

*S & D Associates
Determined Trust
Proprietor of M.B. Sharma
Engineering Co. Pvt.*

" D E E D O F T R U S T "

THIS DEED OF SETTLEMENT entered into this 7th day of November, 1980 by and between SHRI ASHOK CHATURLAL DESAI of Bombay (hereinafter called the "SETTLOR") of the first part and (1) SHRI SATISH MODI and (2) SHRI MAHESH DESAI (hereinafter called the "TRUSTEES") of the second part.

WHEREAS the party of the first part is absolutely seized and possessed of a sum of Rs. 10,000/- (Rupees Ten Thousand only) as his self acquired and separate property;

AND WHEREAS out of natural love and affection which the Settlor bears towards family members of SHRI SATISH MANILAL MODI and MAHESH KANTILAL DESAI (hereinafter called the "Beneficiaries") and for the other diverse and good reasons made a gift and settled an amount of Rs. 10,000/- (Rupees Ten Thousand Only) by handing over cheque № 0181040 of Bank of Baroda, Napeansea Road, Bombay which the Trustees accepted and agreed to hold for the benefit of the beneficiaries above named and subject to the terms and conditions hereunder set out.

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1. This Settlement and Trust will be known as " S AND D ASSOCIATES ". The Office of the Trust shall be at 5-4-187/3/4, Karbala Maidan, M.G. Road, Secunderabad and/or at such other place or places as the Trustees may from time to time desirous;
2. In this Trust the following terms, where the context admits, shall have the following meanings:-
 - (a) The Trust Fund means and includes -
 - (i) Rs. 10,000/- (Rupees Ten Thousand only) as referred to above.
 - (ii) All moneys, shares of all joint stock companies or any other properties as may from time to time received including by gift(s) or otherwise, accumulations or accretions in the Original Trust Fund.
 - (iii) The investment of the Trust Fund and the property or properties from time to time representing such investment and additions thereto or any part or parts (thereof).

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(iv) The Income, Profits, Dividends, Interests and Accumulations of Income including all rights and/or bonus shares and other benefits advantages and acquisitions which may accrue from to time.

(b) Beneficiaries mean and include:-

(A) (1) S and S combine, a family Trust constituted under a Deed of Settlement dated 6th November, 1980 by Pramodchandra Manilal Modi;

(2) S and T combine, a family Trust constituted under a Deed of Settlement dated 6th November, 1980 by Pramodchandra Manilal Modi;

(3) Soham Satish Modi, a minor, whose birth date is 18-10-1969;

(ii) His would be wife provided she be in existence as on the date of this settlement;

(iii) His child or children, natural or adopted;

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(iv) Hindu undivided family of which Soham on his marriage would be KARTA.

(4) Sourabh Satish Modi, a minor, whose birth date is 04-07-1971;

(ii) His would be wife provided she is in existence as on the date of this settlement;

(iii) His child or children, natural or adopted;

(iv) Hindu Undivided Family of which Sourabh on his marriage would be KARTA.

(5) Any other child or children of Satish Manilal Modi, natural or adopted;

(B) (1) Roopesh Mahesh Desai, a minor, whose birth date is 25-05-1972;

(ii) His would be wife provided she is in existence as on the date of this Settlement;

(iii) His child or children, natural or adopted;

(iv) Hindu Undivided Family of which Roopesh on his marriage would be KARTA.

