



Ref: CVL/SE/2022-23

14th November, 2022

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400 051.
Scrp Code: 511413 ISIN: INE559D01011	Symbol: CREST Series: EQ

Dear Sir / Madam,

SUB: SUBMISSION OF COPY OF TRUST DEED AS PER REGULATION 3(3) OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

As required under Regulation 3 (3) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, please find enclosed a copy of duly executed Trust deed dated 10th November, 2022 of Crest - Employee Welfare Trust, set up by the Company for purchasing/acquiring the Equity shares of the Company through Secondary Market Acquisition and for administering and implementing Crest - Employees Stock Option Plan 2022 which has been approved by the Board of Directors of the Company at its meeting held on 23rd July, 2022 and by the shareholders at their Fortieth Annual General Meeting of the Company held on 24th September, 2022.

This intimation is also being uploaded on the Company's website at <https://www.crest.co.in/>

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **Crest Ventures Limited**

Namita Bapna
Company Secretary

Encl: a/a

3131:1072

पावती

Original/Duplicate

Thursday, November 10, 2022
4:17 PM

नोंदणी क्र.: 39म
Regn.: 39M

पावती क्र.: 14379 दिनांक: 10/11/2022

गावाचे नाव: फोर्ट

दस्तऐवजाचा अनुक्रमांक: बबइ1-11872-2022

दस्तऐवजाचा प्रकार : ट्रस्ट

सादर करणाऱ्याचे नाव: पराग अरविंद शहा...(ट्रस्टी) --

नोंदणी फी

रु. 100.00

दस्त हाताळणी फी

रु. 680.00

पृष्ठांची संख्या: 34

एकूण:

रु. 780.00

आपणास मूळ दस्त ,थंबनेल प्रिंट,सूची-२ अंदाजे
4:35 PM ह्या वेळेस मिळेल.



दुय्यम निबंधक, मुंबई-1

सह. दुय्यम निबंधक
मुंबई शहर क्र. १

वाजार मुल्य: रु.0/-

मोवदला रु.10000/-

भरलेले मुद्रांक शुल्क : रु. 500/-

1) देयकाचा प्रकार: DHC रक्कम: रु.680/-

डीडी/धनादेश/पे ऑर्डर क्रमांक: 0911202206506 दिनांक: 10/11/2022

बँकेचे नाव व पत्ता:

2) देयकाचा प्रकार: eChallan रक्कम: रु.100/-

डीडी/धनादेश/पे ऑर्डर क्रमांक: MH010312584202223P दिनांक: 10/11/2022

बँकेचे नाव व पत्ता:



DELIVERED
99/11/2022



CHALLAN
MTR Form Number-6



GRN	MH010312584202223P	BARCODE	[Barcode]		Date	09/11/2022-13:29:30		Form ID	25.1	
Department	Inspector General Of Registration				Payer Details					
Type of Payment	Stamp Duty Registration Fee				TAX ID / TAN (If Any)					
					PAN No.(If Applicable)					
Office Name	BOM5_JT SUB REGISTRAR MUMBAI 5				Full Name	CREST VENTURES LIMITED				
Location	MUMBAI				Flat/Block No.	111 MAKER CHAMBERS IV				
Year	2022-2023 One Time				Premises/Building					
Account Head Details				Amount In Rs.						
0030045501	Stamp Duty			500.00	Road/Street	11TH FLOOR, NARIMAN POINT				
0030063301	Registration Fee			100.00	Area/Locality	MUMBAI				
					Town/City/District					
					PIN	4 0 0 0 2 1				
					Remarks (If Any)					
					SecondPartyName=PARAG ARVIND SETHI AND OTHERS					
Total				600.00	Amount In Words	Six Hundred Rupees Only				
Payment Details	STATE BANK OF INDIA				FOR USE IN RECEIVING BANK					
Cheque/DD Details					Bank CIN	Ref. No.	10000502022110901941		7912284838323	
Cheque/DD No.					Bank Date	RBI Date	09/11/2022-13:30:16		Not Verified with RBI	
Name of Bank					Bank-Branch	STATE BANK OF INDIA				
Name of Branch					Scroll No. , Date	Not Verified with Scroll				



Department ID :

NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.

सदर चलन केवल दुय्यम निबंधक कार्यालयत नोदणी करावयाच्या दस्तांसाठी लागू आहे. नोदणी न करावयाच्या दस्तांसाठी सदर चलन लागू नाही.

Mobile No. : 7506014974

बवई - १	
११८८२	२/३४
२०२२	




Department of Stamp & Registration, Maharashtra	
Receipt of Document Handling Charges	
PRN 0911202206506	Date 09/11/2022
Received from CREST VENTURES LIMITED, Mobile number 7506014974, an amount of Rs.680/-, towards Document Handling Charges for the Document to be registered (ISARITA) in the Sub Registrar office Joint S.R. Mumbai 5 of the District Mumbai District.	
Payment Details	
Bank Name SBIN	Date 09/11/2022
Bank CIN 10004152022110905925	REF No. 231377660927
This is computer generated receipt, hence no signature is required.	

[Handwritten Signature]

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[Handwritten Signature]

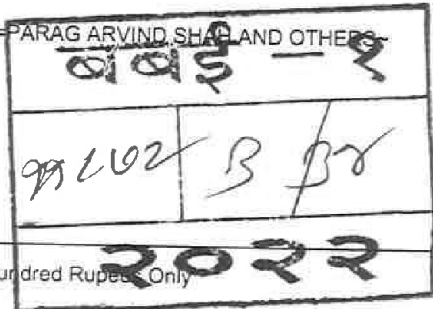
[Handwritten Signature]

 D ocument H andling C harges Inspector General of Registration & Stamps	
Receipt of Document Handling Charges	
PRN 0911202206506	Receipt Date 10/11/2022
Received from CREST VENTURES LIMITED, Mobile number 7506014974, an amount of Rs.680/-, towards Document Handling Charges for the Document to be registered on Document No. 11872 dated 10/11/2022 at the Sub Registrar office S.R. Mumbai City 1 of the District Mumbai District.	
 	
Payment Details	
Bank Name SBIN	Payment Date 09/11/2022
Bank CIN 10004152022110905925	REF No. 231377660927
Deface No 0911202206506D	Deface Date 10/11/2022
This is computer generated receipt, hence no signature is required.	



CHALLAN
MTR Form Number-6



MH01031258420223P		BARCODE		Date	09/11/2022-13:29:30	Form ID	25.1
Department Inspector General Of Registration				Payer Details			
Stamp Duty		Type of Payment Registration Fee		TAX ID / TAN (If Any)			
				PAN No.(If Applicable)			
Office Name BOM5_JT SUB REGISTRAR MUMBAI 5		Location MUMBAI		Full Name		CREST VENTURES LIMITED	
Year 2022-2023 One Time		Account Head Details		Flat/Block No.		111 MAKER CHAMBERS IV	
		Amount In Rs.		Premises/Building			
0030045501 Stamp Duty		500.00		Road/Street		11TH FLOOR, NARIMAN POINT	
0030063301 Registration Fee		100.00		Area/Locality		MUMBAI	
				Town/City/District			
				PIN		4 0 0 0 2 1	
				Remarks (If Any)			
				SecondPartyName=PARAG ARVIND,SHAR AND OTHERS			
							
		600.00		Amount In Words		Six Hundred Rupees Only	
Payment Details STATE BANK OF INDIA				FOR USE IN RECEIVING BANK			
Cheque/DD Details		Bank CIN		Ref. No.		10000502022110901941 7912284838323	
Cheque/DD No.		Bank Date		RBI Date		09/11/2022-13:30:16 Not Verified with RBI	
Name of Bank		Bank-Branch		STATE BANK OF INDIA			
Name of Branch		Scroll No. , Date		Not Verified with Scroll			

Department ID :

NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document. Mobile No. : 7506014974

चलान केवल दुर्यम निबंधक कार्यालयात नोंदणी करावयाच्या दस्तासाठी लागू आहे. नोंदणी न करावयाच्या दस्तासाठी सदर चलान लागू

Challan Defaced Details

No.	Remarks	Defacement No.	Defacement Date	Userld	Defacement Amount
(IS)-318-11872		000514733720223	10/11/2022-16:17:21	IGR182	100.00
(IS)-318-11872		000514733720223	10/11/2022-16:17:21	IGR182	500.00
Total Defacement Amount					600.00



महाराष्ट्र MAHARASHTRA

2022

BS 399542

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९४
13 OCT 2022
सक्षम अधिकारी



श्री. सुनिल पिताळ

बबई - १	
११/१०/२२	२/३४
२०२२	



This page forms an integral part of the DEED OF TRUST executed on 10/11/2022 between Crest Ventures Limited, Mr. Parag Arvind Shah, Mr. Prem Bohra and Mrs. Deepa Pillai.



