

Date: 17th August, 2022

**BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai- 400001**

**National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051**

Scrip code: 511742

NSE Symbol: UGROCAP

Dear Sir/ Madam,

Subject: Submission of Ugro Employee Benefit Trust Deed under Regulation 3(3) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Pursuant to Regulation 3(3) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the duly executed Ugro Employee Benefit Trust Deed is submitted herewith.

Kindly take the above on record.

Thanking You.

Your faithfully,
For UGRO Capital Limited

NAMRATA Digitally signed by
NAMRATA SAJNANI
SAJNANI Date: 2022.08.17
12:43:43 +05'30'

**Namrata Sajnani
Company Secretary and Compliance Officer**

Encl: a/a

UGRO CAPITAL LIMITED

Registered Office Address: Equinox Business Park, Tower 3, 4th Floor, LBS Road, Kurla (West), Mumbai - 400070

CIN: L67120MH1993PLC070739

Telephone: +91 22 48918686 I **E-mail:** yougrow@ugrocapital.com I **Website:** www.ugrocapital.com



GRN No. 93002668



Penalty : ₹ 0

(Rs. Zero Only)

~~8913~~
~~518122~~

Authorised Signatory

[Signature]

Saurabh Sharma

प्रलेख न:8913

दिनांक:05-08-2022

डीड संबंधी विवरण

डीड का नाम TRUST
तहसील/सब-तहसील वजीराबाद
गांव/शहर हुड्डा सेक्टर

धन संबंधी विवरण

राशि 0 रुपये स्टाम्प ड्यूटी की राशि 100 रुपये
स्टाम्प नं : G0D2022H2171 स्टाम्प की राशि 101 रुपये
रजिस्ट्रेशन फीस की राशि 50 रुपये EChallan:93223846 पेस्टिंग शुल्क 3 रुपये

Drafted By: Self

Service Charge:200

यह प्रलेख आज दिनांक 05-08-2022 दिन शुक्रवार समय 2:22:00 PM बजे श्री/श्रीमती /कुमारी
Ugro Capital Ltd thru Balakrishna Sanil OTHER निवास . द्वारा पंजीकरण हेतु प्रस्तुत किया गया ।

उप/संयुक्त पंजीयन अधिकारी (वजीराबाद)

हस्ताक्षर प्रस्तुतकर्ता
Ugro Capital Ltd

उपरोक्त पेशकर्ता व श्री/श्रीमती /कुमारी Suraj Malik So Ved Vyas Malik Saurabh Sharma So Man Mohan Davesar हाजिर
हैं । प्रतुत प्रलेख के तथ्यों को दोनों पक्षों
ने सुनकर तथा समझकर स्वीकार किया । दोनों पक्षों की पहचान श्री/श्रीमती /कुमारी Ghanshyam Das Shukla पिता --- निवासी
Delhi व श्री/श्रीमती /कुमारी Amar पिता ---
निवासी South Delhi ने की ।

साक्षी नं:1 को हम नम्बरदार /अधिवक्ता के रूप में जानते हैं तथा वह साक्षी नं:2 की पहचान करता है ।

दिनांक 05-08-2022

उप/संयुक्त पंजीयन अधिकारी (वजीराबाद)

**TRUST DEED
OF
UGRO EMPLOYEE BENEFIT TRUST**

THIS DEED OF TRUST executed on

between

Ugro Capital Limited, a Company incorporated under the provisions of Companies Act, 1956 vide L67120MH1993PLC070739, having registered office at Equinox Business Park, Tower 3, Fourth Floor, Off BKC, LBS Road, Kurla Mumbai – 400070, (hereinafter referred to as the “Settlor”), representing through Mr. Balakrishna Sanil, being the Authorised Representative of the Company (which expression shall unless excluded by or repugnant to the subject or context deemed to mean and include his heirs, executors and assigns) of the **FIRST PART**;

AND

1. Mr. Suraj Malik, S/o Late Sh. Ved Vyas Malik, R/o B003, Heritage One, Sector 62, Gurugram-122001

AND

2. Mr. Saurabh Sharma, S/o Late Sh. Man Mohan Davesar, R/o 91-A, South Anarkali, Gurudwara Road, Krishna Nagar, New Delhi – 110051

hereinafter referred to as the “Trustees” (which expression shall unless excluded by or repugnant to the subject or context deemed to mean and include their respective successor or successors in office) of the **SECOND PART**;

WHEREAS:

- A) The party hereto of the FIRST PART is possessing a sum of Rs. 1,000/- (Rupees One Thousand Only) as its property and is desirous of creating a Welfare Trust with the primary object of the Trust being to give benefits to the Beneficiaries in form of Equity based incentive scheme, including but not limited to Employee Stock Option Schemes “**ESOS**”, Restricted Stock Units Schemes “**RSUS**”, Employee Share Purchase Schemes “**ESPS**”, Stock Appreciation Rights Schemes “**SARS**”, General Employee Benefit Schemes “**GEBS**” or in such other form or manner as may be permitted under any law for the time being in force, and for this purpose.
- B) The party hereto of the FIRST PART has constituted a Committee, known as Nomination & Remuneration Committee and designated as Compensation Committee, which shall inter-alia decide the eligibility criteria of an Employee to receive the benefits and the quantum of benefits to the Beneficiaries in the form of Equity based incentive scheme, including but not limited to ESOS,

Saurabh Sharma

Suraj

For Ugro Capital Limited

Authorised Signatory

Reg. No.

Reg. Year

Book No.

8913

2022-2023

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न्यासकर्ता



न्यासी



गवाह

उप/संयुक्त पंजीयन अधिकारी

न्यासकर्ता :- thru thru Balakrishna Sanil OTHER Ugro Capital Ltd _____

न्यासी :- Suraj Malik So Ved Vyas Malik Saurabh Sharma So Man Mohan

Davesar Saurabh Sharma

गवाह 1 :- Ghanshyam Das Shukla

गवाह 2 :- Amar

प्रमाण पत्र

प्रमाणित किया जाता है कि यह प्रलेख क्रमांक 8913 आज दिनांक 05-08-2022 को बही नं 1 जिल्द नं 112 के पृष्ठ नं 77.25 पर किया गया तथा इसकी एक प्रति अतिरिक्त बही संख्या 1 जिल्द नं 3551 के पृष्ठ संख्या 10 से 12 पर चिपकाई गयी। यह भी प्रमाणित किया जाता है कि इस दस्तावेज के प्रस्तुतकर्ता और गवाहों ने अपने हस्ताक्षर/निशान अंगूठा मेरे सामने किये हैं।

दिनांक 05-08-2022



उप/संयुक्त पंजीयन अधिकारी (वजीराबाद)

RSUS, ESPS, SARS, GEBS etc., and the terms and conditions under which the grant, vesting and exercise of the benefits shall be made.