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- (2) Devanshi Mahesh Desai, a minor daughter, whose birth date is 18-01-1975;
 - (3) Any other child or children of Mahesh Kantilal Desai, natural or adopted;
- (C)
- (1) Priti Subodh Desai, a minor daughter, whose birth date is 10-08-1975;
 - (2) Nirmita Subodh Desai, a minor daughter, whose birth date is 07-07-1979;
 - (3) Any other child or children of Subodh Kantilal Desai, natural or adopted.
- (D)
- (1) Riken Vinod Desai, a minor, whose birth date is 10-08-1978;
 - (i) His would be wife provided she is in existence as on the date of this Settlement;
 - (ii) His child or children, natural or adopted;
 - (iii) H.U.F. of which Riken, on his marriage would be KARTA.
 - (2) Any other child or children of Vinod Kantilal Desai, natural or adopted;

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- (E) (1) Any child or children of Shri Valmik Kantilal Desai, natural or adopted;
- (F) (1) Girijabai Modi Charitable Trust, a public charitable Trust registered under the Income-tax Act, 1961, vide C.I.T.'s letter PR No.I/70/76-77, dated 17-05-77 with registered office at 1-10-176, Begumpet, Hyderabad;
- (2) M.C. Modi Educational Trust, a public Charitable Trust registered vide C.I.T.'s letter No. SIB I/19/67-68, dated 19-10-1967 with registered office at 183-184, R.P. Road, Secunderabad;
- (3) Anyother public charitable Trust or institution, income and wealth whereof is exempt under Direct Tax Laws.
- (G) Date of distribution means the day Sourabh would attain or would have attained the age of 55 years (i.e. 4th July, 2026) (birth date of Sourabh being 4th July, 1971) or any earlier date, the Trustees may in writing appoint.

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PROVIDED that Trustees may from time to time distribute or divide any part(s) of the Trust Fund or Corpus for distribution amongst the various beneficiaries in accordance with the provisions hereinafter specified.

3. The Trustees shall stand possessed of and shall hold the Trust Fund upon the Trust with subject to the powers, provisions and declarations as hereinafter declared and contained of and concerning the same.
4. Upon the Trust the Trustees shall :-
 - (i) In the first place collect and recover dividend(s), interest(s), rent(s) or lease rent and all income(s) arising therefrom or by virtue of the investments thereof in any partnership business or trade of the Trust Fund from time to time (hereinafter for clarity's sake called the 'income' of the Trust Fund) and from out of the same, in the first place, pay all costs, charges and expenses of management of the Trust Fund.

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(ii) The balance of the net profits and income of the Trust Fund after defraying the aforesaid costs, charges and expenses, or making provisions for the same should be divided in two equal parts. One such equal part shall be known as "Share of Satish" and second equal part shall be known as "Share of Desai". Such shares shall be divided, distributed or paid over as hereinafter provided.

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Share of Satish: shall be first divided in two equal parts. One such equal part shall be known as "Share of Soham" and the other equal part as "Share of Sourabh". Each such share shall be divided, distributed and/or paid as hereinafter provided.

(A) "Share of Soham". Till the date Soham gets married, it shall be paid over to "S & S Combine".

Provided further that if Soham does not get married or dies unmarried then the share together with accumulation to the credit of " S & S Combine " shall be paid and handed over to Girija Bai Modi Charitable Trust

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Public Charitable Trust registered under Income-tax Act or any other Public Charitable Trust registered under Income-tax Act and whose income/wealth is exempt under Direct Tax Laws.

(2) As from the date of Soham gets married to a date his child attains the age of one year;

(i) H.U.F. of which Soham on his marriage would be KARTA..... 50%

(ii) His wife provided she stays with him 50%

(3) As from the date Soham has a child over the age of one year to a date his second child attains the age of one year;

(i) H.U.F. of which Soham is KARTA 30%

(ii) His wife provided she stays with Soham 30%

(iii) Such child 40%

(4) As from the date Soham has more than one child over the age of one year;

H.U.F. of Soham, such children over one year, then living ..ALL EQUALLY.

Provided that share of Son(s) shall be always double that of daughter(s) and share of daughter shall cease as from the date of her marriage.

(B) "Share of Sourabh". Till the date Sourabh gets married it shall be paid over to " S & T Combine ".

Provided that if Sourabh does not get married or dies unmarried then the share together with accumulation to the credit of " S & T Combine " shall be paid over and handed over to Girija Bai Modi Charitable Trust or any other Public Charitable Trust registered under Income-tax Act and Income/Wealth whereof is exempt under Direct Tax Laws.