Shah

Bohra

Bohee

P.Bohee

जोडपत्र - २ Annexure - II

दस्तावेज प्रकार	Deed
दस्त नोंदणी करवावयाची का	YES/NO
मिळकती दिनांक	27 OCT 2022
मुद्रांक विक्रेताचे नाव	CREST VENTURES LTD.
मुद्रांक विक्रेताचे पत्ता	111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai - 400 021.
दस्तावेज असल्यास त्याचे क्रमांक	
मुद्रांक शुल्क रक्कम	27 OCT 2022
मुद्रांक विक्रेताचे नाव	Prasid Shah
मुद्रांक विक्रेताचे पत्ता	A. R. Marole
मुद्रांक विक्रेत्याची तारीख	27 OCT 2022
मुद्रांक विक्रेत्याची ठिकाणे	श्री. भगवान श्री. म्हात्रे
परवाना क्रमांक : 6000092	
मुद्रांक विक्रीचे ठिकाण/मुद्रांक शुल्क	27 OCT 2022
दि. महाराष्ट्र मंत्रालय	
मंत्रालय - 800 022.	
ज्या कारणासाठी ज्यांनी मुद्रांक शुल्क भरला	
मुद्रांक खरेदी करणाऱ्याचे नाव	

wallasepr (2)



बबई - १	
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महाराष्ट्र MAHARASHTRA

2022

BS 399543

प्रधान मुद्रांक कार्यालय, मुंबई
प.सू.वि.क्र. १००००९४
13 OCT 2022
सक्षम अधिकारी



श्री. सुनिल पिसाळ

बळई - १	
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२०२२	



This page forms an integral part of the DEED OF TRUST executed on 10/11/2022 between Crest Ventures Limited, Mr. Parag Arvind Shah, Mr. Prem Bohra and Mrs. Deepa Pillai.



Shah

Bohra

P.Bohra

P.Bohra

Crest - Employee Welfare Trust ("Trust")

This DEED OF TRUST ("DEED") is declared and executed on this day 10th of November, 2022 at Mumbai, Maharashtra.

Loan
Radhika
P. Bohra

BY AND BETWEEN:

CREST VENTURES LIMITED (CIN- L99999MH1982PLC102697), a company limited by shares, incorporated under the Companies Act, 1956, having its registered office at 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai - 400021, Maharashtra acting through its duly authorized representative Ms. Namita Bapna or Ms. Radhika Bhakuni or Mr. Vishal Mehta, duly authorized vide resolution of its board of directors dated 23rd July, 2022 (hereinafter referred to as the "Settlor" or "Crest" or the "Company" which expression shall, unless be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **ONE PART;**

AND

1. **Mr. Parag Arvind Shah**, Son of Shri Arvind Champaklal Shah, age 58 years, residing at 14, Anik Court, 3rd Floor, 211, Shivaji Park, Road No. 05, Mumbai – 400 016 (hereinafter referred to the as the "Trustee 1" which expression shall, wherever the context so admits, mean and include permitted assigns).
2. **Mr. Prem Bohra**, Son of Shri Kanakmal Bohra, age 54 years, residing at Flat No. 142, B wing, 14th Floor, Primus Residences, Near Param House, Santacruz Chembur Link Road, Vakola Pipeline, Santacruz East, Mumbai – 400 055 (hereinafter referred to the as the "Trustee 2" which expression shall, wherever the context so admits, mean and include permitted assigns).
3. **Mrs. Deepa Pillai**, wife of Yogesh Pillai, age 50 years, residing at 29/202, Ajinkya Tara CHS, Shivaji Nagar, Pokhran Road 1, Thane (w) – 400 606 (hereinafter referred to the as the "Trustee 3" which expression shall, wherever the context so admits, mean and include permitted assigns).

The Trustee 1, Trustee 2 and Trustee 3 are hereinafter collectively referred to as the "Trustees" and individually as a "Trustee", which expression shall, unless be repugnant to the context or meaning thereof, be deemed to mean and include all the Trustees from time to time of this Trust, survivors and the legal representatives and executors, administrators and successors of the last of the survivor of the Trustees) of the **OTHER PART;**

The Settlor and the Trustees shall hereinafter jointly be referred to as the "Parties" and severally as a "Party".

WHEREAS:

The Settlor is a public limited company undertaking the business *inter alia* of real estate, financial services and investment and credit and such other objects as mentioned in its Memorandum of Association from time to time and employing various persons for undertaking such business. The Equity Shares of the Settlor are listed on BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges").

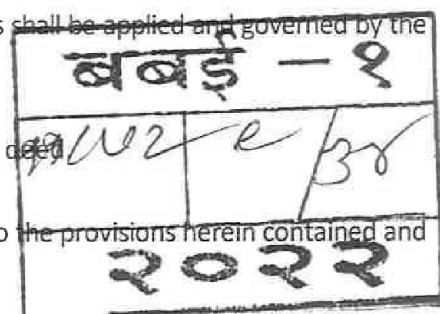
- B. The Settlor is desirous of creating separately one or more employee stock option / similar employee benefit plan(s) / scheme(s) including "Crest - Employees Stock Option Plan 2022" (hereinafter referred to as "ESOP - 2022") for the benefit of eligible employees of the Company as defined in ESOP – 2022 and employees of its Holding Company(ies) and/or its Subsidiary Company (ies) and/or Associate Company(ies) and/or Group Company(ies) [present or future] and such other employees / person(s) which will be allowed by Applicable Laws to be eligible to be covered under employee stock option plan(s)/ employee benefit plan(s)/scheme(s) in respect of securities of the Company, as the Company may deem fit on terms and conditions as may be decided from time to time;

