

# TRUST DEED

THIS DEED OF TRUST made this 9<sup>th</sup> day of November 2009

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## BETWEEN

**Bipin Ramanlal Shah**, son of Late Ramanlal Shah, Mumbai Indian Inhabitants, residing at 1201, ERA 1, Marathon Nextgen, G. K. Marg, Lower Parel (W), Mumbai 400 013 referred to as "**the Settlor**" of the **One Part**;

## AND

(1) **Bipin Ramanlal Shah** (2) **Bakula Bipin Shah** (3) **Bhavik Bipin Shah** all of Indian Inhabitants, hereinafter referred to as "**the Trustees**" (which expression shall unless it be repugnant to the context or meaning thereof shall be deemed to mean and include the Trustees or Trustee for the time being of this deed, survivors or survivor or them, their heirs, executors and administrators of the last surviving Trustee) of the **Other Part**;

### WHEREAS:

- (i) The Settlor is possessed of a sum of Rs. 11,111/- (Rupees Eleven Thousand One Hundred & Eleven Only);
- (ii) The Settlor is desirous to settle the said sum of Rs. Rs. 11,111/- (Rupees Eleven Thousand One Hundred & Eleven Only), to be held by the Trustees, on Trusts, and subject to the trusts, powers and provisions as hereinafter contained.
- (iii) The Trustees have at the request of the Settlor agreed to act as First Trustees of the Trust as is evidenced by the Trustees joining in and executing these presents.

**NOW THIS DEED OF TRUST WITNESSETH** that for the said desire of the Settlers and for diverse other good causes and considerations, the Settlor doth hereby transfers unto the Trustees the said sum of Rs. 11,111/- (Rupees Eleven Thousand One Hundred & Eleven Only) (the receipt whereof the Trustees and each of them doth hereby admit and acknowledge) **TO HAVE, RECEIVED AND TAKE** the same unto the Trustees subject to the use and upon the Trusts

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FOR THE KAPRI CO-OP. BANK LTD.,  
 FORT BRANCH  
 The Kapri Co-operative Bank Ltd.,  
 Fort Branch, Virhadkar  
 Chambers, Ground Floor, 8, Horni  
 Meady Street, 16, Mumbai Samachar  
 Marg, Fort, Mumbai-400 001.  
 (AUTHORISED SIGNATORY) S-5779/V/C, R.10610105/1973-76

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and subject to powers, provisions, conditions, agreements and declarations hereinafter contained and concerning the same.

### 1. Definitions

In these presents unless inconsistent with or repugnant to the context the following words and expressions shall have the meaning hereinafter respectively assigned to them i.e.

- a. **"Charity Commissioner"** means the Charity Commissioner, Maharashtra State, Mumbai, appointed under section 3 of the Bombay Public Trusts Act of 1950.
- b. **"Corpus"** means (i) the sum of Rs. 11,111/- (Rupees Eleven Thousand One Hundred & Eleven Only) received by the Trustees on the execution of this Deed of Trust, (ii) such further donations that may be received by the Trustees specifically towards the corpus of the Trust, (iii) such amount as may be specifically set aside by the Trustees by an unanimous resolution passed at their meeting from and out of income of the Trust for a specific purpose stipulated in that regard.
- c. **"Corpus Donation"** means donation made specifically to the corpus of the Trust.
- d. **"Rules"** means the Rules set out in the First Schedule to this Deed of Trust and the rules as amended from time to time by the Trustees by a resolution passed at the meeting of the Board of Trustees in that regard.
- e. **"The Trust"** means the **"Anand Mangal Aradhna Kendra"** constituted under this Deed of Trust and shall include any amendments to this Deed of Trust
- f. **"The Trust Office"** means the premises where the offices of the Trust where the Trustees may, by a resolution passed in that regard, determine to have the Trust Office.

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g. **"The Trustees" / "the Board of Trustees"** mean the Trustees for the time being acting under this Deed of Trust.

h. **"Trust Funds"** means movable properties of all kinds, including:-

- i. Initial corpus of Rs. 11,111/- (Rupees Eleven Thousand One Hundred & Eleven Only);
- ii. Funds, stocks, shares, securities, actionable claims, cash on hand and bank balances and all other movable properties belonging to or held by the Trust;
- iii. Proceeds of any moveable or immovable property belonging to or held by the Trust;
- iv. Funds, stocks, shares, securities and actionable claims acquired with such proceeds and all additions and accretions thereto;
- v. Donations and contributions of any description of movable property towards corpus; and
- vi. The unspent sale proceeds of any the income from the said funds, stocks, shares, securities, actionable claims, properties, donations and contributions received from time to time belonging to or held upon Trust by the Trustees.

i. **"Trust Income"** means:-

- i. The income and profits received and recovered by the Trust from any source, endeavour or enterprise;
- ii. Donations and subscriptions other than those made towards corpus; and
- iii. Any other income by whatever named called.

j. **"Trust Properties"** means all movable and immovable properties of the Trust including but not limited to:-

- i. The Trust Funds;
- ii. Immovable properties belonging to the Trust;
- iii. Immovable property acquired with money forming part of Trust Funds;
- iv. Immovable property acquired by exchange or otherwise for immovable property belonging to or held upon Trust

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- v. Immovable property taken on lease or leave and license basis;
- vi. Gifts and donations of immovable property for the purpose of the Trust;
- vii. Premises taken on tenancy basis by the Trust;
- viii. Any property of any description including right to receive any property and bequests; and
- ix. All additions and accretions to such properties.