(2) As from the date Sourabh gets married to a date his child attains the age of one year.

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| (i) | H.U.F. of which Sourabh on his marriage would be KARTA | 50% |
| (ii) | His wife provided she stays with him | 50% |

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(3) As from the date Sourabh has a child over the age of one year to a date his second child attains the age of one year;

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| (i) | H.U.F. of which Sourabh
is KARTA | | 30% |
| (ii) | His wife provided she
stays with Sourabh | | 30% |
| (iii) | Such child | | 40% |

(4) As from the date Sourabh has more than one child over the age of one year;
H.U.F. of Sourabh, such children, over
one year, then living ALL EQUALLY.

Provided that share of son(s) shall be always double that of daughter(s) and share of daughter shall cease as from the date of her marriage.

(C) In case Satish Modi has more than two issues over the age of one year, such children, then living shall share the income equally.

Provided that share of son(s) shall be always double that of daughter(s), and share of Soham and Sourabh shall be subject to provisions, stipulation and condition specified above.

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6. "Share of Desai" shall be administered as hereinafter provided:

- (i) Till the date of Valmik Kantilal Desai has a child and such child attains the age of one year;

The net income falling to "Share of Desai" shall be divided in three equal parts. One such equal part shall be known as "Share of Mahesh", the second equal part shall be known as "Share of Subodh", and third equal part shall be known as "Share of Vinod". Each such share shall be divided distributed and/or paid over as hereinafter provided.

- (A) "Share of Mahesh". Till such time Mahesh has not more than two issues over the age of one year;

The income shall be divided in three equal parts. Two equal parts shall be known as "Share of Roopesh" and the third equal part as "Share of Devanshi". Such shares shall be administered as hereinafter provided.

- (1) Share of Devanshi. To her upto the date of marriage or death, whichever is earlier.

After her share ceases, it shall be added and consolidated with "Share of Roopesh" and administered in accordance with and subject to the provisions specified or stipulated as "Share of Roopesh".

(2) "Share of Roopesh" shall be divided and/or distributed as hereinafter provided;

(i) Till he remain unmarried

Roopesh 100%

(ii) As from the date he gets married to the date his child attains the age of one year;

(a) H.U.F. of which Roopesh on his marriage would be KARTA .. 50%

(b) His wife 50%

(iii) As from the date Roopesh has a child over the age of one year to a date his second child attains the age of one year;

(a) H.U.F. of which Roopesh is KARTA 30%

(b) His wife 30%

(c) Such child 40%

(iv) As from the date Roopesh has more than one child over the age of one year;

H.U.F. of Roopesh, such children, then living ALL EQUALLY.

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Provided that share of son(s) shall be always double that of daughter(s); and share of daughter shall cease as from the date of her marriage.

Provided howsoever, that if, Mahesh has more than two issues over the age of one year then "Share of Mahesh" shall be divided in as many parts as he has children over he age of one year and they shall take the share equally so however that the income falling to "Share of Roopesh" and "Share of Devanshi" shall be subject to the provisions as hereinbefore provided.

(B) "Share of Subodh". As on the date of Settlement Subodh has two minor daughters, namely Priti (Birth date 10-08-1975) and Nirmita (Birth date 07-07-1979);

(i) Till such time as either of them gets married, the income shall be shared equally between Priti and Nirmita. As from the date of marriage of either of them, the entire income shall be paid over to such unmarried daughter, Priti or Nirmita, as the case may be.

Provided that if Subodh gets any female issue or issues after the date of this settlement income shall be divided, distributed or paid over to all the female issues equally, howsoever that share falling to Priti and Nirmita shall be subject to provisions stated above.

