



Empire Mills Complex
414, Senapati Bapat Marg,
Lower Parel
Mumbai 400013, India.
Tel : +91 22 61646000
Fax : +91 22 24935893
Email : tcpl@tcpl.in
Website : www.tcpl.in
CIN: L22210MH1987PLC044505

08.12.2022

The Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Security Code:-523301

The National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex,
Bandra East, Mumbai 400 051
Trading Symbol:- TCPLPACK

Dear Sir(s),

Re:- TCPL ESOP Trust Deed

Further to our letter dated 07.12.2022, intimating you that the Nomination and Remuneration Committee("NRC"), at its meeting held on 07.12.2022 inter alia approved grant of 13,306 Stock Options to the eligible Employees of the Company under 'TCPL Employees Stock Option Plan 2022 ("TCPL-ESOP 2022")', we would also like to inform you that the NRC also noted about formation of TCPL ESOP Trust. The copy of the said TCPL ESOP Trust Deed is enclosed.

Kindly take the above-mentioned information on records.

For **TCPL Packaging Limited**

SOHAN
GAMANLAL
NANAVATI
Compliance Officer

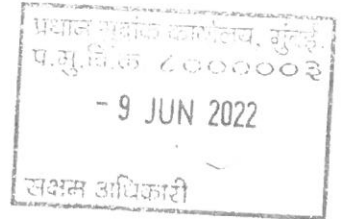
Digitally signed by SOHAN
GAMANLAL NANAVATI
Date: 2022.12.08 14:16:24
+05'30'



महाराष्ट्र MAHARASHTRA

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BN 965759



TCPL ESOP TRUST DEED

THIS deed of Trust ("Trust Deed") executed at Mumbai this 25th day of August, 2022 between TCPL Packaging Limited (TCPL), a Company incorporated under Companies Act, 1956 (CIN: L22210MH1987PLC044505) having its registered office at Empire Mills Complex 414, Senapati Bapat Marg, Lower Parel Mumbai- 400013 (hereinafter referred to as "the Settlor" or "TCPL" or "Company" which expression unless, repugnant to the context or meaning thereof, shall include its successors and permitted assigns) of the One Part;

AND

Mr. Manoj Kumar

Mr. Vivek Poddar

Mr. Vivek Dave

(hereinafter collectively referred to as "the Trustees" which expression unless, repugnant to the context or meaning thereof, shall include its successors) of the Other Part.

The Settlor and the Trustees shall hereinafter jointly be referred to as the "Parties" and severally as a "Party" as the context may permit.

WHEREAS:

1. The Settlor is a public limited company in India and is, inter-alia, engaged in the business of manufacturers, processors or printers of packaging materials or packaging aids including boxes for industrial purposes, containers for consumer goods, box liners, packaging and cover papers, etc. The equity shares of the Settlor are listed on BSE Limited and the National Stock Exchange of India Limited (collectively, the "Stock Exchanges").
2. The Settlor through its board of directors, has adopted the 'TCPL Employees Stock Option Plan 2022' (hereinafter referred to as "Plan" or "TCPL-ESOP 2022") which has been approved by the Settlor's shareholders on 10th August, 2022. The shareholders of the Settlor under the said resolution have also approved the Plan to be implemented by the Board through a Trust.
3. The Settlor in furtherance of the above purpose of administration of the said Plan or such other Share Based Employee Benefit Schemes as may be implemented from time to time, desires to establish an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 through this Trust Deed, in the name of "TCPL ESOP Trust" (hereinafter referred to as the "Trust") for its identified employees in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time. The Trust shall be empowered to purchase shares from the open market and to do various acts and deeds to give effect to such Schemes as may be implemented by Settlor from time to time and carry out all related and connected acts and such acts as may be specified in this Trust Deed. The Trustees shall act as the trustees of the Trust in accordance with the terms and conditions contained in, and as is testified by, the execution of this Trust Deed.
4. The Settlor is possessed of a sum of Rs. 10,000 /- (Rupees Ten Thousand only) and it desires to settle the said amount on the Trust for the purposes as specified herein.
5. The Trustees have consented to act as the first Trustees of the Trust and to accept the trusts under these presents as is testified by their being parties to and executing this Trust Deed.

