August 14, 2020

BSE Limited
Corporate Relation Department
1st Floor, New Trading Ring
Rotunga Building Phiroze Jeejebhoy Towers
Dalal Street,
Mumbai - 400 001
Stock code: 5003 78

National Stock Exchange of India Limited,
Listing Department,
Exchange Plaza,
Sandra Kuria Complex
Bandra (East)
Mumbai - 400 051
Stock code: JINDALSAW

Sub. Intimation under Regulation 3 of SEBI (Share Based Employee Benefits) Regulations, 2014
("SBEB Regulations")

Dear Sirs,

A copy of Trust Deed of Jindal Saw Employee Welfare Trust formed to implement the various schemes approved by the shareholders of the Company under SEBI (Share Based Employee Benefits) Regulations, 2014 is attached herewith for your kind information.

Thanking you,
Yours faithfully,
For Jindal Saw Limited,

Sunil K. Ja
Company Secretary
FCS-3056
TRUST DEED

DATED 22nd May, 2019

Jindal Saw Limited
(The "Settlor")

AND

Axis Trustee Services Limited
(The "Trustee")

OF

"JINDAL SAW EMPLOYEE WELFARE TRUST"
TRUST DEED

This TRUST DEED ("Deed") executed on the 22nd day of May, 2019 ("Execution Date") at New Delhi.

BY AND BETWEEN

JINDAL SAW LIMITED, a company incorporated under the Companies Act, 1956 bearing Corporate Identification Number- L27104UP1984PLC023979 having its registered office at A-1, UPSIDC Industrial Area, Nandgaon Road Kasi Kalan, Mathura, Uttar Pradesh- 281403 and an office at 12, Bhikaji Cama Place, New Delhi- 110 066 (hereinafter referred to as "Settlor") or "Company" or "JSAW", which expression shall, unless repugnant to the context, be deemed to include its successors and permitted assigns) of the FIRST PART;

AND

Axis Trustee Services Limited, a company incorporated under the Companies Act, 1956 bearing Corporate Identification Number- U74999MH2008PLC182264 having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400025 (hereinafter referred to as "Trustee", which expression shall, unless repugnant to the context, be deemed to include its successors and permitted assigns) of the SECOND PART.

The Settlor and the Trustee may hereinafter be referred to as such, or collectively as the "Parties" and individually as a "Party", as the case may be.

WHEREAS the Settlor is authorised by the acceded to it by its shareholders and Directors (as defined below) dated 27th er, 2018 and 22nd May, 2019, res ("Authorizations"), to set up a welfare trust with the primary object to superintend, administer and effectuate the Jindal Saw Limited Stock Appreciation Rights' Scheme 2018 (the "SAR Scheme"); the Jindal Saw Limited General Employee Benefit Scheme 2018 (the "GEB Scheme"); and the Jindal Saw Limited Retirement Benefit Scheme 2018 (the "RB Scheme") (individually, the "Scheme" and collectively, the "Schemes") (each, as defined below), as lawfully amended from time to time.

AND WHEREAS it is necessary to execute this Deed in respect of inter alia the creation of the Trust (as defined below), the present and future contributions of the Settlor, covenants for management of the funds, covenants for management of the Trust and implementation of the Schemes for the benefit of the Eligible Employees.

AND WHEREAS it is intended that certain Eligible Employees, as may be identified from time to time by the Settlor acting through the Compensation Committee (as defined below) designated in this behalf by its Board of Directors, as per the eligibility criteria of an Eligible Employee to receive benefits in accordance with the Schemes, be the beneficiaries of the Trust Fund (as defined below) and be entitled to the benefits accruing pursuant to such Trust Fund. The name and other details of the Beneficiaries (as defined below) as may be identified from time to time by the Settlor acting through the Compensation Committee, the quantum of benefits to the Beneficiary and the terms and conditions under which the grant, vesting and exercise of the benefits shall be made to the Beneficiaries shall be forwarded to the Trustees by the Settlor acting through the Compensation Committee, along with the communication sent in this regard to such Beneficiary.

AND WHEREAS the rights and power for subscription/ purchase/ acquisition of Trust Shares (as defined below) by the Trust, holding of Trust Shares until the Grants/ Benefits (as defined below) corresponding to such Trust Shares or part thereof, as applicable, are delivered [as per the procedure laid down in the SBEB Regulations (as defined below)] to the Beneficiaries by the Trust, receiving of benefits on account of the Trust Shares solely for and on behalf of
Beneficiaries and its distribution thereof to the Beneficiaries by the Trust, as contemplated in this Deed, are proposed to be entrusted solely to the Trust on the terms and conditions contained under this Deed, for declaration of which Trust, this Deed is being executed.

AND WHEREAS the Trustee has agreed to act as the first Trustee of the Trust and to hold the property of the Trust for the benefit of the Beneficiaries and fulfil the objects of the Trust, subject to and in accordance with the terms and conditions set out under this Deed and/or by the Compensation Committee of the Settlor from time to time.

AND WHEREAS, prior to the execution of this Deed, the Settlor through its authorised representative has extended to the Trustee a loan of INR 1,00,000/- (Rupees One Lakh Only) constituting the initial corpus of the Trust for the fulfilment of the object and purpose set forth herein ("Initial Corpus").

AND WHEREAS for the purposes of this Trust and for the benefit of the Beneficiaries and thereby to promote goodwill among the Eligible Employees, the Settlor may in future provide additional money by way of loan or by any other means as an addition to the Trust Fund, in accordance with the SBEB Regulations and the Authorizations in this behalf, for the subscription of Trust Shares or for any of the other purposes of the Trust.