2. The Trust hereby created shall be called and be known by the name of **"Anand Mangal Aradhna Kendra"**

3. The Trust shall be a non-religious and non-political Charitable Trust.

**4. Trust and Objects of the Trust**

- a. **Educational** – to run, maintain or assist any educational or other institution for coaching, guidance, counseling or vocational training or to grant individual scholarships for poor, deserving and needy students for elementary and higher education.
- b. **Medical** – to run, maintain or assist any medical institution, nursing home or clinics or to grant assistance to needy and indigent persons for meeting the cost of medical treatment.
- c. **Relief of the poor** – to give financial or other assistance in kind by way of distribution of books, notebooks, cloths, uniforms, or meals for the poor and indigent and to the persons suffer due to natural calamities.
- d. **Old Age Home** – to maintain existing as well as construct new old age homes for the benefit of the old and destitues
- e. Other objects of general public utility –
  - i. to acquire property for the sole use for public good by making it available for public purposes as for example, housing a library clinic, crèche and/or as a community ball to be available for public use as training classes, seminars, discourses and other public functions for benefit of the community in general.
  - ii. To undertake any other activity incidental to the above activities but which are not inconsistent with the above

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- iii. To take over, endow, establish, maintain, administer, carry on, conduct, develop, equip, improve, alter or close down or dispose of educational, medical, cultural, scientific, technical, charitable and research institutions, works, amenities and activities of all kinds in any part of India in pursuance of the objects of the Trust irrespective of religion, race, community, caste, language or social status.
- iv. Collect funds for and invite promote issue appeals for and solicit subscriptions, benefactions, donations, bequests to the trust fund on the terms that the monies so collected or raised shall be applied either for the general purposes of the Trust or for any specific charitable purpose or purposes as the Trustees may in their discretion deem appropriate for the Trust to advance.
- v. Advancement of any other object or objects of general public utility as the law may regard as a public charitable purpose or the Trustees may in their discretion deem appropriate for the Trust to advance.
- vi. PROVIDED the Trust may assist/donate the other TRUST to carry out the various objects mentioned in the objects clause in such manner and to the extent the Trustees may decide upon from time to time.

**5. Board of Trustees; Permanent Trustees and Retiring Trustees**

- a. The number of Trustees shall not be less than two (2) and shall not be more than seven (7)
- b. The following persons shall be the first Trustees under this Deed of Trust, all of whom shall be the Permanent Trustees and shall consequently hold office during their lifetime:
  - i. Bipin Ramanlal Shah, son of Late Ramanlal Shah, Mumbai Indian Inhabitants, residing at 1201, ERA 1, Marathon Nextgen, G. K. Marg, Lower Parel (W), Mumbai 400 013;
  - ii. Bakula Bipin Shah, wife of Bipin Ramanlal Shah, Mumbai Indian Inhabitants, residing at 1201, ERA 1, Marathon Nextgen, G. K. Marg, Lower Parel (W), Mumbai 400 013;

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iii. Bhavik Bipin Shah, son of Bipin Ramanlal Shah, Mumbai Indian Inhabitants, residing at 1201, ERA 1, Marathon Nextgen, G. K. Marg, Lower Parel (W), Mumbai 400 013;

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c. The Permanent Trustees shall be permanently and irrevocable entitled to nominate not more than <sup>FOUR (4)</sup> ~~five (5)~~ retiring trustees on the Board of Trustees at the first meeting of the Trust. ("Retiring Trustees")

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d. The Retiring Trustees shall be liable to retire on the completion of the third (3<sup>rd</sup>.) year from the date of their respective appointments.

e. At the meeting at which a Retiring Trustee/s is/are to retire as aforesaid, the vacancies shall be filled up by the Permanent Trustees, re-appointing the Retiring Trustee/s or some other person/s in his/her place and stead.

~~f. If for a period of 90 days from the date of retirement of the Retiring Trustee/s it has not been expressly resolved to fill the vacancy created by retirement of the Retiring Trustee/s, the Retiring Trustee/s shall be deemed to have been vacated the office.~~

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**6. Appointment of New Trustees**

a. The Permanent Trustees may from time to time, at a meeting specially convened for this purpose, appoint the Retiring Trustees, provided that such addition shall not at any time raise the total number of Trustees on the Board of Trustees to more than seven.

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b. No person shall be appointed as a Retiring Trustees under this Deed of Trust unless that person shall have accepted such appointment by <sup>a letter</sup> ~~executing a deed of appointment~~ and such <sup>letter</sup> ~~deed of appointment~~ has been filed in the Office of the Charity Commissioner.