बळई - १
१९८०२ / ८ / ३०
२०२२



Radhika *Shri* *P. Bohra*

- C. At a meeting of the Board of Directors of the Settlor, held on July 23, 2022, the Board of Directors considered and approved formulating a scheme for providing Options to its employees and employees of its Holding Company(ies) and/or its Subsidiary Company (ies) and/or Associate Company(ies) and/or Group Company(ies) [present or future] and it was unanimously resolved by the Board of Directors of the Settlor to establish a Trust for the purpose of implementing the employees stock option plan known as "Crest - Employees Stock Option Plan 2022" as formulated, adopted, amended and advised by the Board of Directors of the Settlor to the Trust subject to such rules and regulations as the Trustees may from time to time frame.
- D. On September 24, 2022, the shareholders of the Settlor through Special Resolution passed at the 40th Annual General Meeting have considered and approved ESOP - 2022, extending benefits of ESOP- 2022 to eligible employees as defined in ESOP - 2022, implementation of ESOP - 2022 through Trust route and accept and/or acquisition of equity shares either by way of issuance and allotment of equity shares by Settlor or from secondary market or from shareholders from time to time by way of gift or otherwise by Trust and provision of money to the Trust by the Settlor for purchase Equity Shares of Settlor to the Trust.
- E. In pursuance of the said resolutions of the Settlor, the Settlor desires to establish an irrevocable trust under the provisions of the Indian Trusts Act, 1882, in the nature of an employee benefit and welfare trust, through this Trust deed, for implementing share based benefit schemes for its employees and employees of its Holding Company(ies) and/or its Subsidiary Company (ies) and/or Associate Company(ies) and/or Group Company(ies) [present or future] including its eligible directors in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (hereinafter referred to as the "**SEBI (SBEB and Sweat Equity) Regulations**"). The Trust shall be empowered to acquire or purchase Equity Shares of the Settlor to be issued and allotted by the Settlor and/or received as gift from the Shareholders from time to time and/or to be acquired through secondary market acquisition from the open market and to do various acts and deeds to give effect to such Schemes and carry out all related and connected acts and such acts as may be specified in this Trust deed. The Trustees shall act as the Trustees of the Trust in accordance with the terms and conditions contained in and as is testified by the execution of this Deed.
- F. Any term not defined under this deed, but defined in the ESOP - 2022 shall have the meaning assigned to it under the ESOP - 2022.
- G. At the request of the Settlor, the Trustees have consented to act as the Trustees of these presents, as it is testified by their being parties to these presents.
- H. The Trustees to hold the property of the Trust for the benefit of the Beneficiaries subject to the terms and conditions which are set out hereinafter.
- I. The Settlor is possessed of a sum of INR 10,000/- (Rupees Ten Thousand only) and it desires to settle the said amount on the Trust for the purposes as specified herein ("**Initial Corpus**"). The Trustees hereby admit and acknowledge the receipt of the Initial Corpus and that the Initial Corpus shall be applied and governed by the terms and conditions of this Indenture (as hereinafter defined).
- J. The Trust shall be an Irrevocable Trust from the effective date of the trust deed.
- K. The Trust as aforesaid is constituted in accordance with and subject to the provisions herein contained and also subject to the rules as hereinafter defined, annexed hereto.



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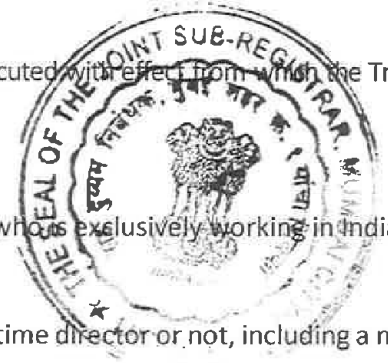
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११/०२	१०/३०६
२०२२	

NOW THEREFORE THIS DEED WITNESSETH AS FOLLOWS:

1. Definitions and Interpretation

1.1. **Definitions:** Unless otherwise defined herein, capitalized terms used in this Deed shall have the meanings given to them in the respective Schemes implemented by the Settlor from time to time. In this Deed, in addition to the terms defined in the Introduction to, recitals of and the text of this Deed, unless repugnant to the meaning or context thereof, the following capitalized words and terms shall have the meanings set forth below:

- a) **"Applicable Laws"** shall mean Indian Trusts Act, 1882, Companies Act, 2013, SEBI (SBEB and Sweat Equity) Regulations or such other acts, laws, rules, regulations as applicable from time to time.
- b) **"Associate Company"** means a company (present or future) which shall have the same meaning as defined under section 2(6) of the Companies Act.
- c) **"Beneficiary/(ies)"** means such employees of the Company and employees of the Company's Holding Company(ies) and/or its Subsidiary Company (ies) and/or Associate Company(ies) and/or Group Company(ies) [present or future] admitted to the benefits of a Schemes including ESOP – 2022 and any other such employee benefit schemes and includes where the context so requires, heirs, executors and administrators of a deceased employee.
- d) **"Board of Directors"** means the Board of Directors for the time being of the Settlor.
- e) **"Board of Trustees"** means all Trustee(s) existing at any point in time during the Trust Period.
- f) **"Deed"** means this deed and deems to include any legally effective variation, modification, amendment, and substitution thereof.
- g) **"Effective Date"** means the date on which this Deed is executed with effect from which the Trust has come into force.
- h) **"Employee"** means
 - (i) an employee as designated by the company, who is exclusively working in India or outside India; or
 - (ii) a Director of the Company, whether a whole-time director or not, including a non-executive director who is not a Promoter or member of the Promoter Group, but excluding an independent director; or
 - (iii) an employee as defined in sub-clauses (i) or (ii), of a Group Company including any subsidiaries or its associate company, in India or outside India, or of a holding company of the company, but does not include—
 - (a) an employee who is a promoter or a person belonging to the promoter group; or
 - (b) a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company.
- i) **"Eligible Employee"** shall mean the employees covered under or admitted or qualified to the benefits of ESOP - 2022 or any other Schemes implemented by the Settlor from time to time, in accordance with the Applicable Laws.



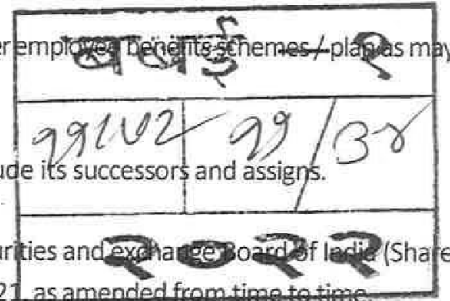
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- j) **"Equity Shares" or "Shares"** means fully paid-up Equity Shares of the Company of face value of Rs. 10/- (Rupees Ten) each.
- k) **"Group"** means two or more companies which, directly or indirectly, are in a position to—
 (i) exercise twenty-six per cent. or more of the voting rights in the other company; or
 (ii) appoint more than fifty per cent. of the members of the board of directors in the other company; or
 (iii) control the management or affairs of the other company;
- l) **"Holding Company"** means holding company (present or future) of the Company as defined in sub-section (46) of section 2 of the Companies Act.
- m) **"Nomination and Remuneration Committee" or "NRC" or "Compensation Committee"** means the committee constituted by the Board from time to time, to administer and supervise the Schemes and designated as Compensation Committee for the purpose of SEBI (SBEB and Sweat Equity) Regulations.
- n) **"Option"** means an employee stock option granted to a Beneficiary, which gives such Beneficiary the right, but not an obligation, to acquire at a future date, the Shares underlying the Option at pre-determined price.
- o) **"Scheme" or "Schemes"** shall mean the ESOP - 2022 or any other employee benefits schemes / plan as may be implemented by the Settlor from time to time.
- p) **"Settlor"** shall mean Crest Ventures Limited and shall include its successors and assigns.
- q) **"SEBI (SBEB and Sweat Equity) Regulations"** means Securities and exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time.
- r) **"Trust"** means trust created by this Deed under the name and style of "Crest - Employee Welfare Trust" and established under the provisions of Indian Trusts Act, 1882 read with SEBI (SBEB and Sweat Equity) Regulations including any statutory modification or re-enactment thereof, for implementation of the Schemes.
- s) **"Trust Fund"** means the aggregate of the Initial Corpus as referred to in Recital I above, any loans taken by the Trust from the Settlor or any other lender, if any, any purchase/exercise price, received by the Trust from the Beneficiaries, any income accruing to the Trust, donations, contributions and advances lawfully received by the Trust from time to time and any other earnings, receipts, revenues therefrom.
- t) **"Trust Period"** means the period beginning from the Effective Date and enduring till, the earlier of winding up of the Settlor or extinction of the Trust, or if prior thereto the Trustee(s) are of unanimous opinion in due-compliance with provisions of Applicable Laws and of this Deed that it is expedient to advance the date, then the date which the Trustee(s) may with the consent of the Settlor specify in writing.
- u) **"Trust Property"** shall include the aggregate of the Trust Fund and all the Equity Shares held by the Trust from time to time.
- v) **"Trustees"** shall mean the party of the other part and include the Trustees for the time being and from time to time nominated/ appointed under these presents and the survivor or survivors of them.



