



9 JAN 1989

Inquiry No. 422 of 1989 U/S. 19

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TRUST DEED

Deputy Chief Commissioner
Mumbai Region, B'bay

THIS INDENTURE made at Bombay this 09th day of January in the Christian year one thousand nine hundred eightynine BETWEEN MR ARUN AGGARWAL, at present residing at Bombay and MR KALPESH DESAI at present residing at Bombay hereinafter referred to as the "SETTLORS" (which expression shall unless it be repugnant to the context or meaning thereof, mean and include their heirs, executors, successors and assigns) of the ONE PART and (1) MR DOSSU PAYMASTER, (2) MR HARI JALAN and (3) MR LALIT B. NARANG, all residing at Bombay hereinafter referred to as the "TRUSTEES" (which expression shall, unless it be repugnant to the context or meaning thereof mean and include the survivors or survivor and the trustees or trustee for the time being of these presents) of the OTHER PART.

WHEREAS the settlors are desirous of creating a trust of Rs.1000/- (Rupees one thousand only) to which the settlors are contributing a sum of Rs.500/- each for charitable objects or purposes hereinafter referred and whereas in order to effectuate the said desire the settlors doth agree to pay, deliver and transfer the said money in cash

118
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the sum of Rs.1000/- (Rupees One thousand only) to the trustees on or before the execution of these presents on conditions hereinafter declared and contained of the and concerning the same AND WHEREAS the trustees have agreed to be the first trustees of these presents and is testified by their being parties to the execution of these presents.

NOW THIS INDENTURE WITNESSETH AND IT IS AGREED and declared that in order to effectuate the said desire that settlors doth on or before the execution of these presents paid, delivered or transferred unto the trustees the money, viz. the sum of Rs.1000/- (Rupees One thousand only) (the payment and receipt whereof the trustees do and each of them doth hereby admit and acknowledge and of and from the same and every part thereof over) TO HOLD the same unto the trustees upon trusts for charitable objects and purposes and subject to the powers, provisions, covenants and conditions hereinafter declared and contained of and concerning the same that is to day.

1. THIS TRUST SHALL BE CALLED "ROTARY CLUB OF WORLI BOMBAY TRUST".
2. The trustees shall hold the said sum of Rs.1000/- (Rupees one thousand only) paid in cash to them by the settlors on or before the execution of these presents as hereinabove stated and all contributions and donations hereafter to be paid to and received by them any other person and income hereof and any other movable and/or immovable property whatsoever which may hereinafter come to or belong to the said trust (all of which are hereinafter for the sake of brevity collectively called the TRUST PROPERTY) on trusts for charitable objects and purposes. 'Charitable purpose' shall have the meaning as assigned to that expression in the Income-tax Act, 1961 and the Bombay Public Trusts Act, 1950 or any statutory modification or re-enactment thereof for the time being in force.
3. In particular and without prejudice to the generality of the provisions contained in clause (2) above and subject always to the provisions contained in the said clause the trustees shall

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be at liberty to apply the net income of the trust property for any one or more of the following objects and purposes:-

- a) To establish and/or support, maintain or grant aid to schools, colleges and educational institutions which impart education and to libraries, reading rooms, or other institutions established for public benefit for the promotion of culture and diffusion and spread of arts, sciences and other branches of knowledge or for collection of work of arts, natural history or for encouragement of economical, scientific inventions and designs for public benefit.
- b) To establish and/or support, maintain or grant aid to hospitals, medical schools and colleges, nursing homes, children homes, anathashrams, orphanage and such other institutions or institutions or societies for public benefit as the trustees may think fit and proper for the purposes of relief or aid to the poor or needy persons.
- c) To establish and/or support boarding house, hospitals and other institutions for boarding and lodging for poor and needy students and also needy and poor persons.
- d) To establish and/or support, maintain, grant scholarship, prizes and trophies and stipends for needy and deserving students.
- e) To sink wells and give free water supply and/or to give donations to institution or institutions doing similar relief work.
- f) To grant relief at the time of earthquakes, floods, famine and other natural calamities and general distress.
- g) To establish and/or maintain support homes for poor and needy widows and orphans, infirm and old people and destitutes and do all acts, deeds and things for their relief and uplift.
- h) To establish and/or maintain, promote or assist institutions having public charitable objects or to grant donations for public charitable purposes as the trustees may in their absolute discretion think fit.