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(ii) In the very unlikely event, and GOD forbid it, if Subodh does not have any female issue after the date of the settlement, then after the marriages of Priti and Nirmita, the "Share of Subodh" shall be divided in three equal parts. Each of such equal part shall be amalgamated and consolidated with "Share of Mahesh", "Share of Vinod" and "Share of Valmik". After such amalgamation and consolidation the enlarged shares shall be subject to contents, provisions, conditions and stipulations as specified in Paragraphs 6(A), 6(B) and 6(D) respectively;

(iii) As from the date Subodh has a male issue or issues and such male issue attains the age of one year "Share of Subodh" shall be administered, divided, distributed and/or paid over as hereinafter provided.

The Income shall be divided in two parts. One such part shall be known as "Share of son(s) of Subodh" and the other equal part shall be known as "Share of daughter(s) of Subodh".

(a) "Share of son(s) of Subodh" shall be divided and distributed equally between male issues of Subodh and if he has only one son, then to him whole of it.

(b) "Share of daughter(s) of Subodh" shall be divided and distributed equally between unmarried daughters of Subodh and if he has only one unmarried daughter, then to her whole of it.

Provided that after the marriage of last daughter "Share of daughters of Subodh" shall be amalgamated with the "Share of Son(s) of Subodh" and shall be administered on the same basis as in clause iii(a) above.

(C) "Share of Vinod": As on the date of this settlement Vinod has one male issue, Riken whose birth date is 10-08-1978. Till the date second child of Vinod attains the age of one year, the share of Vinod shall be divided and distributed as hereinafter provided.

(1) Till Riken remains unmarried:

Riken	100%
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(2) As from the date of his marriage to the date his child attains the age of one year;

(i) H.U.F. of which Riken on his marriage would be KARTA.....	50%
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(ii) His wife	50%
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(3) As from the date Riken has a child over the age of one year to a date his second child attains the age of one year;

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(i)	H.U.F. of which Riken is KARTA	30%
(ii)	His wife	30%
(iii)	Such child, over the age of one year	40%

As from the date Riken has more than one child over the age of one year;

H.U.F. of Riken, Such Children then living ALL EQUALLY.

Provided that share of Son(s) shall be always double that of the daughter(s).

As from the date Vinod has more than one child over the age of one year;

Then to such children then living ALL EQUALLY.

Provided that the share of son(s) shall be double that of daughter(s) and income falling to shares of RIKEN shall be subject to the stipulation stated hereinbefore.

(1) As from the date VALMIK has a child over the age of one year, the "Share of Desai" shall be divided in four equal parts. One such equal part shall be known as "Share of Mahesh", second equal share shall be known as "Share of Subodh", third equal part shall be known as "Share of Vinod" and the last equal part shall be known as "Share of Valmik".

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(2) "Share of Mahesh", "Share of Subodh", and "Share of Vinod" shall be administered, divided, distributed and/or paid over in accordance with the provisions specified in paragraphs 6(1)(A), 6(1)(B) and 6(1)(C) respectively.

(3) "Share of Valmik" shall be divided and distributed equally between children of Valmik over the age of one year, then living, equally and if he has one such child then to such child, whole of it.

7. (1) If any share is to be further distributed amongst the various beneficiary or beneficiaries in the "Accounting year" the income or loss as the case may be divided apportioned and allocated on time basis, it being assumed that income or loss accrues or arises evenly during the relevant accounting year.

(2) The Trustees may pay over the share of income to the beneficiaries or spend or expend for their education, maintenance, marriage, medical help or in case of any other need or necessity or may accumulate.

(3) The interest of the beneficiary in the Trust Fund on any valuation date till the date of vesting will be in the same proportion as in income specified in Paragraphs 5(A), 5(B), 6(A), 6(B), 6(C) and 6(D).

(4) If any of the beneficiary dies before the distribution or appointed day of distribution, his/her share be paid over to his/her legal heirs according to the Hindu Law of Succession.

Provided that (i) share of son(s) shall be double that of daughter(s) and (ii) if Valmik has any male issue living then share of daughter shall cease on her marriage.