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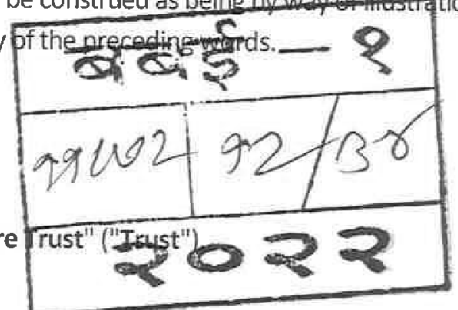
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1.2. **Interpretation:** Unless otherwise provided or unless the subject or context otherwise requires, in this Deed:

- a) Any reference to the provisions of any statute shall be deemed to include reference to the same as in force (including any amendment or re-enactment) at the time the matter relating thereto occurs.
- b) Articles and paragraph headings are inserted for ease of reference only and shall not affect the interpretation of this Deed.
- c) Words and expressions defined in the Companies Act, 2013 and SEBI (SBEB and Sweat Equity) Regulations shall bear the same meanings herein.
- d) Words denoting one gender include all genders; words denoting company include body corporate, corporations and trusts and vice versa; words denoting the singular include the plural; and words denoting the whole include a reference to any part thereof.
- e) Reference in this Deed to any document, security or agreement includes reference to such document, security or agreement as amended, novated, supplemented, varied or replaced from time to time.
- f) References to "this Deed" mean this Deed together with its recitals and Schemes framed pursuant hereto.
- g) The words "including", "include" and "in particular" shall be construed as being by way of illustration only and shall not be construed as limiting the generality of the preceding words.



2. Name and Office of the Trust

- i. The Trust shall be known as "Crest – Employee Welfare Trust" ("Trust")
- ii. The principal office of the Trust shall be situated at 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai - 400021, Maharashtra or at any other place as may be determined by the Trustees from time to time.

3. Irrevocable Trust

The Trust shall be irrevocable for all the times and the Settlor does hereby release, relinquish, disclaim, surrender and determine all its rights, title, interest or powers in the Trust Property subject to the provisions of this Deed.



4. Details of Schemes administered by the Trust

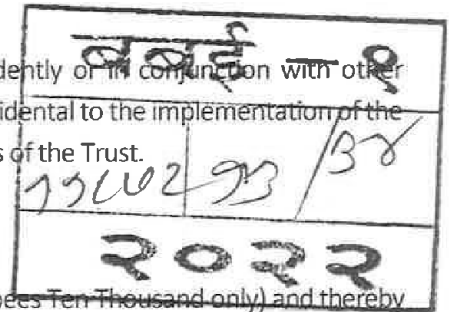
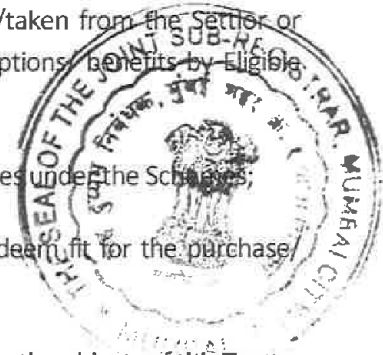
The Trust shall administer ESOP - 2022 or such other employee benefit and welfare schemes/ plans as may be implemented by the Settlor from time to time.

5. Objects of the Trust

The Trust has been established by the Settlor with the object of implementing and administering the ESOP - 2022 or any other employee benefit and welfare schemes of the Settlor. The Trust shall be created for the following purposes to be undertaken in accordance with the terms of the ESOP - 2022 or any other employee benefits schemes of the Settlor and Applicable Laws and subject to the instructions of the NRC from time to time:



- i. Implement the Schemes as may be implemented by the Settlor from time to time pursuant to the SEBI (SBEB and Sweat Equity) Regulations, Applicable Laws and carry out all acts and deeds connected or incidental thereto;
- ii. Hold the Trust Fund for the benefit of the Beneficiaries and administer the same;
- iii. To acquire or purchase Equity Shares of the Settlor to be issued and allotted by the Settlor and/or received from the Shareholders from time to time by way of gift or otherwise and/or to be acquired through secondary market acquisition/purchase from the open market, for the purposes of this Trust/ benefit of the Eligible Employees;
- iv. Hold the Equity Shares of the Settlor for the benefit of the Beneficiaries;
- v. To transfer all or any of the Equity Shares of the Settlor to the Eligible Employees pursuant to the exercise of Options/benefits by the Beneficiaries;
- vi. Dispose-off, as and when required, Equity Shares of the Settlor held by the Trust in any manner subject to the terms of Schemes and SEBI (SBEB and Sweat Equity) Regulations;
- vii. To repay the loans and other forms of financial assistance availed/taken from the Settlor or others, from the funds available with the Trust from exercise of Options/benefits by Eligible Employees, dividends or any other income of the Trust;
- viii. Carry out any act or deed for the benefit of any of the Eligible Employees under the Schemes;
- ix. Borrow monies, on such terms and conditions as the Trustees may deem fit for the purchase/ acquire of Equity Shares of the Settlor for the purpose of the Trust;
- x. Purchase such assets as the Trustees deem fit to help in giving effect to the objects of this Trust;
- xi. Deposit in bank accounts, fixed deposits or invest in any manner as the Trustees deem appropriate any funds available of the Trust: and
- xii. Perform such other acts, deeds or things, either independently or in conjunction with other matters or objects, which in the opinion of the Trustees is incidental to the implementation of the Schemes or the attainment of anyone or more of the objects of the Trust.



6. Settlement of Trust

The Settlor hereby settles upon the Trust a sum of INR 10,000/- (Rupees Ten Thousand only) and thereby set up / establish the Trust under the name and style of "Crest – Employee Welfare Trust" for the benefit of the Beneficiaries thereof for the purposes and for the objects set out below:

- a) The Trustee(s) shall hold and stand possessed of the said sum of INR 10,000/- (Rupees Ten Thousand only) and the conversion thereof and/ or the investments for the time being held by the Trustee(s) and/ or accumulation, addition and accretion thereto and/ or the investments or conversion of such accumulations, additions and accretions thereto and/ or the income of the Trust Fund upon the Trust and with and subject to the powers, provisions, agreements, and declarations declared and expressed of and concerning the same.
- b) If the Settlor or any other person or persons may pay or transfer to the Trustee(s) any other sum of money or contribution to the intent that the same shall be held upon the Trust declared by these presents, all the movable and immovable properties and assets that may from time to time be vested in the Trustees or be received by them by way of donations or otherwise or acquired by them or may come into their hands by virtue of these presents or by operation of law or otherwise howsoever in relation to the Trust hereby created and such other sum of money or contribution



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shall be consolidated with and shall form a part of the Trust Fund with the Trust hereby created in all respects as if the same had been originally comprised in the Trust Fund.