- C) Each of the party hereto of the SECOND PART has individually and jointly agreed to act as Trustees of the Trust proposed by the party of the FIRST PART. And whereas the Trustees at the request of the Settlor has agreed to act as First Trustees of the Trust and hold the said sum of Rs. 1,000/- (Rupees One Thousand Only) and will hold the same together with accretion thereto from time to time and the investment for time being representing the same upon Trust for carrying out the objects of said Trust.

In view of the aforesaid, Settlor wishes to execute a requisite deed of Trust, setting forth the terms and conditions and provisions for the proper, permanent and efficient administration of the Trust.

NOW THIS TRUST DEED WITNESSES AS FOLLOWS:

DEFINITIONS

1. In this Trust Deed, unless the context otherwise requires,
 - a. **"Auditor"** means an independent firm of chartered accountant(s) appointed by the Trustees from time to time to be the auditors of the Trust.
 - b. **"Beneficiaries"** means an eligible Employee / Director of the Settlor or its Group Company(ies) / Subsidiary Company(ies) / Associate Company(ies)/Holding Company, admitted to the Employee Benefit Scheme under the Trust as permitted under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and includes where the context so requires, heirs, executors and administrators of a deceased Employee/ Director.
 - c. **"Board of Directors"** means Board of Directors of the Settlor
 - d. **"Compensation Committee"** means the Nomination & Remuneration Committee constituted by the Settlor, inter-alia for administering and implementing the Employee Benefit Schemes including but not limited to Ugro Capital Employee Stock Option Scheme – 2022 including to decide the eligibility criteria of an Employee (*as defined in respective scheme*) to receive the benefits, the quantum of benefits to Employee (*as defined in respective scheme*) and the terms and conditions under which the grant, vesting and exercise of the benefits shall be made.
 - e. **"Employee Benefit Scheme"** means any benefit, by whatever name called, offered by the Settlor to Beneficiaries in the form of Equity based incentive scheme, including but not limited to Ugro Capital Employee Option Scheme – 2022 and other ESOS, RSU, ESPS, SARS, GEBS etc.

Sansabh sharma

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For UGRO Capital Limited
[Signature]
Authorised Signatory

- f. **"Exercise"** means making of an application by a Beneficiary to the Settlor / Trust to purchase or subscribe to the shares underlying the Options / Offer / Benefits / Units vested in him/her, in pursuance of Employee Benefit Scheme, by whatever name called, in accordance with the procedure laid down by the Compensation Committee for such exercise.
- g. **"Initial Corpus"** means the initial capital of the Trust, being a sum of Rs. 1,000/- handed over to the Trustees by the Authorised Representative of the Settlor.
- h. **"Settlor"** means the party of the FIRST PART and unless excluded by or repugnant to the subject or context deemed to mean and include his heirs, executors and assigns.
- i. **"Shares"** means Equity Shares or rights and interests into the Equity Shares in the Paid-Up Capital of the Settlor Company.
- j. **"SEBI (SBEB & SE) Regulations"** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof.
- k. **"Trust"** means a Trust formed under this Deed.
- l. **"Trust Fund"** means as explained under Article 3 of this Trust Deed.
- m. **"Trustees"** means the party(ies) of the SECOND PART and include the Trustees for the time being and from time to time nominated/appointed under these presents and their successors in their respective offices.

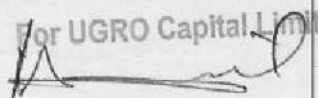
SETTLEMENT

2. For effectuating the said desire and in consideration of these premises, the Settlor do hereby declare that it has, pursuant to the resolution passed at the Meeting of its Board of Directors held on July 22, 2022, authorized the Authorised Representative on behalf of the Company to constitute a Trust. In accordance with aforesaid authority of the Board of Directors, Authorised Representative of Settlor has constituted the Trust and prior to the execution of these presents, the Settlor through its Authorised representative handed over to the Trustees the sum of Rs. 1,000/- (Rupees One Thousand Only) (the **'Initial Corpus'**) to the Trustees for being held upon the Trust for the objects hereinafter appearing which the Trustees have accepted and have testified by execution of this Trust Deed. The Settlor hereby transfers and assigns all rights, title and interest in such sum in favour of the Trustees and to have and to hold the said sum upon the Trust for all or any of the objects hereinafter mentioned.
3. The Trustees are and shall stand possessed of the Initial Corpus with all accretion and income including capital gains arising there from or related thereto, together with any other property (movable or immovable), securities and investments of any kind into which the same or any part

Sansabh Sharma

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For UGRO Capital Limited

 Authorised Signatory

thereof may be converted, invested or varied from time to time and those which may be acquired by the Trustees or come to their hands by virtue of these presents or by operation of law or otherwise howsoever in relation to these presents, including all loans, donations, gifts and legacies either in cash or other properties movable or immovable or otherwise, howsoever which may be received by the Trustees from time to time for the purpose of these presents which are hereinafter collectively referred to as the "**Trust Fund**" upon the Trust and subject to the powers, provisions, declarations and agreement hereinafter contained and declared of or concerning the same.

4. The Trustees shall hold the Trust Fund and any further sums which may be paid under any future deed or covenant or otherwise upon the Trust, at their discretion, to pay or apply the same to or for the benefit of all the Beneficiaries or any one or more of them to the exclusion of the other or others in such share and in such manner and in all respects as the Trustees in their absolute discretion, postpone the application of the whole or any part of the same including income received at any particular time and apply the same at a later time.
5. The Trust shall be and remain irrevocable for all the time and the Settlor do hereby declare that it has released, relinquished, disclaim and determine all the rights or powers, if any, on the Trust Fund or any investment thereof, to the intent that the Trust Fund by provisions, covenants, conditions, agreements and declarations contained in these presents stands to the entire exclusion of Settlor and of any benefit to him by contract or otherwise.