- i) To give donation or help by way of gift to any charitable institution or institutions.
 - j) To give help and assistance to needy and poor persons for their marriage and/or death ceremonies.
 - k) To establish and/or support and maintain memorials.
 - l) To establish and/or support and maintain homes for the poor and needy and deserving persons.
 - m) To give donations or help or gift or aid for any other public charitable purposes having similar objects.
 - n) To publish books, booklets, brochures, photographs and circulars for the purposes of public charity directly or indirectly.
4. The trustees shall be at liberty at their absolute discretion to accept contributions, collections or donations to the trust property from trusts, associations or from any person or persons, firms or company subject to the conditions that the contributors or subscribers shall not be entitled to participate in or have any voice or control in the management or administration of the trust, of these presents or the application of such contributions, collections or donations and the trustees shall hold the same upon the trusts and subject to the same powers, provisions, covenants and conditions as are herein contained.
5. The objects of the trust shall extend to the limit of territories of India and that no income of the trust shall be applied on the charitable object or purpose of the trust outside India.
6. The trustees shall out of the income of the trust in the first instance pay all costs, charges and expenses incidental to the management and administration of the Trust and shall utilise the net income of the Trust for such of the charitable or educational objects or purposes as herein mentioned at such time or times and in such manner and in such proportions as the trustees may in their absolute discretion think fit PROVIDED HOWEVER

113
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that the trustees shall have power to accumulate the net income of the trust or any part thereof for such period or periods as they may think fit and utilise the accumulations at any subsequent time or times for such of the charitable object or purposes as herein mentioned PROVIDED FURTHER that the Trustees shall also have power by a majority of three fourth of the Trustees for the time being of the Trust to have recourse to and utilise the ~~whole~~ or any part or parts of the corpus of the trust property for all or any of the charitable object or purposes herein mentioned or any of them at such time or times and in such manner and in such proportions as the trustees shall in their absolute discretion think fit.

Amended

7. The Trustees shall be entitled to and are hereby expressly authorised to invest the surplus trust fund or any money held by them on trust under these presents in any securities or investments, etc. authorised under section 20 of the Indian Trust Act, 1882 read with section 55 of the Bombay Public Trust Act, 1950 and under Income-tax Act, 1961.
8. The Trustees shall be at liberty to sell and/or realise the trust property or funds and invest the sale proceeds thereof or any other moneys forming part of the Trust fund in any of the investments herein mentioned and to carry on, transpose any such investment for or into other or as the trustees may from time to time think fit.
9. Every year one third trustees shall be retired by rotation and new trustee or trustees in place of retired trustee shall be appointed by remaining two third trustees by nominating. If and so often as any of the trustees hereby appointed or any further trustees or trustee of these presents shall die or desire to retire from or refuse or become unfit or incapable to act in the trusts of these presents it shall be lawful for the surviving or continuing trustees or trustee for the time being of the trust (and for this purpose every refusing or retiring trustee shall, if willing to act in the execution of these powers be considered

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a continuing trustees or trustee) to appoint other trustees or trustee to the trust in place of trustee or trustees so doing or desiring to retire or refusing or becoming unfit or incapable to act as aforesaid AND the trustees or trustee to the trust PROVIDED HOWEVER the number of trustees of the trust shall at no time be less than two or more than seven.

10. Upon every appointment of the trustee or trustees as aforesaid, the trust property and other circumstances shall require or admit be transferred so that the same may be effectually vested in the trustee or trustees for the time being and every trustee so appointed as aforesaid may as well before as after such transfer of the property as aforesaid act and assist in the execution of the trust and powers under these presents as fully and effectually as if he had been appointed under these presents.
11. The trustees shall be entitled to appoint any manager, secretary, assistant, clerk or other employee or employees as they may consider necessary or expedient on such remuneration and on such terms as they may think fit.
12. If any difference of opinion shall arise among the trustees as to the execution of the trusts hereof or in any other matter arising out of or in relation to the trusts hereby declared the same shall be settled and disposed of in accordance with the opinion of the majority of the trustees expressed in a meeting and in the event of the trustees being equally divided the chairman of the trust shall have a casting vote in addition to his own. The opinion of the majority of the trustees expressed in a meeting shall be final and conclusive and binding on all the trustees.
13. The trustees shall be respectively chargeable only for such moneys and securities as they shall respectively actually receipt for the sake of conformity and shall respectively be answerable and responsible only for their own respective act, receipts, omissions, neglects and defaults and not for those of such other nor for any bankers, auctioneer or other persons with whom or into whose

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hand any trust moneys or securities shall be deposited or come nor for the insufficiency in title or deficiency in value of any investment nor for any other loss unless the same shall happen through their own willful default respectively.