NOW THIS INDENTURE WITNESSETH AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION:

Definitions: Unless otherwise defined herein, capitalized terms used in this Trust Deed shall have the meanings given to them in the respective Schemes implemented by the Settlor from time to time or under the Applicable Laws. In this Trust Deed, in addition to the terms defined in the Introduction to, recitals of and the text of this Trust Deed, unless repugnant to the meaning or context thereof, the following capitalized words and terms shall have the meanings set forth below:

- a. "Applicable Laws" shall mean Indian Trust Act, 1882, Companies Act, 2013, SEBI Regulations, Income Tax Act, 1961 or such other acts, laws, rules, regulations as applicable from time to time.
- b. "Awards" shall means Stock Options and any other benefits granted to Employees under the Schemes implemented by the Settlor from time to time under SEBI Regulations.
- c. "Associate company" shall have the same meaning as defined under section 2(6) of the Companies Act, 2013.
- d. "Beneficiary" shall mean an Employee admitted to the benefits of TCPL-ESOP 2022 or any Schemes implemented by the Settlor from time to time and includes, where the context so requires, heirs, executors and administrators of a deceased Employee.
Provided that the expression "Beneficiary" shall not include any employee if the provision/operation of any applicable law including in particular, the Companies Act, 2013 and SEBI Regulations, as amended from time to time, prohibits such person from being eligible to be recognized as a beneficiary.
- e. "Board of Directors" or "Board" means the Board of Directors for time being of the Settlor / Company which includes any Committee(s) authorized by the Board of Directors in this behalf.
- f. "Employee" shall mean the identified employees covered under or admitted or qualified to the benefits of TCPL-ESOP 2022 or any Schemes implemented by the Settlor from time to time, in accordance with the Applicable Laws.
- g. "Group" means two or more companies which, directly or indirectly, are in a position to—
 - (i) exercise twenty-six per cent. or more of the voting rights in the other company; or
 - (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other company; or
 - (iii) control the management or affairs of the other company.
- h. "Scheme" or "Schemes" shall mean the TCPL-ESOP 2022 or any other Share Based Employee Benefits Schemes / Plan as may be implemented by the Settlor from to time to time.
- i. "Settlor" shall mean TCPL Packaging Limited and shall include its successors and assigns.
- j. "SEBI Regulations" means Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

- k. "Trust" means TCPL ESOP Trust, a trust established under the provisions of Indian Trusts Act, 1882 including any statutory modification or re-enactment thereof, for implementation of the Plan or Schemes.
- l. "Trustees" shall mean the Party of the Other Part and include the Trustees for the time being and from time to time nominated/appointed by the Settlor / Company under these presents and the survivor or survivors of them.

Interpretation:

- a. Unless the context otherwise requires, words importing the singular include the plural and vice versa, and pronouns importing a gender include each of the masculine, feminine and neuter genders.
- b. The terms 'hereof', 'herein', 'hereby', 'hereto' and derivative or similar words refer to this entire Trust Deed or specified Clauses of this Trust Deed, as the case maybe.
- c. The Recitals of this Trust Deed form an integral part of this Trust Deed.
- d. The headings in this Trust Deed are inserted for convenience only and shall not affect the construction of this Trust Deed.
- e. Reference to the word "person" shall mean and include any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, trust, union, association, government or any agency or political subdivision thereof (as maybe contextually applicable) or any other entity that may be treated as a person under Applicable law.
- f. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the date of this Trust Deed) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

2. NAME AND OFFICE OF THE TRUST:

The Trust shall be named as "TCPL ESOP TRUST" (to confirm the name) or such other name as the Trustees may deem appropriate from time to time. The Principal Office of the said Trust shall be at Empire Mills Complex 414, Senapati Bapat Marg, Lower Parel Mumbai- 400013, or at such other place in India as the Trustees may from time to time decide with the consent of the Settlor.

Declaration and Acceptance of the Trust by the Trustees

The Trustees hereby agree to act as trustees and further accept that they shall henceforth hold and stand possessed of the initial settlement fund and the Trust Fund (*as defined hereinafter*).