NAME OF THE TRUST

6. The Trust shall be named as UgroEmployeeBenefit Trust.

PRINCIPAL/ REGISTERED OFFICE OF THE TRUST

7. The Principal/Registered Office of the Trust will be located at 301- A, 3rd Floor, Banni Address One GolfCourse Road, Sector-56 Gurgaon, Haryana – 122011 or at such other place in India as the Trustees may decide from time to time with the approval of the Board of Directors of the Settlor.

OBJECTS OF THE TRUST

8. The objects for which this Trust is created includes:
 - i. To subscribe to, acquire and hold Shares issued and allotted by the Settlor or from market by way of secondary acquisition for the purpose of implementing various Employee Benefit Scheme(s) of the Settlor by whatever name called and upon such terms and conditions as the Settlor may from time to time specify.
 - ii. To raise funds through loans or any other form of financial assistance with or without interest, as may be permissible under applicable laws, from the Settlor or Beneficiary or any third party for acquiring or subscribing the Shares for the purpose of Employee Benefit Scheme(s), by whatever name called.

Sansab Sharma

4

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For UGRO Capital Limited
[Signature]
Authorised Signatory

- iii. To take and receive any gift or money, goods or property (including all movables and immovables) for any one or more of the objects of the Trust.
- iv. To hold on behalf of and for the benefit of each Beneficiary, such Shares or any accretions or earnings on such Shares, in accordance with the provisions of this Deed until the Shares have been transferred to the Beneficiaries upon exercise of the options under the respective Employee Benefit Scheme(s).
- v. To transfer all or any of the Shares to the Beneficiaries as per the directions of the Committee and as stipulated in the Employee Benefit Scheme.
- vi. To acquire and hold by way of lease, sub-lease, hire, gift any lands, buildings and such other movable or immovable asset as the Trustees may decide from time to time.
- vii. To invest the funds of the Trust not immediately required in or upon any investments, instruments or properties as contemplated herein the Article 41 below in accordance with the provisions of law, subject to and in compliance with the provisions of the SEBI (SBEB & SE) Regulations.
- viii. To make arrangement for financing Trust's activities and for said purpose to secure resources through loan, credits or otherwise from institutions, body corporates or persons, and for the said purpose to execute all such documents as may be required and to encumber, deal with or charge any properties or assets of the Trust.
- ix. To obtain contributions from the Employees or any other persons, in general or for a specific purpose and to allocate funds towards the attainment of the said objectives.
- x. To do all such other lawful things as may be necessary, incidental or conducive to the attainment of the above objects.

BENEFICIARIES

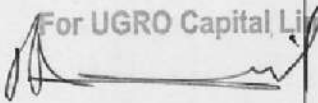
9. The Beneficiary(ies) who have been offered / granted any Shares / Stock Options / Units under any Employee Benefit Scheme framed by the Settlor, by whatever name, can exercise such Shares / Stock Options / Units in accordance with such terms and conditions as may be prescribed under said scheme and the procedure laid down by the Compensation Committee and subject to compliance with said scheme and laws applicable for the time being in force.

10. Rights & Obligations of Beneficiaries:

- i) No Beneficiary shall have:

Sanjay Chandra

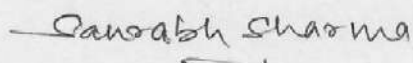
Sanjay

For UGRO Capital Limited

Authorised Signatory

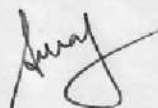
- a. any claim, right or entitlement whatever to any part of the Trust Fund or the income thereof except as expressly provided in this Trust or as such claim, right or entitlement may arise by virtue of the exercise of any power of appointment contained in this Trust;
- ii) The Beneficiary has a right, as against the trustee and all persons claiming under him with notice of the trust, to inspect and take copies of the instrument of trust, the documents of title relating solely to the trust-property, the accounts of the trust-property and the vouchers (if any) by which they are supported, and the cases submitted and opinions taken by the trustee for his guidance in the discharge of his duty.
- iii) The benefits which may from time to time be provided under this Trust shall not confer on any individual, any right to continue in the employment of his Employer or interfere in any way with the right of his Employer, to terminate the individual's employment at any time and shall not confer any legal or equitable rights against his Employer either directly or indirectly nor give rise to any cause of action in law against his Employer in this regard.
- iv) Unless the Trustees determine otherwise, the Trustees shall require any Beneficiary in respect of any benefits which may from time to time be provided under this Trust, to indemnify and keep indemnified on a continuing basis the Trustees, the Settlor in respect of any Tax Liability arising as a result of that benefit and on such terms, as the Trustees think fit.
- v) In the event of any Beneficiary ceasing to be in the service or employment (for any reason whatsoever), he shall *ipso facto* cease to be a Beneficiary under these presents unless otherwise decided by the Settlor or the Trustees or the Compensation Committee in a specific scheme or otherwise.
- vi) Any Beneficiary who ceases to be in the employment of the Settlor or its Group Company(ies) / Subsidiary Company(ies) / Associate Company(ies) / Holding Company(for any reason whatsoever) shall not be entitled to any compensation for or by reference to any loss of any right or benefit or prospective right or benefit under this Trust which he might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise.

INVITATION OF CONTRIBUTION

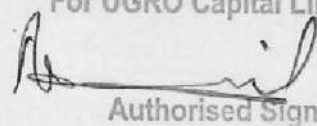
11. The Trustees may at any time invite and receive or without such invitation receive any voluntary contributions / donations / loans / advances / deposits, whether refundable or not, from the Settlor, Employees and other persons for the objects and purposes of the Trust and for all or any class of Beneficiaries, provided that they are not inconsistent with the objects of the said Trust. Any such contributions / donations / loans / advance / deposits, etc., may be accepted either with or without any special conditions as may be agreed upon between the Donor / Contributor / Lender and the

 Sanskriti Sharma

6



For UGRO Capital Limited



Authorised Signatory

Trustees, provided that such conditions are not inconsistent with the intents and purposes of these presents. All such contributions shall be treated as forming part of the Trust Fund being the subject matter of these presents and be applied accordingly, and the Settlor do direct that it shall always be for the Trustees in their absolute discretion to decide whether they should invite or accept any such donation / grant of loans / advance / deposit as aforesaid and they shall be at liberty to refuse any donation or loans / advance / deposit without giving any reason for such refusal.

