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Inquiry No. 372 of 1991 U/S. 19

Original document seen and returned

Ex. No. 2

Copy at Ex. No. 2 retained.

28/12/91

Deputy/Asstt. Charity Commissioner

Greater Bombay Region, Bombay

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DEC 1990

Ex 2

28/12

ROTARY CLUB OF BOMBAY VERSOVA CHARITABLE TRUST

MUM 36300

4/33, Malad Co-operative Housing Society Ltd.,
Malad (E), Bombay-400 097.

TRUST DEED

THIS INDENTURE made this 18th day of December, 1990 between MR. MILIND M. PAI (hereinafter called "the Settlor" which expression shall unless repugnant to the context or meaning thereof be deemed to include their respective heirs, executors and administrators) of the One Part and/ MR. SURYA KUMAR SABOO, MR. NIRMAL GANGWAL, MR. SANTOSH TULSIYAN and MR. PRABHU DAYAL CHANGOIWALA (hereinafter called "The Trustees", which expression shall unless repugnant to the context or meaning thereof be deemed to include the survivors or survivor of them and the heirs, executors and administrators of the last surviving Trustee, their or his/her assigns) of the Other Part;

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_/ MR. MILIND M. PAI

Recd original Trust deed. Adv. Nair, Advocate 28/12/91.

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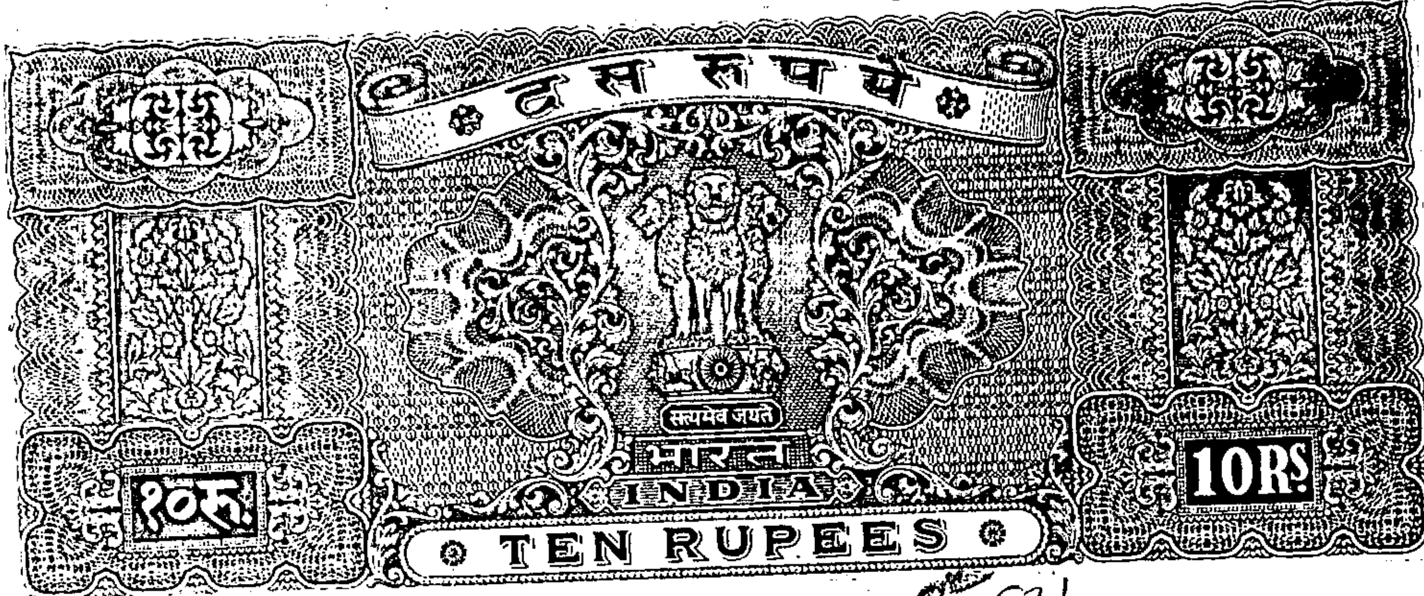

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WHEREAS this Indenture records that the Settlor has declared a Charitable Trust to be known as **"ROTARY CLUB OF BOMBAY VERSOVA CHARITABLE TRUST"** of the sum of Rs.1,000/= (Rupees One thousand only) , which he has given by a Cheque No. 87056 drawn on Union Bank of India, Vile Parle (E), Bombay dt. 18.12.90.