3. DETAILS OF SCHEME ADMINISTERED BY THE TRUST:

The Trust shall administer TCPL-ESOP 2022 or such other Schemes as may be implemented by the Settlor from time to time provided that Trust shall keep and maintain proper books of account, records and documents for each scheme so as to explain its transactions and to disclose at any point of time, the financial position of each scheme and in particular give a true and fair view of the state of affairs of each Scheme.

4. CONSTITUTION AND NATURE OF THE TRUST:

- a. The number of Trustees shall be 3 (Three) to be appointed by the Board.
- b. Any Trustee may resign by giving a notice in writing of at-least 1 (one) month to the other Trustees. The Trustees may, at their discretion accept a resignation at a shorter notice.

Notwithstanding anything mentioned above, the Board has power to remove any Trustee by giving a written notice at any time at their discretion.

- c. If the office of the Trustee is vacant either by death, insanity, insolvency, resignation, refusal to act as Trustee, removal by the Board, or neglect to act as a Trustee or on his/her becoming incapable or unfit to act as such, the vacancy shall be filled by person(s) nominated by the Board.
- d. A person shall not be appointed as a Trustee, if he/she:
 - (i) is a director, key managerial personnel or promoter of the Settlor or its Group company including holding, subsidiary or Associate company or any relative (as defined in the Companies Act, 2013) of such director, Key Managerial Personnel or Promoter; or
 - (ii) beneficially holds 10 (ten) percent or more of the paid-up share capital or voting rights of the Settlor. Provided where individuals / one person company as defined under Companies Act 2013 are appointed as trustees, there shall be a minimum of two such trustees, and in case a corporate entity is appointed as a trustee, then it may be the sole trustee.
- e. Meetings of the Trustees:
 - i. The Trustees may convene a meeting of the Trustees at any convenient place in India or such other place as they may deem fit and at convenient intervals hold meetings from time to time as occasion shall require, for the transaction of the business of the Trust.
 - ii. Any one of the Trustees may convene a meeting of the Trustees for the transaction of any particular business and any business may be disposed of by a circular resolution instead of at a meeting, unless majority of the Trustees think otherwise.

- iii. All decisions relating to the Trust shall be taken by a majority vote. The Trustees may authorize any other person as it may deem fit to carry out generally or specifically any act or deed in connection with any matter concerning the affairs of the Trust.
- iv. At least 2 (two) clear days' notice shall be given to the other Trustee or Trustees as to the place, hour and day of the meeting and of the nature of the business to be transacted thereat or such shorter notice in case all the Trustee agrees for same.
- v. The original minutes of the proceedings of every meeting shall be deposited at the office of the Trustees who shall provide for safe custody thereof.
- f. Without prejudice to any other provisions of law, a Trustee of the said Trust shall stand discharged from his office of Trustee on his tendering his resignation of his office in writing or on the happening of any of the events mentioned in clause 4(b) of this Trust Deed.

5. OBJECTS OF THE TRUST:

The objects of the Trust shall be as follows:

- a. Implement the Schemes as may be implemented by the Company from time to time pursuant to the SEBI Regulations / Applicable Laws and carry out all acts and deeds connected or incidental thereto;
- b. To acquire equity shares of the Settlor by purchasing through the stock exchanges, for the purposes of this Trust/ benefit of the Beneficiaries;
- c. Receive equity shares of the Company by way of gift or settlement and use them for the purposes of this Trust;
- d. Transfer equity shares of the Settlor to the Employees pursuant to the exercise of Awards granted to them under Schemes;
- e. Dispose-off equity shares of the Settlor held by the Trust in any manner subject to the terms of Schemes and SEBI Regulations;
- f. to repay the loans and other forms of financial assistance to the Settlor from the funds available from exercise of Awards by Employees, dividends or any other income of the Trust;
- g. Carry out any act or deed for the benefit of Employees under the Schemes;
- h. Borrow monies, on such terms and conditions as the Trustees may deem fit from Settlor for purchase of equity shares of the Company for the purpose of the objects of this Trust;

- i. Purchase such assets as the Trustees deem fit to help in giving effect to the objects of this trust;
- j. Deposit in bank accounts, fixed deposits or invest in any manner as the Trustees deem appropriate any funds available of the Trust; and
- k. Perform such other acts, deeds or things, either independently or in conjunction with other matters or objects, which in the opinion of the Trustees is incidental to the implementation of the schemes or the attainment of any one or more of the objects of the Trust.