TRUSTEES

12. The Trustees shall manage the affairs of the Trust.
13. There shall be a minimum of one Trustee (in case of corporate entity appointed as trustee) or two Trustees (in case individuals are appointed as trustee(s)) or such other higher number as the Compensation Committee of the Settlor may decide from time to time in compliance with the SEBI (SBEB & SE) Regulations. If the number of the Trustees fall below such higher number as decided by the Compensation Committee, the Compensation Committee shall do all necessary acts for the purposes of filling vacancy.
14. The Trustees shall take decision by consensus.
15. The continuance of the Trustee in his capacity as the Trustee shall be at the discretion of the Compensation Committee of the Settlor and his appointment as Trustee shall forthwith be cancelled and his office vacated on receipt of written intimation from the Compensation Committee to this effect thereof.
16. If the office of the Trustee is vacated either by death, insanity, insolvency, resignation, refusal or neglect to act as a Trustee or on his becoming incapable or unfit to act in Trust of these presents or as a result of written intimation to this effect from the Compensation Committee as per Article 15, the resulting vacancy shall be filled by person/s nominated by the Compensation Committee.
17. In case of dissolution of the Settlor, the Trustees in consultation with the Compensation Committee, can decide upon the treatment of Trust Fund in accordance with the Trust Deed and applicable laws at the relevant time.
18. On a new Trustee being appointed the Trust property shall vest in him along-with the other Trustees for the time being and he will be entitled to carry out all the duties and functions of Trust as a Trustee and it shall not be necessary to make or execute any formal transfer of assets in his favour.

REMUNERATION OF TRUSTEE

19. The Remuneration, if any, of Trustee shall be payable by the Settlor out of the Trust Fund for its services to the Trust and which may be amended from time to time between the stated parties upon mutual consent.

Saurabh Sharma

7

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For UGRO Capital Limited
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Authorised Signatory

20. The Settlor shall pay to the Trustees all legal, travelling, and other costs, charges and expenses incurred by them on a reasonable basis including their Officers, Employees or Agents in connection with execution of these presents including costs, charges, and expenses of and incidental to the approval and execution of the Transaction documents and will indemnify them against all actions, proceedings, costs, charges, expenses, claims, and demands whatsoever, which may be brought or made against or incurred by them in respect of any matter or things done or omitted to be done without their willful default in respect of or in relation to any activity carried on for the purpose or in connection to the objects of the Trust.

DISQUALIFICATION OF TRUSTEE

21. A person shall cease to be a Trustee in any of the following events:
- a. If he becomes insolvent;
 - b. If he becomes insane or otherwise incapable to act;
 - c. If he goes permanently to reside out of India;
 - d. If he becomes a director, key managerial personnel or promoter of the Settlor or its group Company including its holding, subsidiary or associate company(ies) or any relative of such director, key managerial personnel or promoter;
 - e. If he beneficially holds ten percent or more of the paid-up share capital or voting rights of the Settlor.
 - f. If he takes up an employment with any competitor
 - g. If any material legal proceedings are initiated against them by any party
22. A Trustee shall otherwise cease to be in office with immediate effect on that Trustee's
- a) Resignation in writing by Trustee to the Compensation Committee of Settlor.
 - b) Death.
 - c) Separation of Trustee with the Settlor either through resignation, termination or superannuation (in case the Trustee was earlier in employment of the Settlor).

POWERS OF THE TRUSTEES

23. The Trustees of the Trust shall have the following power for furthering the objects of the Trust including but not limited:
- a. To raise funds through loans or otherwise for the purpose of subscribing or acquiring the Shares of the Settlor or for such other purpose in order to achieve objects of the Trust.
 - b. To pay, discharge, reimburse the costs, charges and expenses in or about, the collection and for getting the income of the Trust Fund and management, administration of the Trust of these presents and all other costs, charges and expenses and outgoings in relation thereto. None of the Trustees shall derive any personal benefits, whatsoever, by the deployment/use of the property of the Trust.

Saurabh Sharma

8





For UGRU Capital Limited
Authorised Signatory

- c. To hold the Trust fund for the Trust so that the net income thereof, and if necessary, the corpus or any part thereof shall be used for all or any of the above objects and purposes.
- d. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, and other negotiable or transferable instruments.
- e. To hold movable and immovable properties on behalf of the Trust.
- f. To open, maintain, operate and close bank /demat accounts as may be decided from time to time.
- g. To invest the funds of the Trust not immediately required in or upon any investments, instruments or properties as contemplated herein the Article 41 below in accordance with the provisions of law, subject to and in compliance with the provisions of the SEBI (SBEB & SE) Regulations.
- h. To acquire by lease, gift, license moveable or immovable assets and to sell (moveable property), gift, lease or let or sublet with or without charging any compensation, mortgage or in any other way alienate such assets in consultation with the Compensation Committee of the Settlor.
- i. To institute, defend, prosecute and compromise any suit or another application or proceeding in any court or law or any tribunal or any authority and for the purpose engage counsel or other way alienate such assets.
- j. To appoint one or more employees, as the Trustees may deem expedient and fix their remuneration. The Trustees shall also have power to fund and maintain provident funds, gratuity fund, pension and other funds for any Employees and make rules and regulations (with power to add, to alter, amend, vary or substitute the same or any of them) regarding the payment thereof. Further, Trustees shall also have power to take disciplinary action against the Employees and to suspend or dismiss any Employee.
- k. The Trustees shall have the power at their discretion instead of acting personally to employ and pay any agent (including Banks) to transact any business or 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 such charges incurred thereby.
- l. To delegate by a resolution in writing any of their power listed herein to committee or such persons, as they think fit and proper.
- m. To wind up or dissolve the Trust in the manner stated herein.

Saurabh Sharma

For UGRO Capital Limited

Authorised Signatory

- n. To do all such acts, deeds and things which have not been specifically mentioned in the Trust Deed but which are found to be necessary, expedient and essential for furthering the objects of the Trust.
- o. To exercise all such powers and rights as may be delegated by the Compensation Committee for proper administration of the Employee Benefit Scheme.
- p. To maintain books of accounts of trust (for each Employee Benefit Scheme) as required under any applicable laws.

