

PDS/SE/2021-22/43

August 16, 2021

Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Scrip Symbol: PDSMFL	Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 538730
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Re: ISIN - INE111Q01013**Sub: PDS Multinational Fashions ESOP Trust-Trust Deed**

Dear Sir/ Madam,

We wish to inform you that the shareholders of the Company at the 10th Annual General Meeting held Friday, 30th July, 2021, have approved the PDS Multinational Fashions Limited - Employees Stock Option Plan 2021 – Plan B for grant of stock options to the eligible employees of the Company and its subsidiaries.

Further in terms of the provisions of Regulation 3(3) of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, a copy of the duly executed Trust Deed between PDS Multinational Fashions Limited and VISTRA ITCL (India) Limited [“Trustee”] is attached herewith for your reference.

We request you to kindly take the above on records.

Thanking you,

Yours faithfully,
for **PDS Multinational Fashions Limited**



Abhishekh Kanoi
Head of Legal & Company Secretary
ICSI Membership No.: F-9530



Encl.: As above



महाराष्ट्र MAHARASHTRA

2021

BE 317203



जिल्हा कोषागार कार्यालय, ठाणे

26 JUL 2021

पुद्दांक प्रमुख लिपीक / लिपीक

This form is integral part of the trust deed between PDS Multinational Fashions Limited and VISTRA ITCL (INDIA) Limited dated 27th July 2021

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जाहपत्र २

मुद्रांक विहीन वीरगुटी अणुसंज्ञांक दिनांक

26 JUL 2021

परतकाल करणार ... Deed

मौदनी करणार आदे का ? :- होय/नाही

008

मौदनीये धोकक्यात वर्णन

मुद्रांक विकत वेपान्याये नांव व पत्ता Vista ITcl

मुद्रांक पदाकाराये नांव व पत्ता PDS Multinational Fashions Limited

मुद्रांक असल्यात त्याये नांव/पत्ता

ये सही

मानाधारक मुद्रांक विकत्याची सही (प्रमोद आर. दुबे)

मुद्रांक विकत्याचे पत्ता - जलेश्वर कृपा, शांती पार्क, मीरा रोड (पूर्व), ठाने

परतकाल क्रमांक 92090419



मुद्रांक अरेदी केल्यापासून ६ महिन्यात करणणे तक्रारकारक आहे.

225636

26 JUL 2021





महाराष्ट्र MAHARASHTRA

2021

BE 317202



जिल्हा कोषागार कार्यालय, ठाणे
26 JUL 2021
पुद्रांक प्रमुख लिपीक / लिपीक

This form is integral part of the trust deed between PDS Multinational Fashions Limited and VISTRA ITCL (INDIA) Limited dated 27th July 2021



26 JUL 2021

मुद्रांक विधी चौकशी अनुक्रमांक दिनांक

दस्तावेज प्रकार Deed

या नोंदणी करणार आहे का ? :- होय/नाही

राज्यातील थोडक्यात वर्णन

008 मुद्रांक विकत घेणाऱ्याचे नांव व पत्ता Vistra ITCL

दस्तावेज पदावलीसोबत नांव व पत्ता PDS Multinational Fashions Limited

दस्तो अस्तव्यस्त रकमे नांव/पत्ता

दस्तो सही

परतानाधारक मुद्रांक विक्रेत्याची सही (प्रमोद आर. हुबे) 

मुद्रांक विक्रीचे पत्ता - जादेश्वर कृपा, शांती पार्क, मीरा रोड (पूर्व), ठाने.

परतवना क्रमांक 9209086



मुद्रांक अरेदी केल्यापासून ६ महिन्यात दाखणे बंधनकारक आहे.