6. TRUST PROPERTY AND SOURCE OF FUNDS:

- a. The Trust shall hold the equity shares of the Settlor for and on behalf of its employees and transfer such number of shares periodically to the employees of Settlor in accordance with their eligibility under the Schemes.
- b. The Trust may be funded by the Settlor by way of interest free financial assistance or provision of money in any form as maybe decided by the Settlor, in accordance with applicable laws.
- c. The Trustees shall henceforth hold and stand possessed of all the sum and shares and rights, bonus, and other benefits etc. in respect of the unexercised Awards on behalf of the Beneficiaries, hereinafter for brevity's sake collectively referred to as "the **Trust Fund**", which expression shall unless repugnant to the subject or context also include any other property, assets and investments of any kind, 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, including any bonus or rights issue or split of any shares or dividend or any other benefits or rights of the Settlor. The Trust Fund including all donations, gifts, bequests and legacies either in cash or other movable or immovable properties or otherwise received by the Trustees from time to time for the purpose of these presents and income including capital gains arising therefrom or related thereto, shall be used exclusively for the benefit of the Beneficiaries of the Schemes and/or for the purpose of repaying the amounts obtained/borrowed.
- d. The Trustees may at any time invite and receive or without such invitation receive any voluntary contributions or donations or loans, advances or deposits, whether refundable or not, from the Settlor for all or any of the objects and purposes mentioned above and for all or any class of beneficiaries, provided, that they are not inconsistent with any of the objects of the said Trust. Any such donation, loan, advance or deposit may be accepted either with or without any special condition as may be agreed upon between the donor and/or lender and the Trustees, provided that such conditions are not inconsistent with the intents and purposes of these presents. All such contributions shall be treated as forming part of the Trust Fund being the subject matter of these presents and be applied accordingly, and it

shall always be for the Trustees in their absolute discretion to decide whether they should invite or accept any such donation, grant, loan, advance or deposit as aforesaid and they shall be at liberty to refuse any donation, loan, advance or deposit without giving any reason for such refusal.

- e. Investment of Trust Fund: Subject to any recommendations that the Board may tender in accordance with Applicable Laws, the Trustee shall be authorised to invest the Trust Fund (including such portion of the Trust's fund which consists of money and which cannot be applied immediately or at an early date towards the objects of the Trust) in any of the investments made on the recommendations of the investment advisor to the Trustee(s) on its request to utilize the surplus funds of the Trust for making investments in shares, mutual funds, placing fixed deposits, etc., subject to the Applicable Laws in accordance with this Trust Deed.
- f. The Trustees shall hold the Trust Fund and any further sums, which may be received, including all accretions, dividends and capital gains arising therefrom, in Trust. They would act only on the advice of the Board in relation to all matters relating to the Schemes. The Trustees shall be entitled to pay from out of or apply the Trust Fund in such manner as the Trustees may think fit for the benefit of all the Beneficiaries. However, the Trustees may 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 and in accordance with the Schemes and as communicated by the Board.

7. POWERS OF THE TRUSTEES:

Without detracting in any way from the generality of the foregoing purposes and notwithstanding anything in the Indian Trusts Act, 1882, the Trustees acting on behalf of the Trust shall have the powers and be entitled to do the following, including but not limited to:

- a. To manage and administer all the affairs of the Trust in accordance with the Trust Deed and it shall act independently and not as representatives of the Company or its affiliates. The Trustee(s) shall ensure that all acts, deeds and things are done for the attainment of the objects of the Trust and are in compliance with the Applicable Laws, the Deed and the Schemes and secure the best interests of the Beneficiaries
- b. To administer and implement the Schemes as may be implemented by the Settlor from time to time.
- c. To acquire by way of secondary market purchase equity shares of the Settlor including out of funds borrowed from the Settlor, of such amount at such time or times as may be necessary for the purpose of meeting the requirements under the Schemes upon exercise of the Awards by the Employees. Any purchase of Shares

from the secondary market for the purposes of the Schemes shall be undertaken in accordance with Applicable Laws.