RIGHTS, DUTIES AND LIABILITIES OF THE TRUSTEES

24. The Trustees of the Trust shall have the following rights for administration of the Trust including but not limited:

- a) **Right to receive advice:** The Trustee may, in the discharge of its duties, act upon any advice obtained in writing from any bankers, accountants, brokers, lawyers, professionals, consultants or other experts acting as advisers to the Trustees. The Trustees shall not be liable for anything done bonafide on the advice so received and after observing due prudence.
- b) **Right to reimbursement of expenses:** Without prejudice to any other provisions of this Deed, the Trustees shall be entitled to reimburse itself from the Trust Fund, and shall be entitled to charge the Trust Fund, with, but not limited to, the following:
 - i **Organizational Expenses:** All of the expenses of organizing the Trust and its Schemes, which includes, legal, advisory and accounting fees, printing costs, etc.
 - ii **Operating Expenses:** The Trust will bear all out-of-pocket costs and expenses associated with its activities, including but not limited to:
 - the fees and expenses payable to the Trustees, accountants, advisors, auditors, brokers, and such other service providers of the Trust;
 - expenses incurred in acquiring and disposing of investments by the Trust;
 - the on-going fees and expenses of the auditors and tax, legal and other professional advisers of the Trust;
 - taxation and duties payable by the Trust, including any future taxes introduced, any interest on tax or duty, penalty or such other expense;
 - interest on and charges incurred in borrowings, if any;
 - One-time fee or periodic fees of any regulatory authority in India;
 - Any fees and expenses associated with the administration of the Trust;
 - expenses relating to the liquidation of the Trust; and

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- any payments otherwise attributable to the Trust or any payment due by virtue of changes in Indian law.

iii **Incidental expenses:** All incidental expenses, including expenses relating to execution of any agreement incurred by the Trustees.

Provided that the Trustee shall bear and pay the following expenses, which shall not be reimbursed from the Trust Fund:

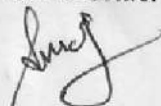
- (a) Any statutory taxes, duties and levies in relation to the Trustee, payable by or imposed upon the Trustee by the central or state government or any government body or statutory authority which is directly or indirectly not connected with the Trust, other than service tax payable on Trusteeship Fees (which shall be payable out of the Trust Fund); and
- (b) All expenses in connection with the holding of a Trust meeting which is directly or indirectly not connected with the Trust.
- (c) **Trusteeship Fees:** The Trustee shall be paid Trusteeship Fee (plus applicable taxes, if any) as agreed between the Settlor and the Trustee, from time to time, from the Trust Fund.

DUTIES OF THE TRUSTEES

- (i) **Interests of the Beneficiaries:** The Trustees shall at all times exercise and ensure due diligence in carrying out their duties of protecting the interests of the Beneficiaries.
- (ii) **Income due to the Trust:** The Trustees shall cause prompt and proper collection of the income due to the Trust and its Schemes.
- (iii) **Books of Accounts:** The Trustees shall ensure that the books of accounts of the Trust and its Schemes are maintained by them in accordance with the Deed and the applicable laws. Further, Trustees shall get the books of accounts of the Trust audited annually from the Auditor.
- (iv) **Attainment of objects of the Trust:** The Trustees shall ensure that all acts, deeds and things in respect of the affairs of the Trust are done for the attainment of the objects of the Trust, and each of its Schemes, as applicable, in compliance with all the applicable laws and to secure the best interests of the Beneficiaries.
- (v) **Confidentiality:** The Trustees shall at all times maintain the highest standard of confidentiality as regards with the Trust Fund, its schemes and such other matter connected with it, and shall not disclose any confidential information to any other person, unless such information is required to be disclosed to some regulatory authority or under any judicial or statutory order to any other person under any law in force in India for which the Trustees shall provide advance notice of three working days to the Settlor to the extent possible.

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11



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- (vi) The Trustees shall ensure that all Investments are in accordance with the objects of Trust Fund, and all applicable laws.
- (vii) The Trustees shall transfer of Shares to the Beneficiaries in such manner as may be determined by the Committee in terms of the Scheme. The Trustee shall not have any liberty or discretion in deciding as to who are the Beneficiaries.

LIABILITIES OF THE TRUSTEES

- (i) **Acts done in good faith:** The Trustees shall not be under any liability on account of anything done or omitted to be done or suffered by the Trustees in good faith in accordance with applicable laws, or in pursuance of self-assessment or any request or advice of any other third party.
- (ii) **Bonafide action by the Trustees:** The Trustees shall not be liable in respect of any action taken or damage suffered by it on reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganization or (without being limited in any way by the foregoing) other paper or document believed to be genuine and to have been passed, sealed or signed by appropriate authorities.
- (iii) **Acts or things required to be done by the Trustees under law:** The Trustees shall not be liable to the Beneficiaries for doing or failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or government authority, or by reason of any request announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (which legally or otherwise) it shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of these presents the Trustees shall not be under any liability therefore or thereby.
- (iv) **Trustees to act as Trustees of other Trusts:** Nothing herein contained shall be construed so as to prevent the Trustees from acting as Trustees of other Trusts or investments funds separate and distinct from the Trust or any of its Schemes, and retaining for its own use and benefit all remuneration, profits and advantages which it may derive therefrom.
- (v) **Failure of duty and breach by the Trustees:** Nothing herein contained shall exempt or indemnify the Trustees for a breach of Trust arising out of its own gross negligence, fraud or dishonesty and a failure to show the degree of care and diligence required of it in carrying out its duties.