14. The trustees may reimburse themselves, pay and discharge out of the trust fund all expenses incurred by them in or about the execution of the trust or powers of these presents.
15. Any trustee for the time being of these presents may be employed by the trustee for doing any work or rendering any assistance or service in any capacity whatsoever otherwise than as a trustee and if any trustee shall be so employed the trustee shall be at liberty to pay such trustees such fees or remuneration out of the trust fund for such employment or for doing such work or rendering such advice assistance or service as the trustee may from time to time determine. If any trustee as such or in any other capacity shall be required to devote his time and attention or to accept any office or appointment in any institution created by the trustees in the execution of the trusts of this deed the trustees shall be at liberty to pay and such trustees shall be entitled to receive such fees or remuneration out of the trust funds as the trustees may from time to time determine.
16. The trustees shall maintain in Bombay an office where all the books of account of any business carried on by the trustees shall be kept and also business in connection with the administration and management of the trust shall be transacted and the trustees shall also be authorised to keep branch offices of the trust at any other places in India.
17. The trustees shall be at liberty to keep the trust property in the name of any one or more of them as they may in their absolute discretion think fit.
18. The trustees shall keep deposited in a current account and/or savings bank deposit account or in other account to be opened by the trustees with any bank of substances and of good standing and reputation all or any moneys or funds forming part of the

136
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trust which are not immediately to be invested as herein provided AND THAT such account or accounts shall be kept in the name of the trust and/or in the joint name of atleast two of the trustees and that such account or accounts with any bank or bankers shall be operated upon the cheques signed by any one trustee singly or any two trustees jointly and/or by any constituted attorney jointly with any of the trustees of trust as may from time to time be authorised by the trustees in that behalf.

19. The receipt of any of the trustees who may be appointed for the purpose for moneys paid in respect of any income, interest, dividend or produce of any moveable or immovable properties vested in the trustees or in respect of any moneys which may otherwise become payable to or received by the trustees for or in respect of such movable or immovable properties otherwise however by virtue of these presents or in execution of any of the trusts or powers vested in the trustees shall along effectually discharge the person or person paying the same therefrom and from being bound to the application or being liable or answerable for loss or misapplication thereof.
20. The trustees shall be entitled to authorise any person or persons or association or company to carry out subject to the discretion and control of the trustees the management or administration of the trust or such part of parts thereof as the trustees may in their absolute discretion think fit.
21. The trustees will have the power to borrow money either against the security or without security if it is necessary to secure the income or avoid the loss or if it is in the interest of the trust.
22. The financial year of the trust shall end on 31st day of March every year.
23. The trustees may from time to time make such rules and regulation for managing the affairs of the trust not inconsistent with the main object of the trust as they may think fit and may from time to time add, alter and vary the same. The trustees shall also

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have the power to vary or alter clause 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24 hereof and frame in substitution othe clauses or clause.

24. The trustees may from time to time make such rules and regulations in order to secure exemption for taxation of income of these presents under the law relating to tax on income.

SIGNED, SEALED AND DELIVERED by the)
withinnamed MR ARUN AGGARWAL, 'The Settlor')
in the presence of .. A.P. Khairathkar)

Arun Aggarwal

SIGNED, SEALED AND DELIVERED by the)
withinnamed MR KALPESH DESAI, 'The Settlor')
in the presence of .. A.P. Khairathkar)

Kalpesh Desai

SIGNED, SEALED AND DELIVERED by the)
withinnamed 'Trustee' MR DOSSU PAYMASTER)
in the presence of .. A.P. Khairathkar)

Dossu Paymaster

SIGNED, SEALED AND DELIVERED by the)
withinnamed 'Trustee', MR HARI JALAN,)
in the presence of .. A.P. Khairathkar)

Hari Jalan

SIGNED, SEALED AND DELIVERED by the)
withinnamed 'Trustee', MR LALIT B. NARANG,)
in the presence of .. A.P. Khairathkar)

Lalit Narang