AND WHEREAS the Trustees have agreed to become the first Trustees of these presents as is testified by their being parties to an executing these presents.

AND WHEREAS the Settlor has paid Rs.1,000/= (Rupees One thousand only) as mentioned earlier to the Trustees to be held in Trust:

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NOW THIS INDENTURE WITNESSETH as follows:

01. For effectuating their said desire and in consideration of the Premises the Settlor do hereby declare that he has prior to the execution of these presents paid and transferred and he do thereby confirm such payments and transfer unto the Trustees of all that the said sum of Rs.1,000/= (Rupees One thousand only) AND ALL the estate, right, title and interest, property claim and demand whatsoever all law and in equity of the Settlor of, in and to the said moneys and every part of TO HAVE AND TO HOLD RECEIVED AND TAKE all and singular the said moneys unto the Trustees for over upon the Trusts and with and subject to the powers, provisions, agreements and declarations hereinafter appearing and contained of and concerning the same.

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02. The Trustees do hereby declare that they the Trustees shall hold and stand possessed of the said moneys (all which are hereinafter for brevity's sake referred to as "the Trust Fund") which expression shall also include cash and any other property and investments of any kind whatsoever into which the same or any part thereof might be converted, invested or varied from time to time or such as may be acquired by the Trustees or come to their hands by way of donations, contributions or otherwise however in relation to these presents) upon the trusts and with and subject to the powers, provisions, agreements and declarations declared and contained of and concerning the same.

03. The Trustees shall' hold and stand possessed of the Trust Fund upon the following trustees:

(a) To manage the Trust Fund and collect and recover the interest, dividends and other income thereof.

(b) To pay and discharge out of the income of the Trust Fund the all expenses and charges for collecting and recovering the income of the Trust Fund and all other costs charges and expenses and outgoings of and incidental to the Trusts created by these presents and the administration thereof.

(c) To pay or utilise the balance of such interest, dividend and other income of the Trust Fund (hereinafter called "the net income of the Trust Fund") and if the Trustees so desire any part of the corpus for all or any one or more of the following charitable purposes and objects in such shares and proportions and in such manner in all respects as the Trustees shall in their absolute discretion think fit without distinction of casts, community, sex, colour or creed, that is to say:

(i) For the advancement of education and learning of all its branches; for the establishment, maintenance and support of colleges, school or other educational institutions, professorships, schoolerships, prizes and fellowships in any branch of science or art and commerce or in assisting students in meeting the cost of transport or providing transport facilities to and from the place at which education of or training is imparted; meeting the cost of travel in India and outside India incurred while proceeding for studies, training, seminars and courses of training in india and abroad, advancing, promoting and encouraging education and learning in the performing and fine arts, music, drawing, painting, dancing as well as sports, and extra curricular activities.

(ii) For the relief of poor, including the establishments, maintenance and support of institutions or funds for the relief of any form of poverty including relief of any distress caused by the elements of nature such as famine, pestilence, fire, tempest, flood, earthquake, or any other calamity and rehabilitation of their families and dependents.

(iii) For giving medical aid and relief to all with particular reference to children, including the establishments, maintenance and support of hospitals, dispensaries, convalescent homes, rest houses, recreation centres and institutions or funds for medical aid and relief or the promotion of health and hygiene.

(iv) For giving aid to any charitable institutions; and

(v) For any advancement of any other object of public utility not involving the carrying on of any activity for profit.

PROVIDED ALWAYS that if at any time hereinafter it is held that any of the objects or purposes aforesaid towards which the income of the Trust Fund or any part of the corpus thereof hereby directed to be applied, or expanded is/or not strictly charitable according to the law relating to Income Tax then in force, so as to exempt the Trustees of this "ROTARY CLUB OF BOMBAY VERSOVA CHARITABLE TRUST" from the payment of income tax of the Trust, then in that case the Trustees shall apply and extend the corpus and/or income towards the execution and carrying out only of such of the objects and purposes aforesaid as may be held to be strictly charitable according to such law to enable the Trustees or the Trust to qualify for such exemption.