MANAGEMENT AND REGULATION OF THE TRUST

Saurabh Sharma

12

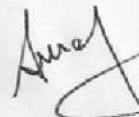
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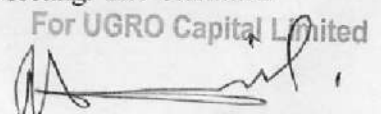
For UGRO Capital Limited
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25. It shall be lawful for the Trustees from time to time to frame such rules and regulations for the management and administration of the Trust, as they shall think fit, and to add, alter, amend, substitute or vary the same and to make new rules and regulations. Provided that such rules and regulations shall not be inconsistent with the objects and interests of the said Trust.
26. a) The Trustees shall be entitled to frame rules for administration of the scheme (s) in compliance with the Scheme documents, object and provisions of the Trust and SEBI (SBEB & SE) Regulations.
- b) The Trustees shall be entitled to form one or more Committees for the management and administration of the Trust and to frame rules and regulations therefor.
- c) The Committee(s) aforesaid may consist of:
- (i) any or all of the Trustees;
 - (ii) such number of beneficiaries as may be selected by the Trustees; or
 - (iii) any or all of the Trustees and such number of Beneficiaries as may be selected by the Trustees.
- d) The Committee(s) aforesaid shall be entitled to make recommendations to the Trustees with reference to the management and administration of the Trust, the particular object and Beneficiaries, for and in respect of which, the Trust Funds shall be utilized from time to time and any other matters related to or connected therewith.
- e) The Committee(s) aforesaid shall be known as the "General Management Committee" or the "Board of General Management" or by such other name and names as the Trustees may think fit.
27. a) Subject to the provisions of Article 26 hereof, the Trustees shall form and regulate their own procedure relating to meetings of the Trustees. The Quorum for any such meeting of Trustees shall be Two Trustees or 1/3rd of total Trustees present in person (whichever is higher). The Trustees shall, except with reference to the requirements of the Quorum, be entitled from time to time to alter or change procedures of their meetings.
- b) 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.
- c) The Trustees may from time to time elect from among the Trustees of these presents, a Chairman 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 these members to be Chairman of the Meeting. The Chairman shall preside at all meetings of the Trustees.

Saurabh Sharma

13



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28. No resolution shall be deemed to have been duly passed by the Trustees 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 or their e-mail and has been approved by the Trustees, or by a majority of them.
29. In case of difference of opinion arising among the Trustees and in all matters wherein the Trustees shall have discretionary power, the votes of the majority of the Trustees for the time being in these matters shall be prevailing and shall be binding on all the Trustees. Provided however that if the Trustees shall be equally divided in opinion, the matter shall be decided according to the casting vote of the Chairman or Chairman of the meeting, as the case may be.
30. If the office of the Trustee or Trustees is vacated, the remaining Trustees shall, until such time as the vacancy or vacancies are filled, be entitled to exercise all the powers whether discretionary or otherwise vested in the Trustees and the execution of the Trust declared herein and during such period the provisions of this Trust Deed shall govern the remaining Trustees so far as the same are applicable. Until such vacancy has been filled in, the quorum for the meetings of the Trustees shall be two, provided in case there is only one continuing Trustee, he shall be deemed to constitute the quorum for a meeting of the Trustees to exercise all the powers referred to above.
31. The Trustees shall keep or cause to be kept a Minute Book of their proceedings.
32. The Trustees shall cause true and accurate accounts to be kept of all monies received and accretion thereto and monies spent and of all the matters in respect thereof in course of management of properties or in relation to the carrying out of the objects and purposes of the Trust as well as all assets, credits, effects, properties of the Trust, and shall cause the accounts of the Trust be audited annually by the Chartered Accountant(s) as Auditors.

ACCOUNTS AND AUDIT

33. The Trustees shall maintain books of accounts of the Trust as required under applicable law and the SEBI (SBEB & SE) Regulations.
34. The books of accounts and other records of the Trust shall be kept safely for a period of such minimum numbers of years as prescribed under Applicable Laws during the continuance and for minimum 8 years after the dissolution of the scheme or the Trust whichever is later.
35. The Trustee shall prepare and get duly audited by the Auditor, within six months after the end of every Accrual Period:
- (i) a balance sheet or a statement of affairs showing the assets and liabilities of the Trust as on the last day of the Accrual Period;
 - (ii) an income and expenditure statement of the Trust showing profits, losses, incomes, expenses, increase or decrease in value of Investments and distributions made during the

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14

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Accrual Period;

- (iii) cash flow statements and other books of accounts of the Trust;
- (iv) Such other documents as may be required as per Applicable Laws.

36. Other information:

Appointment of Auditors: The Trustees shall appoint the Auditors for the Trust. For such appointment, the Trustees may take recommendation from the Settlor, if necessary.

Remuneration of Auditors: The remuneration of the Auditors shall be determined by the Trustees.

Removal of Auditors: The Auditors can be removed or replaced by the Trustees, for a cause which is in the interest of all the Beneficiaries or if the law in force may then require and new Auditors can be appointed at the discretion of the Trustees with prior consultation with the Settlor.

UTILISATION OF TRUST FUND:

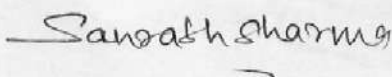
37. The Trustees shall utilize the funds of the Trust for the following purposes:

- i. Acquisition of shares of the Settlor by way of fresh subscription or secondary acquisition from the market;
- ii. Payment for all the expenses and outgoings of the Trust;
- iii. Investment in permissible avenues, subject to and in compliance with the SEBI (SBEB & SE) Regulations; and
- iv. Fulfillment of other objects & purpose of the Trust.

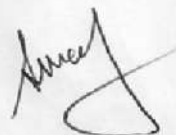
BANK AND DEMAT ACCOUNT(S)

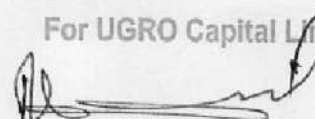
- 38. The Trustees shall be entitled from time to time to open, operate and maintain a bank account or other accounts in the name of the Trust at such Bank or Banks as they may from time to time decide, and may at any time pay or cause to be paid or withdraw any money's forming part of the Trust Fund or the income thereof to the credit of any such account or accounts and either by way of fixed deposit or current account or safe custody account or any other account whatsoever.
- 39. The Trustees shall be entitled from time to time to open, operate and maintain demat account(s) in the name of the said Trust with such Bank(s)/Company(ies)/Stock Broker(s)/ Depositories(s) as they may from time to time decide.
- 40. The Chairman appointed under the provisions of Article 27(c) of this Trust Deed, shall sign and attest and do all necessary acts as may be required in due course.