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c. Each time any Retiring Trustee/s shall be appointed as aforesaid, the Trust Fund and Trust Properties shall, with all convenient dispatch, be conveyed, assigned and transferred so that the same may be legally and effectually vested in such new Trustee/s either jointly with the surviving or continuing Trustee/s ~~or solely~~ as the case may require.

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d. If and so often as the Trustees or any future Trustees or Trustee of these presents shall die or desire to retire or refuse or become incapable to act in the Trusts hereof then in every such case it shall be lawful for the surviving or continuing Trustees for the time being of these presents (and for this purpose every retiring or refusing Trustee shall if willing to act in exercise of this power be deemed to be a continuing Trustees) and if there be no surviving or continuing Trustee then for the executors or executor or administrators or administrator of the last survivor or continuing Trustees as the case may be, appoint a new Trustee in place of the Trustee so dying, or desiring to retire or refusing or becoming incapable to act as aforesaid PROVIDED HOWEVER thereupon every such appointment of a new trustee/s the Trust Property shall be so transferred as to become vested the new Trustees or Trustee either jointly with the survivor or continuing Trustees or Trustees ~~or solely~~ as the case may require and every such newly appointed Trustee as well as before as after such vesting of the Trust Property shall act or assist in the execution for the Trusts and powers of these presents as fully and effectually as if he had been originally appointed.

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**7. Qualifications of Trustees**

No person shall be entitled to act as a Trustee under these presents unless he/she:-

- a. Is capable of holding property
- b. Is competent to contract; and
- c. Shall have signed a declaration / consent in writing to the effect that he/she accepts the Office of the Trustee and is willing to act as Trustee of the Trust and that declaration / consent in that regard if filed in the Office of the Trust.

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### 8. Disqualifications of Trustees

If any of the Trustees shall disclaim or die or be for a continuous period of six months absent from India retire without leave of the Charity Commissioner or the Deputy or Assistant Charity Commissioner of leave India for the purpose of residing abroad be adjudicated an insolvent or be convicted of a criminal offence involving moral turpitude and punished with imprisonment or desire to be discharged from or refuse to act or in the opinion of the Charity Commissioner of Maharashtra become unfit or in the like opinion incapable to act in the duties and powers in him or them reposed under this Deed or accept a position which is inconsistent with his position as Trustee or is removed from the Trusteeship or become a member of any political party such Trustee/s shall thereupon cease to be a Trustee or Trustees AND THEREUPON the Trustees for the time being or the surviving or continuing Trustees or all of the retiring Trustees unanimously if they shall all retire simultaneously or the last surviving Trustee shall by writing appoint any other person or persons to be a Trustee or Trustees in place of the Trustee or Trustees so disclaiming, dying or being absent from India or leaving India for the purpose of residing abroad or becoming insolvent or being convicted for a criminal offence involving moral turpitude and punished as aforesaid or desiring to be discharged or refusing or becoming unfit or incapable to act or accepting a position which is inconsistent as aforesaid or is removed or becomes a member of any political party as aforesaid.

### 9. Powers & Duties of the Trustees

The Trustees shall have the following powers with regard to:

#### a. Trust Properties:-

- i. To construct/reconstruct and make all repairs, additions and alterations as may be deemed necessary or expedient by the Trustees in respect of any Trust Properties or any part thereof and to apply and obtain all the necessary permissions and approvals in relation to the same and pay all costs, charges and expenses thereof.
- ii. To sub-divide any Trust Properties and to apply and obtain all the necessary permissions and approvals in relation to the same and pay all costs, charges and

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- iii. To sell, lease, sub-lease, license, exchange and/or transfer, in any manner whatsoever, all or any portion or part of the Trust Property either by public auction or by private contract on such terms and conditions relating to title or otherwise in all respects as they may in their absolute discretion think fit and proper and to recall the same without being answerable for any loss occasioned thereby and for that purpose to sign and execute all the necessary conveyances and other deeds and assurances and to pass valid and effectual receipts and discharge for all the moneys received by them.
- iv. The Trustees may formulate a scheme or schemes for the arrangement of the Trust Property and may frame rules and regulations from time to time to achieve the aims and objects of the Trust hereby created;
- v. Where the Trust Property includes any immovable property or proceeds of any immovable property (such immovable property being in this clause referred to as the "the Land"):
1. The Trust may lease the Land or any part thereof for any purpose whatsoever for any term whatsoever and either with wholly or partly construction, erection, improvement, or repairs or an agreement to construct erect, improve or repair buildings on the Land and may accept with or without consideration a surrender of any lease of the Land or any part thereof;
  2. The Trustees may in executing any Trust or power, sell the Land or any part thereof wholly or partly for such consideration and on such terms and conditions, as deem fit and proper, in absolute discretion of the Trustees;
  3. The Trustees may in executing any Trust or power of sale or lease:  
Sell or lease any part of the Land;  
Sell or lease or reserve any easement or right, privilege-over Land or any part

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Impose and make binding for the benefit of any part of the Land sold or leased any restriction, stipulations as to user or otherwise affecting any of the Land retained;

Accept in exchange for the Land or any part thereof to be sold or leased either with or without any money paid or received for equity or any lease thereof;