225637

26 JUL 2021



TRUST DEED

[PDS MULTINATIONAL FASHIONS ESOP TRUST]

This Trust Deed ("**Deed**") is made and executed at Mumbai on 27th day of July 2021 (the "**Effective Date**") by and between:

- (1) **PDS Multinational Fashions Limited**, a company incorporated under the laws of India and having its registered office at No. 758 & 759, 2nd Floor 19th Main, Sector-2, HSR Layout Bengaluru 560102, Karnataka, India and Corporate Office at Unit No. 971, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East Mumbai 400093 (hereinafter referred to as the "**Settlor**" or the "**Company**", which expressions shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

- (2) **VISTRA ITCL (INDIA) LIMITED**, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at The IL&FS Financial Centre, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 (hereinafter referred to as the "**Trustee**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

The Settlor and the Trustee shall hereinafter be individually referred to as a "**Party**" and jointly referred to as the "**Parties**".

WHEREAS:

- (A) The Settlor is a public limited company whose Equity Shares are listed on the Bombay Stock Exchange and the National Stock Exchange of India;
- (B) The Settlor is desirous of establishing an irrevocable trust, as authorised by its Board vide resolution dated May 27, 2021, under the provisions of the Indian Trusts Act, 1882 through this Deed, for implementing a share-based compensation scheme for the employees of the Company and its subsidiaries, in accordance with the SEBI SBEB Regulations, as amended from time to time;
- (C) The Trustee, at the request of the Settlor, has consented to act as the Trustee of the Trust on and from the Effective Date, in accordance with the terms and conditions contained in this Deed;
- (D) The Settlor has handed over to the Trustee a sum of Rs. 10,000/- (Rupees Ten Thousand Only), the payment and receipt whereof the Trustee hereby admits and acknowledges, by cheque or wire transfer, as the initial corpus ("**Initial Corpus**") of the Trust hereby constituted;
- (E) The Trust shall be empowered to acquire Equity Shares of the Company by subscribing to the Equity Shares and/or purchasing the Equity Shares from the secondary market (subject to compliance with the SEBI SBEB Regulations) and Applicable Laws and do various acts and deeds to give effect to the Scheme(s) and carry out all related and connected acts and such acts as specified in this Deed.



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

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

“**Applicable Law**” means any statute, law, regulation, treaties, enactments, ordinance, rule, judgment, order, decree, bye-law or approval, order, rule of common law or judgment of any authority, directive, guideline, policy, requirement, tax directions and tax treaties, listing agreement executed with stock exchanges, authorisation of, from or to any Governmental Authority or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by, any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Deed or at any time thereafter, including but not limited to the SEBI SBEB Regulations, the Indian Trusts Act, 1882, the Companies Act, 2013 , the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”), the Foreign Exchange Management Act, 1999, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Foreign Exchange Management (Debt Instruments) Regulations, 2019, and any statutory modifications, amendments, alteration or re-enactments thereof.

“**Beneficiary**” means an Employee who has been granted Options under the Scheme(s) and includes, where the context so requires, heirs, executors, and administrators of such an Employee.

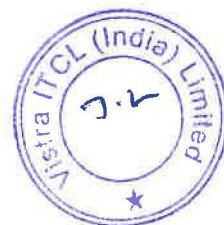
“**Board**” means the board of directors of PDS Multinational Fashions Limited.

“**Companies Act**” means the Companies Act, 2013 along with the rules thereto and includes any statutory modifications or re-enactments thereof.

“**Compensation Committee**” means the Nomination and Remuneration Committee of the Board constituted in accordance with Applicable Laws.

“**Employee**” means (i) a permanent employee of the Company working in India or out of India; (ii) a Director of the Company or (iii) an employee, as defined in sub-clauses (i) or (ii) of a Subsidiary of the Company, in India or out of India, [or of a holding company of the Company,] but excludes – (a) an individual who is a Promoter or belongs to the Promoter Group; (b) a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares; and (c) an independent director (within the meaning of the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable).

“**Employee Stock Option**” or “**Option**” means the option granted to an Employee under the Scheme(s), which gives such Employee the benefit or right, but not an obligation, to purchase or subscribe at a future date to the Equity Shares at a pre-determined price and in accordance with the terms of the Scheme.