- d. To invest the monies of the Trust in such manner as the Trustees deem fit in their absolute discretion subject to Applicable Laws to fulfil the objects of the Trust; and it is hereby expressly provided that it shall not be obligatory upon them to invest the same only in the securities referred to in Section 20 of the Indian Trusts Act, 1882;
- e. To act on the advice of the Board in relation to all matters relating to the Schemes, including but not limited to transfer of equity shares of the Settlor held by it for the purpose of Schemes to the Employees upon exercise of the Awards in accordance with the Schemes and paying the Exercise Price either in cash or through a cashless exercise, if provided.
- f. To enter into agreements, contracts and to cancel or vary them for meeting the objects of the Trust;
- g. To engage the services of any person or persons upon such remuneration and terms as the Trustees may deem fit and to take disciplinary action against them and also to terminate their services;
- h. To incur all costs and expenses considered by the Trustees to be necessary for the due and efficient management of the affairs and properties of the Trust;
- i. To institute, prosecute and defend all actions and proceedings before the Government, courts, tribunal, revenue, municipal and local authorities and taxation authorities, including suits, appeals, reviews, revisions, executions and the like and to represent the Trust before them;
- j. To ensure that appropriate approval from the shareholders wherever required has been obtained by the Settlor in order to enable the Trust to implement the Schemes and undertake Secondary Acquisition for the purposes of the Schemes.
- k. To implement and/or administer one or more schemes of the Settlor or its affiliates or subsidiaries or Associate Company for the benefit of the Beneficiaries in terms thereof consistent with the objectives of such scheme(s), and to undertake all other activities and measures as may be required for the purpose, provided that acceptance by the Trust of implementation and/or administration in respect of any schemes, other than Schemes of the Settlor, shall be subject to prior approval (and subject to terms if any) of the Trustees and the Settlor.
- l. Delegating any power that they can lawfully delegate to any person and to execute such power of attorney as they may think fit for the purpose.
- m. Framing rules for administration of the Scheme(s) administered by the Trust, in compliance with the Scheme documents, objects of the Trust and the SEBI

Regulations and other Applicable Laws or administer the Schemes in accordance with the guidelines set out in the Scheme documents or as may be specified by the Board, in accordance with Applicable Laws.

- n. To do all such acts, deeds and things either alone or in conjunction with others as are incidental or conducive or as may be necessary to be done by the Trust under the Scheme, including but not limited to such action as may be carried out upon the advice of the Board.
- o. The Trustees shall be entitled from time to time to open, operate and maintain a bank account or accounts and a demat account in the name of the said Trust or in the name of the Trustee(s) on behalf of the Trust at such Bank or Banks or Depository Participants as applicable and as they may from time to time decide, and 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 and either by way of fixed deposit or current account or safe custody account or any other account whatsoever and in case of a demat account for the purpose of purchasing/acquiring/holding shares of the Settlor by ensuring proper signatory protocols.
- p. To borrow or raise money from Settlor in the Trust Fund for meeting the objects of the Trust and repay the same from time to time on such terms and conditions as the Trustees may think fit.

8. DUTIES AND OBLIGATIONS OF THE TRUSTEES:

- a. The Trustee(s) shall do all such acts and things as are conducive and helpful to the advancement and fulfilment of the abovementioned objects of the Trust;
- b. The Trustee(s) shall always act in the interest of the Beneficiaries and shall not act in any manner or include any provision in this Trust Deed that would be detrimental to the interests of the Beneficiaries, except as required under the Applicable Law;
- c. The Trustee shall ensure that the Trust will never act in a manner, which is illegal and unlawful in nature and which is opposed to public policy and contrary to the applicable laws.
- d. The Trustees of the Trust shall not vote in respect of the shares held by such Trust, so as to avoid any misuse arising out of exercising such voting rights;
- e. The Trustee shall ensure that the Trust shall not deal in derivatives, and shall undertake only delivery-based transactions for the purposes of secondary acquisition as permitted by the SEBI Regulations;
- f. The un-appropriated inventory of shares which are not backed by grants, acquired through secondary acquisition by the Trust under the Schemes, shall be

appropriated within a reasonable period which shall not extend beyond the end of the subsequent financial year, or the second subsequent financial year subject to approval of the Board for such extension to the second subsequent financial year.