04. The Trust and charity hereby created be called **"ROTARY CLUB OF BOMBAY VERSOVA CHARITABLE TRUST"**.

05. If and so often as any of the Trustees of these presents shall die or become bankrupt or insolvent or desire to be discharged from or refuse or neglect or become incapable or unfit to act in the trusts of these presents of if the Trustees shall be desirous of appointing an additional Trustee or Trustees it shall be lawful for the Trustees or Trustee for the time being and if there be no more surviving or continuing Trustees then for the refusing or retiring Trustees or Trustee if willing to act and failing them for the heirs, executors or administrators of the last surviving Trustee to appoint a new Trustee or new Trustees in the place of the Trustee or Trustees so dying or becoming bankrupt or insolvent or desiring to be discharged or neglecting or becoming incapable or unfit to act in the trusts of these presents or to appoint an additional Trustee or Trustees as the case may be and upon every or any such appointment the number of Trustees may be augmented or reduced but so that the total number of Trustees shall not be more than seven nor less than two and upon every appointment of a new Trustee or additional trustee under this clause the Trust Fund shall if and so far as the nature of the Fund or other circumstances shall require or admit be transferred so that the same may be vested in the Trustee for the time being and every such new or additional Trustee may as well before as after the said Trust Fund shall have been so vested in him act or assist in the execution of the trusts and powers of these presents and shall have the same powers, authorities and discretions as if he or she had been originally appointed a Trustee of these presents PROVIDED ALWAYS that without prejudice to any other provisions of the law a Trustee on his/her resignation of his/her office and on the same being accepted by the remaining trustees of these presents.

06. 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 and the charities as they shall think fit and to alter or vary the same from time to time and to make new rules and regulations PROVIDED that such rules and regulations shall not be inconsistent with the terms and intents of these presents.

07. The Trustees shall appoint one of them to act as Chairman of the Board of Trustees. The Chairman shall preside over all the meetings. In the absence of the Chairman at any meeting of the Trustees who may be present at the Meeting shall elect a Chairman for the Meeting.

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08. Every power, authority or discretion conferred upon the Trustees shall be exercised or signifies either by some instrument in writing to be signed by all the Trustees or such of them as may be present in India or by the Resolution of the Trustees or such of them as may be in India and shall be present and vote at any Meeting of the Trustees.

09. In case of difference of opinion arising among the Trustees and in all matters wherein the Trustees shall have a discretionery power the votes of the majority of the Trustees for the time being voting in the matter shall prevail and be binding on the minority as well as those Trustees who may not have voted, and if the Trustees shall be equally divided in opinion the matter shall be decided according to the casting vote of the Chairman. This clause shall also apply to any exercise of the power, authority or discretion of the Trustees by instrument in writing as mentioned in Clause 8 above.

10. The Trustees shall keep or cause to be kept a Minute Book of their proceedings and proper books of accounts and the accounts shall be audited by professional auditors.

11. The Trustees shall be entitled from time to time to open and maintain a Banking Account for accounts in their names at such Bank or Banks as they may from time to time decided and at any time pay or cause to be paid any moneys forming part of the Trust Deed or the income thereof to the credit of any such account or accounts and either by way of fixed deposit or in current account or any other account. Any such account may be operated by any one or more the Trustees and/or the Secretary of the Trust and/or such other person as the Trustees may appoint in such manner and to such extent as the Trustees may from time to time decide.

12. Subject the provisions of the Clause 11 above, the Trustees shall invest the Trust Fund and all moneys in their hand which may require investment in or upon anyone or more of the following securities or modes of investment with power from time to time at their discretion to carry any investments and securities held by the Trustees for others of the character hereby authorised namely:-

(a) Any stock or securities issued by or the interest of which shall be guaranteed by the Government of India or the Government of any State in India.

(b) Shares (Ordinary, Preference, Deferred or otherwise) in joint stock companies registered in the Union of India.)

(c) In stock of securities or debentures of any Public Company;

(d) Stocks, Securities or Debentures issued by any Port Trust or Municipality or any other Local Authority in India;

(e) In fixed or other deposits with any Scheduled Bank or Banks or with any company registered in India;

(f) In acquiring by purchase or on lease or otherwise any immovable properties of any tenure including leasehold in any part of India and including the acquisition of Farzandari rights in such property and in such property and in case of vacdant land the Trustees shall be at liberty to erect buildings thereon out of the Trust Fund. PROVIDED ALSO that no Vendor, Purchaser, Lessee, sub-lessor and sub-lease or other transferror or transferree or any other persons dealing with the Trustees in connection with such immovable properties shall be concerned to see whether the investment is authorised by this sub-clause or is in excess of the Trustees powers and so far as such Vendor, Purchaser, Lessor, Lessee, sub-lessor and sub-lessee, Transferror, Transferree or any other person as aforesaid are concerned the Trustees shall have the full right and authority to acequire or give a complete title.