NOW TIDS

DEED WITNESSETH. AND IT IS HEREBY DECLARED AS FOLLOWS:-

1. DEFINITIONS

In this Deed unless defined elsewhere under this Deed the following words and expressions shall have the following meanings, unless the context otherwise requires:

"Applicable Law(s)" means and includes every law, rule, regulation or bye-law applicable to the Trust, including, without limitation, Indian Trusts Act, 1882, the Companies Act, 2013 and rules made thereunder, the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2017, other regulations promulgated by the Reserve Bank of India and the Securities and Exchange Board of India, as may be applicable, the Indian Stamp Act, 1899 and such other stamp duty rules and regulations applicable in various states in India and all the relevant tax, securities, exchange control or corporate laws, rules, regulations or byelaws of India or any relevant jurisdiction, and includes, any amendment, modification, alteration or re-enactment made to such laws, rules, regulations or bye-laws;

"Beneficiary" means the Eligible Employees or their nominee (in the event of death of the Eligible Employee) or in the absence of any nomination by the Eligible Employee, a person who, after the death of the Eligible Employee, is entitled to receive the benefits specified in the Schemes formulated from time to time, as may be determined by the Compensation Committee, and in terms of the will executed by the Eligible Employee and in case the Eligible Employee dies intestate, the legal heirs of the Eligible Employee in whose favour a succession certificate is issued by a competent court;

"Benefit" means the general employee benefits or retirement benefits, as the case may be, available for Grant to an Eligible Employee under the GEB Scheme and the RB Scheme;

"Board" or "Board of Directors" means the board of directors of the Settlor;

"Companies Act" means the Companies Act, 2013, or any modifications thereto from time to time, or rules made thereunder and for any matters or affairs prior to the notification of the relevant provisions of the Companies Act, 2013, the Companies Act, 1956 and rules made thereof;
"Compensation Committee" means the Nomination and Remuneration Committee of Directors appointed by the Board, for the administration and superintendence of the Schemes through the Trust;

"Director" means a member of the Board;

"Disqualified Employee" is an employee of the Participating Employers who is disqualified from participating in any of the Schemes in the following circumstances or upon the occurrence of the following events:

(i) If an employee is guilty of Misconduct;

(ii) If an employee has been dismissed from the employment of the Company for Misconduct and/or for violating the rules and/or regulations of the Company;

(iii) If an employee has abandoned his job with the Company without any notice or written communication to the effect;

(iv) If an employee has remained absent without leave for a period exceeding 30 (thirty) days;

(v) If an employee assigns or encumbers or attempts to assign or encumber his rights under, and in contravention of, any of the Schemes;

(vi) If an employee is declared insolvent;

(vii) If the employee is in breach of the terms of employment, by whatever name called;

(viii) If an employee, during or after his employment with the Company and/or its Affiliates, directly or indirectly violates the non-compete obligation as specified in any of the Schemes;

(ix) If an employee attempts to induce or has induced any customer or employee to discontinue his association or employment with the Company, as the case may be;

(x) If, in the opinion of the Compensation Committee, the employee has acted against the interest of the Company;

"Eligible Employee" or "Employee" means an employee of the Company or its holding company(ies) or its subsidiaries (who is not a Disqualified Employee) and who satisfies the criteria prescribed by the Compensation Committee in this regard from time to time, extending inter alia to:

(i) Employees of the Company engaged in a supervisory or managerial capacity who have been working in India or outside India, as decided by the Compensation Committee; or

(ii) Directors of the Company, whether whole-time or not, but:

(a) excluding independent Directors; or

(b) in case of Directors nominated by an institution as its representative on the Board, subject to

by the SBEB Regulations;
(iii) Employees as defined in (i) or (ii) above of Subsidiaries or Holding Company(ies), in India or outside India; or

(iv) such persons, from amongst the above-stated in (i), (ii) and (iii) or otherwise, as determined to be eligible and so designated by the Compensation Committee in compliance with the terms of the SBEB Regulations and having regard to inter alia:

(a) performance-linked parameters such as work performance, company performance and business performance;

(b) position and responsibilities of the employee;

(c) the nature of the employee's services to the Company or any of its Subsidiaries or Holding Companies;

(d) the period for which the employee has rendered his or her services to the Company or any of its Subsidiaries or Holding Company(ies);

(e) the employee's present and potential contribution to the success of the Company or any of its Subsidiaries or Holding Companies; and

(f) any other factor as may be decided by the Compensation Committee in exercise of the powers vested in it under the Schemes;

"Grant" means the issue of SARs to an Eligible Employee under the SAR Scheme or the issue of Benefits to an Eligible Employee under the GEB Scheme or the RB Scheme, as the case may be;

"Grant Letter" or "Letter of Grant" means the letter issued by the Trust intimating the Eligible Employee of the SARs and or Benefit(s), as the case may be, Granted to him;

"Jindal Saw Limited General Employee Benefit Scheme 2018" or "GEB Scheme" means the scheme pertaining to grant of general benefits to Eligible Employees, as approved by way of Authorizations, and as amended and/or modified from time to time;

"Jindal Saw Limited Retirement Benefit Scheme 2018" or "RB Scheme" means the scheme pertaining to grant of retirement benefits to Eligible Employees, as approved by way of Authorizations, and as amended and/or modified from time to time;

"Jindal Saw Limited Stock Appreciation Rights' Scheme 2018" or "SAR Scheme" means the scheme pertaining to grant of SARs to Eligible Employees, as approved by way of Authorizations, and as amended and/or modified from time to time;

"Misconduct" shall mean and include without limitation:

(i) Fraud;