Enter into contract or grant any option for the sale or lease of the Land or any part thereof or other for the exercise by the Trustees of any foregoing powers mentioned in this paragraph;

All moneys received as consideration for any sale or of leasing, in execution of any trust or power shall be deemed to be and be held as capital moneys.

vi. For the purpose of giving effect to the provisions of this Trust the Trustees may appropriate any part or parts of the Trust Funds or Trust Property in or towards satisfaction of any share whether vested or contingent to which any person or persons may be entitled in the Trust Property, and for that purpose may make or cause to be made a valuation or valuations of the Trust Property or any part or parts thereof including any property which may have been appropriated under any power contained in this Deed or any parts thereof or any interest therein as the Trustees may deem necessary either themselves or by such person or persons whether duly qualified or not as they may appoint and in such manner and at such respective times as the Trustees shall consider just and proper and every such valuation shall be conclusive and binding on all parties claiming under this Deed.

vii. The Trustees may in their absolute and unfettered discretion and subject to the approval of the Charity Commissioner, if required, transfer the Trust Property and

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in any part of India as they may from time to time decide.

- viii. Any chapter/branch/office of the Trust established under sub-clause (g) shall be headed by a person appointed by the Permanent Trustees and such person's appointment shall be subject to all provisions as to qualifications and disqualifications as are provided for under this Trust Deed for the appointment of Trustees.

**b. To do Business:**

- i. Without prejudice to the generality of the objects, it shall be lawful for the Trustee to buy and/or sell trust properties and do any act in the nature of business on behalf of the Trust themselves or in partnership, consort or amalgamation with any other person, firm or company for the purposes of the charities created by these presents and such business shall be carried on in the course of actual carrying out of the primary purposes of the said or any other charitable institution which may be started by the Trustees for all or any of the charitable objects comprised herein of the work in connection with which any such business is mainly carried on by the Trust or any other charitable institution and shall be utilized for the advancement of any other objects of general public utility, provided always that the same will not involve the carrying on of any activity of profit by the Trustees of the Trust or any such institution AND PROVIDED FURTHER that the business so carried on as aforesaid is itself held in trust and is subject to the trusts, powers, provisions and declarations as are contained herein.

**c. Investments / Borrowings:-**

- i. To raise or borrow moneys required for the acquisition and purchase of movable and immovable property or properties for the Trusts and/or for the purpose of any of

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business authorized by these presents and/or for carrying out any construction/reconstruction, repairs, additions and alterations to any immovable property or properties for the time being and from time to time belonging to the Trust Property upon the mortgage, charge, hypothecation, lien or pledge of the Trust Property or any part thereof or without any security and at such rate of interest and on such terms and conditions as the Trustees may in their absolute discretion think fit and proper.

- ii. To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading warrants, debentures, and other negotiable or transferable instruments or securities.
- iii. The Trustees may deposit any document of title or any other papers or documents or certificates held by them relating to the Trust under these presents with any Bank of Bankers or any other persons, firm or company whatsoever and may pay any sum or charges payable in respect of such deposits.
- iv. It shall be lawful for the Trustees to settle and determine whether any money accruing due from any shares or securities or other funds which are or shall be considered for the purposes of these presents as capital or income and out of which part of the Trust Property and whether out of capital or income any expenses, outgoings or losses should or ought to be paid and otherwise to determine all the matters of difficulty, doubt or dispute and all questions arising in the course of or incidental to the execution of the Trusts or powers of these presents and any such settlement or determination although the question involved may not have been actually raised, shall be conclusive and binding on all persons claiming under these presents.
- v. The Trustees shall invest the Trust Property and the net amount realized on the sale of the Trust property or any portion or portions of the Trust Property with all convenient dispatch in anyone or more of the following

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India with liberty at the absolute discretion to sell, vary, transpose and convert the same from time to time:-

1. in any firm, company or corporation or Scheduled Bank on such terms and conditions as they may in their absolute discretion think fit and proper;
  2. in purchase and/or lease and/or sub-lease of any part thereof whether of freehold or leasehold tenures including the purchase of the individual share, right, title and interest therein on such terms and conditions as the Trustees may in their absolute discretion think fit and proper and to become members of any co-operative housing society limited;
  3. In the purchase of equity shares, debentures or preference shares of any limited company or corporation whether public or private or in mutual funds.
- vi. It is expressly clarified that all the investments made by the Trustees under this Deed of Trust shall be in accordance with the provisions of the Bombay Public Trusts Act of 1950 and the Income Tax Act of 1961.

**d. Bank Accounts:-**

- i. To open banking account/s of the Trust in the name of the Trust or Trustees in any Scheduled Bank/s or a co-operative bank or banks, approved by the State Government under Section 35 of the Bombay Public Trusts Act of 1950, that may be decided upon by them from time to time and to close such account or accounts and to open new ones in a Bank or Banks to permit any one of the Trustee to operate on any Banking Account and without any liability on the other Trustees to examine the said account or to be in any way responsible for the acts deeds or defaults of such Trustees in connection with such accounts.

