

## **COPY OF TRUST DEED**

Trust Deed

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No. 017778

नोंदणीचे प्रमाणपत्र

याद्वारे प्रमाणपत्र देण्यात येते की, खाली वर्णन केलेली सार्वजनिक विश्वस्त व्यवस्था ही आज, मुंबई सार्वजनिक विश्वस्त व्यवस्था अधिनियम, १९५० (सन १९५० चा मुंबई अधिनियम क्रमांक २९) याअन्वये बृहन् मुंबई विभाग मुंबई येथील सार्वजनिक विश्वस्त व्यवस्था नोंदणी कार्यालयात योग्य रीतीने नोंदण्यात आली आहे.

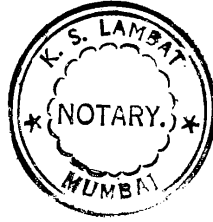
सार्वजनिक विश्वस्त व्यवस्थेचे नाव इन्स्टिट्यूट फॉर टेक्नॉलॉजी  
ऑन मॅनेजमेंट ट्रस्ट  
सार्वजनिक विश्वस्त व्यवस्थांच्या नोंदणी पुस्तकातील क्रमांक ई-३४७४५ (मुंबई)  
श्री पुच्छा केकर रामन यास प्रमाणपत्र दिले.

आज दिनांक ८ मार्च २००५ रोजी माझ्या सहोदारी दिले.

गिवाक



**A. S. SARDAR**  
ADVOCATE  
Bhaskar Building  
1st, Floor Advocate Bar Room  
Sardar Court Mumbai-51.



सही

हस्ता

क्रिष्णा स. लंबाट  
मुंबई नगर विभाग, मुंबई

TRUE COPY

**KRISHNA S. LAMBAT,**  
M.Com., LL.B.  
NOTARY, MUMBAI (M.S.)

12 MAY 2005

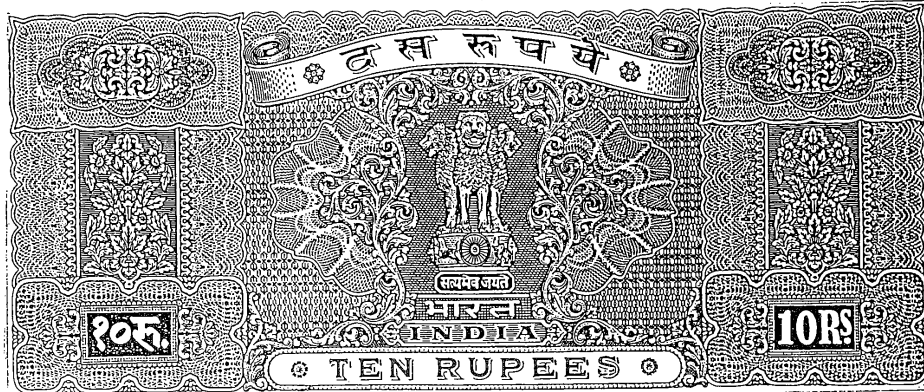
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Deputy Asst. Charity Commissioner  
Greater Bombay Region, Bombay

Tit. Crapukishen

7 JUL 1963

THIS INDENTURE OF SETTLEMENT made at Bombay on this 8th day of July, One thousand nine hundred ninety three BETWEEN DR KISHORE GOPAL DESAI, S/O LATE GOPAL VISHNU DESAI, Indian Inhabitant, residing at 83, Brahmin wadi, K.A.Subramaniam Road, Matunga, BOMBAY 400 019. hereinafter referred to as the "Settlor" (Which expression shall, unless repugnant to the context or meaning thereof, mean and include his heirs, executors, administrators and assigns) of the One part and (1) SHRI PUTCHA VENKATA RAMANA, S/O LATE PUTCHA VENKATA CHALAPATHY & (2) SMT. PUTCHA LALITHA, RAMANA, W/O SHRI PUTCHA VENKATA RAMANA, both Indian Inhabitants residing at Bungalow No 12, Gulab View, chembur, BOMBAY - 400 074., hereinafter referred to as the "TRUSTEES" (which expression shall, unless repugnant to the context hereof, include their Survivors and surviving or continuing Trustees or Trustees and/or his/her heirs and executors

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and administrators of last surviving or continuing Trustee or Trustees for the time being of this present(s) of the OTHER PART.