- g. The Trustee shall ensure that the Trust shall hold the shares acquired through Secondary Acquisition for a minimum period of 6 (six) months except where they are required to be transferred in the circumstances enumerated under the SEBI Regulations;
- h. The Trust shall be permitted to undertake off-market transfer of shares of the Settlor only under the following circumstances:
 - i. Transfer to the Beneficiaries pursuant to Schemes;
 - ii. when participating in open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or when participating in buy-back, delisting or any other exit offered by the Settlor generally to its shareholders;
- i. The Trustee shall ensure that the Trust shall not become a mechanism for trading in shares and hence shall not sell the Shares in secondary market except under the following circumstances:
 - i. cashless exercise of options (including taxes and related expenses) under the Schemes, if provided;
 - ii. participation in buy-back or open offers or delisting offers or any other exit offered by the Settlor generally to its shareholders, if required;
 - iii. for repaying the loan, if the un-appropriated inventory of shares held by the Trust is not appropriated within the prescribed timelines;
 - iv. Winding up of Schemes;
 - v. based on approval granted by Board to the applicant for the reasons recorded in writing in respect of the Schemes;
 - vi. such other circumstances as prescribed under SEBI Regulations.
- j. Maintaining proper books of accounts of Trust, and maintaining records and documents for each schemes administered by the Trust, so as to explain its transactions and to disclose at any point of time the financial position of each scheme and in particular give a true and fair view of the state of affairs of each scheme, as required under Applicable Laws;
- k. The Trustee(s) shall pay from the Trust Fund: (a) all taxes, duties, stamp duty and any other statutory charges or levies (and any interest or penalty chargeable thereon) that may be payable in any jurisdiction by or on behalf of the Trust; and (b) pay expenses for the objects of the Trust, including without limitation, fees payable to auditors and other advisors and agents appointed by the Trustee(s) pursuant to the provisions of this Trust Deed; and

- l. The Trustee(s) shall be responsible for ensuring compliance with Applicable Laws, rules and regulations including but not limited to tax laws, tax deductions and tax filings of the Trust and shall be empowered to make representations, file documents and do all other acts which may be required in order to comply with Applicable Laws.
- m. The Trustee(s) shall make disclosures as required under the Applicable Laws, rules and regulations including but not limited to the Securities and Exchange Board of India (Substantial Acquisition and Takeover) Regulations, 2011 as amended from time to time and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

9. LIABILITIES OF A TRUSTEE:

The liabilities of the Trustees shall include the following:

- a. The Trustee(s) shall fulfill the purpose of the Trust and carry out the directions contained in this Trust Deed.
- b. The Trustee(s) shall deal with the Trust Fund as carefully as a man of ordinary prudence would deal with such property if it were his own.
- c. The Trustee(s) shall accept all documents, notices, forms and instructions only from the authorized representatives of the Settlor or the Board. The Trustee(s) shall not be responsible for the authenticity of any signature, stamp or seal of the Settlor or the Board affixed to any endorsement on any certificate or to any transfer or form of application endorsement or other document affecting the title to or transmission of interests in the Trust or be in any way liable for any forged or unauthorized signature, stamp or any seal affixed to such endorsement transfer or other document or for acting upon or giving effect to any such forged or unauthorized signature or seal.
- d. If the Trustee(s) is required by any Applicable Law to provide information regarding the Trust Fund and/or the Beneficiaries and the Trustee(s) comply with such request in good faith, whether or not it was in fact enforceable, the Trustee(s) shall not be liable to the Beneficiaries or any of them or to any other party as a result of such compliance or in connection with such compliance.
- e. It is hereby expressly understood that in the professed execution of the Trust and powers hereof, no Trustee shall be liable for any loss to the Trust arising by reason of any imprudent investments made in good faith or for the negligence or fraud of any agent employed by him or them or for any mistake or omission made in good faith by the Trustees or any other matter or thing except willful and deliberate fraud, gross negligence, misconduct or material breach of the terms and conditions of this Trust Deed on the part of the Trustee/Trustees who is/are sought to be made liable.