“Exercise” of Option means the exercise of right by an Employee to purchase the Equity Shares underlying the Options vested in him, in pursuance of the respective Scheme(s).

“Initial Corpus” has the meaning assigned to it in Recital D of this Deed.

“Scheme(s)” means the PDS Multinational Fashions Limited - Employee Stock Option Plan 2021 – Plan B as implemented by the Company in accordance with Applicable Laws, and such other schemes as may be adopted by the Company from time to time.

“Person” means any natural person, limited or unlimited liability company, body corporate, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law.

“SEBI SBEB Regulations” means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended and includes all regulations and clarifications issued there under.

“Shares” or “Equity Shares” means equity shares of the Company having Face Value of Rs.10/- each.

“Subsidiary” has the meaning assigned to it under the Companies Act, 2013.

“Trust” means the irrevocable trust under the name of ‘PDS Multinational Fashions ESOP Trust’ or such other name as may be mutually decided by the Company and the Trustee, established by way of this Deed under the provisions of the Indian Trusts Act, 1882 including any statutory modification or re-enactment thereof.

“Trust Funds” means the funds (including the Initial Corpus) held by the Trust for implementation of the Scheme, assets and properties pertaining to the Scheme, and all other income, investments, etc., in accordance with Clause 7 of this Deed.

“Trustee” means Vistra ITCL (India) Limited, a company incorporated under the Companies Act, 1956 and having its registered office at The IL&FS Financial Centre, Plot C- 22, G Block, Bandra Kurla Complex, Bandra(E), Mumbai 400051, or such other Person that may be appointed under the terms of this Deed.

Any terms or expressions not defined in this Deed shall have the meanings as defined in the Scheme, the SEBI Act, SEBI SBEB Regulations, and the Companies Act read with the relevant regulations and rules made thereunder.

1.2 Interpretation

Unless the context otherwise requires, in this Deed:

- (a) the words and phrases “other”, “including” and “in particular” shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible, in each case



irrespective of whether the words "without limitation" or similar are contained or not in the relevant phrase;

- (b) words of any gender include all genders and words using the singular or plural number also include the plural or singular number, respectively;
- (c) the terms "hereof," "herein," "hereby" and derivative or similar words refer to this entire Deed and not to any particular clause, article or section of this Deed;
- (d) headings, sub-headings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Deed and shall be ignored for the purpose of interpretation of this Deed;
- (e) unless otherwise specified, references to days, months and years are references to calendar days, calendar months and calendar years, respectively;
- (f) when any number of days is prescribed in this Deed, the same shall be reckoned exclusive of the first and inclusive of the last day. For instance, if the number of days prescribed is 30 (thirty) days from 1 July then the computation of 30 (thirty) days shall commence from 2 July and end on 31 July;
- (g) any grammatical form or variation of a defined term herein shall have the same meaning as that of such term;
- (h) any reference to Applicable Law or any statute or statutory provision shall include: (i) all subordinate legislation made from time to time under such provision or Applicable Law (whether or not amended, modified, re-enacted or consolidated); and (ii) such Applicable Law, statute or provision as may be amended, modified, re-enacted, replaced or consolidated; and
- (i) any reference to 'writing' shall include printing, typing, transmissions by facsimile or in electronic form (including e-mail) and other means of reproducing words in visible and legible form, but excluding text messaging via mobile phones, social media platforms and messenger applications.

2. SETTLEMENT OF TRUST

- 2.1 The Settlor hereby settles upon the Trust the Initial Corpus and thereby establishes the Trust under the name of PDS Multinational Fashions ESOP Trust for the benefit of the Beneficiaries and for the purposes and objects set out in this Deed. The Trust shall be irrevocable in nature.
- 2.2 The Trustee hereby agrees to hold and stand possessed of the Initial Corpus, together with all additions, investments or accretions thereto (constituting part of the corpus of the Trust) in trust and subject the powers, provisions and declarations contained in this Deed for the benefit of the Beneficiaries.
- 2.3 The Trust created hereby shall have its principal office at Unit No. 971, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Andheri East, Mumbai 400093, Maharashtra, India or at



such other places in India as the Trustee and the Settlor may mutually decide from time to time.