WHEREAS THE SETTLOR in consideration of agreement and undertakings hereinafter made by the Trustees and being desirous of furthering cause of education, training and development in the field of Management, Computer and other Professional fields of study such as Engineering and Technology, Pharmacy, Nursing, Medical and other Professions, and recognising the valuable contributions already being made by Shri P.V.Ramana and Mrs. P. Lalitha Ramana, and in consideration of respect, goodwill and affection towards Shri P.V.Ramana and Mrs. P. Lalitha Ramana, the SETTLOR has in anticipation of the execution of these presents transferred to the said Trustees a sum of Rs.5,000/- (Rupees Five Thousand Only) by cheque, the receipt of which the said Trustees do hereby acknowledge to be held by the Trustees upon the Trust powers and WHEREAS THE TRUSTEES have at the request of the SETTLOR agreed to act as TRUSTEES of these presents

NOW THIS INDENTURE WITNESSETH AND IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

1. NAME OF THE TRUST:

The Trust hereby created shall always be agreed and referred as INSTITUTE FOR TECHNOLOGY AND MANAGEMENT TRUST. which expression shall hereinafter for brevity's sake be referred to as ITM TRUST.

TRUST OFFICE:

For the present office of the Trust is kept at Bombay i.e. Bungalow No 12, Gulab View, Chembur, BOMBAY - 400 074. if and when necessary, it can be shifted to elsewhere by vote by the trustees.

3. CORPUS OF THE TRUST:



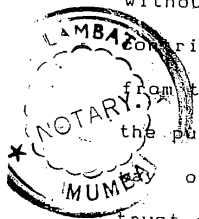
a) The Trustees shall hold and stand possessed of the said sum of Rs.5,000/- (Rupees Five Thousand Only) and all other moneys, shares of all joint stock companies, donations, contributions, all the property or properties, movable or immovable which may hereinafter be paid, received or generated or transferred to the Trustees and investment or investments for the time being representing the same and the income, profits, dividend and interest arising there from, hereinafter called and referred to as INSTITUTE FOR TECHNOLOGY AND MANAGEMENT TRUST which expression shall hereinafter for

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brevity's sake be referred to as ITM TRUST FUND which expression shall include and be deemed to include the said sum of Rs.5,000/- (Rupees five thousand only) and/or all other moneys, shares of all joint stock companies, donations, contributions, interest and all other property or properties movable and immovable and securities which may be paid, received or transferred to the Trustees and the investment or investments of any kind whatsoever representing the same and the income, profits, dividend and interest and accumulation of income (including capital gains) upon the Trust and with and subject to the power and provisions herein contained and concerning the same that is to say.

- b) The Trustees may at any time invite and receive or without such invitation receive any voluntary contributions or donations either from the Settlor or from the Trustees or from any other member or members of the public including any firm company or institution by way of donation, contribution, grant, subsidy, legacy, trust or otherwise for all or any of the objects of the Trust mentioned above PROVIDED THAT they are not inconsistent with any of the objects of the said Trust. The Trustees may allow any such donor to erect a building or buildings on any land belonging to the Trust for being used for any of the objects of the trust. Any such contributions donations and the like may be



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accepted either with or without any special conditions as may be agreed upon between the donor and the Trustees PROVIDED THAT such conditions are not inconsistent with the purposes of these presents. All such contributions donations and the like including any properties movable or immovable so donated shall be utilised in accordance with the terms and conditions of the donation and subject thereto shall be treated as forming part of the Trust property being the subject matter of these presents and shall subject as aforesaid be held by the Trustees upon the trusts and with and subject to the same powers provisions agreements and declarations as those contained in these presents and be applied accordingly and the Settlor doth direct that it shall always be lawful for the Trustees in their absolute discretion to decide whether they should invite or accept any such contribution, donation, grant, subsidy, legacy as aforesaid and they shall at all times be at liberty to refuse any contribution, donation, grant, subsidy or legacy without giving any reason for such refusal.

- c) It shall be lawful for the trustees to accumulate the income of the Trust property as may be permissible under law, with a view to better enabling them to utilise such part of the trust property including such accumulations for carrying out the objects of the said Trust.

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4. OBJECTS OF THE TRUST:  
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The Primary Object of this Trust is to further the cause of Management, Technological, Engineering, Pharmaceutical, Computer, Medical, Nursing, Dental, Education and such other Professional Education, Training, both formal and non-formal, academic and/or practical, and all such other modes of learning and instruction leading to recognised and unrecognised certificates, Diplomas, Degree and Non-degree programs at Primary, High School, Under-graduate, Graduate and Doctoral, Post-graduate Levels, by causing Primary, Secondary, and Higher Secondary Schools, Junior Colleges, Degree Colleges, Institutes, Polytechnics, Training Centres, Extension Centres, Continuing Education Centres etc to come up in the name of 'Institute of Technology and Management' or such other name as may be found suitable, both with and without any affiliation, recognition, articulation, association, collaboration, credit transfer agreement any such other form of academic collaboration both from within India and abroad from any country in the world.

5. The number of Trustees of the said Trust shall not at any time be more than seven or less than two
6. The first trustees of the said Trust (hereinafter referred to as "the Original Trustees") shall be (1) SHRI PUTCHA VENKATA RAMANA. & (2) SMT. PUTCHA LALITHA RAMANA. The Original Trustees shall hold office of the Trustee for life,
- [Signature]*



and shall not be liable to retirement as provided in clause 10 (b) below.