- f. The Trustee/Trustees shall further and at all-time be kept harmless, and indemnified out of the assets of the Trust against all actions, costs, liabilities and claims arising in respect of anything done by them in the course of their duties as Trustees save those that arise out of willful default, misconduct, fraud or breach of trust or omission or gross negligence of the Trustee(s).
- g. Nothing herein contained shall exempt or indemnify the Trustee(s) for expense incurred or losses suffered which arise out of a breach of trust or out of its (or its affiliates or its permitted assignee's or its director's or officer's) actual fraud, willful misconduct, dishonesty and gross negligence of the terms and conditions of this Trust Deed, the Scheme or the applicable laws, and it shall solely be responsible for such expenses and losses.

10. RIGHTS AND OBLIGATIONS OF THE BENEFICIARIES:

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

- a. To receive equity shares of the Settlor upon exercise of the Awards granted in accordance with the terms of the Schemes and on such terms as determined by Board.
- b. To receive cash upon exercise of the Awards which are Cash settled in accordance with the terms of the Schemes and on such terms as determined by Board.
- c. None of the Beneficiaries shall have the right to receive any dividend, or to vote, or to enjoy any other benefits available to a shareholder of the Settlor in respect of any Awards granted to such Beneficiary, till shares of the Settlor are transferred upon exercise of Awards issued to such Beneficiary,
- d. Subject to Applicable Laws, the Trust shall not be liable for any debt of any Beneficiary, or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- e. Subject to applicable laws, the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever. In particular, the Beneficiaries shall not have the right to transfer, pledge, hypothecate, mortgage or otherwise alienate any Awards granted to them under Schemes.
- f. In addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with Applicable Laws, SEBI Regulations and may also seek the recommendations of the Board in this regard.

11.MISCELLANEOUS :

- a. The dividend income of those shares which are not appropriated or earmarked for the Beneficiary shall be applied by the Trustees in the manner they deem fit to attain the objectives of the Trust. The Trustees are not entitled for any remuneration. But they shall however be entitled to receive out of pocket expenses incurred by them in the course of discharging the functions of the Trust. Further, the income and funds of the Trust will be solely utilized towards the objects and no portion of it will be utilized for payment to Trustees by way of profits, interest, and dividend or otherwise.
- b. The Trust shall function in accordance with and to give proper effect to the Schemes and this Trust Deed shall be supplemental to the Schemes for all purposes and functions. In the event of any discrepancy in the Schemes and the Trust Deed, the provisions of the Schemes shall prevail and the Trustees shall take immediate steps to amend the provisions of this Trust Deed as to bring them in conformity with the Schemes.
- c. In case of SEBI Regulations specifying the minimum provisions to be included in the Trust Deed under which the Trust is formed, this Trust Deed shall be amended to the extent required to implement such provisions if not already incorporated, and such Trust Deed and any modifications thereto may be filed, if required, with the stock exchange in India where the shares of the company are listed. Till the time this Trust Deed is so amended to include such mandatory provisions, such provisions shall be carried out by the Trust in the manner specified by SEBI.
- d. The said Trust shall be and remain irrevocable for all time and the Settlor does hereby also release, relinquish, disclaim, surrender and determine all their rights, title, interest or powers in the said Trust Fund, except to the extent of the amount due to the Settlor by the Trust on the monies /loans obtained by the Trust from the Settlor for the purpose of the Schemes.

12.EXTINGUISHMENT/ DISSOLUTION OF THE TRUST:

- a. The said Trust shall be extinguished under the following circumstances:
 - i. the Trust Property has been distributed amongst the Beneficiaries in accordance with the Scheme
 - ii. if the fulfillment of its purpose becomes impossible by virtue of any Applicable Law or destruction of Trust Fund or otherwise;
 - iii. the Settlor is wound up (or otherwise ceases to exist), save and except by virtue of a duly sanctioned scheme of amalgamation or arrangement involving the Settlor, or corporate reorganization of the Settlor;
 - iv. the Schemes has been terminated in accordance with the provisions thereof and no Awards remain to be exercised as determined by the Board.
 - v. In the opinion of the Trustee or Trustees it is in the best interest of the Company and the Beneficiaries to dissolve the trust, subject to a

unanimously resolution passed at a duly conveyed meeting with the prior written consent of the Settlor.