7. Trust Fund and its application.

- 7.1 The Trustees shall hold and stand possessed of the Trust Fund, including any investment made out of such fund and any accumulation, addition and accretion thereof including dividend on Equity Shares held.
- 7.2 The Trust may be funded by the Settlor by way of interest bearing and/or interest free financial assistance or provision of money in any form as may be decided by the Settlor, or in any other manner or by way of loans availed by the Trust from other lenders or in any combination thereof, in accordance with Applicable Laws. Subject to the Applicable Laws, the Settlor also agrees to provide security and guarantee, in the event of loans availed of by the Trust from other lenders.
- 7.3 Any person may lend, pay, transfer to the Trustee any sum of money or contribution with the intent that the same shall be held upon the Trust declared by these presents and such sum of money or contribution shall be consolidated with and form one fund with the Trust in all respects as if the same had been originally comprised in the Trust Fund.
- 7.4 The Trustee Shall hold, pay, apply and deal with the Trust Fund in all respect for the purposes of the Schemes and as therein directed and generally to carry out the provisions of the Schemes.
- 7.5 The Trustee shall permit the Trust Fund to remain in cash or deposit the same or any part thereof with any commercial scheduled bank in India or invest in one or more of the ways consistent with the Indian Trusts Act, 1882, or may acquire therefrom or from borrowings, acquire or purchase Equity Shares of the Settlor to be issued and allotted by the Settlor and/or received as gift from the Shareholders from time to time and/or to be acquired through secondary market acquisition/purchase from the open market and other sources as permitted under the Schemes and Applicable Laws.
- 7.6 All investments made and held by the Trust shall be registered in the name of the Trust or in the name of the Trustee(s), for and on behalf of the Trust. The Trustee(s) shall manage the Trust Fund and make investments in consultation with the Nomination and Remuneration Committee or through their authorized personnel in such a manner that it is able to meet the objectives of the Trust and meet the expenses from time to time from the income of the Trust Fund and repay the loans obtained in accordance with the terms and conditions of the agreements entered into for this purpose including the loans availed from the Settlor.
- 7.7 The Trust shall not sell any Equity Shares or other securities held by it in the secondary market or deal with the Equity Shares or other securities, except as permitted under the SEBI (SBEB and Sweat Equity) Regulations and Companies Act, 2013.
- 7.8 The Trust may undertake off-market transfer of Equity Shares as permitted under the SEBI (SBEB and Sweat Equity) Regulations and Companies Act, 2013.
- 7.9 The Trustee(s) shall ensure that the Trust shall not enter into any derivatives contract or purchase or sell or deal in any derivatives product either directly or through any broker or any agent in any part of the world.
- 7.10 Without detracting in any way from the generality of the foregoing, the Trust Fund will be applied for the purpose of distribution at the end of the Trust Period as may deem fits by the Nomination and Remuneration Committee of the Settlor.

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7.11 Subject to any recommendations that the Nomination and Remuneration Committee may tender in accordance with Applicable Laws, the Trustee shall be authorised to invest the Trust's fund (including such portion of the Trust's fund which consists of money and which cannot be applied immediately or at an early date towards the objects of the Trust) in any of the investments made on the recommendations of the investment advisor to the Trustee(s) on its request to utilize the surplus funds of the Trust for making investments including but not limited to fixed deposits and or other instruments/securities, subject to the Applicable Laws and in accordance with this Deed.

8. Trust Property

8.1 The Trustee shall henceforth hold and stand possessed of the Trust Property (which expression shall, unless repugnant to the subject or context, also include any other sum of money, property and investments of any kind whatever into which the same or any part thereof may be converted, invested or varied from time to time and those which may be acquired by the Trustee(s) or come to their hands by virtue of this presents or by operation of law or otherwise howsoever in relation to these presents including all donations, gifts, bequests and legacies either in cash or other properties movable or immovable or otherwise, howsoever which may be received by the Trustee(s) from time to time for the purpose of this presents) and all accretions thereto and income including capital gains and dividend arising therefrom or related thereto settled upon the Trust and subject to the powers, provisions, agreements and declarations hereinafter declared and contained concerning the same.

8.2 The Trustee shall hold the Trust Property for the exclusive purpose of the Schemes. To the extent, any such property in excess of requirement of the Schemes, may be applied for the benefit of all the Beneficiaries or anyone or more of them to the exclusion of the other or others in such share and in such manner and in all respects as instructed by the Settlor.

9. Beneficiaries

9.1 Beneficiaries under this Trust shall mean such persons as defined in Clause 9.1 of this Deed. Subject to the provisions of the Schemes, in the event of any participant ceasing to be an Employee, he shall ipso facto cease to be a Beneficiary of the Trust, except to the extent of benefits accrued to him (or to his legal heir/ nominees in case of his death while in employment) as per specific terms and conditions of the Schemes. Subject to the terms of the Schemes and the advice and instructions of the Nomination and Remuneration Committee, the Trustee(s) shall be entitled from time to time to add to the list of Beneficiaries of this Trust, the name of any person who is an Employee under the Schemes.

10. Schemes subject matter of Trust

10.1 The Settlor has framed / will frame Schemes from time to time for the benefit of Beneficiaries to participate, inter alia, in the stock ownership of the Settlor subject to the conditions mentioned in the Schemes and provisions of the Applicable laws. The Schemes so made hereunder shall form an integral part of the Trust hereby constituted and established.

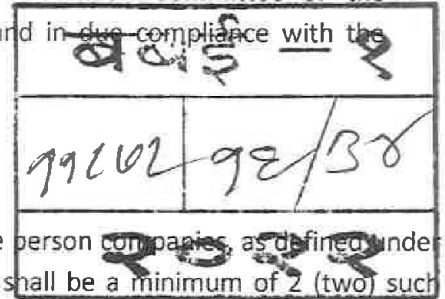
10.2 The Schemes, inter alia, provides for grant of Options by the Settlor, from time to time to such Beneficiaries of the Settlor and/ or its Holding Company(ies) and/or its Subsidiary Company (ies) and/or Associate Company(ies) and/or Group Company(ies) [present or future], as may be approved by the Nomination and Remuneration Committee. The Beneficiaries may make the payment of exercise price and the applicable taxes. Further beneficiaries can exercise the Options and apply to the Trust for Equity Shares of the Settlor, in terms of the Schemes. The Trust shall acquire or purchase Equity Shares of the Settlor, to be issued and allotted by the Settlor and/or from Shareholders of the



Settlor from time to time by way of gift or otherwise and/or to be acquired/purchased through secondary market acquisition/purchase from the open market, from the Initial Corpus, loan to be provided by the Settlor and other Trust Funds held with the Trust from time to time for administering the Schemes. On realization of the Exercise Price and recovery of applicable taxes and exercise by the Beneficiaries, the Trust shall transfer Equity Shares held by the Trust to the Beneficiaries in terms of the Schemes.

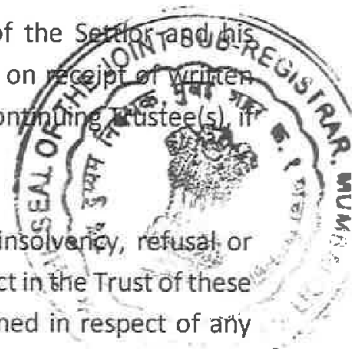
11. Embargo on sale of Equity Shares

In the event the Trust possessed of Equity Shares of the Settlor, it is not permitted to sell, transfer or otherwise dispose of the same, except in compliance with a direction or permission of the Settlor's Board of Directors or the Nomination and Remuneration Committee or the Compensation Committee, as per terms of the Schemes, and in due compliance with the Applicable Laws.



12. Trustee(s)

- 12.1 The number of Trustees of the Trust where individuals or one person companies, as defined under the Companies Act, 2013, are appointed as Trustees, there shall be a minimum of 2 (two) such Trustees, and in case a corporate entity is appointed as a Trustee, then it may be the sole Trustee.
- 12.2 The continuance of a Trustee in such capacity shall be at the discretion of the Settlor and his appointment as a Trustee shall forthwith be cancelled and his office vacated on receipt of written intimation from the Settlor to this effect to the Trustee concerned and other continuing Trustee(s), if any.
- 12.3 If the office of a Trustee is vacated, either by death, insanity, resignation, insolvency, refusal or neglect to act as Trustee or on his otherwise becoming incapable or unable to act in the Trust of these presents, the Settlor shall be under no obligation to fill the vacancy occasioned in respect of any Trustee(s) so removed or any other vacancy in the number of Trustee(s) until it thinks fit and so long as the number of Trustee(s) shall not be less than two (unless corporate entity is appointed as a Trustee) and pending the filling-in of any vacancy, the continuing Trustee(s) shall have power to act.
- 12.4 Upon any appointment or re-appointment of a new or additional Trustee, the Trust Property shall if and so far as may be necessary or be required, be deemed to be transferred so that the same may be vested in all the Trustees for the time being (including the re-appointed, new or additional Trustee), and such re-appointed, new or additional Trustee shall have the same powers authorities and discretion as if he had been originally appointed as Trustee under this Deed.
- 12.5 The Trustee(s) appointed hereby or any of them or any future Trustee(s), who may die or be out of India for more than one year continuously or become bankrupt or insolvent or desire to be discharged or refuse to, or become unfit or incapable to act, then, and in every such case, it shall be lawful for the surviving or continuing Trustee(s) for the time being with the approval of the Settlor, to appoint a new Trustee and upon every such appointment the Trust Property shall (if and so far the nature of the funds or other circumstances shall require or admit) be transferred so that the same shall be vested in the Trustees for the time being.
- 12.6 Without prejudice to relevant provisions of Applicable Laws and subject to cognizance of Settlor, a Trustee shall stand discharged from his office on tendering resignation in writing or on the happening of any of the disqualifying events mentioned in sub-clause above.
- 12.7 If the Settlor or any company/ entity into which the Settlor is amalgamated or merged, ceases to exist on account of winding up or dissolution or otherwise, then and in such event, the Trustee(s) of the



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Trust shall step into the place of the Settlor and such Trustee(s) shall jointly exercise or fulfil as the case may be, the rights and obligations cast upon the Settlor in this Deed.