7. Each of the Original Trustees shall at their sole and absolute discretion be entitled at any time and from time to time to appoint any other person to act as a trustee in his/her place and stead and at the sole and absolute discretion of such Original trustee to remove any such trustee so appointed and appoint another in his/her place of any such trustee who resigns or otherwise vacates his/her office. such appointment and removal shall be effective by a writing addressed to the Trustees signed by the Original Trustee concerned and shall take effect forthwith upon being delivered to the Trustees.
8. Each of the Original Trustees shall by a notice given during the respective lives, to the Trustees be entitled to appoint any other person, who shall, on the permanent retirement of such Original trustee become a Trustee in place and stead of such Original Trustee so retiring and who shall be vested with all the powers as are vested under these presents in the Original Trustee so retiring and shall for all the purposes of these presents be deemed to be an Original Trustee. For the purposes of this clause an Original trustee shall be deemed to permanently retire if such Original Trustee by a letter intimates to the Trustees that he/she desires to permanently retire from the office of the Trustee.

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9. f

Each of the Original Trustees shall be entitled to nominate any other person, either by a notice given to the Trustees or by a will, who shall, on the death of such Original trustee (hereinafter referred to as "the deceased Original Trustee") become a Trustee in place and stead of the Deceased Original trustee and shall be vested with all the powers as are vested in such deceased Original Trustee, under these presents, at the time of his/her death and shall for the purposes of these presents be deemed to be an Original trustee. Nothing contained herein shall prohibit the Original Trustees from changing the names of such nominees during such Original Trustees life time.

10. Subject to the provisions of clause 9 above.

a) The Trustees shall have the power at any time and from time to time to nominate or appoint any other person as trustee. Provided always that the total number of Trustees shall on such appointment not at any time be more than seven or less than two.



Trustee appointed in terms of clause (a) above shall hold office for a period of three years from the date of appointment and on the expiry of the said term of three years shall be deemed to have retired from his office as a trustee. Provided however that a Trustee retiring as aforesaid shall be eligible to be re-appointed as a Trustee in terms of clause (a) above for further periods of three years each.

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- c) If the office of a Trustee is vacated, either by death, insanity, resignation, insolvency, refusal or neglect to act as a Trustee or leaves India or is absent from India for a continuous period of not less than twelve months on his otherwise becoming incapable or unfit to act in the trusts of these presents, the resulting vacancy shall be filled by a nomination from an Original Trustee.
- d) Any Trustee may retire or resign from the office of Trustee.
- e) If a Trustee shall disclaim or die or become insane or refuse or neglect to act as a Trustee or resign or otherwise become incapable or unfit to act in the Trusts of these presents, he shall be deemed to have vacated the office of the Trustee and the resulting vacancy may be filled by a nomination by one of the original Trustees, subject always to the maximum and minimum number of Trustees mentioned in clause 9 (a) hereof. It is hereby expressly declared that a Trustee leaving India or residing out of India shall not on that ground alone be deemed to refuse or neglect to act as a Trustee or to become incapable or unfit to act in the Trusts of these presents.
- f) Upon the retirement or resignation of a Trustee or Trustees, the continuing trustees shall be entitled to fill up the vacancies by appointing some other person



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or persons providing always that the total number of Trustees shall on such appointment not at any time be more than seven or less than two.

g) Upon any appointment or re-appointment of a new or additional trustee as aforesaid the Trust fund may, if and so far as may be necessary or be required, be transferred so that the same may be vested in the Trustees for the time being or such of them (but not being less than two trustees in any event) as the Trustees consider proper and every such re-appointment new or additional trustee may, whether the Trust property shall have been vested in him or not, act or assist in the execution of the Trusts and powers of these presents and shall have the same powers, authorities and discretions as if he had been originally appointed a Trustee of these presents.

h) Without prejudice to any other provisions of law, a Trustee of the said Trust shall stand discharged from his office of trustee on his tendering his resignation of his office in writing or on the happening of any of the events mentioned in sub-clause (c) above.

It shall be lawful for the person or persons for the time being entitled to appoint a new trustee or new trustees hereto appoint any bank, company or corporation to be additional trustees of these presents, jointly with the continuing trustees upon such terms or remuneration or otherwise as the Trustees may think fit.

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11. It shall be lawful for the Trustees from time to time to frame such rules and regulations for the management and administration of the said trust as they shall think fit and with powers to the Trustees to add, alter, amend, substitute or vary the same and to make new rules and regulations provided that such rules regulations shall not be inconsistent with the objects and interests of the said Trust. Without prejudice to the generality of the above, such rules regulations and bye-laws may include provisions with respect to the manner in which any like institution conducted by or under the control of the trustees is to be used or permitted to be used as also in respect of any other objects and purposes of these presents and regarding the consideration and management and the execution of the trusts and powers contained in these presents as may be thought necessary by the Trustees from time to time.

12. a) The Trustees present shall form a quorum for any meeting of the Trustees. The Trustees may meet for the despatch of business from time to time and at such intervals as they think fit.