(ii) Any offence involving moral turpitude;

(iii) Deliberately causing financial loss to the Company;

(iv) Damage or loss of property entrusted to the employee for custody;

(v) Misappropriation of money and/or property;
(vi) Wilful neglect;
(vii) Breach of trust;
(viii) Unethical and/ or immoral conduct;
(ix) Wilful disobedience;
(x) Breach of the terms of employment, by whatever name called;
(xi) Breach of the agreement between the employee and the Company

"Participating Employers" means the Company, its holding company(ies) and/or its subsidiaries;

"SAR" or "stock appreciation right" means a right, but not an obligation, granted to an Eligible Employee to receive appreciation for a specified number of shares in pursuance of the SAR Scheme;

"SBEB Regulations" shall refer to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended, supplemented, modified or replaced from time to time and shall include any re-enactment thereof, including any notifications and circulars made thereunder;

"Trust" means the trust formed under this Deed under the provisions of the Indian Trust Act, 1882;

"Trust Fund" shall have the meaning ascribed to such term under Clause 4.2 of this Deed and shall include the Trust Shares;

"Trust Shares" means equity shares of JSAW (or any other company), that may be subscribed by and allotted to the Trust, in accordance with the SBEB Regulations and the Schemes. Trust Shares shall also include any bonus shares allotted by JSAW or any right shares of JSAW subscribed by the Trust pursuant to holding the original shares or any shares of JSAW issued pursuant to any scheme of arrangement or re-construction/ re-organisation or in any other form or in any company(ies) formed pursuant to any such reorganisation/ reconstruction/ arrangement;

1.2. The words in singular includes the plural and vice versa and reference to any gender includes references to all other genders,

2. NAME OF THE TRUST

The Trust hereby established shall be named as "JINDAL SAW EMPLOYEE WELFARE TRUST" or such other name as may be permitted by the Sub-Registrar of Kanpur, Uttar Pradesh as per Applicable Law.

3. REGISTERED OFFICE

3.1 The registered office of the Trust shall be [[at 12, Bhikaji Cama Place, New Delhi- 110 066/ the registered office of JSAW, for the time being located at A-1, UPSIDC Industrial Area, Nandgaon Road Kasi Kalan, Mathura, Uttar Pradesh- 281403]], or such other place as the Settlor acting through the Compensation Committee may from time to time determine and notify, subject to Applicable Laws.
4. DECLARATION OF TRUST

4.1. The Settlor pursuant to the Authorizations, has jointly authorised Mr. Sunil K. Jain, Company Secretary and Mr. Ranjit Malik, Authorised Signatory as its authorised representatives to constitute the Trust. The Parties declare and confirm that the Trust shall be deemed to have been established under this Deed hereby from the Execution Date and the Settlor has through its authorised representative handed to the Trustee the Initial Corpus for fulfilling the terms and conditions and objects contained under this Deed. The Trustee hereby acknowledges the receipt of the Initial Corpus and confirms and agrees to fulfil the terms and conditions and objects contained under this Deed.

4.2. The Trustee shall stand possessed of the Initial Corpus with all accretion and income including capital gains arising therefrom and related thereto, together with other moneys, securities, shares (including the Trust Shares) and investments of any kind from time to time and the income thereof respectively as and when received/acquired by it, for the purpose of the Trust, which (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 whether by virtue of these presents or by operation of Applicable Law or otherwise for the purpose of the Trust including all loans either in cash or other property howsoever which may be received by the Trustee from time to time for the purpose of these presents (collectively "Trust Fund"). 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, for use, payment, issue or transfer to or apply the same for the benefit of all the Beneficiaries or any one or more of them to the exclusion of the others in such share and in such manner in accordance with the provisions of the Companies Act, 2013, including the rules made thereunder, the SBEB Regulations and the Schemes, in the manner the Trustees think fit subject to the determination made in this behalf by the Compensation Committee and the terms of this Deed.

4.3 The Settlor hereby transfers and assigns all rights, title and interest in the Trust Fund, in favour of the Trustee and authorises the Trust to have and to hold the Trust Fund upon trust for all or any of the objects and on terms and conditions contained under this Deed. The Trust shall be and remain irrevocable for all the time; and the Settlor does hereby declare that it has released, relinquished, disclaimed and determined 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 this Deed stands to the entire exclusion of the Settlor and of any benefit to it by contract or otherwise.

4.4. The Settlor hereby makes and declares the Trust for:

a) the subscription/ purchase/ acquisition of Trust Shares;

b) holding of Trust Shares solely for and on behalf of, and for the exclusive benefit of the Beneficiaries specified herein until Grants corresponding to the same are delivered to the Beneficiaries;

c) receiving of benefits on account of the Trust Shares and Trust Fund; and

d) distribution of Benefits pursuant to the Trust Fund to the Beneficiaries in the manner prescribed in the Schemes and in this Deed.

4.5 It is hereby declared that the Benefits granted or to be granted by the Trust to the Beneficiaries are purely on account of their employment with the Participating Employer and/or any eligibility criteria as mentioned in the Schemes and are in no way based on any other consideration including, without limitation, caste, , religion or creed, or financial ability of such Beneficiaries.
5. DECLARATION OF THE TRUSTEE

5.1. The Trustee does hereby affirm and declare that it would be its duty to act in the interest of the Beneficiaries of the Trust and subject to the provisions of the Deed, Applicable Laws (including without limitation the SBEB Regulations) and the Schemes. It shall not, knowingly or unknowingly, act in any manner or omit/fail to act in a manner or amend the terms of this Deed in any manner, that would be detrimental to the interests of the Beneficiaries.