3. OBJECTS OF TRUST

3.1 The purposes and objects of the Trust shall be as follows:

- (a) To implement the Scheme(s) from time to time pursuant to the SEBI SBEB Regulations and carry out all acts and deeds incidental thereto;
- (b) To acquire Equity Shares by subscribing to the Equity Shares or purchasing them through the secondary market for the purposes of this Trust / benefit of the Beneficiaries, subject to compliance with the provisions of the SEBI SBEB Regulations and the guidelines laid down by the Compensation Committee.
- (c) To receive Equity Shares by way of gift or settlement and use them for the purposes of this Trust;
- (d) To transfer Equity Shares to the Employees pursuant to the Exercise of Options granted to them under the Scheme(s);
- (e) To dispose of Equity Shares held by the Trust in any manner in accordance with Applicable Law;
- (f) To repay the loans and other forms of financial assistance provided by the Settlor from the funds available from Exercise of Options by employees, dividends or any other income of the Trust;
- (g) To carry out any act or deed for the benefit of any of the Employees;
- (h) To borrow monies, on such terms and conditions as the Trustee may deem fit, for subscribing to or purchasing the Equity Shares of the Company for the purposes of this Trust;
- (i) To purchase such assets as the Trustee deems fit to assist in giving effect to the objects of this Trust;
- (j) To deposit in bank accounts, fixed deposits or invest in any manner as the Trustee deems appropriate any available funds of the Trust; and
- (k) To perform any such other acts, deeds or things, which in the opinion of the Trustee is incidental to the implementation of the Scheme or the attainment of any one or more of the objects of the Trust.

4. POWERS AND DUTIES OF THE TRUSTEE

4.1 It shall be the duty of the Trustee to act in the interest of the Beneficiaries and subject to compliance with Applicable Laws, the Trustee shall not act in any manner that would be detrimental to the interests of the Beneficiaries.



4.2 Subject to compliance with Applicable Laws, the Trustee shall:

- (a) perform all acts and deeds as required to fulfil the objects of the Trust and to give effect to the provisions of this Deed;
- (b) manage and administer all the affairs of the Trust in accordance with this Deed;
- (c) act independently and not as a representative of the Company, its subsidiary(ies), or any of their affiliates;
- (d) have the powers to administer and implement the Scheme(s);
- (e) frame rules for administration of the Scheme(s), as may be specified by the Compensation Committee and/or the Board, in compliance with the scheme documents, objects of the Trust and the SEBI SBEB Regulations and all other Applicable Laws;
- (f) maintain proper books of accounts of the Trust, and maintain records and documents in relation to the Scheme(s) and any other scheme(s) administered by the Trust, so as to give a true and fair view of the state of affairs of each scheme, as required under law, including the SEBI SBEB Regulations;
- (g) pay out of the Trust Funds: (i) all taxes, duties and any other statutory charges (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, agents, and other advisors appointed by the Trustee pursuant to the provisions of this Deed;
- (h) open and maintain, in the name of the Trust or in its own name, bank account(s) and DEMAT accounts, and operate the same or authorise any other Person to operate the same;
- (i) employ or hire employees, agents, brokers, lawyers, accountants and others at such remuneration as it may think fit;
- (j) delegate any powers that it may lawfully delegate to any other Person and to execute such power of attorney as may be required for such purpose;
- (k) make representations, file documents, make statutory disclosures, and do all other acts which may be required to ensure compliance with this Deed, the Scheme(s), and all Applicable Laws.

4.3 Any un-appropriated inventory of Equity Shares which are not backed by grants, acquired through secondary acquisition shall be appropriated by the Trustee within the time limit specified in the SEBI SBEB Regulations.