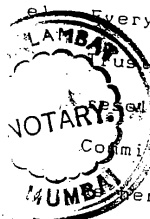
b) Subject to the provisions of clause 10 hereof the Trustees shall form and regulate their own procedure relating to meetings of the Board of Trustees and the quorum of any such meeting shall be two trustees present in person. The trustees shall, except with reference to the requirement of quorum, be entitled



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from time to time to alter or change their procedure as framed or regulated.

- c) A meeting of the Trustees for the time being at which a quorum is present shall be competent to exercise all or any of the powers authorities and discretions by or under the said Trust vested in the Trustees or otherwise exercisable by them. This provision shall also apply to any exercise of power or authority or discretion of the Trustees by an instrument in writing as mentioned in clause 13 below.
- d) As far as possible all the business would be transacted through Majority decision, provided always that, the resolution is not opposed by any of the original trustees, and should there be a tie the Chairman will have the right to exercise a casting vote. If and when necessary circulars will be issued to find out the opinions of the Trustees. If a Trustee is 'out of town' he should be entitled to register his vote either by 'proxy' or by 'post'.
- e) Every power, authority or discretion conferred upon the Trustees shall be exercised or signified either by a resolution passed at a meeting of the Trustees or by a Committee of Trustees, or by a resolution by circulation hereinafter provided.
- f) The trustees may from time to time elect from among the Trustees of these presents a Chairman of the Board of





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Trustees and determine the period for which he is to hold office. If at any meeting of the trustees the Chairman is not present within fifteen minutes of the time appointed for holding the same, the Trustees present may choose one of their member to be the Chairman of the meeting. The Chairman shall preside at all meetings of the Trustees.

13. Subject to the provisions of clauses 14 and 20 hereof, no resolution shall be deemed to have been duly passed by the Trustees or by any Committee hereinafter mentioned, by Circulation unless the resolution has been circulated in draft together with the necessary papers (if any) to all the Trustees, at their usual address in India and has been approved by the Trustees or by a majority of them, in accordance with para 12(d) above.

14. Save as herein otherwise expressly provided in case of difference of opinion arising among the Trustees and in all matters wherein the Trustees shall have a discretionary power, the same shall be resolved in accordance of para 12(d) above and the same shall be binding on all the Trustees including the minority as well as those trustees who may not have voted. This clause shall also apply to any exercise of the power or authority or discretion of the Trustees by instrument in writing as mentioned in clause- 13 above.

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15. The Trustees shall be at liberty to form from time to time one or more committees consisting of themselves or one or more of them and such other person or persons as they may think fit to co-opt from time to time for the purpose of the management and administration of the said trust or of any particular activity thereof. The Trustees shall, be entitled to frame the constitution of each committee including duration of the period for which it is to act as also to frame rules and regulations for management and conduct of the meetings of such Committees. The Trustees shall be entitled to delegate to such committees, such powers as they may consider proper, necessary and desirable which can be delegated by law for proper administration of the Trust.
16. If any member of such a committee is found unfit, the 'Board' of Trustees reserves the right to remove any one or more of the members of the committee.
17. A minimum of four meeting of the Board would be held in every calendar year.
18. The calendar year of the Trust would be 1st April of every year to 31st March next year.
19. Normal notice period would be 7 days before the meetings. All the proceedings of such meetings and resolutions would be recorded in a 'Minute Book' which will be maintained by the Trustees.
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If the office of a Trustee or Trustees is vacated as contemplated by Clause 9 hereof, the Continuing Trustees may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed under sub-clause (a) of Clause \* above, the Continuing Trustees not being less than two may act for the purpose of increasing the number of trustees to the minimum number fixed as aforesaid, but for no other purpose.

21.

The Trustees shall keep or cause to be kept a minute book of their proceeding and proper books of account and the accounts shall be audited annually by Chartered Accountants appointed as Auditors.

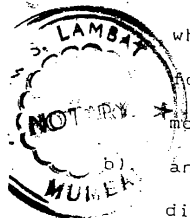
22.

The Trustees shall open and maintain in the name of the Trust or in their name/names a current account or recurring deposit account or savings bank account or overdraft account or any other account with any Bank, Banks, Bankers, or Individuals, firms, companies or Association of persons whether incorporated or not. All monies received by the Trustees on account of the Trust Fund shall be deposited on receipt thereof to the benefit or credit of such account or accounts, provided that the Trustees may retain in their hands any amount for current expenses and they may in their absolute discretion think fit and proper. Such account or accounts may be opened and operated upon by any of the Trustees, as may be decided from time to time by a resolution of the Board of Trustees.

*[Signature]*

23. In connection with the erection development or repairs of any immovable properties comprised in the Trust Property or for the furtherance of any other objects of the said trust it shall be lawful for the Trustees on a resolution to that effect being passed by a majority of three-fourths of the numbers of the Trustees present at the meeting and voting to borrow any moneys either on the security of the Trust property or otherwise howsoever and to enter into such agreements and arrangements with the parties from whom such moneys shall be borrowed as the Trustees in the absolute discretion shall think fit.