6. OBJECTS OF THE TRUST

6.1. The objects of the Trust, as provided under this Clause 6, shall extend to the whole of India.

6.2. Objects of the Trust shall, subject to the terms of this Deed, extend to:

a) Utilisation of the Trust Fund towards subscribing to fresh allotment of, or acquiring, the Trust Shares, in pursuance to the limits provided under Applicable Laws (including without limitation the SBEB Regulations) and in the manner provided under the Schemes;

b) Providing Benefits corresponding to each of the Schemes, as applicable and relevant, to the Beneficiaries, from time to time and/or upon application, as detailed in the Schemes;

c) Undertaking all measures, in the manner as prescribed in the Schemes, towards utilisation of the Trust Fund for ensuring that key talent remains with the Participating Employer for the long term, while aligning Employee interest and motivation to the organisation's long term success, along with providing Eligible Employees with an opportunity to participate in the growth of the Company/Participating Employers and reflect their efforts in building the growth and the profitability of the Company/Participating Employers;

d) Receiving and exercising benefits on account of the Trust Shares solely for and on behalf of and for the exclusive benefit of the Beneficiaries as per the Schemes and this Deed;

e) Distributing the benefits arising out of the Trust Shares to the Beneficiaries in terms of the Schemes and this Deed;

f) Raising funds through loans or otherwise for the purpose of acquiring the Trust Shares for the purpose of giving effect to the Schemes;

g) taking and receiving any money for any one or more of the objects of the Trust;

h) holding on behalf, and for the benefit, of each Beneficiary, any accretions or earnings on such Trust Shares, in accordance with the provisions of this Deed until the Grants/ Benefits corresponding to such Trust Shares, or any portion thereof, have been transferred to the Beneficiaries;

i) encouraging efficiency, performance and other merits of the Employees by giving suitable incentives in such form and style, as may be deemed appropriate from time to time, and/or upon the making of applications in this behalf, as per the Schemes; and

j) making arrangements for financing the Trust's activities and for said purpose to secure resources through loan, credits or otherwise from institutions, body corporates or persons, in accordance with Applicable Law for said purpose to
all such documents as may be required and to encumber, deal with or charge any properties or assets of the Trust).

6.3. The Trust may do all other acts and things as are conducive or helpful to the advancement and fulfilment of the objects mentioned under Clause 6.2.

7. TRUSTEE TO HOLD SHARES

7.1. The Trustee undertakes and covenants that it shall hold the Trust Shares, as issued to or acquired by the Trust, only for the benefit of the Beneficiaries, and not otherwise, in the manner provided under this Deed and the Schemes and in compliance with Applicable Law (including, without limitation, the SBEB Regulations).

8. RIGHTS OF TRUST ON ACCOUNT OF TRUST SHARES

As a shareholder (in the Company or otherwise), the Trust shall have and be entitled to exercise all rights of a shareholder as provided under this Deed, the Companies Act, 2013, the articles of association of JSW, and any other agreements entered into this regard and will be entitled to carry out any function in this regard. However, such exercise of the rights by the Trustees shall be solely for the benefit of the Beneficiaries; and in accordance with Applicable Laws, including without limitation the SBEB Regulations. For clarity, it is set forth that the Trustee shall not exercise any voting rights, as stipulated under Regulation 3(5) of the SBEB Regulations.

9. HOLDING OF SHARES

9.1. The Trust may purchase, subscribe, seek allotment or acquire the Trust Shares by utilising the proceeds it receives from any/all sources permitted in this Deed, subject to Applicable Laws (including, without limitation, the SBEB Regulations). The Trust shall hold the Trust Shares through the Trustee and be entitled to receive and exercise any and all benefits arising on account of the Trust Shares solely for and on behalf of, and for the exclusive benefit of the Beneficiaries.

9.2. The Trust shall be allowed to purchase the shares of the Company from any existing or future shareholder(s), in accordance with Applicable Laws.

9.3. The Trust may subscribe to additional Trust Shares for fulfilling the objects of the Trust.

9.4. The name and other details of Beneficiaries as may be intimated and/or identified from time to time by the Settlor acting through the Compensation Committee, the quantum of benefits to the Beneficiary and the terms and conditions under which Grants shall be made to the Beneficiaries shall be forwarded to the Trustee by the Settlor acting through its Compensation Committee, along with an appropriate and simultaneous communication also sent in this regard to such Beneficiary. SARs and/or Benefits, as the case may be, shall be Granted vide Grant Letters issued by the Trust. The Grant Letter shall specify, inter alia, the number of SARs Granted, the vesting Period, the exercise Period, the quantum of Benefit(s) granted, the purpose for the Grant (as applicable to the relevant Scheme(s)) and such other matters as the Compensation Committee may from time to time recommend. The Grant Letters shall be deemed to be the agreement for the Grant of SARs and/or Benefits, as the case may be. Each Grant shall be subject to the terms and conditions provided for in the relevant Scheme(s), as applicable, and in the Grant Letter. The Trustee will make payments corresponding to the SARs and/or Benefits, as the case may be, to each Beneficiary as per the instructions contained in Grant Letter and as directed by the Settlor, acting through the Compensation Committee.
9.5. The list of Beneficiaries may be modified/amended from time to time by the Settlor acting through its Compensation Committee and the same shall be intimated to the Trustee on a prompt basis, keeping the Beneficiary simultaneously informed of such intimation.

9.6. The sums borrowed or otherwise availed by the Trust shall be repaid to JSAW subject to such terms and conditions as may be decided between the Trust and JSAW.