8. On the date of Distribution or earlier appointed date the Trust Fund shall be divided in two equal parts. One equal part shall be known as "Share of Satish" and second equal part as "Share of Desai".

(2) "Share of Satish" shall be divided equally between male issues of Soham and Sourabh, and if there is only one, then whole of it to such male issue.

(ii) If Soham and Sourabh do not have any male issue, then to their unmarried daughters equally and if there is one daughter then the whole of it to her.

(iii) If Soham and Sourabh do not have any issue or are not married, then to their legal heirs on the footing that the provisions of Hindu Succession Act would have or are applied.

Provided that if the Trustees deem it is expedient, Convenient and necessary, they may hand over the whole or any part of "Share of Satish" to Girija Bai Modi Charitable Trust or any other Public Charitable Trust or Institution, income and wealth whereof is exempt under Direct Tax Laws.

(3) "Share of Desai" shall be divided equally between male issue of Mahesh, Subodh, Vinod and Valmik so however that Roopesh and Riken shall share it equally with their or his male issue or issues.

(ii) If Mahesh, Subodh, Vinod and Valmik do not have any male issue then to their unmarried daughters equally and if there is only one unmarried daughter, then to her whole of it.

(iii) If Mahesh, Subodh, Vinod and Valmik does not have any issue then living, then to their legal heirs equally of the footing that the provisions of Hindu Succession Act had or would have have applied.

(4) It is the intention of the settlor that this settlement and Trust is "Not discretionary" with the meaning of Direct Tax Laws. If any authority dealing with Direct Tax Laws takes a view that some of the provisions are inconsistent with the above intention of this Trust and settlement as "Not discretionary" then such provision or part or parts thereof shall stand deleted and rest of the provisions be construed, acted upon and given to accordingly. Such a provision shall apply if there is any change or changes or amendments in Direct Tax Laws defining or altering the taxation of "Non-Discretionary Trusts".

For this purpose, the Trustees are hereby authorised to take up any action as provided in section 34 and/or 50 of the Indian Trust Act.

9 (a) The Trustees shall have the power either to join as partner in any firm or firms and/or to carry on any business or business for and on account of the Trust established by this Deed Such power amongst other may be taking up and conducting brokerage or sub-brokerage business, selling agency, in such name or names as the Trustees may in their collective wisdom think fit and proper. They may close, restart any such business and utilise the profits derived therefrom for all or any of the objects aforesaid. The Trustees will have the power to control, conduct and management of business and to do all such acts, deeds and things as they may consider necessary or expedient and in particular at their discretion to appoint, or suspend such agents, managers, secretaries, officers, clerks, servants and any other person or persons for permanent, temporary or special services as they may from time to time think fit. Such persons may be paid remuneration as the Trustees may think fit and proper.

(b) The Trustees shall hold immovable property or any interest in such properties comprised in the Trust Fund with power to sell the same, with power to postpone the sale thereof or of any part thereof for such period as they shall think fit and shall hold all other investments comprised in the Trust Fund as they think fit either to retain the same in the existing state thereof for such period as they shall think fit or to sell the same or any part thereof.

(c) The Trustees shall hold the net proceeds of any sale of investment or investments comprised in the Trust Fund and all other moneys held or received by them as capital money, upon Trust to invest the same as they think fit in any investments of any nature hereby authorised.

(d) The Trustees shall have power to vary or transpose any investments so made for or into any other investment of any nature hereby authorised.

(e) The Trustees may pay out of the Trust Fund and the income of the Trust such losses, damages, costs, charges and expenses as they may incur, sustain or be liable for in such business or otherwise as Trustees may think fit.

10. The Trustees shall have the following powers:-

(a) To pay the ground rent, municipal taxes and all other ~~rates~~ taxes, insurance premium, maintenance charges, calls on shares and all other outgoings in respect of the Trust Fund.

(b) To pay all other charges and expenses and salaries of employees that may be incurred by the Trustees for collection of rents, dividends, keeping accounts for the management of the Trust Fund or for managing business, trade or any interest therein.