24. Notwithstanding anything contained in these presents, the Trustees shall be at liberty in their absolute discretion to invest the Trust Property and all moneys in their hands which may require investment in the following modes of investment or any one or more of them as the trustees deem fit namely:



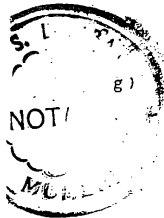
a) Stocks, funds, shares, securities and investments, in which the Trustees are by law for the time being in force in the Union of India authorised to invest such moneys;

b) any stock or securities or debentures the interest or dividend whereof shall have been guaranteed by the government of India or the Government of Maharashtra or the government of any other State.

c) Stocks, securities or debentures issued by the

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- Municipality of Bombay or of any other place in India or by the Port Trust or any other local authority in any state in India; or any public financial institution;
- d) fixed or other deposits with any Bank;
  - e) In Government securities or fixed or other deposits in any account with Post office Savings Book or Co-operative Banks or any approved financial corporation;
  - f) in acquiring by purchase or on lease of ownership basis or in exchange, hire or license or otherwise any immovable property or properties (including vacant lands) of any tenure including leaseholds in any part of India including the acquisition of leases or other rights in property or land, and in case of open or vacant land or if the property is not vacant land then after demolishing the structures (if any) erect and construct buildings and structures thereon out of the trust property and in developing or making additions or alteration to any existing buildings.
  - g) To hold any immovable property or properties comprised in the TRUST FUND UPON TRUST and shall have power to sell the same at their absolute discretion from time to time with power to postpone the sale thereof or of any part thereof for such period as they shall in their absolute discretion think fit and shall hold all other investments comprised in the TRUST UPON TRUST at their discretion either to retain the same in the existing



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state thereof for such period as they shall think fit or at their absolute discretion to sell the same or any part thereof.

- h) To acquire fixed assets and to receive rent thereof. which assets may be sold, or exchanged or mortgaged if and when necessary.
- i) Any securities or investments which the Trustees are, or may be allowed by law for the time being in force be authorised to make for the investments of trust property.

with full liberty to the Trustees to convert, alter, vary or transfer the investments from time to time in such manner as they may think proper in their absolute discretion into or for others of the nature herein before mentioned without being responsible or accountable to any one for any loss or diminution arising therefrom PROVIDED ALWAYS THAT it shall be lawful for the Trustees to allow any investments of the Trust Property to be made or kept in the name of any of the Original trustees or be made payable to or transferable to any of the Original Trustees.

- 25. The Trustees shall be entitled to vote in respect of any shares or securities held upon the trust hereunder mentioned in such manner as the Trustees may think best fit for the objects of the said Trust.



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26. Without prejudice to the provisions of any other clause of these presents it shall be lawful for the Trustees to allow any property forming part of the Trust property or otherwise in the possession or occupation of the Trustees to be used occupied or enjoyed for the purpose of any Scheme under these presents or for any of the purposes of these presents. It shall be also lawful for the trustees to permit any immovable property forming part of the Trust property to be used or occupied as an office of the Trust or for the residence of any employees of the Trust and either free from payment of any rent or on such terms as to payment of rents fees charges or otherwise as the Trustees may consider proper for the purposes of these presents. It shall be lawful for the Trustees to allow any immovable property forming part of the Trust property or otherwise in the possession or occupation of the Trustees or any part thereof to be let or otherwise occupied by way of leave and license and on payment of such rent or fees or compensation and otherwise on such terms as the Trustees shall in their absolute discretion think fit from time to time for any of the purposes of these presents.

27. It shall be lawful for the Trustees to pull down, renovate, rebuild, alter, adopt, improve and to add to, develop or repair any immovable properties comprised in Trust Property whether the same is used or to be used for the objects of the

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Trust or not and to expand thereon such moneys out of the Trust property or the income thereof as they may think fit. The Trustees shall also be entitled to enter into agreements or covenants (including restrictive covenants) with the owner of or persons interested in any other properties and whether for the benefit of the properties comprised in the Trust properties or such other properties as they may in their absolute discretion think fit from time to time. The Trustees shall also have the power to insure the premises comprised in the Trust Property or other premises forming part of or used in connection with the Trust property or such of them or such part thereof as the Trustees shall think fit from time to time against loss by fire, flood, lightning, earthquake, civil commotion, or other risks or losses of whatsoever nature as the Trustees may think proper from time to time but no liability shall attach on the Trustees or any of them by reason of any property remaining uninsured or insufficiently insured in any way. The Trustees shall also have the power after paying rents, rates, taxes, and other outgoings and expenses out of the income of any immovable properties to set aside out of the balance thereof from time to time such sums of money as the Trustees consider proper to meet the expenses of heavy repairs or by way of depreciation or sinking fund and to utilise the same and the income thereof for heavy repairs or for rebuilding or reinstating immovable properties or erecting new building and in the



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meantime to invest the same in the manner authorised by these presents.