(g) In lending moneys on mortgage of any immovable property of any tenure including leaseholds and any interest therein;

(h) Deposit in any account with Post Office Savings Bank;

(i) Investment in Units in the Unit Trust of India established under the Unit Trust of India Act, 1961;

(j) Investment or deposit in any Government Company as defined under section 617 of the Companies Act, 1956.

(k) Any securities or investments in which the Trustees are by the law for the time being in force in the Union of India authorised to invest such monies;

PROVIDED that if and when the number of Trustees be more than two the investments of the Trust Fund other than investments in immovable properties may be made or kept in the names of any two or more of the Trustees or be made payable to or transferable by any two or more of the Trustees AND PROVIDED FURTHER that the investments of the Trust Funds other than investments in immovable properties may be made or kept in the name of any Bank or Banks or Officer or Officers thereof as the nominee or nominees of the Trustees as the Trustees may from time to time decide without the Trustees being held liable or responsible to any person whatsoever for any loss or damage that may result therefrom;

13. It shall be lawful for the Trustees to pull down, renovate, rebuild, alter, adapt, improve, add to, develop, declare, furnish, fit up or repair any immovable properties comprised in Trust Fund or construct any structure on any land forming part of the Trust Fund and to expand thereon such monies out of the Trust Fund on the income thereof as they may think fit. The Trustees shall also be entitled to enter into any agreement or covenant with the owners or persons interested in any other properties and whether restrictive or otherwise and whether for the benefit of the properties comprised in the Trust Fund or such other properties as they may in their absolute discretion think fit from time to time. The Trustees shall also have the power to insure any premises comprised in the Trust Fund against any loss by fire, lightening or civil commotion or other risks or losses or against loss of rents as the Trustees may think proper from time to time but no liability whatsoever shall attach to the Trustees or any of them by reason of any property remaining uninsured in any way. The Trustees shall have the power after paying all the rents, rates, taxes, and other outgoings and expenses out of the rents and profits of any immovable properties to set aside out of the balance thereof from time to time such sums or money as the Trustees consider proper to meet the expenses of heavy repairs or by way of depreciation or sinking fund and to utilise the same and the income thereof for heavy repairs or for rebuilding or reinstating immovable properties or erecting new building and in the meantime to invest the same in securities authorised by these presents. It shall also be lawful for the Trustees to permit any immovable property forming part of the Trust Fund to be held, used and enjoyed for the purpose of these presents. The Trustees may also allow the same or any such scheme free from payment of rent or on such terms as the Trustees may think fit.

14. It shall also be lawful for the Trustees at such time or times as they may in their absolute discretion think fit to sell by public auction or private contract or exchange or transfer or assign or grant lease or sub-lease for any term hower long of or otherwise dispose of all or any part of the Trust Fund including the immovable properties comprised therein and on such terms and conditions relative title or ortherwise in all respect as they may think proper and to buy in, rescind or vary and' any contract for sale, exchange, transfer, assignment, leases or other disposition and to resell the same or to enter into a fresh contract for exchange, contract, assignment, lease or other disposition without being answerable for any loss occasioned thereby and for such purpose to execute all necessary conveyances, deeds of exchange, assignments, transfers, leases, sub-leases, counterparts and other assurances and to pass, give and execute all necessary receipts, release and discharges for the consideration of moneys or otherwise relating to the documents and assurances. All the monies arising from any such transfer or other assurance shall be deemed to be part of the Trust Fund and shall be applicable accordingly.

15. Upon any sale or other transfer by the Trustees under the power aforesaid the purchaser or purchasers or transferee or transferees dealing bonafide with the Trustees shall not be concerned to see or enquire whether the occasion for executing or exercising such power has arisen or whether the provisions as to the appointment and retirement of Trustees herein contained have been properly and regularly observed and performed. Neither shall the purchaser or purchasers or transferee or transferees be concerned to see the application of the purchase moneys or other consideration, or to be answerable for the loss, misapplication or non-application thereof.