(c) To make all repairs, additions and alterations as may be deemed necessary or expedient by the Trustees in respect of any immovable property or properties, ownership flats sheds or blocks in Industrial estates, comprised the Trust Fund or acquired or received subsequently and pay all costs, charges and expenses thereof.

(d) To raise or borrow moneys required for the purpose of any of the objects of the Trusts for carrying on the business authorised by these presents, for carrying out any repairs additions, alterations etc., to any immovable property or properties, ownership flats, sheds or blocks in Industrial Estates for the time being and from time to time belonging to the Trust Fund. To mortgage, hypothecate or pledge of the Trust Fund or any part thereof, or with or without any security and at such rate of interest and on such terms and conditions as the Trustees may think fit proper and expedient.

(e) To sell all or any portion or portions of the Trust Fund either by public auction or by private contract on such terms and conditions relating to title or otherwise in all respect as they may think fit and proper and to resell the same without being answerable for any loss occasioned thereby and for that purpose to sign, execute all the necessary conveyance, transfer and other deeds and assurances and to pass valid and effectual receipts and discharges for all the moneys received by them.

(f) To appoint any one or more persons by a power of attorney or powers of attorneys to act for him, her or them for looking after the affairs and interests of the Trust herein contained.

(g) The Trustees may carry on any business in partnership with any person, firm or company. For that purpose they may execute such deed or deeds containing such terms and/or provisions as the Trustees may think fit and they may retire from or dissolve any such partnership. They may invest any Trust Fund as capital in or as loans, advances to any such partnership without interest or at such rate of interest as they may think fit. They may also execute any guarantees, indemnities or bonds in course of or for the purpose of the business of the Trust and/or in connection with or for the purpose of the business of any such partnership. The Trustees may exercise all such powers as they have as if they alone carried on such business. The Trustees may nominate any one of them to be a partner in such partnership for and on behalf of this Trust though stensible such nominee may appear in such partnership as a partner in his or her individual name the Trustees, shall as the Trustee out of the Trust Fund be bound to indemnify such nominee against all losses, damages, expenses and all liabilities which such nominee may incur or sustain as a partner in such partnership and such nominee shall have recourse to the Trust for full indemnification.

11. The Trustees shall invest the Trust Fund and the net amount realised on sale of the Trust Fund or investments or any portion or portions of the Trust Fund and the income, accumulations of income or appreciation of the Trust Fund with all convenient despatch in any one or more of the following investments at any place or places in the Union of India with liberty to sell, vary, transpose and convert the same from time to time.

(a) To invest the Trust Fund or any part thereof and the income ~~of~~ of the Trust Fund in any firm, company or corporation on such terms and conditions as they may think fit and proper.

(b) To invest the Trust Fund or any part thereof on the mortgage, whether legal or equitable, of immovable property or properties whether free hold or leasehold nature or any other interest in such properties on such terms and conditions as the Trustees may think fit and proper.

(c) To invest the Trust Fund or any part thereof into any contributory mortgage alongwith other properties.

(d) To invest the Trust Fund or any parts thereof in purchase of any immovable property or properties whether of freehold or leasehold tenures and/or blocks in Industrial Estate on such terms and conditions as the Trustees may think fit and proper.

(e) To invest the Trust Fund or any part thereof in purchase of shares, preference, equity or any other type debentures, bonds convertible or not any limited company or corporation whether public or Private.

12. (a) Where the Trustees are authorised hereby or by law to pay or apply moneys for any purpose or any manner they shall have power and authority to raise the money or finance required by sale, conversion, calling in or mortgage, or otherwise with or without giving security of all or any part of the Trust Fund in such manner as they think fit.

(b) The Trustees may if they consider it fit or necessary the payment of money and the performance of obligations to give indemnities and may charge deposit or otherwise encumber the whole or any part of the Trust Fund or assets and security for any such guarantees or indemnity.