- b. On dissolution of the Trust, the Trustees shall in consultation with the Board have the power to make proper arrangements for matters, relating to or arising from the dissolution of the Trust and to distribute the Trust Fund, if any remaining after fulfillment of any outstanding liabilities of the Trust, including taxation, outstanding loans and meeting all the expenses, to the Beneficiaries on such terms and conditions as the Trustee(s) deem fit, with the recommendations of the Board and subject to Applicable Laws.

13.AMENDMENTS TO THE TRUST DEED:

The Trustee(s) and the Settlor shall mutually at any time or from time to time, amend in whole or in part any or all of the provisions of this Trust Deed, in writing, provided that no such amendment:

- (i) shall affect any vested interest in the Trust Fund or income thereof subsisting prior to such alteration or addition; or
- (ii) shall have the effect of prejudicing the status of the Trust as a trust constituted under the Applicable Laws; or
- (iii) shall be in violation of the objects of the Trust.

14.GOVERNING LAW AND JURISDICTION:

- a. This Trust Deed and all matters arising in connection thereof shall be governed by the laws of India and the courts at Mumbai shall have the exclusive jurisdiction over matters or issues arising out of this Trust Deed.
- b. For matters not provided for in these presents, the provisions of the Indian Trust Act, 1882 and other Applicable Laws and rules made there under, as amended from time to time, will apply accordingly, subject to the same not being inconsistent with the Schemes or the Applicable Law governing the Schemes.

15.ASSIGNMENT:

Neither Party shall be entitled to assign the benefit of this Trust Deed or any cause of action in connection therewith or all or part of its rights or transfer all or part of its obligations under this Trust Deed.

16.COUNTERPARTS:

This Trust Deed may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed to be an original but all of which together shall constitute one and the same instrument.

17.COSTS AND EXPENSES:

All costs and expenses incurred in and about the preparation and execution of this Trust Deed and any other document executed in connection with this Trust Deed, including all stamp duty payable in relation to this Trust Deed and any other document executed in connection with this Trust Deed shall be borne by the Settlor.

18.SEVERABILITY:

If any term, condition or provision of this Trust Deed is held to be a violation of or is contrary to Applicable Laws, the same shall be severable from the rest of this Trust Deed and shall be of no force and effect and this Trust Deed shall remain in full force and effect as if such term, condition or provision had not originally been contained in this Trust Deed.

THE COMMON SEAL of TCPL Packaging Limited, the above-named Settlor is hereunto affixed pursuant to a Resolution of its Board passed in that behalf on the 08.07.2022 for constitution of the TCPL ESOP Trust in that behalf in the presence of the undermentioned Director and the Company Secretary of the Company:

1. Mr. S G Nanavati Executive Director



2. Mr. Harish Anchan - Company Secretary

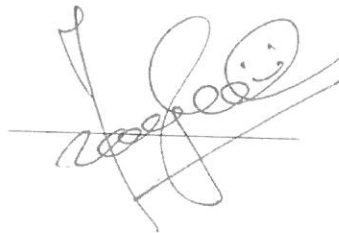


IN WITNESS WHEREOF the parties hereto have executed these presents on 25th day of August 2022 at Mumbai.

SIGNED, SEALED AND DELIVERED by the below named Trustees

Trustees:

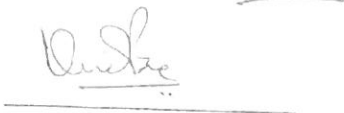
1. Mr. Manoj Kumar



2. Mr. Vivek Poddar

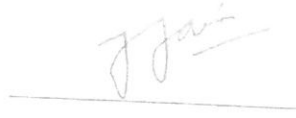


3. Mr. Vivek Dave



Witness:

1. Mr. Jitendra Jain

Handwritten signature of Jitendra Jain in black ink, written over a horizontal line.

2. Mr. Pranav Dalal

Handwritten signature of Pranav Dalal in black ink, written over a horizontal line.