4.4 Equity Shares acquired through secondary acquisition shall be held by the Trust for a period of 6 months, except as otherwise prescribed under the SEBI SBEB Regulations.

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- 4.5 In relation to secondary acquisitions that may be undertaken for the purpose of the Scheme(s), the Trustee shall ensure that appropriate approval from the Settlor's shareholders has been obtained by the Settlor in order to enable the Trust to implement the Scheme(s) and undertake secondary acquisitions for the purpose of the Scheme(s).
- 4.6 The Trustee shall not be under any liability on account of any acts done or omitted to be done, including but not limited to investments made by the Trustee, in good faith and with due care and diligence and in accordance with the recommendations of the Compensation Committee.
- 4.7 The Trustee/(s), its employees, directors, attorneys, and/or agents appointed by the Trustee/(s) shall be indemnified out of the Trust Fund in respect of all liabilities, losses and expenses incurred by the Trustee in good faith, and with due care and diligence and in accordance with the recommendations of the Compensation Committee, in the execution of the Trust or by virtue of any of the powers, authorities and discretion vested in them other than those caused or incurred because of fraud, gross negligence and/or wilful misconduct of the Trustees provided however, that, such indemnity shall not in any event exceed the total amount of the remuneration fee payable to the Trustee by the Settlor.

5. DETAILS OF THE SCHEME(S) ADMINISTERED

- 5.1 The Board has implemented the Scheme(s) for the benefit of the Employees, to allow them to participate in the stock ownership of the company subject to the conditions mentioned in the Scheme(s), approval of the Compensation Committee, and provisions of the Applicable Law. The Scheme(s) shall form an integral part of the Trust.
- 5.2 The Scheme, *inter alia*, provides for the grant of Options by the Company, from time to time, to such Employees as may be approved by the Compensation Committee.
- 5.3 The Employees may Exercise the Options on payment of the Exercise Price and apply to the Trust for being allotted/transferred the Equity Shares, in accordance with the provisions of the Scheme(s). The Trust shall acquire Equity Shares by subscribing to and/or purchasing the Equity Shares from the secondary market (subject to compliance with the provisions of the SEBI SBEB Regulations), by utilizing the Trust Funds. On realisation of the Exercise Price, the Trust shall transfer the Equity Shares held by it to the relevant Employee in accordance with the provisions of the Scheme.
- 5.4 The Company may, from time to time, provide loans or such other financial assistance as the Board may deem fit, with or without interest, to the Trust to acquire the Equity Shares as provided herein, for implementing the Scheme for the benefit of the Employees.

6. DETAILS OF BENEFICIARIES

- 6.1 Only Employees who are eligible for being granted Employee Stock Options under the Scheme(s) shall be the Beneficiaries of the Trust.
- 6.2 The specific Employees to whom the Options would be granted and their eligibility criteria would be determined by the Compensation Committee.

7. TRUST FUNDS



- 7.1 The Trust may be funded by the Settlor by way of interest free loans or any other form of financial assistance (including donations, contributions, grants, gifts, endowments, etc.) as may be determined by the Settlor, or by way of a loan or other form financial assistance from other Persons, or in any combination thereof, in accordance with Applicable Laws.
- 7.2 Subject to Applicable Law, the Trustee shall hold the Trust Funds and the income thereon in trust for the Beneficiaries, on such terms and conditions as may be provided in the Scheme(s), and deal with the same for the objects and purposes set out in this Deed, including the following:
- (a) To acquire Equity Shares of the Company in compliance with the provisions of the SEBI SBEB Regulations;
 - (b) To make such investments and purchase such assets as the Trustee deems fit to help in giving effect to the objects of this Trust;
 - (c) To repay loans and other forms of financial assistance from the funds available from Exercise of Options by employees, dividends or any other income of the Trust;
 - (d) To deposit in bank accounts, fixed deposits or invest in any manner as the Trustees deem appropriate any available funds of the Trust; and
 - (e) To perform such other acts, deeds or things, which in the opinion of the Trustees is incidental to the implementation of the Scheme(s) or the attainment of any one or more of the objects of the Trust.