13. Formation of Rules and Regulations by Trustee(s)

It shall be lawful for the Trustee(s) from time to time to frame such rules and regulations, in compliance with the Schemes, objects of the Trust, Applicable Laws and subject to the approval of Settlor, 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 Trust. However, the Trustee(s) shall not have any power under this clause to vary the Schemes nor this Deed and the said power shall rest with the Settlor.

14. Meetings of Trustee(s)

14.1 Quorum in case of more than one Trustee

Trustees shall form and regulate their own procedure relating to meetings of the Board of Trustees. In case of a sole corporate Trustee, the quorum or any meeting of the Board of Trustees shall be 1 vis-a-vis in case of 2 or more individual Trustees, the quorum shall be 2 Trustees present in person or through electronic mode. In case the requisite quorum is not present within half an hour of the meeting, it shall stand adjourned till decided again by the Trustees. The Trustees shall, except with reference to the requirement of quorum, be entitled from time to time to alter or change their procedure as framed or regulated.

14.2 Board of Trustees may call such number of meetings as thought fit in a financial year.

14.3 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 Trust vested in the Trustees or otherwise exercisable by them.

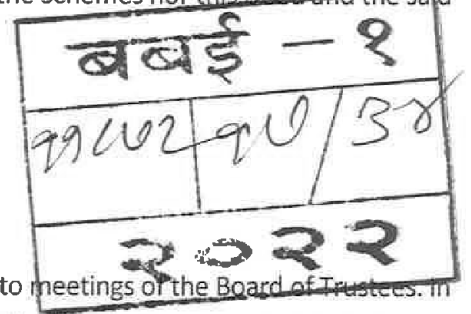
14.4 In case of more than one Trustee, such Trustees may from time to time elect from among the Trustees a Chairman of the Board of Trustees and determine the period for which he is to hold office. If at any meeting of the Board of Trustees, the Chairman is not present within thirty minutes of the time appointed for holding the same, the Trustees present may choose one of their numbers to be the Chairman of the meeting. The Chairman may preside at all meetings of the Trustees.

14.5 Unless agreed by all the Trustees to have their meeting at shorter notice, at least two clear days' notice shall be given to the other Trustee or Trustees as to the place, hour and day of the meeting and of the nature of the business to be transacted thereat.

15. Decisions in a meeting and Committees of Trustees

15.1 Decision by majority in case of more than one Trustee

Trustees having difference of opinion arising among them in all matters wherein the Trustees shall have a discretionary power, the votes of the majority of the Trustees, for the time being in the matter shall prevail and shall be binding on all the Trustees including the Trustees who may not have voted provided however that if as a result of one Trustee not having voted, or the Trustees shall be equally divided in opinion the matter shall be decided according to the casting vote of the Chairman of the Board of Trustees or the Chairman of the meeting as the case may be.



- 15.2 The Trustees shall meet together as may be necessary for the purpose of this Trust and all decisions relating thereto taken by a majority of the Trustees present at any meeting of the Trustees of which due notice has been given to all the Trustees shall be as effective for all purposes as if such decisions had been the unanimous decision of all the Trustees.
- 15.3 A written minute of decision of Trustees taken in a meeting held in any recognized manner shall if signed by the Chairman of the Board of Trustees or Chairman of the meeting be as effective for all purposes as if such decision had been reached in a duly convened meeting of all the Trustees.
- 15.4 The Trustees may appoint such committee or committees of the Trustees along with another or others for such purpose or purposes and with such powers and authorities always within the powers and authorities of the Trustees themselves and upon such terms and conditions including in particular the removal of members of any such committee or committees and the appointment of other members in their place as the Trustees shall from time to time decide.

16. Trustee(s) to carry out directions

Notwithstanding anything contained to the contrary elsewhere in this Deed, the Trustee(s) shall comply with and carry out all such directions and recommendations as may be given by the Settlor (or any person or persons appointed by the Settlor, including its Board and/or the Nomination and Remuneration Committee) from time to time in relation to any matter with respect to which the Settlor has power under this Deed, under the Schemes, or under Applicable Laws to direct, determine or decide. For removal of doubts, it is clarified that the Board or Nomination and Remuneration Committee are empowered and entitled without any further formalities or approvals to give directions and recommendations on behalf of the Settlor under this Clause.

17. Duties of the Trustee(s)

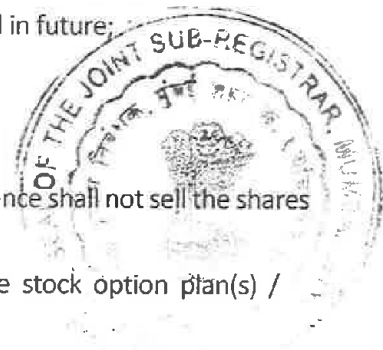
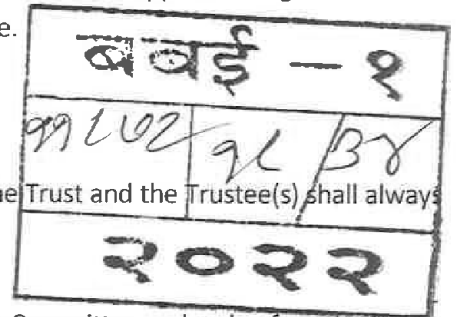
- 17.1 Notwithstanding anything contained elsewhere in this Deed, the Trust and the Trustee(s) shall always act in accordance with:

- the objects of the Trust;
- the guidelines of the Nomination and Remuneration Committee and code of conduct on Insider Trading and other regulatory aspects, existing or framed in future;
- provisions of the Applicable Laws; and
- the terms and conditions of the Schemes.

- 17.2 The Trust shall not become a mechanism for trading in Equity Shares and hence shall not sell the shares in secondary market except under the following circumstances:

- cashless exercise of options, if provided under the employee stock option plan(s) / Schemes of the Settlor;
- participation in buy-back or open offers or delisting offers or any other exit offered by the Settlor generally to its shareholders, if required;
- for repaying the loan, if the un-appropriated inventory of Equity Shares held by the Trust is not appropriated within a reasonable period which shall not extend beyond the end of the subsequent financial year or the second subsequent financial year subject to approval of the Compensation committee/ Nomination and Remuneration Committee for such extension to the second subsequent financial year; and
- winding up of the Scheme(s);

- 17.3 The Trustee(s) shall not exercise voting power in respect of Equity Shares held by the Trust.



