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I, MANILAL C. MODI, S/o. CHAGANLAL MODI staying at Penderghast - Road, Secunderabad (A.P.) direct as under:

2. I hereby expressly revoke all my previous Wills and Codicils - thereto. I state this to be my last Will and Testament.
3. I hereby appoint my two sons Pramod and Satish as Executors and Trustees of this Will.
4. I have various assets, which I own absolutely.
5. My family consists of three sons, Pravin, Pramod and Satish. I have four daughters, Manjula, Indumati, Vasanta and Kokila. Whatever I wanted to give to them, I have given to them from time to time. As a token of my - love and affection for them I have provided to them specific bequests in clause (8) below. I do not wish to provide anything more for them.
6. I have already taken three Life Insurance Policies from Life - Insurance Corporation of India under the provision of Married Woman's Property Act for the benefit of my three sons Pravin, Pramod and Satish. On my death they respectively will be receiving amounts under these - policies. In view of this, I charge my three sons with the responsibility of paying the estate duty payable on my estate. The estate duty will not be paid from my other assets and will be paid by my three sons.
7. After my death, the Executors should take possession of all my - assets moveable or immovable wherever situate. From and out of the same they should pay my liabilities and debts and taxes on income but not - estate duty. The balance of assets and properties and assets I hereby - devise, bequeath and settle as hereunder provided.
8. I give and bequeath absolutely a sum of Rs. 10,000/- (Rupees ten thousand) to be paid to each of my four married daughters namely Smt. Manjula Kadakia, Smt. Indumati Parikh, Smt. Vasanta Desai and Smt. Kokila - Kadakia.
9. My estate mainly consists of advances for purchase of immove- -able properties, viz: one at Nampally and other known as Kamal Yar Jung Devidi, both in Hyderabad (A.P.) Both these properties are under litigation.
10. I give and bequeath absolutely a sum of Rs. 70,000/- (Rupees - seventy thousand) to each of the undermentioned persons: (a) my grand- daughter Jaishree (daughter of Pravin), (b) my grand-daughter Supreti - (daughter of Pravin), (c) my grandson Ashish (son of Pramod) and (d) my grand-daughter Shreya (daughter of Pramod).

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11. I give devise and bequeath the rest and residue of my estate whatsoever and wheresoever situated and in whatever form the same may be and in whatever capacity I may be entitled to claim or receive the same including my interest in or in relation to the said two immovable properties situate at Hyderabad (A.P.) (which are under litigation and which are not likely to be resolved in the foreseeable future) - i.e. subject to all its risks and responsibilities as also the benefits, if any, on the undermentioned Trust and direct the Trustee "my son Satish" to hold the same upon the trust and with the objects and for the purpose set out in this clause. This trust shall be called "M.C. MODI DISCRETIONARY TRUST".

(A) Till the time of distribution of the corpus of the said Trust

referred to in sub-clause (B) or (C) hereunder, to pay the net

income of the estate of the said Trust to or divide the net

income of the said Trust between all or any of the following

who may be in existence on the date of my death, in such

manner and in such shares, proportions or amounts as the

Trustee/s may deem it fit and proper.

I) My daughters namely: (a) Manjula Kadakia, (b) Indumati

Parikh, (c) Vasanta Desai and (d) Kokila Kadakia.

II) My daughter-in-laws namely: (a) Kusum Modi, (b) Usha Modi,

(c) Tarulata Modi and (d) Pallavi Kiran Modi.

III) My grand-child or children, that is child or children

of my sons: (a) Pramod and (b) Pravin and (c) Satish.

IV) My grand child or children, that is, child or children

of my daughters (a) Manjula, (b) Indumati, (c) Vasanta

and (d) Kokila.

V) And child or children of my Nephew Kiran Modi.

VI) My great Grant-children.

VII) Hindu Undivided Families of my three sons and grand-sons.

VIII) (a) S & D Associates.

(b) M & M Associates.

PROVIDED HOWEVER that the Trustees may decide that the net annual income (or any particular part or parts of such income) of the said Trust may not be divided between the aforesaid beneficiaries or any of them

them or may be accumulated, and in that case such accumulation shall be added to and shall be held as accretion to the capital and shall form part of the corpus of the estate of the said Trust and shall be dealt with accordingly.