13. The Trustees may instead of acting personally employ and pay any agent whether a Solicitor, Banker, stock-broker or other person to transact any business or do any act required to be transacted or done in the execution of the Trusts thereof including the receipts and payment of money and shall be entitled to be allowed and paid all charges and expenses so incurred and shall not be responsible for the default of any such agent, if employed in good faith.

14. Where the Trust Fund includes any immovable property or the proceeds of sale of any immovable property [such immovable property being in this clause referred to as 'the land'

(a) The Trustees may lease the land or any part thereof for any purpose whatsoever and whether involving sale or not, and for any term whatsoever and either wholly or partly in consideration of a rent (whether fixed or variable) or the erection, repairs or any agreement to erect, improvement or repair or building on the land and may accept (with or without consideration) a surrender of any lease of the land or interest in such land or structures thereon or any part thereof.

(b) The Trustees may in executing any Trust or powers of sale to sell the land or any part thereof either wholly or partly in consideration or an annual sum payable either in perpetuity or for any term (whether definite or indefinite) and being either reserved out of the land sold or secured in such other manner as the Trustees shall think fit.

(c) The Trustees may in executing any Trust or power of sale or leasing:-

- (i) sell or lease any part of the land;
- (ii) sell or lease or reserve any assessment for right or privilege over the land or any part thereof;
- (iii) Sell or lease or reserve any timber or mines or in or under the land or any part thereof together with any assessment, rights or privileges or cutting or working (as the case may be) and carrying away the same respectively or otherwise incidental to or connected with forestry or mining (as the case may be);
- (iv) impose and make binding for the benefits or any part of the land sold or leased any restriction or stipulations as the user or otherwise affecting any part of the land retained;
- (v) accept in exchange for the land or any part thereof to be sold or leased (either with or without any money paid or received for or the exchange) any other immovable property or any lease thereof;
- (vi) Enter into any contract or grant any option of sale or leasing of the land or any part thereof otherwise for the exercise by the Trustees of any of the foregoing powers of this Paragraph.

(d) The Trustees shall not be bound to see nor be liable or accountable for omitting or neglecting to see to the repairs or insurance of any buildings on the land or to payment of any outgoings in respect thereof but may pay any such outgoings and insurance of any such buildings in such manner and to such extent as they shall think fit.

(e) The Trustees may from time to time expend money comprised in the Trust Fund in erecting, demolishing and rebuilding and making alterations and improvements to any building on the land or any part thereof (including the provisions and instalation on fixtures whether by way of replacement of absolute or worn out fixtures or otherwise) to such extent and in such manner as they shall think fit and any certificate in writing of any Architect or surveyor employed by the Trustees to the effect that any work specified in such certificates is or includes or alteration or on improvement to any such buildings shall be conclusive between the Trustees and the persons interested hereunder and that any money expended on such work has been properly expended in exercise of this power.

15. The Trustees may accept or make any gift, donation or contribution in cash, shares, any moveable or immovable property or properties for the objects of the Trust herein contained upon such terms and conditions as they may think fit and proper. Any such gifts, donations or contribution so received shall be held by the Trustees as an accretion to the augmentation of the Trust Fund and the money or other property received by way of such gift and the future income therefrom shall be held in the like Trusts in all respects as are herein contained and are applicable to the Trust and the income of the Trust Fund shall be subject to the same. Other powers and provisions are contained in these presents shall be applicable thereto as if such money or property had formed part of the original Trust Fund.

16. The receipt in writing of any of the Trustee for the time being of these presents for any cash, interest, dividend or income or corpus of the Trust Fund and for the purchase price of any shares, securities etc., or any moveable or immovable properties for the Trust Fund hereby authorised to be sold or for any stocks, funds, shares and securities or for any require and every such newly appointed Trustee(s) before as well as after such vesting of the Trust of Estate, act or assist in executing the Trust and powers of these presents as fully and affectually as if he had been constituted as a Trustee, provided however, that upon such appointment of such Trustee, or Trustees aforesaid the number of Trustees for the time being, for these presents, shall not be reduced below two or increased above five.