**e. Legal Proceedings:-**

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- i. To file or defend any suit or other legal proceedings, including appeals, petitions and to make, sign or declare plaints, written statements, affidavits, petitions, vakalatnama and to accept service of any summons or other legal proceedings; and
- ii. To appear before any Central or State Government Officers or Authority such as officers of the Income Tax Act, Customs and Excise Acts, officers of the Municipal Corporation or any Local Authority, Sub-Registrar of Assurances, Revenue Officers and Tribunals as and when required in connection with the estate.
- iii. It shall be lawful for the permanent Trustees acting jointly (whether and with their unanimous resolution passed at their meeting specially convened for the purpose to compromise or compound any action, suit proceedings claim or demands by against or relating to the Trust Properties or any part thereof or the Trusts upon any terms they shall think proper and to refer any such actions, suit, proceedings, claims, demand to arbitration and to execute and do all instruments and things expedient for such purposes or any of them and in all cases in which any question of law or equity shall arise relating to the Trusts or the Trust Properties or any part thereof to settle and arrange the same in such manner as shall be advised by their counsel and to abandon or relinquish any claim or demand relating to the Trust of the Trust Properties or any part thereof as their counsel advise and to adjust settle and approve all accounts relating to the Trust and the Trust Properties or any part thereof and to determine whether any money shall or the purpose of these presents be considered Trust Income or otherwise and to execute and do all releases and things relating to the Trust and the Trust Properties or any part thereof without being answerable for any loss which may be occasioned thereby.

**f. Indemnities:-**

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- i. It shall be lawful for the Trustee/s for the time being of these presents to reimburse themselves or himself or herself and/or discharge out of the Trust Property all costs, charges and expenses incurred by them in or about the execution of the Trusts and powers of these presents.
- ii. The Trustees be and are hereby indemnified against all loss, costs, charges and/or expenses that the Trustees may suffer or incur on account of any claim made against any one or all of them in their capacity as Trustees, and/or against the Trust.
- iii. The Trustees or Trustee for the time being of these presents shall be respectively accountable only for such money, stocks, funds and securities as they shall **respectively, actually receive notwithstanding their** respectively signing any receipt for the same or confirming it and shall be answerable only for their own acts, receipts, neglects and defaults and not for those of each other, nor for any bankers, broker or other person with whom or into whose hands any trusts moneys and securities may come to be deposited or given, nor for the insufficiency or deficiency of any stocks, shares, funds or securities, nor for any other loss unless the same shall happen through their or his or her willful defaults or neglect respectively.

**g. Donations:**

- i. The Trustees may accept any donation or contribution in cash, shares and any moveable or immovable property or properties for the objects of the Trust herein contained upon such terms and conditions as they may in their absolute discretion think fit and proper.

**h. Payments:-**

- i. To pay the rent, premium, municipal taxes, assessments, levies and all other taxes, insurance premium, maintenance charges, calls on shares and all other outgoings in respect of the Trust Funds and Trust

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- ii. Where the Trustees are authorized or required to apply any income moneys to or for the benefit of any person who is an infant and unmarried the Trustees may pay the same to any natural guardian of such person without seeing to the application thereof.

**i. Appointments:-**

- i. To appoint employees and pay all other charges, expenses and salaries of employees that may be incurred by the Trustees for collection of rents, dividends, keeping accounts and management of the Trust Funds and Trust Properties or any part thereof.
- ii. To appoint any one or more persons by a power of attorney or powers of attorney to act for him/her/them in the affairs of the Trust here contained.
- iii. To appoint proxy or proxies for voting at any meeting of creditors, contributors, shareholders and others.
- iv. The Trustees may instead of acting personally, employ and pay any agency, whether a Solicitor, Banker, Stock-Broker, or other person to transact any business or do any act required to be transacted or done in the execution of the Trusts hereof including the receipt and payment of money and shall be entitled to be allowed and paid all charges and expenses so incurred and shall not be responsible for the default of any such agent, employed in good faith.

**j. Subcommittees:-**

- i. To constitute one or more subcommittees to look after the day to day administrative matters of the Trust, in consonance with the policy or directions given by the Trustees and Managing Trustee, if any, from time to time.
- ii. To appoint any member of such Subcommittee as the Secretary thereof who shall report to the Managing Trustee, if any and/or to the Board of Trustees in respect of all the activities and functions of the Subcommittee.

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**k. Books of Accounts:-**

- i. The Trustees shall maintain books of accounts in which shall be kept all proper accounts of all moneys received and paid respectively, y or on behalf of the Trustees for the purpose of the Trust. The accounting year shall end on 31<sup>st</sup>. March every year.

**l. Rule Making Power:-**

- i. The Permanent Trustees shall have affirmative vote on all resolutions and no resolution can be passed except with the consent of the Permanent Trustees voting in favour of the resolution.
- ii. To determine as they shall consider just, all questions and matters of doubt existing in the administration of the Trusts of this settlement so that every such determination whether made upon a question actually raised or implied in the acts or proceedings of the Trustees shall so far as the law may permit be conclusive and that none of the Trustees and no estate of any deceased Trustee shall be liable for, or for the consequences of any act done or to be done or any payments made or omitted to be made in pursuance of any such determination as aforesaid notwithstanding that such determination shall be subsequently held to have been wrongly made.
- iii. The decisions taken and acts done by the Trustees in all matters arising under these presents and taken and done either in the exercise of the discretion vested in the Trustees or otherwise, shall not be liable to be called in question or challenged in any manner whatsoever.
- iv. The Trustees shall have the power to do all such other things as may be incidental to or conducive to the attainment of the above mentioned objects.