INVESTMENT BY THE TRUST



15



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41. Notwithstanding anything contained in these presents, the Trustees shall at their discretion invest the Trust Fund and all moneys in their hands which may require investment in or upon any one or more of the following modes of investment from time to time at their absolute discretion, subject to and in compliance with the provisions of the SEBI (SBEB & SE) Regulations, to convert or vary any investments and securities held by the Trustees into or for others of the character hereby authorised:

- a. In deposits with Scheduled Banks or any firm or Company of good standing;
- b. Debentures, loans, bonds issued by the Government, Municipal or other local authority, Companies in public and private sector including Settlor or public body in India;
- c. Stocks, shares or other securities issued by a co-operative society;
- d. Stocks, share (equity or preference whether involving liability or not) or debentures or warrants or other financial securities of any kind issued by Companies registered in India, including the Settlor or Statutory Corporations in India, Mutual Funds and in units of the Unit Trust of India;
- e. In acquiring by purchase or on lease or on ownership basis or in exchange, hire or otherwise any immovable property of any tenure including leaseholds in any part of India including the acquisition of Lessors or other rights in property and in case of open or vacant land the Trustees shall be at liberty to erect building and structures thereon out of the Trust Fund which may be leased out on such terms and conditions and subject to such rent, compensation or fee, covenants and agreements as the Trustees may deem fit and proper;
- f. Any investment, which the Trustees may by law, is authorised to make for the investment of Trust Property.

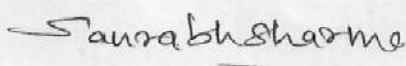
VOTE ON SHARES HELD BY THE TRUST

42. The Trustees shall not be entitled to vote in respect of any shares or securities of the Settlor held by the Trust.

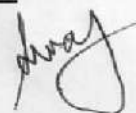
BORROWING BY THE TRUST

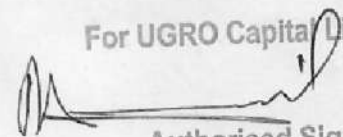
43. It shall be lawful for the Trustees to borrow or raise money and/or secure the repayment of any monies borrowed by way of pledge, hypothecation, charge or mortgage of any part of the movable or immovable properties excluding the shares acquired to be transferred to the beneficiaries under any Employee Benefit Scheme comprised in the Trust Fund on such terms and conditions as the Trustees may think fit.

MANNER OF TRANSFER OF TRUST PROPERTY

 Saurabh Sharma

16

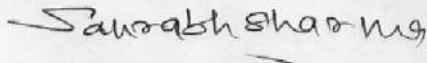


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44. The Trustees shall at their absolute discretion by a majority vote (only of those present and voting at a meeting or on a circular resolution) at such time and from time to time, sell by public auction or private contract or exchange or transfer or assign or grant, lease or sub-lease for any term however long or otherwise dispose-off or permit to be used at such rent, compensation or fee all or any part of the Trust Fund including the immovable properties comprised therein and on such terms and conditions related to title or otherwise and in full respects as they may think proper to rescind or vary any contract for sale, exchange, transfer, assignment, lease or other disposition and to resell the same or enter into a fresh contract, for sale, exchange, transfer, assignment, lease or other disposition without being answerable for any loss or damages occasioned thereby and for such purposes to execute all necessary conveyances, deeds or exchange assignments, transfers, leases, sub-leases, counterparts and other assurances, indemnities, agreements, covenants and other documents in writing and proper and to pass, give and execute necessary receipts, releases and discharges for the consideration moneys relating thereto. All monies arising from any such transfer or other assurance shall be deemed to be part of the Trust Fund and the provisions of this Trust Deed shall be applicable accordingly.
45. Upon any sale or other transfer by the Trustees under the power aforesaid, the purchasers or transferees dealing bonafide with the Trustees shall not be concerned to see or inquire whether the occasion for executing or exercising such power has arisen or whether the provisions to the appointment and retirement of Trustees herein contained have been properly and regularly observed and performed. Neither shall the purchasers 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.
46. The receipt of the Corporate Trustees or of any Trustee/s or any sole individual Trustee for the income of the Trust Fund or for any Documents of title or securities, papers or other documents or any other moneys or property forming part of the Trust Fund shall be sufficient and shall effectually discharge the person or persons paying, giving or transferring the same from being bound to see to the application or non-application thereof.
47. The Trust shall transfer the Shares to the Beneficiaries in the manner specified in the Employee Benefit Scheme or as specified by the Committee from time to time. The Trustee(s) of the Trust shall administer the transfer of shares to the Beneficiaries as per the directions of the Committee and as stipulated in the particular Employee Benefit Scheme.

AMENDMENT IN TRUST DEED

48. Any changes in the Applicable Law affecting the Employee Benefit Scheme and/ or the Trust shall be deemed to be incorporated in the Deed.
49. The Trust Deed may be amended from time to time with consent of all the parties hereto and by executing suitable deed in writing. The Amendment should be in conformity with the prevailing Applicable Law.

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17

For UGRO Capital Limited


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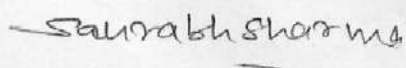
ARBITRATION

50. In the event of a dispute arising out of or in relation to the provisions of this Trust Deed (including a dispute relating to the construction or performance thereof), the relevant parties shall attempt in the first instance to resolve such dispute through an amicable settlement. The attempt to bring about an amicable settlement shall be considered to have failed as soon as one of the parties hereto, after reasonable attempts, which attempt shall continue for not more than 30 days, gives 10 days' notice thereof to the other party in writing.
51. In case of such failure, either party may refer the dispute to a single arbitrator to be appointed by Settlor. The arbitration proceedings shall be held in New Delhi and the language shall be English, under and in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The arbitrator shall give a reasoned award in writing. The arbitrator shall also decide on the costs of the arbitration proceedings. The parties shall submit to the arbitrator's award and the award shall be enforceable in competent court of law at New Delhi.