17. The Trustees for the time being of these presents shall be respectively chargeable only for such moneys stocks, funds and securities as they shall respectively actually receive, notwithstanding their respectively signing any receipt for the sake of confirmity. They shall be answerable only for their own acts, receipts and neglects and defaults and not for these of each other nor for any Banker, Broker or to other person with whom or into whose hands any Trust moneys and securities may come or be deposited or given nor for unsufficiently or deficiency or any stocks, shares funds or securities nor for any other loans unless the same shall be happen through their or his or her wilful default or defaults or neglect respectively;

18. (a) It shall be lawful for the Trustees or Trustee for the time being of these presents to reimburse themselves or himself or herself or and charge out of the Trust Fund all costs, charges and expenses incurred by them in or about the execution of the Trust and powers of these presents.

(b) Any Trustee for the time being a Solicitor or any other person engaged in any profession shall be entitled to charge and be paid all usual professional fees and charges ment by him.

19. The Trustees may pay during the minority of the beneficiaries any income or capital to be paid or payable for the beneficiary or applicable under the Trust thereof to his parent or guardian for the benefit of such minor, without seeking to the application thereof.

20. (i) The Trustees may appoint one of their members as chairman of the Board of Trustees. In case of tie he shall have a casting vote.
- (ii) The minimum number of Trustees shall be two and maximum number of Trustees shall be five.
- (iii) Any Trustee by giving notice in writing resign from Trusteeship. Such resignation shall raise effect from due date agreed to or thirty days whichever is earlier.

- (iv) Any Trustee, if remaining out of India for more than six months shall not disqualify him for being a Trustee of these presents.
- (v) Any Trustee for the time being or appointed subsequently shall not be disqualified on account of his being one or sole beneficiary under the terms, conditions, provisions and stipulations contained in these presents.
- (vi) The provisions of section 47 of Indian Trust Act, 1882 i.e., Trustees cannot delegate shall not apply.

21. The Trustees shall have full power(s) to file and defend, suits appeals, applications etc., to declare sign, verify all complaints, written statements, memos of appeal, cross objections, applications, affidavits, etc., and to accept written of summons, notices etc., and to appeal at any place or places in Union of India before any account, Income Tax Tribunals, Customs Officers, Assistant Collector of Customs, Port Officer, Municipal Officers and any other Officer or Officers and before the Tribunal and before Registrar or sub-registrar of Assurances at any places in the Union of India and to present and lodge documents or document for registration and to admit execution thereof and to compound all actions, suits and other proceedings and differences, disputes and demand for arbitration and to adjust and approve and settle all documents relating to the Trust Fund and to release and discharge and to do all other things relating thereto.

23. This Trustees shall open and maintain either in the name of the Trust or in their joint names current account, savings account and overdraft account with any schedule bank or banks. All moneys received by the Trustees on account of the Trust shall be deposited on receipt thereof to the credit of such account or accounts provided that the Trustees may retain in their hands any amount for current expenses and may retain as they may in their absolute discretion think fit and proper. Such account may be operated upon by any one of the Trustees.

23. This Trust is and shall remain " IRREVOCABLE ".

IN WITNESS WHEREOF the parties hereto have set their respective hands at Bombay this the day, the month and the year herein above mentioned.

SIGNED, SEALED AND DELIVERED
by the within named "SETTLOR"
SHRI ASHOK CHATURLAL DESAI
SON OF SHRI CHATURLAL DESAI
in the presence of *Mr. S.K.*

Desai
..... *Sudhakar K. Desai*

Jesia

SIGNED, SEALED AND DELIVERED
by the within named "TRUSTEES"

- 1. SHRI SATISH MANILAL MODI
- 2. SHRI MAHESH KANTILAL DESAI

in the presence of *W. Narasing*
Rao
.....

Narasing Rao

Satish modi
Mahesh Desai