10. BENEFICIARIES

10.1 The Beneficiaries who have been granted any Benefit under the Schemes framed by the Settlor can exercise such benefit in accordance with such terms and conditions as may be prescribed under the relevant Scheme and the procedure laid down in relation thereto and subject to compliance with the said Scheme and Applicable Laws for the time being in force.

10.2 In the event of any Beneficiary ceasing to be in the service or employment (for any reason whatsoever) of the Participating Employer, as the case may be, he shall ipso facto cease to be a Beneficiary under the SAR Scheme and the GEB Scheme, unless otherwise provided under the Scheme(s) or decided by the Settlor acting through its Compensation Committee.

11. FUND, ITS APPLICATION AND INVESTMENT

11.1. The Trust Fund shall inter-alia consist of the following sources:

a) contribution made by the Company from time to time, in accordance with the Schemes framed by JSAW and Applicable Laws, including without limitation the SBEB Regulations, either by way of a one-time contribution or by way of loan from the Company or otherwise on the terms and conditions mutually agreed;

b) the accumulations thereof by way of interest in the bank account;

e) the capital gains arising from the sale of the Trust Shares;

d) interest or return on the investments made by the Trust in manner specified herein below;

e) borrowings from financial institutions;

f) any fund as permitted under Applicable Laws, including without limitation the SBEB Regulations, and duly permitted by the Board of Directors; and

g) sources as mentioned under Clause 4.2.

11.2. The Trustee covenants that the Trust Fund, whether received by way of loan funds from JSAW or any income generated thereon shall be utilised solely for the following purposes:

a) For acquisition of Trust Shares of JSAW and other companies from time to time, in accordance with the limits prescribed under Applicable Laws, including without limitation the SBEB Regulations;

b) For subscription of Trust Shares issued by JSAW;

e) Grant of Benefits to the Eligible Employees, in accordance with the relevant Scheme(s);

d) Repayment of loan(s) availed from the Company and interest thereon, if any;
e) Towards all expenses and outgoings and m the affairs of the Trust, including but not limiting to payment of auditors fees, fees, duties and taxes;
f) Fulfilment of other objects and purpose of the Trust;
g) Investment in permissible avenues, subject to and in compliance with Applicable Law (including, without limitation, the SBEB Regulations) and the terms of this Deed.

11.3. The Trust Funds shall not be invested without the prior written consent of the Settlor acting through its Compensation Committee.

11.4. The Trust Funds shall not be used for purchase of any or immovable property.

11.5. Notwithstanding anything contained in this Trust Deed, where the Trust Funds consist of money and cannot be applied immediately or at an early date to the purposes of the Trust, the Trustees shall invest the money in any of the securities or class of securities provided in terms of Section 20 of the Indian Trust Act, 1882, subject to the SBEB Regulations.

11.6. Save as otherwise provided in this Deed, and in the manner as detailed herein, the Parties shall not by operation of the Trust, by natural termination thereof, by power of revocation, or amendment, by the happening of any contingency by collateral arrangement, or by any other means cause or allow any part of the Initial Corpus and/or income of the Trust/Trust Fund to be used or diverted for purposes other than the exclusive benefit of the Beneficiaries.

12. THE SAR SCHEME, GEB SCHEME AND RB SCHEME

12.1 The Trustee covenants to adhere to the Schemes as may be framed by the Settlor from time to time and shall make the requisite subscription of Trust Shares in accordance with the procedures laid down under the Schemes and Applicable Laws, including without limitation the SBEB Regulations.

13. MANAGEMENT OF THE TRUST AND APPOINTMENT/ SUBSTITUTION OF THE TRUSTEE

13.1 The Trust shall be managed by the Trustee, who shall be responsible for management of the Trust, performing or causing to be performed the obligations and duties as set out in the Companies Act, the Indian Trust Act, 1882, the SBEB Regulations, this Deed and the Schemes framed by the Company.

13.2. In the event of removal of the Trustee, the Settlor shall ensure that a new Trustee is appointed within 3 months.

13.3 Upon such appointment or removal of a Trustee, any assurance or action requisite for vesting the property of the Trust or any part thereof in the newly appointed Trustee, shall not require subsequent modification of this Deed.

13.4 The continuance of the Trustee in its capacity as the Trustee shall be at the discretion of the Settlor acting through its Board of Directors (or the Compensation Committee), and its appointment as Trustee shall forthwith be cancelled and his office vacated on receipt of written intimation from the Settlor acting through its Board of Directors (or the Compensation Committee), to this effect. Any vacancy of the office of the Trustee for any reason as provided under this Deed shall be filled by person(s) nominated by the Settlor acting through its Board of Directors (or the Compensation Committee).

14. TRUSTEE COVENANTS
14.1. The Trustee hereby covenants with the Settlor:—

a) to manage and administer the Trust in accordance with, and comply with the terms of, Applicable Laws, this Deed and the Schemes;

b) to pay out or provide from the Trust Funds the Benefits prescribed by the Schemes, as applicable, and to observe and perform the terms and conditions thereof;

e) to comply with the provisions of the Applicable Laws relating to the management and administration of the Schemes.

15. REMOVAL OF THE TRUSTEE FROM OFFICE

15.1. The Trustee herein shall cease to be a Trustee and shall vacate office as such if:

a) it becomes bankrupt or makes an arrangement or composition with his creditors generally; or

b) resigns at any time after giving notice of at least 30 (thirty) days in writing to the Settlor;

e) it is forbidden to act as a Trustee pursuant to the Indian Trust Act, 1882 or any other Applicable Law; or

d) it is removed by the Settlor acting through its Board of Directors (or Compensation Committee) pursuant to terms of this Deed; or

e) it incurs any disqualification prescribed under the Companies Act, 2013, including any rules, notifications and guidelines framed thereunder.