- 28.
- a) It shall be lawful for the Trustees to borrow or raise with or without security or secure the repayment of any moneys borrowed by way of pledge, hypothecation, charge or mortgage or any part of the moveable or immoveable properties comprised in the Trust Properties on such terms and conditions as the Trustees may think fit.
  - b) It shall be lawful for the Trustees from time to time at their discretion to borrow or raise or secure the payment of any sum or sums in such manner as the Trustees shall deem proper or convenient for the furtherance of the objects and in particular for the issuance of bonds, debentures, debenture-stocks, perpetual or otherwise money and to mortgage or charge all or any part of the Trust Property and to create, make, draw or accept promissory notes or other negotiable instrument and to give guarantees for payment of any moneys and the performance of any contract obligation or undertaking and to give indemnities and to enter into agreements, contracts, covenants and obligations.
  - c) It should be lawful for the Trustees to undertake or accept the management of any funds, contributions or donations in furtherance of the objects of the Trust and

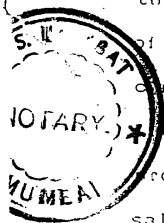


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to grant such rights and privileges as may be considered proper to benefactors of the Trust who have contributed to the funds or property of the Trust by way of gifts, grants, donations, subscriptions or other such benefits.

29. The Trustees shall be entitled in their name or the names of one or more of them to become members of any Co-operative Society or other like institution for the protection benefit and improvement of the Trust property or any property comprised therein as also to enter into such contracts or take such other actions and proceedings as they may think proper for the purpose of such protection benefit or improvement and to pay all fees and subscription and defray all costs, charges and expenses as may be considered proper.

30. It shall be lawful for the Trustees at such time or times and from time to time as they may in their absolute discretion think fit to sell by public auction or private contract or exchange or transfer or assign or grant a lease or sub-lease for any term however, long or otherwise dispose of or permit to be used at such rent compensation or fee, all or any part of the Trust property including the immovable properties comprised therein on such terms and conditions relating to sale or otherwise and in all respects as they may think proper and to execute or rescind or vary any contract for sale, exchange, mortgage, transfer, assignment, lease or other disposition and to resell the same or enter into a



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fresh contract for sale, exchange, transfer, assignment lease or other disposition without being answerable for any loss or damage occasioned thereby and for such purpose to execute all necessary conveyances, deeds or exchange, assignments, transfers, mortgages, leases sub-leases counterparts and other assurances, indemnities, agreements, covenants and other documents, writings and paper and to pass, give and execute all necessary receipt, releases and discharges for the consideration moneys relating thereto. All moneys arising from any such transfer or other assurances shall be deemed to be part of the Trust Property and shall be applicable accordingly. Upon any sale or other transfer by the Trustees under the power aforesaid, the Purchaser or Purchaser's transferee or transferees dealing bonafide with the Trustees shall not be concerned to see or enquire whether the occasion for executing or exercising such power has arisen or whether the provisions as to the appointment and retirement of Trustees herein contained have been properly and regularly observed and performed. Neither shall the purchaser nor the purchaser's transferee or transferees be concerned to see to the application of the purchase moneys or other considerations, or be answerable for the loss, misapplication or non-application thereof.

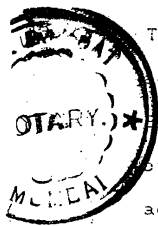


The receipt of any two Trustees for the rent or other income of the Trust Property or for any documents of title or securities, papers or other documents or for any other moneys

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paid or property forming part of the trust Property shall be sufficient and shall effectually discharge the person or persons paying, giving or transferring the same form being bound to see to the application or being answerable for the loss misapplication or non-application thereof.

32. The Trustee may from time to time appoint one or more Managers, Secretaries, Treasurers, Superintendents, Supervisors, Clerks and other officials, employees and servants as the Trustees may deem expedient and fix their remuneration. The Trustees shall also have power to found and maintain Provident Fund, Gratuity Fund, Pensions and other funds for any employee and make rules and regulations (with the power to add to alter, amend, vary or substitute the same or any of them) regarding payment thereof.



The Trustees shall have power at their discretion instead of acting personally to employ and pay any agent (including banks) manager, secretary, officer, clerk, servant or any other person or persons to transact any business or to do any act whatsoever in relation to the said Trust including receipt and payment of money without being liable for loss and shall be entitled to be allowed and paid all charges and expenses incurred thereby.

34. It shall be lawful for the Trustees to settle all accounts and to compromise compound abandon or refer to arbitration any actions proceedings, disputes, claims, demands, or things

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relating to any matter in connection with the said Trust and to do all other things proper for any such purpose without being responsible for any loss occasioned thereby.