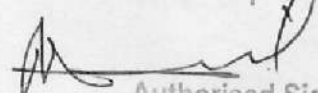
DISSOLUTION OF THE TRUST

52. (a) The Trust shall come to an end in the following circumstances:
- Upon the distribution/transfer of the entire Trust Fund to the Beneficiaries, i.e. after fulfillment of objects of the Trust;
 - If the very purpose for which the Trust was set up becomes unlawful;
 - If there does not exist any Beneficiary in the Trust;
- (b) In the event of determination of Trust in accordance with Article 52 (a):
- The Trust Fund shall first be applied towards repaying the Loans, if any;
 - The remainder of the Trust Fund shall be used to meet all liabilities of the Trust;
 - The remainder of the Shares in the Trust Fund, if any, may be transferred to any other Employee Benefit Scheme in accordance with SEBI (SBEB & SE) Regulations.
 - The remaining amount, shall be utilized for the following by the Trustees, in consultation with the Settlor:
 - distributed to any one or more or all of the Beneficiaries (of all time or presently employed) in equal or any other proportion and on such terms and conditions as deemed fit, or
 - used for other welfare activities of the Employees of the Company including but not limited to provision of loans, free medical facilities, retirement benefits, education facilities, housing benefits, etc.
 - transferred to any other Trust of the Settlor Company engaged in Employee Benefit Scheme / Employee Welfare activity (ies).

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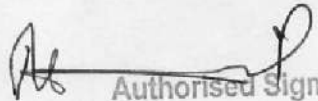
Saurabh Sharma

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53. The income and property of the Trust whensoever and howsoever derived shall be applied solely in the promotion of its objects as set forth in this Trust Deed.
54. The Liability of the Trustees is Limited.
55. Nothing in this Trust Deed shall prevent payment by the Trust in good faith of reasonable remuneration to any of its officers or staff (other than in their role as Trustees) or to, any other persons (other than in their role as Trustees) in return for any services rendered or to be rendered to the Trust.
56. The Trust shall not deal in derivatives.
57. The Trust shall have right to charge and recover from Beneficiaries of the Trust, any capital gain tax (Long term Capital Gain Tax as well as Short Term Capital Gain tax) of the Trust, arising from difference between exercise price of Employee Benefit availed by the Beneficiary and the purchase cost borne by the Trust.
58. It would be duty of the Trustees to act in the interest of the Employees who are Beneficiaries of the Trust and subject to provisions of the SEBI (SBEB & SE) Regulations, it shall not act in any manner or include any provision in the trust deed that would be detrimental/prejudicial to the interests of the Beneficiaries.
59. It shall be lawful for the Trustees to settle all accounts and to compromise, compound or refer to arbitration any action, proceedings, disputes, claims, demands or things relating to any matter in connection with the said Trust and to do all other things proper for such purpose without being responsible for any loss occasioned thereby.
60. The Trustee shall have the power to determine in case of doubt whether any money or property shall for the purpose of this Trust be considered as capital or income, and whether out of the capital or income any expenses or outgoing ought to be paid or borne and any/every such determination shall be binding and conclusive, provided that nothing contained herein shall be deemed to authorize the Trustees to spend the income or corpus of the Trust Fund for any purpose not authorised by these presents.
61. All the investments to be made by the Trustee on behalf of the Trust shall be in line with the investment policy of the Settlor or parameters of investment approved by the Settlor in advance.
62. The Trustees shall be respectively responsible only for such Trust Funds and income including money, stocks, funds, shares and securities as they shall 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 the auctioneer or agent or any other persons with whom or into whose hands any Trust Fund or Trust Income may be deposited, nor for the insufficiency or deficiency of any stocks, funds, shares or securities, nor for

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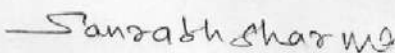
any other loss, unless the same shall happen through their own willful default or dishonesty respectively.

63. The Trustees may reimburse themselves and pay discharge out of the Trust Funds or moneys in their hands all expenses incurred in or about the execution of the said Trust. It is, expressly agreed and declared that the Trustees shall be entitled to be paid their actual expenses, travelling, boarding, lodging and other expenses which may be incurred by them in the performance of their duties as Trustees including for the attendance of meetings of Trustees.
64. The Trustees shall present the accounts incorporating details including but not limited to expenses incurred, shares acquired, shares transferred, acquisition price etc. to the settlor within 30 days from the end of each half year.
65. If any Trustee be a lawyer, accountant, medical practitioner, architect, engineer or a person carrying on any other profession, vocation or business, he or his firm shall be entitled to charge for his or their professional services at arm length pricing including usual profit, costs and charges.
66. It is hereby expressly agreed and declared that the Trustees shall have the power by a unanimous resolution in that behalf and if required, after obtaining the previous sanction of a competent Court of Law or Authority, to modify or terminate the powers and/or provisions hereof found inconsistent with the object and purpose of the Trust, without however, affecting in any way the general object or purpose of the said Trust for utilizing the said Trust Fund and the income thereof for beneficiaries, without distinction of class, creed, religion, community or nationality and to the intent that the Trust Fund and the income thereof shall at all times hereafter be utilized only for such purposes and not otherwise.
67. It is hereby expressly understood that the Trustees shall not be personally liable for any act, deed or thing done in their capacity as Trustees for the purposes of the Trust and that they shall be indemnified/kept indemnified as a consequence thereof, out of the Trust Funds, and that the Trust /Settlor shall bear all costs, damages or losses including the cost of defending a legal action or otherwise that may arise as a consequence of their action as Trustees.
68. The said Trust shall be extinguished if the fulfillment of its purpose becomes impossible by destruction of Trust property or otherwise.

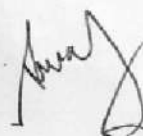
IN WITNESS WHEREOF the parties hereto have executed these presents the day and year first hereinabove written.

SIGNED, SEALED AND DELIVERED BY

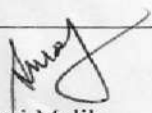
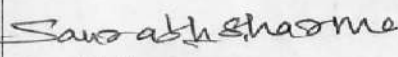
THE SETTLOR For Ugro Capital Limited	the above-named Trustees
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 Sanzabharma

20




For UGRO Capital Limited
Authorised Signatory

<p>For UGRO Capital Limited</p> <p></p> <p>Balakrishna Sahu Authorised Signatory Authorised Representative</p>	<p></p> <p>Suraj Malik</p> <p></p> <p>Saurabh Sharma</p>
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In the presence of:

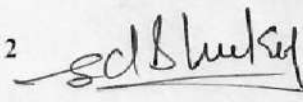
Witness 1

Signature: 

Name: AMAR

Address: D-152 DDA FCB
Kaikhaji N.D. 110019
7021-7002-4178

Witness 2

Signature: 

Name: GHANSHYAM DASSHAUKAL

Address: 458, MANOLA BHARGANJ
NEW DELHI - 110055
7476 1871 1211