: (i) any act, deed or thing done in their individual capacity as trustees in good faith and without negligence strictly in accordance with the terms hereof; or (ii) for any act, deed or thing done by any of the co-trustees for the purposes of the Trust; or (iii) for acting or relying upon written directions of the Settlor or NRC in accordance with terms hereof; or (iv) for relying upon legal or other expert advice in relation to matters concerning the Trust which is obtained in writing and provided promptly to the Trustees and to the Settlor.
37. The Designated Trustee shall take all necessary steps towards ensuring that all transactions involving the Trust are in compliance with the provisions of: (i) applicable law; and (ii) this Trust Deed; and are undertaken in good faith and without negligence. When required by the Other Trustees, auditors of the Trust or any other third party having the authority to do so, the Designated Trustee shall provide bank account statement(s), demat account statement(s), broking account statement(s) and requisite explanations on any transactions involving the Trust. The Other Trustees shall, under no circumstances and to the full extent permitted under applicable law, be responsible or liable for decisions taken by the Designated Trustee in relation to matters concerning or relating to the Trust.
38. The said Trust shall be and remain irrevocable throughout its validity period referred in Clause 11 above, and the Settlor does hereby also release, relinquish, disclaim, surrender and determine all its rights, title, interest or powers in this regard.
39. The said Trust shall be extinguished if the fulfillment of its purpose becomes impossible by destruction of the Trust Fund or otherwise.

40. Notices

- (a) Form of Notice: 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 or otherwise authenticated by or on

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behalf of the person giving it.

- (b) Service of Notice: Every Notice shall be sent *via* electronic mail to the relevant email address (as set out below) and shall be deemed served upon delivery. Additionally, at the discretion of the sender of the Notice, it may also be sent by registered post with acknowledgement due or by hand delivery to the relevant address (as set out below) of each of the Trustees and the Settlor, as the case may be, 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.

Explanation: For the purpose of this sub-clause, a Business Day means any day, not being a Saturday, Sunday or a public holiday in Mumbai, Maharashtra and "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.

- (c) Address for Service: Notices shall be addressed as follows:

Notices to the Settlor:

Address: 6A, Shantinagar, Santacruz East, Mumbai
400055
Email ID(s): rj.jeyamurugan@asianpaints.com
investor.relations@asianpaints.com
Attention: Mr. R J Jeyamurugan, CFO & Company
Secretary

Notices to the Designated Trustee:

Address: 208, Ceejay House, Shivsagar Estate, Dr
Annie Besant Road, Worli, Mumbai –
400018
Email ID(s): wealthindiatrust@barclays.com
Poonam.mirchandani@barclays.com
ankit.pansari@barclays.com
Attention: Ms. Poonam Mirchandani / Mr. Ankit
Pansari

Notices to the Other Trustees:

Address: 6A, Shantinagar, Santacruz East, Mumbai
400055
Email ID(s): aashish.kshetry@asianpaints.com
Attention: Mr. Aashish Kshetry

Address: 6A, Shantinagar, Santacruz East, Mumbai
400055
Email ID(s): parag.rane@asianpaints.com
Attention: Mr. Parag Rane

RJ Jeyamurugan

Pansari



(d) Change of details: A Party may change its/his/her email ID(s) or address or attention details for Notice(s) sent to it/him/her hereunder after it/he/she gives the other Parties not less than 3 (three) days' prior Notice in accordance with this clause. Until the end of such notice period, service on either address/email ID(s)/attention details shall remain effective.

41. **Jurisdiction:** This Trust has been established under the provisions of the Indian Trust Act, 1882, and the courts at Mumbai shall have the exclusive jurisdiction over matters or issues arising out of this Trust Deed.

IN WITNESS WHEREOF the Settlor and Trustees hereto have executed this Deed the day and year first hereinabove written.

SIGNED AND DELIVERED for and on behalf of **Asian Paints Limited** being the **Settlor**:

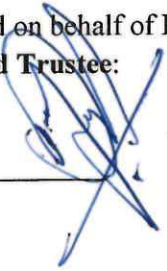

By: R. J. Jeyanmugan
Title: CTO & Company Secretary

In the presence of:

Name: Saloni Jadhav
Senior Manager - Secretarial,
Asian Paints Limited

Sign: Saloni

SIGNED AND DELIVERED for and on behalf of **Barclays Wealth Trustees (India) Private Limited** being the **Designated Trustee**:


By: DEEPAK JAGKAR


Title: VP

In the presence of:

Name: Ashish Chavan

Sign: Ashish

SIGNED AND DELIVERED by **Mr. Aashish Kshetry** as the **Other Trustee**

Parag Rane

In the presence of:

Name: Saloni Fadnis,
Senior Manager - Secretarial,
Asian Paints Limited

Sign: Saloni

SIGNED AND DELIVERED by Mr. Parag Rane as the Other Trustee

Parag Rane

In the presence of:

Name: Saloni Fadnis

Sign: Saloni