35. The Trustees may deposit by way of custody any documents or securities held by them relating to any property belonging to the said Trust with any Bank or Banker and may pay any sum payable in respect of such deposit. Any such deposit account may be kept in the names of or be operated by any two or more of the Trustees.

36. If and when necessary the Trustees are empowered to borrow, for this purpose they can enter into pledge /Hypothecation agreements with any Bank.

37. The Trustees shall have the power to determine in case of doubt whether any money or property shall, for the purpose of these presents be considered as capital or income and whether out of the capital income or any expenses or outgoings or application thereof for any of the purposes authorised by these presents shall or ought to be paid or borne and every such determination shall be binding and conclusive, PROVIDED that nothing herein contained shall be deemed to authorise the Trustees to spend the income or corpus of the Trust Property for any purpose not authorised by these presents.

38. The Trustees for the time being of these presents shall be respectively chargeable only for such Trust properties and



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income including money, stocks, funds, shares and securities as they shall respectively actually receive notwithstanding their respectively signing any receipt for the sake of conformity and shall be answerable and accountable only for their own acts, receipts, neglects or defaults and not for those of each other or for any Banker, Broker, Auctioneer Tenant or agent or any other person with whom or into whose hands any Trust moneys, Trust Property and securities, Trust Income may come or be deposited or given, nor for the insufficiency or deficiency of any stocks, shares, funds or securities or any other loss unless the same shall happen through their or his wilful default or neglect respectively and in particular no Trustee shall be bound to take any steps or institute any proceedings against a Co-Trustee for any breach or alleged breach of Trust committed by such Co-trustee.

It shall be lawful for the time being of these presents to reimburse themselves or himself or pay and discharge out of the Trust Fund all cost, charges and expenses incurred by them in or about the execution of the Trust and powers of these presents. It is expressly agreed and declared that the Trustees shall be entitled to be paid their actual expenses for Travelling, Boarding, Lodging, Hotel or other expenses which may be incurred by them in the performance of their duties as Trustees including for the attendance of Trustees meeting.



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Any loss to the Trust Property from any cause whatsoever not being on account of the personal default of the Trustees or any of them and all the expenses of management and all other costs, charges and expenses to which the Trustee shall be put in connection with the fund or any reason whatever shall be borne by the Trust. Any loss arising from investment shall also be a charge on the property and shall be paid thereout as the trustees may determine.

If any Trustee shall be a lawyer, accountant, Medical Practitioner, Architect, Engineer or a person carrying on any other profession vocation or business he or she or her or his firm shall be entitled to charge for his/her or their professional services including usual profit, costs and charges and including charges for work not strictly pertaining to a lawyer or accountants profession inspite of the fact that he shall be a Trustee of these presents as if he had not been a Trustee hereof.

It shall be lawful for the Trustees to appoint any one or more of them or their relatives as Principal, Teachers, Administrators, Clerks in any institutions established, run or managed by the Trust provided such Trustee or Trustees or relatives are otherwise competent to be appointed to such position, and pay reasonable remuneration to such Trustee or Trustees or their relatives for the services rendered.

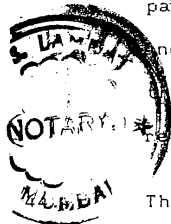
42. It shall be lawful for the Trustees at any time if they so

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desire to transfer and handover by way of donation trust or in any other manner the trust property or any part thereof to any public institution having amongst its objects the objects and purposes of these presents for being used by such Trust or institution for such objects and purposes of these presents.

43. The Trustees may exercise or concur in exercising all powers and discretions hereby or by law given to them notwithstanding that they or any of them may have a direct or other personal interest in any property moveable or immoveable in respect of which any power or discretion is exercised including contracts, conveyances, leases, mortgages, transfers, assignments surrenders and releases thereof or in the mode or result of exercising any such power or discretion but any of the Trustees shall nevertheless be at liberty to abstain from acting except as a merely formal party in any matter in which he may be personally interested and to allow his Co-trustees or Co-trustee to act alone in the exercise of the powers and discretion aforesaid in relation to such matter.



The Trustees shall have full powers to file and defend suits, appeals, applications, etc. to declare sign and/or verify all plaints, written statements, memoes of Appeals, Cross objections, applications, affidavits, etc. and/or to appear at any place or places in the Union of India before any

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Court, Income-tax Officer, Income-tax Appellate Tribunal, Sales-tax Officer, Sales-tax Appellate Tribunal, Customs officer, Municipal Officer and any other officer or officers and before all Tribunals and before Registrar of Sub-Registrar of Assurance at any place or places in the Union of India and to present, lodge any document or documents for registration and to admit execution thereof and to compound all actions, suits, and other proceeding all differences and demands and to refer any such differences or demands to arbitration and to adjust approve and settle all accounts relating to the Trust Fund to execute all releases and discharges and to do all other things relating thereto.