16. Subject to the provisions of Clauses 11 and 12 above the receipt of any one of the Trustees or of the Secretary of the Trust if so authorised, by the Trustees in that behalf for the rent or other income of the Trust Fund or for any documents of title or securities, papers or other documents shall be sufficient and shall effectually discharge the persons or person paying or giving or transfering the same from being bound to see to the application or being answerable for the loss, misapplication, or non-application thereof SUBJECT as aforesaid and to the above provision the receipt of any two of the Trustees for any other moneys paid, given or transferred to them shall effectually discharge the person or persons paying, giving or transferring the same from being bound to see to the

application or being answerable for the loss, misapplication or non-application thereof.

17. The Trustees may at any time invite and receive or without such invitation receive any voluntary contribution from any person or persons whoever whether by way of donation, annual or other subscription, legacy or otherwise for the support or otherwise for the benefit of the charity hereby constituted.

18. The Trustees may from time to time appoint a Secretary, Treasurer, Supervisor, Clerks and other Officials and employees and servants as the Trustees may deem expedient and fix and pay the remuneration out of the Trust Fund or the income thereof. The Trustees shall also have power to found and maintain Provident fund, Gratuity Fund, Pension and other funds for any employees of the Trust and make rules and regulations regarding the payment thereof.

19. The Trustees shall have the power in their uncontrolled discretion instead of acting personally to employ and pay any agent or other person (including any Banks) to transact any business or to do any act whatsoever in relation to the Trusts of these presents including the receipts and payments of moneys without being liable for any loss and shall be entitled to be allowed and paid all charges and expenses incurred thereby.

20. The Trustees may deposit any shares or securities or any documents held by them relating to any property belonging to the Trusts under these presents with any Bank or Banker and may pay any fee, commission, charges or other sum payable in respect of such deposit, or for the collection of the interest, dividends or other income of the Trust Fund.

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

22. The Trustees for the time being of these presents shall be respectively chargeable only for such Trust Funds and income including moneys, stocks, funds, shares and securities as they shall respectively actually receive notwithstanding their respectively signing any receipt for the sake of conformity and shall be answerable and accountable only for their own acts, receipts, neglects and defaults and not for those of the others or other of them nor for those of any banker, broker, auctioner or agent or any other person with whom or into whose hands any Trust Fund or Trust Income may be deposited or come nor for lending on any security with less than a marketable title nor for the insufficiency or deficiency of any stocks, funds, shares or securities nor for any other loss unless the same shall happen through their own wilful default or dishonesty respectively and in particular no Trustee shall be bound to take any steps or proceedings against a Co-Trustee for any breach or alleged breach of Trust Committee by such Co-Trustees.

23. The Trustees or Trustee of these presents for the time being may reimburse themselves, himself or herself and pay and discharge out of the funds or moneys in their hands all expenses incurred in or about the execution of the Trusts or the powers of these presents.

24. The management and control of property and affairs of the Trust aforesaid shall be vested in the Trustees with full power and authority at their discretion at any time to appoint or make provision for the appointment of any persons (including all or any of the Trustees) as committee-men or otherwise for the purpose of administration of the Trust aforesaid in such manner and subject to such rules and regulations as the Trustees may prescribe and may also at any time appoint or provide for the appointment of separate trustees to hold and any land or hereditaments acquired or any fund or any other properties or investments at any time subject to the trusts of these presents in such manner and subject to such rules and regulations as the Trustees may from time to time think fit.

25. The Trustees shall have power from time to time vary or rescind any rules and regulations for the administration of the trusts and the conduct of their business as they shall think fit

26. Proper books of account shall be maintained and the accounting year of the Trust shall end on 31st of March every year. The first accounting year of the Trust shall end on 31st March, 1991.

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

SIGNED AND DELIVERED BY THE WITHINNAMED MR. MILIND M. PAI, THE SETTLOR, IN THE PRESENCE OF:)

SIGNED AND DELIVERED BY THE WITHINNAMED MR. MILIND M. PAI, IN THE PRESENCE OF :)

SIGNED AND DELIVERED BY THE WITHINNAMED MR. SURYA KUMAR SABOO IN THE PRESENCE OF:)

SIGNED AND DELIVERED BY THE WITHINNAMED MR. NIRMAL GANGWAL IN THE PRESENCE OF:)

SIGNED AND DELIVERED BY THE WITHINNAMED MR. SANTOSH TULSIYAN IN THE PRESENCE OF:)

SIGNED AND DELIVERED BY THE WITHINNAMED MR. PRABHU DAYAL CHANGOIWALA IN THE PRESENCE OF:)