**10. MANNER OF HOLDING TRUST FUND/PROPERTY**

- a. All the Trust Fund and the Trust Properties shall be and are hereby vested in the Trustees. The Trustees shall hold the Trust

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Trusts subject to the provisions, conditions, obligations and duties and with the powers, authorities and directions specified in this Deed of Trust and the law governing such trusts for the time being in force.

b. So much of the Trust Property as now consist or shall hereafter consist of money (including the net proceeds of any immovable property or other Trusts Funds included in or belonging to the Trust Fund) and is not immediately required for any of the purpose of the Trust shall be forthwith invested by the Trustees in accordance with the provisions of Section 35 of the Bombay Public Trusts Act, 1950 and in conformity with the provisions of Section 11 (5) of the Income Tax Act, 1961 or any amendment thereof.

c. One or more banking accounts for the purpose of the Trust shall be opened and kept with any Scheduled or Co-operative bank or banks, approved by the State Government under section 35 of the Bombay Public Trusts Act. Every sum of money received on account of the Trust shall be forthwith paid into the credit of such account or accounts. All such accounts shall be opened in the name of the Trust and shall be operated upon by such person as the Trustees may have decided by a resolution to that effect.

d. Any one of the <sup>three</sup> ~~two~~ Trustees, as resolved by the Board of Trustees from time to time, shall be competent to operate on the Banking Accounts of the Trusts. All cheques and orders for payment of money and negotiable instruments shall be signed made and endorsed by any one such person. Receipts for all payments received, vouchers and other such receipts issued by the Trust or any of its institutions shall be signed by any one of the Trustees. Notwithstanding the above, Trustees may authorize the Secretary, Chief Accountant, Manager or any other responsible officer of the Trust or of any of the institutions to issue and sign the rent bills, receipts and vouchers for sundry payment fees charges, etc.

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- e. All lands hereditaments and premises as shall be hereafter acquired by purchase or otherwise shall be conveyed or assigned or transferred to all the Trustees and their assigns according to the tenure thereof upon the Trusts of any concerning the Trust properties and Trust Income or such of the Trusts as shall then be subsisting and applicable to such lands, hereditaments and premises.
- f. It shall be lawful for the Trustees to purchase any immovable property either freehold or any tenure or to obtain a lease (either from trustee/s or otherwise) or tenancies of vacant land or structures standing thereon from the owner for the purpose of carrying out any or all the objects of the Trust. Further, the Trustees may apply the Trust Funds or a portion thereof or raise funds by donations or by loans to purchase lands, buildings or to acquire them under a lease, assignment, exchange or to erect building or buildings upon land for use or to undertake expansion project, renovation, replacement and/or purchase equipment for carrying out the objects of the Trust.
- g. The Trustees may from time to time when necessary dispose of or realize the securities in which the Trust Funds may have been invested and re-invest the proceeds thereof and generally vary or transpose any of the securities stocks and mutual funds or other funds forming part of the Trust Funds into or for any other securities authorized by the law for the time being in force.
- h. The receipts of the Trustees for the purchase money of any property hereby directed or authorized to be paid or for any other moneys paid and for any stocks, funds share or securities transferred to them by virtue of any transaction in respect of the transfer in the execution of any of the trusts or power hereof shall effectually discharge the person or persons paying or transferring the same therefrom and from being bound to see to the application or being answerable for the loss or misapplication thereof.

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- i. All Government Securities, valuable securities and title deeds which belong to the Trust Premises may be kept for safe custody in a locker hired in any Bank operating in Mumbai in the names of all the Trustees but under such arrangement that any one of the Trustees for the time being may be able to open and remove the contents of the same.

j.

11. Any Trustee for the time being an Advocate or Solicitor or Chartered Accountant or any other person engaged in any profession or business shall be entitled to charge and receive all usual professional and other charges for business done by him or his firm in relation to the Trust.

**IN WITNESS WHEREOF** the parties hereunto set and subscribed their hand and seal the day and year first mentioned hereinabove written.

**THE FIRST SCHEDULE ABOVE REFERRED TO**

(Rules)

1. The management and administration of the Trust shall be carried on by the Trustees subject to and in accordance with the Rules hereunder written.
2. The Trustees shall hold and stand possessed of the Trust Fund and the Trust Properties upon the trust and for the object and purposes hereinafter set out.
3. The Trustees may let out the immovable properties that may be acquired for the time being forming part of the Trust Funds & Trust Properties and not required for the use of the Trust and shall handover and recover the rents and profits thereof and all other income profits and gains from the Trust Funds and Trust Properties and bring into the accounts of the Trust.
4. The Trustees shall out of the Trust Income in the first place pay:
  - a. All ground rents, rates, lease rents, taxes, dues, duties, assessments, charges and expenses Taxes chargeable to or against the Trust Funds and Properties.