16. REMUNERATION OF THE TRUSTEE

16.1. The Trustee shall be paid a fee as may be mutually agreed between the Trustee and the Settlor in accordance with agreed terms in this regard.

17. TRUSTEE'S ADMINISTRATIVE ARRANGEMENTS

17.1. The Trustees shall appoint Company Secretary of JSA W as the secretary to the Trustee ("Trust Secretary").

17.2. The Trustee shall hold regular meetings to transact the business of the Trust as it shall decide. Meetings shall be conducted either in person or through any audio or video conferencing mode.

17.3. The Trust Secretary, on being instructed in writing by the Trustee at any time, shall convene a meeting of the Trustee upon seven days' written notice to the Trustee.

17.4. The Trustee shall hold an annual general meeting once in every year. The following matters shall, inter alia, constitute the agenda for each and every annual general meeting:

a) Reports on changes to structure of contributions and benefits;

b) Audited accounts;
c) Investments;

d) Remuneration of the Trustee.

17.5. The Trustee shall meet at least 4 (four) times during a financial year and not less than 120 (one hundred and twenty) days shall elapse between 2 (two) meetings.

17.6. Notwithstanding anything to the contrary, no decision or action on or with respect to matters and business listed under Schedule 1 ("Specific Consent Matters") shall be undertaken by the Trustee without the prior consent of the Settlor acting through its Board of Directors (or the Compensation Committee).

17.7. The Trustees shall make such banking arrangements as they shall think fit, provided always that cheques drawn on the Trust Fund or other documents relating to the Trust may be signed by not less than two officials of the Trustee.

17.8. The Trustee shall be liable to make necessary submissions/ filings with the respective authority under the Indian Trust Act, 1882 and other Applicable Laws.

17.9. The Trustee shall maintain up-to-date records of the bank accounts and registers for the purpose of implementation of the Schemes.

17.10. The Trustee shall be entitled to manage and administer the Schemes in the manner the Trustee deems fit, subject to consultation with and determination of the Compensation Committee in this behalf.

17.11. 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;

17.12. The Trustee shall maintain proper books of account, records and documents for each of the Schemes so as to explain its transactions in relation thereto 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.

18. POWERS OF THE TRUSTEE

18.1 Subject to the provisions of the Applicable Laws, the terms of this Deed and prior consultation with and written consent of the Settior acting through its Board of Directors (or the Compensation Committee), the Trustee shall, in addition and without prejudice to all powers conferred upon the Trustee by Applicable Law, have the following powers:

a) to delegate any of its administrative functions or any business relating to the Trust (including the receipt or payment of money) to any one or more of its officials and may delegate any matters relating to the subscription and transfer of Trust Shares and the administration and investment of the assets/funds of the Trust from time to time and of the income generated by such assets to such agents, administrators, advisers, custodians and managers or other professional advisers (whether remunerated or not) as they may determine and the Trustee may register or vest any of the assets from time to time comprised in the Schemes in the names of any other person as nominee of the Trustee;

b) to commence, carry on or defend proceedings relating to the Trust or the Schemes or
the determination of any rights or obligations of the Employees and their dependants and others therein;

e) generally to execute and do all such acts and things as the Trustees may consider necessary or expedient for the maintenance and preservation of the Trust, Schemes and of the rights of the Eligible Employees and their dependants and others therein;

d) to raise or borrow any sum or sums of money and to secure the repayment thereof in such manner and upon such terms as the Trustee may deem advisable in accordance with the Schemes or as deemed fit by the Board of Directors (or the Compensation Committee);

e) to purchase Trust Shares in terms of the Schemes;

f) to sell the Trust Shares to meet its obligations in terms of the Trust Deed;

g) to invest any moneys forming part of the Trust Fund in the manner as defined in this Trust Deed;

h) to apply any moneys forming part of the Trust Fund in effecting or maintaining any insurance which in the opinion of the Trustee is suited for the purposes of the management of Trust Fund and to vary the terms of surrender, sell or otherwise dispose of any such insurance or exchange the same for a substituted insurance;

i) to appoint officers, administrators, managers or custodian or other professional advisers, consultants, from time to time as may be deemed fit and proper for the effective management of the Trust Fund or to assist the Trustee in the performance of its duties;

j) 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. The Trustee shall not derive any benefit whatsoever, by the deployment/use of the property of the Trust;

k) to hold the Trust Fund upon the Trust so that the net income thereof, and if necessary, the Initial Corpus or any part thereof, shall be used for all or any of the above welfare objects and purposes;

l) to open, maintain, operate and close bank/demat accounts;

m) to delegate by a resolution in writing any of their power to committee or such persons, as they think fit and proper;

n) to wind up or dissolve the Trust;

o) 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; and

p) to directly or indirectly assist/encourage/promote welfare of the Beneficiaries in accordance with the Schemes.

19. DIRECTIONS OF THE SETTLOR
19.1 The Settlor, acting through its Board of Directors (or the Compensation Committee) or any person or persons appointed by the Settlor ("Authorised Person"), may from time to time give directions as may be necessary for effective implementation of the object of the Trust. The Trustee shall not be bound to carry out any directions issued by an Authorised Person, unless such directions have been issued to the Trustees in writing and have been duly signed by such Authorised Person. The Settlor shall from time to time, notify a list of such Authorised Person(s) to the Trustee with their specimen signatures. All intimations and notifications by the Settlor to the Trustee shall be sent either by fax/post/courier or hand and shall be signed by the Authorised Person(s).