45. The receipt in writing of a Trustees or of any two Trustees for the time being of these presents for any cash, interest, dividend, profits or income of Trust Fund and for the purchase price of any shares, securities or any movable or immovable property or properties of the Trust Fund hereby authorised to be sold or for any stocks, funds shares and securities or for any deeds, papers writings, documents or other moneys and effects payable for deliverable and/or paid, received delivered and transferred to the Trustees by virtue of these presents and/or in the execution of the Trusts and powers herein mentioned shall be sufficient and effectual discharge for the same respectively or for so much thereof respectively as in such receipt or receipts hall be expressed or acknowledged to be or to have been received and the



*[Handwritten signature]*

persons or person to whom or in whose favour the same shall be given or his heirs, executors and administrators shall not afterwards be obliged or concerned to see the application of the moneys property and effects therein mentioned and acknowledged to be received or be answerable for the loss, misapplication or non-application thereof.

46. The Trustees shall have among others the following powers.

- a) To pay the ground rent, Municipal taxes, other taxes, insurance, maintenance charges, calls on shares including right 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, profits or other income, keeping amounts necessary for the management of the Trust Fund.
- c) To make all repairs and additions and alterations as may be deemed necessary or expedient by the Trustees in respect of any movable or immovable properties, ownership flats, sheds and such other assets belonging to the Trust Fund and pay all costs, charges and expenses thereof.
- d) To raise or borrow moneys, required for the purpose of the Trust Fund and/or for carrying on the business authorised by these presents and/or carrying out any



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repairs to any movable or immovable property or properties.

e) To sell all or any portion or portions of the Trust Fund whether consisting of immovable property or otherwise whether by public auction or by private contract on such terms and conditions relating to title or otherwise in all respects as they may in their absolute discretion think fit and proper and to re-sell the same without being answerable for any loss occasioned there by and for that purpose to sign and execute all the necessary conveyance, transfers and other Deeds and assurances and to pass valid and effectual receipts and discharges for all moneys received by them.

f) To join as a partner in any firm or firms, and/or to carry on any business in the name of Trust or otherwise including the taking up and conducting of the selling agency of any concern in such name or names as they may in their absolute discretion think fit and proper and may close and re-start any such business and utilise the profits derived therefrom for all or any of the objects aforesaid with power to the Trustees in the conduct and management of such business and do all such acts, deeds and things as they may consider necessary or expedient and in particular to appoint and at their discretion remove or suspend such agents, managers, secretaries, officers, clerks, servants and any other person or



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persons for permanent, temporary or special services as they may from time to time think fit and remunerate them or any of them either with salary or with share of profits or income arising out of such business and to require security in such business and in such accounts as they may in their absolute discretion think fit and proper.

- g) To appoint any one or more persons by a power of Attorney or powers of Attorney to act for him her or them in the affairs of the Trusts herein contained.
- h) And generally to pay either out of the Trust Fund or accumulation or accretion of the Trust or income of the Trust, any cost, charges, expenses, losses, damages, income-tax, Wealth-tax and other taxes or such other expenses as they may incur, sustain or otherwise as Trustees may think fit. The Trustees shall have all such powers of Management in conduct of any business which they carry on whether as Partners or Proprietors or otherwise as any Proprietor thereof can have as if they personally were proprietors thereof can have as if they personally were proprietors thereof.

47. These Trusts shall be and remain irrevocable for all times and the Settlor doth hereby declare that he has released relinquished disclaimed surrendered and determined and he doth hereby also release relinquish disclaim surrender and determine all rights, title, interest or powers if any which



may have been reserved to him or which may be regarded as having been reserved to him either by these presents or otherwise howsoever restored to him to reclaim any interest in the Trust Property and the investments for the time being representing the same or the income thereof to the intent that the Trust Property may be held by the Trustees upon the Trusts and with and subject to the powers provisions agreements and declarations contained in these presents to the entire exclusion of the Settlor and of any benefit to him by Contract or otherwise.

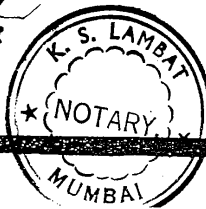
IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands and seals the day and year first hereinabove written.

SIGNED AND DELIVERED by the above named Dr  
Kishore Gopal Desai in the presence of  
Dinesh D. Hansotkar... *[Signature]*

SIGNED AND DELIVERED by the above named  
Shri Putcha Venkata Ramana in the presence of  
Dinesh D. Hansotkar... *[Signature]*

SIGNED AND DELIVERED by the above named Smt  
Putcha Lalitha Ramana in the presence of  
Dinesh D. Hansotkar... *[Signature]*

*[Signature]*  
**A. B. SARDAR**  
ADVOCATE  
Bhaskar Building  
2nd Floor Advocate Bar Room  
Sardar Court Mumbai-51



**TRUE COPY**  
*[Signature]*  
**KRISHNA S. LAMBAT**  
M.Com., LL.B.  
NOTARY, MUMBAI (M.S.)  
12 MAY 2005

12 MAY 2005