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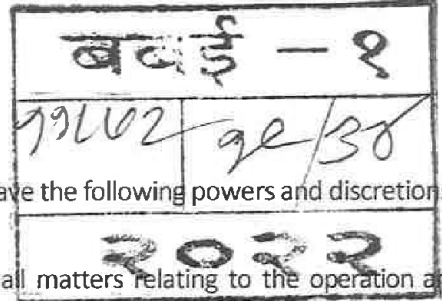
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- 17.4 The Trustee(s) shall act in the interest of the Beneficiaries and subject to provisions of SEBI (SBEB and Sweat Equity) Regulations, the trustee(s) shall not act in any manner or include any provision in this deed that would be detrimental to the interests of the Beneficiaries.
- 17.5 The Trust shall make disclosures and comply with other requirements, as may be applicable under the Applicable Laws, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
- 17.6 The Trust will never act in a manner, which is illegal and unlawful in nature and which is opposed to public policy and contrary to the law of India.
- 17.7 The Trust shall not act in violation of the Prevention of Money Laundering Act, 2002 and will not receive any donations from abroad without complying with the requirements under The Foreign Contribution (Regulation) Act, 2010 and Applicable Laws.

18. Powers of Trustee(s)

18.1 Subject to the duties mentioned above, the Trustee(s) shall have the following powers and discretions:

- full power and discretion to agree with the Settlor on all matters relating to the operation and administration of the Trust and no person claiming or entitled to any interest under the Trust shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustee(s) in relation to such operation and administration;
- the Trustees shall have the power to administer and implement the ESOP - 2022 and such other schemes as may be implemented by the Settlor from time to time.
- the Trustee(s) in whose name the Equity Shares are, at any time, registered may jointly with the authority of a resolution of the Trustees (in case of more than one Trustee) by deed, appoint an attorney or attorneys for the purpose of executing for them or on their behalf any transfers of any such Equity Shares for the purposes of the Schemes and may with such authority revoke such appointments and make new appointments;
- by resolution, authorize the manner in which cheques or other similar transaction as allowed by banking channels and other documents shall be signed and endorsed on Trust's behalf;
- to appoint with or without remuneration (as may be determined) managers, secretaries, clerks and other employees as maybe deemed expedient for carrying out the objects and purposes of the Trust;
- to appoint, suspend, punish or dismiss the employees of the Trust;
- to provide for benefits for the employees of the Trust, if deemed necessary;
- to hear and deal with complaints pertaining to the affairs of the Trust;
- to hold the Trust Fund and administer the Trust Property and pay all costs, charges and expenses in any way incurred by the Trust, and to have custody of the records, documents, papers, etc. of the Trust and to examine and check the accounts and other records of the Trust;
- to acquire/ purchase Equity Shares of Settlor in accordance with the Schemes, this Deed and the Applicable Laws (by subscription or otherwise);
- to accept contribution from any person for the purposes of the Trust;
- to borrow or obtain loans from any person without limitation to the Settlor, scheduled commercial banks, financial institutions for the purposes of the Schemes. Provided however no borrowing shall be made by the Trustees without specific recommendation of the Board of Directors or the Nomination and Remuneration Committee or the Compensation Committee of the Settlor in this regard;



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- m) to make, vary or rescind rules and orders, if any for the administration of the objects of the Trust and the management, control and maintenance of all properties, moneys, documents and books of account pertaining to the Trust and for the conduct of the affairs of the Trust;
- n) at any time and from time to time by executing power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Trust for such purposes and with such powers, authorities and discretions and for such period and subject to such conditions as the Trustee(s) may from time to time think fit;
- o) to enter into all such negotiations and contracts and rescind and vary all such contracts and execute all acts deeds and things in the name and or on behalf of the Trust as the Trustee(s) may consider expedient for or in relation to any of the objects of the Trust;
- p) to authorise any person or persons whether Trustee(s) or not, to sign and execute all contracts, agreements documents, instruments. deeds and papers whatsoever relating to the administration and affairs of the Trust or otherwise in which the Trust is interested;
- q) to pledge, mortgage, hypothecate or otherwise create any encumbrances or lien by way of security or otherwise as the Trustees may consider appropriate for securing loans raised or bonds, debentures or other securities issued from time to time by the Trustees for the Trust.
- r) all the powers for raising loans and for creating mortgage, pledge, charge hypothecation or other encumbrances or other properties of the Trust including securities shall be exercised jointly by any two Trustees, for the time being, of the Trust.;
- s) to institute, conduct, defend, compromise or compound or abandon any legal proceedings or refer to arbitration, dispute, differences, claim, demands or things by or against the Trust or its officers of otherwise concerning the affairs of the Trust and also to compound and allow time for payment or satisfaction of any dues or of any demand by or against the Trust;
- t) to refer any dispute, difference, claims or demand or things relating to any matter in connection with by or against the Trust to arbitration and to do all other things proper for such purpose and observe and perform the award;
- u) to make payments from the Trust Fund for carrying out the objects of the Trust;
- v) to appoint sub-committee or sub-committees consisting of such members of their body as they deem fit for such purposes as may be considered necessary with or without powers to co-opt members;
- w) to do such other acts for the furtherance of the objects of the Trust and/or Schemes to the extent allowed under Applicable Laws; and
- x) at the discretion of the Settlor, the Trustee may be entitled to be remunerated out of the Trust Fund for the activity carried on by it for acting as trustees of the Trust, the amount of such remuneration being determined by the Settlor. Further, the Trustee shall be entitled to reimburse itself and to pay and discharge out of the Trust Fund all expenses, costs, and charges incurred in carrying out its obligations and duties in terms of this Deed or, for fulfilment of the objects of the Trust.

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18.2 The Trustee(s) shall be entitled from time to time to open, operate and maintain one or more accounts with any scheduled commercial bank and to pay money into, hold and draw money from any such account from time to time as deemed fit and to appoint a person or persons to operate all such accounts.

18.3 The Trustee(s) shall be entitled from time to time to open, operate and maintain one or more demat accounts and/or trading accounts and subscribe, hold and deal in the Equity Shares of the Settlor in the demat form in the name of the Trust or in the name of the Trustee(s) or such two or more of them at such depository or depositories as the Trustee(s) from time to time decide.



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19. Power of the Settlor

The Settlor may subject to the provisions of the Applicable Laws and prior approval of its shareholders at any time make, suspend, extend or alter the terms of its Schemes in any respect as it thinks fit provided that such alteration or variation shall not be prejudicial to the interests of the Beneficiaries. Any change or modification in the Schemes shall be intimated to the Trustee(s).

20. Restrictions on voting

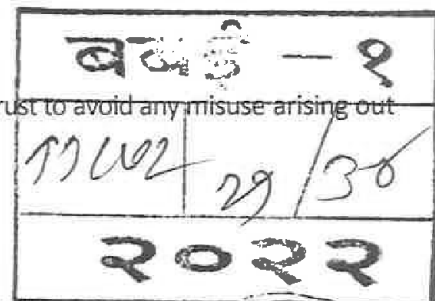
The Trustee(s) shall not vote in respect of Equity Shares held by the Trust to avoid any misuse arising out of exercising such voting rights.

21. Reimbursement

It shall be lawful for the Trustee(s) for the time being in this Deed to reimburse itself or themselves or pay and discharge out of the Trust Properties all costs, charges and expenses incurred in carrying out these presents or in or about the execution of the Trust or powers under this Deed.