19.2 Notwithstanding anything contained in this deed, the Trustee covenants and undertakes that it shall be obligated to comply with the Schemes and the directions of the Board of Directors (or the Compensation Committee), as advised from time to time. In the event of any conflict between the Scheme (or the directions of the Board of Directors (or the Compensation Committee), as the case may be) and any Clause under this Deed, the terms contained in the Schemes (or the directions of the Board of Directors (or the Compensation Committee), as the case may be) shall prevail.

20. TAXES

20.1 The Beneficiary shall be liable for any taxes imposed on the grant, holding, exercise or disposal of the entire amount distributed to the Beneficiary under the Schemes, as per the law in force at that time. Unless required by law, the Participating Employers shall have no liability towards withholding and discharging the necessary taxes for the Beneficiary. The Participating Employers shall be entitled to withhold or recover the taxes levied in this regard, if any, from the Employees. All tax liabilities (including without limitation, any tax liability arising on capital gains accruing to the Beneficiary, if any) on the Benefit and/or Grant, as the case may be, shall be borne by the Beneficiary.

20.2 Without prejudice to the generality of Clause 20.1 above, the Beneficiary shall bear the applicable income tax on the Benefit/Grant, as the case may be, received by them. The Company shall deduct the applicable tax on the payment of Benefit/Grant in the same manner as it deducts tax on the amount of salary of the Beneficiary.

21 DUTY TO KEEP RECORDS

21.1 The Trustees shall have the responsibility for general management and administration of the Trust and they shall keep all proper books and records of account showing the position in respect to contributions, other income, expenditure, liabilities and assets of the Trust, in relation to each of the Schemes, and all other matters relevant to its management. The Trustee shall also prepare or cause to be prepared and furnished to the Settlor an audited account of all such transactions and matters, in relation to each of the Schemes, at such intervals as the Settlor may from time to time determine.

22. INDEMNIFICATION AND PROTECTION AGAINST FINANCIAL LOSS

22.1 The Trustee may take such steps as it deems appropriate to protect the Trust, Trust Fund and its assets comprising the Trust Fund against any manner of insurable risk or financial loss which might arise out of the negligence or default (wilful or otherwise) of the Trustee, officers, administrator, manager or custodian or other professional advisers by way of such insurance and in such amount as the Trustee shall determine, in consultation with the Settlor acting through its Board of Directors (or the Compensation Committee).

The Trustee shall be indemnified out of the Trust Fund against all proceedings, costs and expenses incurred by reason of any claim in the Trust and the Schemes, not
arising from their gross negligence, breach of trust; provided that the costs of any indemnity in respect of the Participating Employer shall be met by the that Participating Employer.

22.3. The Trustee shall indemnify the Company against all proceedings, costs and expenses incurred by reason of any gross negligence, wilful fraud, wrongdoing or breach of trust on part of the Trustee.

23 POWERS CONFERRED BY LAW

23.1 It is declared that, in addition to any powers or provisions for the indemnity or otherwise for the protection of the Trustees conferred by or contained in this Deed, the Trustees shall be entitled to exercise any powers conferred by Applicable Law on Trustees if and in so far as a contrary intention is not expressed in this Deed and to have the benefit of any indemnity or other protection given by Applicable Law to Trustees.

24. EXPENSES OF ADMINISTRATION AND MANAGEMENT

24.1 Except where otherwise provided or agreed by the Settlor or specified under the Schemes, the Trustee shall pay from the Trust Fund all remuneration, fees, commission, costs and other expenses of administering and managing the Trust, including investment expenses, fees for professional services or any levy payable pursuant to any regulations for the time being in force.

25 AMENDMENT OF DEED

25.1 Except with the consent of the Settlor acting through its Board of Directors (or the Compensation Committee), the Trustee shall not alter, amend or modify by any agreement in writing or otherwise any of the provisions of this Deed.

26. REORGANISATION OR RECONSTRUCTION OF JSAW

26.1 If, on amalgamation, demerger, reorganisation or reconstruction, JSAW (or its successor in title) shall enter into an arrangement for the continuing employer to undertake the JSAW rights and obligations under the Trust or if such successor in title is bound by virtue of any statutory provisions or the order of a competent court to perform the said obligations and, with the consent of the Trustee, the new employer shall enter into a written covenant to assume such rights and obligations, then, subject to such changes as may be necessary and so as the approval under this Trust, Indian Trusts Act, 1882 or the Income Tax Act, 1961 will not be affected, the Trust hereby created shall continue to have effect as though the new employer had been a party to this Deed and JSAW shall be released from all obligations under this Deed. It is hereby clarified that the reference to JSAW under this Clause shall include reference to any of the Participating Employers for the time being.

27. WINDING UP OF THE TRUST ON CERTAIN EVENTS

27.1 If JSAW shall be dissolved or wound up or its undertaking (whether for the purposes of amalgamation or reconstruction or otherwise) shall be acquired or become vested in any other body corporate and such body corporate shall not enter into a Deed in accordance with the provisions of this Trust Deed to undertake the rights and obligations of JSAW or if such body corporate shall cease to contribute to the Trust for any reason and the Trustees shall, after taking into account all relevant circumstances, respective approvals from the relevant authorities as may be deemed fit in this regard and the Settlor acting through its Board of Directors (or the Compensation Committee), resolve to wind up the Trust then, the Trustees shall cause the Trust to be wound up in the manner by the Indian Trusts Act, 1882 in
so far as it relates to the Employees who are or were Employees and shall make provision for such Employees in the manner as may be provided under the Applicable Laws.