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- b. Their costs, charges and expenses of administering and managing the Trust Funds and Trust Properties and in the execution and performance of the Trusts and the duties and obligations in respect thereof.
  - c. Charges and expenses of insuring and keeping insured the immovable properties included in the Trust Premises against risk by fire, riots and/or accidents and of all the ordinary repairs thereof.
5. After the Trustees shall have met and provided for the costs, charges and expenses mentioned in clause no 4 hereinabove they shall every year set apart and credit to a Reserve Fund or Depreciation Fund a sum equal to ten per cent, of the gross amount of the Trust Income of and from the immovable property included in the Trust Funds and Trust Properties to meet the expenses of repairs of all kinds of immovable properties including additions and alterations to and rebuilding of the existing properties, depreciation and loss of Trust Properties and other contingencies. Provided that if and so long as the amount standing to the credit of the said Fund exceeds Rs. 25,00,000/- it shall not be obligatory to set apart any part of such income, provided that the Trustees shall not in any one year expend on such repairs, additions and alterations and reconstruction more than ten present of the total amount standing to the credit of such funds, at the beginning of such year except on very exceptional situations requiring urgent repairs to protect the properties.

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6. The Trust shall have its registered office at ~~Office No. 35, 3<sup>rd</sup> Floor, Tardeo~~ **G. K. MARG, LOWER PAREL (W) 13** ~~AG Market, Tardeo, Mumbai 400 034~~, belonging to the Trustees. The Trustees may reserve a room or rooms from time to time in any of the immovable properties belonging to the Trust / Trustees for the use thereof as the office and/or record room for the Trust and is authorized to charge lease rent.

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7. The first meeting of the Trustees shall be summoned, within one month from the date of execution hereof.

8. The First Trustees shall at their first meeting and thereafter and in the

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elect one of their members to be Chairperson of the meeting for the next following year. The Trustees may, if they so desire, appoint one of the members to be Chairperson for a period of one year from the date of such appointment. The Chairperson, so appointed, shall preside over every meeting of the Board of Trustees.

9. In the event of the First Trustees or subsequent Trustees have appointed Chairperson, on such Chairperson ceasing to be such by efflux of time, the Trustees may, if they so desire, make a fresh appointment for the ensuing year, from among themselves.

10. The First Trustees may appoint one or more Trustees as Managing Trustee or Trustees who will be responsible to look after the day to day administrative matters of the Trust, in consonance with the policy or directions given by the Trustees from time to time.

11. The Managing Trustee or Trustees shall be paid such remuneration as the First Trustees may determine.

12. The First Trustees of the Trust shall, in addition to the fulfillment of their duties and exercise of their powers as Trustees, act as executives of the Trust and for that purpose may travel to different places and carry out such activities and hold such meetings as they deem fit for the promotion and fulfillment of the objects of the Trust. The President and the Vice President shall be paid such remuneration as the Board of Trustees may determine in consideration of their performing their aforesaid executive functions.

13. The Trustees shall hold at least four meetings in every financial year one in each quarter at such time and at such place as the Trustees shall from time to time appoint.

14. Every meeting of the Board of Trustees shall be convened by the Managing Trustee or Trustees or by the Chairperson or a Trustee, if so authorized by a Trustees resolution to that effect. Notice in writing of every meeting including, adjourned meeting shall be delivered or sent through the post or delivered through a messenger by the Managing Trustee or Trustees or the Chairperson or the Trustee calling the meeting, to each

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notice of meeting shall state the place, the day and hour of the meeting and the principal business to be transacted at the meeting.

15. One half of the Trustees – present at a meeting out of the total number of Trustees then holding the office of the Trust shall form quorum for the meeting. If a meeting of Trustees in adjourned for want then at such adjourned meeting no quorum shall be necessary if at least two Trustees are present at such meeting. But no business shall be transacted at the adjourned meeting except that specifically mentioned in the agenda. Any Trustee remaining absent for three consecutive meetings without indicating in advance in writing to the Trustees of the said Trust shall cease to be a Trustee.

16. If quorum shall not have assembled within half an hour after the time appointed for any meeting the Trustees present shall adjourn the meeting to the same day in the next week, at the same time and place, or if that day is public holiday to the next succeeding date which is not a public holiday at the same time and place. A meeting shall be adjourned by the Chairperson upon the adoption of a resolution for its adjournment.

17. Subject to the provisions of the main part of the First Schedule thereto, every matter shall be determined by a majority of votes of the Trustees present ho vote on the question. Each Trustee present including the Chairperson, if appointed, shall have one vote but the Chairperson (if appointed) shall have a casting vote whether or not he shall have previously voted on the said question if any when the Trustees are equally dividend and no Trustees shall in any other circumstances have more than one vote.

18. Any resolution of the Trustees passed at a meeting may be varied from time to time by the Trustees at a meeting convened for that purpose.

19. The Trustees may at any meeting appoint one or more of the members of their body to be a committee for making any inquiry or for superintending or transacting any business but every act and proceeding of a Committee shall except in case of urgency be submitted to a meeting of the Trustees for approval.