8. DEALING IN SECURITIES

- 8.1 Except as may be permitted under the SEBI SBEB Regulations and other Applicable Laws and except as may be required for the purposes of the Scheme(s):
- (a) the Trust shall not sell any Equity Shares or other securities of the Company held by the Trust in the secondary market, or deal with such Equity Shares or securities in any manner; and
 - (b) The Trust shall not deal in derivatives and shall undertake only delivery-based transactions for the purposes of secondary acquisition under the Scheme(s).
- 8.2 The Trustee shall not vote in respect of the Equity Shares held by the Trust.
- 8.3 The Trust may undertake off-market transfer of Equity Shares of the Company as permitted under the SEBI SBEB Regulations.

9. DISSOLUTION OF TRUST

- 9.1 On the date of dissolution of the Trust, the Trustee shall pay, transfer and hand over the Trust Funds and all undistributed income (if any) to the Settlor, for repayment of any outstanding loans, and subsequently, for distribution to the Employees, as may be directed by the Compensation Committee and/or the Board.



- 9.2 For the purposes of this Deed, the date of dissolution of the Trust shall mean the earlier of:
- (a) The expiry of [1 (one) year] from the date of death of the last Beneficiary of the Trust;
 - (b) The date on which 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 any other corporate reorganisation of the Settlor; or
 - (c) The date on which, in the opinion of the Settlor, the objects of the Trust are completely fulfilled or fulfilment of such objects becomes impossible by destruction of Trust Funds or otherwise.

10. REMOVAL OF TRUSTEE:

The Settlor may, at any time, if it has reason to believe that the Trustee is not performing its obligations towards fulfilment of the objects of the Trust or due to negligence on the part of the Trustee or on the Trustee otherwise becoming incapable or unfit to act in the trust of these presents, without any other formality and subject to the Applicable Laws:

- (a) change the Trustee; or
- (b) accept the resignation of Trustee; or
- (c) appoint a new or additional Trustee;

and the Trustee shall automatically vacate office upon any such written notice served by the Settlor.

11. RIGHTS AND OBLIGATIONS OF THE BENEFICIARIES

- 11.1 The Beneficiaries shall have the right, with notice to the Trust, to inspect and take copies of this Deed, the audited and unaudited accounts of the Trust, and any other documents relating to the Trust and the Scheme, subject to Applicable Laws.
- 11.2 The Beneficiaries shall not have the right to receive any dividend, or to vote, or to enjoy any other benefits available to a shareholder of the Company in respect of any Options granted to such Beneficiary, till the Equity Shares are transferred to such Beneficiary upon Exercise of Options issued to him/her.
- 11.3 The Trust Funds shall not be used to repay any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.
- 11.4 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, in any manner. In particular, the Beneficiaries shall not have the right to transfer, pledge, hypothecate, mortgage or otherwise alienate any Options granted to them under the Scheme(s).



11.5 Further, the Trustees shall have the power to prescribe any other rights and obligations for the Beneficiaries, in accordance with Applicable Laws, and may also seek the recommendations of the Compensation Committee in this regard.

12. FORMATION OF RULES AND REGULATIONS BY TRUSTEE:

It shall be lawful for the Trustee and the Company to mutually agree on such rules and regulations for the management and administration of the Trust in compliance with the provisions of Applicable Laws.