22. Liability of Trustee(s)

- 22.1 The Trustee(s) shall fulfill the purpose of the Trust and carry out the directions contained in this Deed.
- 22.2 The Trustee(s) shall deal with the Trust Fund as carefully as a man of ordinary prudence would deal with such property if it were his own.
- 22.3 The Trustee(s) or other officer of the Trustee(s), as the case may be, shall not be under any liability on account of anything done or omitted to be done, including but not limited to investments made by the Trustee(s), in good faith and with due care and diligence and in accordance with the recommendations of the Nomination and Remuneration Committee.
- 22.4 The Trustee(s) or other officer of the Trustee(s), 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 the representatives of the Settlor or the Nomination and Remuneration Committee.
- 22.5 Nothing herein contained shall exempt or indemnify the Trustee(s) for expenses incurred or losses suffered which arise out of a breach of Trust or out of its (or its affiliates or its permitted assignee's or its director's or officer's) actual fraud, wilful misconduct, dishonesty and gross negligence of the terms and conditions of this Deed, the Schemes or the Applicable Laws, and it shall solely be responsible for such expenses and losses.
- 22.6 The Trustee(s) shall accept all documents, notices, forms and instructions only from the authorized representatives of the Settlor or the Nomination and Remuneration Committee. The Trustee(s) shall not be responsible for the authenticity of any signature, stamp or seal of the Settlor or the Nomination and Remuneration Committee affixed to any endorsement on any certificate or to any transfer or form of application endorsement or other document affecting the title to or transmission of interests in the Trust or be in any way liable for any forged or unauthorized signature, stamp or any seal affixed to such endorsement transfer or other document or for acting upon or giving effect to any such forged or unauthorized signature or seal.



22.7 If the Trustee(s) is required by any Applicable Laws to provide information regarding the Trust Fund and/or the Beneficiaries and the Trustee(s) comply with such request in good faith, whether or not it was in fact enforceable, the Trustee(s) shall not be liable to the Beneficiaries or any of them or to any other party as a result of such compliance or in connection with such compliance.

23. Records, accounts and audit

23.1 The Trustee(s) shall make arrangements to prepare and keep all necessary account including the accounts of individual Beneficiary's records, transfers and other documents in connection with the operation of the Trust and to generally carry out all administrative work in connection therewith.

23.2 The Trustee(s) shall cause to be kept minutes of their proceedings and shall also keep and maintain proper books of account, records and documents, for each Schemes (if more than one scheme is subjected to this Trust) so as to explain its transactions and to disclose at any point of time the financial position of each such Schemes and in particular give a true and fair view of the state of affairs of each such Scheme.

23.3 If required under any Applicable Laws, the Trustee(s) shall submit the Trust accounts to audit by a practicing chartered accountant or firm of chartered accountants being entitled to audit under the Applicable Laws and as soon as conveniently may be after each such audit deliver copies of the audited accounts to the Settlor.

24. Professional advice

The Trustee(s) may act on the advice or opinion of any lawyer, broker, actuary, accountant or other professional or business person whether such advice was obtained by the Trustee(s) or by the Settlor and shall not be responsible for any loss occasioned by their so acting.

25. Professional charges of Trustee(s)

At the discretion of the Settlor, any Trustee being a solicitor, accountant or other person engaged in any profession or business may be entitled to be paid all usual professional or proper charges for business transacted, time expended and acts done by him or any partner of his in connection with the trusts of this deed including acts which a Trustee not being in any profession or business could have done personally.

26. Removal of Trustee(s)

26.1 The Settlor may at any time without any other formality -

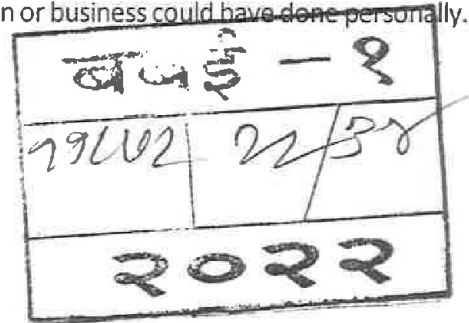
- (a) remove any person from the office of Trustee;
- (b) accept the resignation of a Trustee from such position: and
- (c) appoint new or additional Trustee.

26.2 A Trustee appointed for a specific period shall automatically vacate office at the end of such period.

27. Power to amend the Trust Deed

Notwithstanding anything contained anywhere else in this Deed but subject to the Applicable Laws, the Settlor shall have the power to amend, alter, vary, modify or add to the provisions of this Deed, provided however, that no such amendment, alteration, variation, modification or addition shall be valid insofar as it is detrimental to the interest of the Beneficiaries.

Provided further that the power under this clause shall not be exercised to directly or indirectly amend, alter, vary, or modify the Schemes.



28. Governing Law and Jurisdiction

This Deed shall be governed by and construed in accordance with the Applicable Laws within jurisdiction of India. Subject to provisions of this deed, the courts in Mumbai shall have exclusive jurisdiction to settle any disputes, differences, controversies and questions relating to the validity, interpretation, construction, performance and enforcement of this Deed.

29. Notices

Any notice, consent, request, demand, approval or other communication to be given or made under or in connection with this Trust Deed (each, a "Notice" for the purposes of this clause) shall be in English, in writing and signed by or on behalf of the person giving it.

i. Method of Service

Service of a notice must be effected by one of the following methods:

- By hand to the relevant address set out herein below and shall be deemed served upon delivery, if delivered during a Business day, or at the start of the next Business day if delivered at any other time; or
- by electronic mail to relevant email address set out herein below and shall be deemed served upon delivery; or
- by facsimile transmission to the relevant facsimile number set out herein below and shall be deemed served on dispatch, if dispatched during a Business Day or at the start of the next Business Day if dispatched at any other time, provided that in each case a receipt indicating complete transmission of the notice is obtained by the sender and that a copy of the notice is also dispatched to the recipient using any method described above no later than the end of the next Business Day.
- "during a Business Day" means any time between 9.30 am and 6.30 pm on a Business Day. References to "the start of a Business Day" and "the end of a Business Day" shall be construed accordingly.

ii. Address for Service

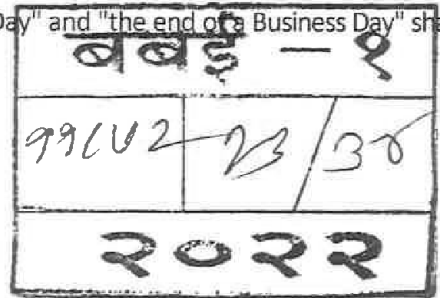
a. Notice to the Settlor

Kind Attention: Ms. Namita Bapna
Address: 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai - 400021
Telephone: 9619514723
Email: namita.bapna@crest.co.in

b. Notice to the Trust

Kind Attention: Mr. Parag Shah
Address: 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai - 400021
Telephone: 9820102010
Email: parag.shah@crest.co.in

- Change in details:** A party may change its address for services provided that it gives the other parties not less than 15 (fifteen) days' prior notice in accordance with this clause. Until the end of such notice period, service on either address shall remain effective.



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30. Period of Trust and Dissolution

- 30.1 The Trust will be valid until the expiry of the Trust Period. The Trust shall be dissolved on fulfillment of its objects or if the fulfilment of objects becomes impossible by destruction of Trust Property.
- 30.2 On dissolution, the Trust Property after satisfaction of all outstanding liabilities, if any, shall be utilized in the manner as recommended by the Nomination and Remuneration Committee and/or the Settlor.

31. Miscellaneous

- 31.1 In the event of any inconsistency in any of the clauses or provisions between this Trust Deed and the Schemes, the provisions of the respective Schemes shall prevail.
- 31.2 Words and expressions defined under Applicable Laws, shall prevail over words and expressions defined under the Deed, in case of any conflict.
- 31.3 Words, expressions, clauses, sections, regulations not incorporated in this Deed but forming an integral part of the Schemes, and Applicable Laws including any statutory modification or re-enactment thereto, shall be deemed to be included in this Deed and form an integral part of it.



IN WITNESS WHEREOF THE SETTLOR AND THE TRUSTEES HAVE SET THEIR HANDS THE DAY AND THE YEAR FIRST HEREIN ABOVE WRITTEN.

For Crest Ventures Limited (Settlor):


 Name: Namita Bapna
 Designation: company secretary








Trustee 1

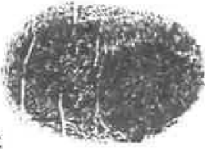

1) Smita
 2) Tulashah


 Name: Mr. Parag Arvind Shah

Trustee 2


 Name: Mr. Prem Bohra

Trustee 3


 Name: Mrs. Deepa Pillai

1) Smita
 2) Tulashah