28. PARTICIPATING EMPLOYERS/ COMPANY NOT TO HAVE INTEREST IN THE MONIES OF THE TRUST

28.1. Subject to the provisions of Income Tax Act, 1961, no money belonging to the Trust shall be receivable by any [Participating Employer/ the Company] under any circumstances nor shall have any lien or charge on the Trust Fund except towards recovering the loan extended by [them/ it] along with interest thereon, if any.

29. LAW AND CURRENCY

29.1 This Deed shall be interpreted in accordance with and governed by the Applicable Laws of India and all contributions and benefits payable shall be made in India in Indian Rupees (INR).

30. CLAIMS ONLY IN ACCORDANCE WITH THIS DEED

30.1 No person shall have any claim right or interest upon to or in respect of any lump sum payment or other benefit or any contribution made to the Trust or any interest therein or any claim upon or against the Trust, the Settlor, the Trustees, the administrators, or Participating Employer except under and in accordance with the provisions of this Deed and any rules/regulations made pursuant to the provisions of this Deed.

31. INTERPRETATION OF TRUST DEED

31.1 Subject to the provisions of Applicable Laws and this Deed, the decision of the Trustee (in consultation with the Compensation Committee) as to the meaning of or interpretation of the Clauses of this Deed shall be final and binding on the Settlor, JSW or Participating Employers, their Employees, Beneficiaries and every person claiming to be entitled to a benefit under this Deed.

31.2. Any question which may arise with regard to a claim by any person under this Deed shall be decided by the Trustees.

32. GOVERNING LAW AND DISPUTE RESOLUTION

32.1 This Deed and the relationship between the Settlor, Trustee and Beneficiaries hereto shall be interpreted in accordance with the Applicable Laws of India. If at any time hereafter any dispute, difference or question shall arise between the Settlor, the Trustee, a Participating Employer, the Employees of the Participating Employers or their dependants or other persons or their personal representatives or any of them respectively touching the construction, meaning or effect of this Deed or any cause or thing therein contained or the rights or liabilities of any of them under this Deed or otherwise howsoever in relation to the Deed and/or the Schemes then every such dispute or question shall be decided mutually and amicably through mediation and conciliation in accordance with the provisions of Applicable Laws.

33. SEVERABILITY

33.1 If any provision of this Deed is or becomes invalid, illegal or unenforceable under the Applicable Laws of any jurisdiction, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Deed but
without invalidating any of the remaining provisions of this Deed which shall not in any way be affected or impaired.

34. NOTICES

34.1. Any notice which under the provisions of this Deed is required to be given to or served upon the Trustee, shall be served in writing and delivered or addressed to the Trustee at its registered office, with a copy of the notice simultaneously marked to the Compensation Committee at the registered office of the Company.

35. IRREVOCABILITY AND EXPIRY OF THE TRUST

35.1. The Trust shall be irrevocable. However, the Trust shall cease to exist upon exhaustion of the property of the Trust or the Trust may be determined upon:

   a) Occurrence of event as set out under Clause 27;
   b) Fulfilment of the objects of Trust;
   c) The purpose for which Trust was set up becomes unlawful;
   d) If there exists no Beneficiary;
   e) If the fulfilment of its purpose becomes impossible by destruction of the property of the Trust or otherwise; or
   f) If the Trustee, upon such intimation by the Settlor acting through its Board of Directors (or the Compensation Committee), determine the trust and cause the dissolution of the Trust.

35.2. The Trustee shall ensure that the interests of the Beneficiaries are paramount by ensuring also that it shall not act in any manner that would adversely affect the interests of the Beneficiaries.

35.3. In the event of determination of Trust in accordance with the terms of this Deed:

   a) The Trust Fund shall first be applied towards repaying loans availed by the Trust, if any;
   b) The remainder of the Trust Fund shall be used to meet all liabilities of the Trust;
   c) The remaining amount, shall be distributed to any one or more or all of the Beneficiaries in equal or any other proportion and on such terms and conditions as deemed fit by the Trust, in consultation with the Compensation Committee.

36. MISCELLANEOUS

36.1. The income and property of the Trust, whenever and howsoever derived, shall be applied solely in the promotion of its objects as set forth in this Trust Deed.

36.2. The liability of the Trustees is limited.

36.3. The Trust shall not deal in derivatives.

36.4. If and when the Trust is required to make any payment to the Beneficiaries, it shall have the right to deduct any charges, taxes, levies or any dues to be paid by the Beneficiary
36.5 It would be duty of the Trustee to act in the interest of the Beneficiaries of the Trust and shall not act in any manner that would be detrimental/prejudicial to the interests of the Beneficiaries.

36.6 Subject to consent from the Settlor, and/or as directed by the Settlor, it shall be lawful for the 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.

IN WITNESS WHEREOF the Parties have caused these presents to be executed on the day, month and year first hereinabove written in the manner hereinafter appearing.

THE COMMON SEAL of the withinnamed Settlor, Jindal Saw Limited, has hereunto been affixed pursuant to the resolution dated 22nd May, 2019, in the presence of the Mr. Sunil K. Jain and Mr. Ranjit Malik, Authorised Signatories of the Company who have, in token thereof, affixed their signatures hereto.

AGREED AND ACCEPTED by the withinnamed Trustee.

For Axis Trustee
Schedule 1

1. Formulating or amending rules and regulations for the management and administration of the Trust and/or the Schemes.
2. Amending the terms of the Trust Deed.
4. Entering into any lease deed, sub-lease deed or rent agreement for acquiring immovable property on rent.
5. Establishing one or more committees for management and administration of the Trust and/or administration of the Employee Incentive Scheme.
6. Dissolving the Trust.