13. RIGHTS OF THE TRUSTEE

Subject to the provisions of this Deed, the Scheme, and Applicable Laws, the Trustee shall have the following rights:

- (a) to invest the amount of the Trust Fund in permitted investments in accordance with the recommendations of the Compensation Committee;
- (b) to apply for and hold Equity Shares that may be offered by the Company by way of rights issue, if any;
- (c) to apply for and hold warrants/convertible instruments of the Company, and to convert such warrants / convertible instruments into Shares and deal with such Shares as per the objects of the Trust;
- (d) to transfer the Shares to the Beneficiaries as per the terms of the Scheme;
- (e) to keep the Initial Corpus and any money and assets representing the Trust Fund with an institution or scheduled commercial bank as approved by the Compensation Committee and to deposit and withdraw such money and assets as may be required for the fulfilment of the objects of the Trust, from time to time;
- (f) to collect all monies due to the Trust and acknowledge and give effectual and valid receipts and discharges for the same;
- (g) to acquire, hold, deal with, manage or dispose of the Trust Fund in accordance with the objects of the Trust;
- (h) to enter into all arrangements and contracts in relation to the objects of the Trust;
- (i) to appoint and employ agents and other persons to assist the Trustee in the administration of the Trust, and to remove such agents and Persons and appoint others in their place;
- (j) to sign, seal, execute, deliver and register all deeds, documents and assurances in respect of or relating to the Trust and the due performance and execution of the purpose and objects hereof;



- (k) to appoint brokers and such other agents, inter-alia, for the purpose of purchasing Shares of the Company, provided however that the Trustee shall exercise such right exclusively for the purpose of fulfilment of the objects of the Trust and/or the Scheme
- (l) to acquire and sell the Shares for the purpose of fulfilment of the objects of the Trust, the Scheme and in accordance with the directions of the Compensation Committee, subject to Applicable Laws; and
- (m) to borrow or obtain loans from the Settlor or any other person for the purpose of the Trust in accordance with the Applicable Laws, subject to prior written approval of the Compensation Committee.

14. ACCOUNTS AND RECORDS

- 14.1 The Trustee shall keep and maintain all necessary accounts and records in relation to the Trust, including the accounts of all records, transfers and other documents of each of its respective Beneficiaries, and generally carry out all administrative work in connection therewith.

15. REMUNERATION OF TRUSTEE

- 15.1 The Trustee shall be entitled to be remunerated out of the Trust Funds for the acts performed by the Trustee in such capacity, and the amount of such remuneration shall be determined mutually between the Trustee and the Settlor and shall be paid in accordance with the terms of the engagement letter executed between the Trustee and the Settlor.
- 15.2 The Trustee shall also be entitled to reimburse itself and pay out of the Trust Funds all expenses, costs, and charges incurred by the Trustee in carrying out its obligations and duties in terms of this Deed and/or for fulfilment of the objects of the Trust.

16. GOVERNING LAW AND JURISDICTION

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

17. CONFLICT WITH LAWS

- 17.1 It is hereby clarified that in case of any conflict arising between the provisions laid down in this Deed and the provisions of the Scheme or Applicable Laws, the provisions of Applicable Laws or the Scheme (as the case may be) shall override the provisions of this Deed.

18. NOTICES

- 18.1 Any notice or other communication under or in connection with this Deed may be given by personal delivery, electronic communication, pre-paid registered mail with acknowledgment due, or through an internationally recognised courier service addressed to the relevant Person, at the below given addresses:

- (a) **In case of the Company:** Unit No. 971, Solitaire Corporate Park Andheri Ghatkopar Link Road, Andheri East Mumbai 400093; and



(b) **In case of the Trustee:** The IL&FS Financial Centre, G Block, Plot No. C-22, Bandra Kurla Complex, Bandra East, Mumbai, 400 051.

19. AMENDMENTS

19.1 The provisions of this Trust Deed may be amended by mutual consent of the Parties in writing.

Signed for and on behalf of **PDS Multinational Fashions Limited**

Abhishek Kanoi



[Handwritten mark]

Name: Abhishek Kanoi

Designation: Head of Legal & Company Secretary

Date: July 27, 2021

Signed for and on behalf of **VISTRA ITCL (INDIA) LIMITED**

For Vistra ITCL (India) Limited

Jayesh Khaitan

Authorised Signatory

Name: Jayesh Khaitan

Designation: Assistant Vice President

Date: July 27, 2021