PROVIDED FURTHER that if it is not prohibited under the law, the Trustees may, by a resolution in writing passed at least two months - before the close of any accounting year, provided that for the following accounting year/s the whole or any part of the net income shall be - divided or distributed amongst any of the said beneficiaries in stated and specified shares, proportions or amounts and also provide the period /s for which such provision shall be applicable and on such resolution being passed, the provisions thereof shall be binding and applicable to the division or distribution specified therein.

(B) On the expiry of a period of 18 years from the date of my death or on an earlier date/s as contemplated sub-clause(C) hereunder, the estate i.e. the corpus of the said Trust or portion/s thereof, as the case may, shall be paid over to, or be divided or distributed between, all or any of the beneficiaries mentioned - in sub-clause(A) above in such shares, proportions and amounts as the Trustee/s may, deem fit and proper.

(C) The Trustee/s shall have the discretion to accelerate the date of distribution specified in sub-clause(B) above, so that the Trustee/s may, and shall be entitled to effect the distribution of the whole or any part/s of the corpus of the said Trust - between/amongst the beneficiaries and in the manner as contemplated by sub-clause(B) above at any time after a period of one year from the date of my death and before the aforesaid period of 18 years from the date of my death.

(D) If My Trustee does not survive me or if the Trustee/s for the time being of the said Trust do not exercise the discretion so vested in him or them, then and in such event the corpus of - the estate of the said Trust shall, on the date of distribution referred to in sub-clause(B) above viz: 18 years from the date

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of my death, be paid or handed over to my grandchildren
Soham and Sourabh (sons of Satish) in equal shares.

(E) The Trustee viz: Satish, shall be entitled to joint or appoint along with him, from time to time other person or persons to act as trustee/s.

(F) The provisions about the Discretionary Trust hereinabove contained in this Will are on the basis of the advice - obtained by me viz: that such Discretionary Trust will result in income/wealth being taxed at Normal rate/s - under Direct Tax Laws. If at any time hereafter, as a - result of any amendments or change in such laws, such - normal rate/s of tax are not available to the income/wealth of such Discretionary Trust, then and in such event, if not prohibited by law, the Trustee/s shall be entitled:

(a) to exercise their discretion in such a way as to entitle the income and/or wealth to be subject to the normal rates of tax;

or

(b) to exercise his or their discretion so as to accelerate the due date and to distribute the corpus amongst all or any of the beneficiaries referred to above in the shares as may be determined by the Trustee/s;

12. The Trustee/s of the Discretionary Trust referred to above shall be entitled to keep the corpus and/or investments of the Trust in such forms as he/they may, from time to time, decide, including - carrying on any business/industry, as sole proprietor and/or as - partners, purchase/mortgage of immovable properties, keeping moneys in deposit at interest with firms and/or Limited Companies (including those in which the Trustee/s is are interested) as also in the purchase of shares/debentures of Limited Companies and also to - develop immovable properties and/or construct or reconstruct the same. The Trustee/s shall be entitled to open and operate bank - account/s raise loan/s or borrow money with or without security,

to file suits or appear before courts and other departments, for and on behalf of the trust.

13. For the sake of clarification, I declare as under:

- (a) In the carrying on of any business, the Trustees of the Discretionary Trust shall be entitled to - assume or adopt any business-name or names;
 - (b) If there are, at any time, more Trustees than one, any of the Trustees shall be entitled to represent the Trust with outsiders;
 - (c) The Trustee/s shall be entitled and shall have - power, from time to time, to sell or give on - hire or lease any moveable or immoveable property of the Trust;
 - (d) The Trustee/s shall be entitled to accept, for - and on behalf of the Trust, any gift or gifts, in cash or kind, from any relative of mine or - from any of relatives of any of the beneficiaries;
 - (e) The Trustee/s shall be entitled to pay any money to the guardian of any beneficiary who may be a minor;
- and
- (f) The powers and provisions contained in this Will are over and above those which the Trustee/s - may be entitled to exercise in law.

14. I have made this Will voluntarily and in a sound and disposing state of mind.

IN WITNESS WHEREOF I, MANILAL C. MODI, have hereunto set my hand at Hyderabad (A.P.) the 11th day of December 1981.

WITNESSES:

- (1) *P. C. Kadakia*
(P. C. KADAKIA)
- (2) *Ashok Kumar*
(ASHOK KUMAR)
7-1-216, Amirpet
Hyderabad - 16

The above provisions have been read over and explained to me by the witnesses.

Manilal C. Modi
(TESTATOR)