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- 20. Any matter of business of ordinary routine or uncontested or formal nature may be determined or disposed of by circular without any meeting of the Trustees provided that the resolution therefore is agreed to in writing under the hand of the Trustees not being less than fifty present of the Trustees. Every such resolution shall be placed in the Minute Book of the Trustees and a copy of such resolution shall be sent to all the Trustees who are not parties thereto.
  
- 21. A Minute Book shall be provided and kept by the Trustees Minutes of all proceedings of the Trustees shall be entered in the Minute Book and shall be signed by the Chairperson.
  
- 22. The Trustees may appoint necessary assistants or agents for their assistance in the general or routine administration and management of the Trust. Every appointment so made shall be made revocable by the Trustees at their pleasure. The Trustees may pay to their assistants and agents such reasonable salary or remuneration or emoluments as they may think fit. The Trustees shall from time to time prescribe and appoint the duties to be performed by their assistants and agents for their assistance. Every assistant appointed by the Trustees shall be under the direct control and supervision of the Trustees, and shall obey all lawful orders of the Trustees. No assistant or agent shall have any independent power of management or acting or discretion.
  
- 23. Save as expressly authorized herein the Trustees are forbidden from assigning or transferring any of the powers, discretions, Trust duties, and/or obligations to any person or institutions.
  
- 24. The Minutes Book, Account Book and all correspondence, files vouchers, receipts, memorandum papers, documents, and writing (except Government Securities, valuable securities and title deeds) belonging to the Trusts shall be kept at the registered office of the Trust at 49-A, Madhuban Apts, Worli Hill Road, Mumbai 400018 and/or at such other place as may be unanimously resolved in this regard and any Trustee may inspect the same at the office, and at no other place, at his own expenses at reasonable hours and for reasonable time on week days except Sundays and Public Holidays.

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25. The Trustees may receive any gifts, donations, contributions or endowments for the general purposes of the Trust, they may also receive gifts, donations, contributions or endowments for any special/particular object of the Trust; Provided that no gift, donations, contributions or endowment whether for the purpose of the Trust or for any special object shall be received by the Trustees if the acceptance of receipts thereof involves change in the name of the Trust. Such gift or donation and contributions may be periodical and may be in money or in kind.

26. In so far as the conditions of any gifts, contributions or donations, shall not prevent them from so doing the Trustees may from time to time in exercise of their discretion appropriate gifts contributions and donations either to the corpus of the Trust Funds, Properties or as Trust Income or partly as such corpus and partly as such income.

27. Full accounts of the Trust premises including an account of all moneys received and paid respectively in account of the Trusts shall be made up for such year and at the end of such year the Trustees shall have the accounts duly audited or certified to be correct by a duly qualified auditor and the accounts as audited and certified shall be passed by the Trustees at their first meeting in the ensuing year or at some other meeting appointed for the purpose and shall thereupon be signed by the Trustees and then filed with the Deputy Charity Commissioner, Maharashtra State, in accordance with the provisions of the Bombay Public Trusts Act, 1950.

28. The Trustees shall comply with the provisions of the Bombay Public Trusts Act, 1950 and the Rules made thereunder.

29. The Trustees shall be entitled by a unanimous resolution to be passed by at least two Trustees present and voting to alter, amend, add or delete the Rules provided that such rules shall not come into operation unless the Charity Commissioner approves them.

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30. Any question as to the construction of the provisions contained herein or as to the regularity or validity of any act done or about to be done under this deed shall be determined conclusively by the Charity Commissioner on application made to him for the purpose as he thinks proper and his decision shall be final and binding on the parties.

SIGNED AND DELIVERED )  
By the within named Settlor )  
(1) Bipin Ramanlal Shah )  
in the presence of )

*Bipin Shah*

SIGNED AND DELIVERED )  
By the within named Trustees )  
(1) Bipin Ramanlal Shah )  
(2) Bakula Bipin Shah )  
(3) Bhavik Bipin Shah )  
in the presence of )

*Bipin Shah*  
*Bakula*  
*Bhavik*

**Customer's Copy**

**THE KAPOL CO-OP. BANK LTD.**  
FRANKING DEPOSIT SLIP

Branch : \_\_\_\_\_ Date : 03/11/09

Pay to : Acct. Stamp Duty 12266

|                 |                         |
|-----------------|-------------------------|
| Franking Value  | Rs. <u>100/-</u>        |
| Service Charges | Rs. <u>10/-</u>         |
| <b>TOTAL</b>    | <b>Rs. <u>110/-</u></b> |

Name & Address of the Stamp duty paying party:  
Bipin R. Shah  
1201 ERAI Market, New Delhi  
G.K. Mang. Lane, Conch (S)  
Pincode - 110013

Tel./Mobile No. 7733

Desc. of the Document: Stamp Duty

DD/Check Stamp  
Drawn Bank

Tran ID \_\_\_\_\_  
PL-546 Rs. \_\_\_\_\_

Franking Sr. No. 344200  
Cashier OKS Officer \_\_\_\_\_