

DEED OF RECONSTITUTION OF TRUST

SHUSHRUTA EDUCATIONAL TRUST

This Deed of Re-Constitution of Trust is made and executed on this 17/09/2018 at the city of Bangalore.

BY AND BETWEEN

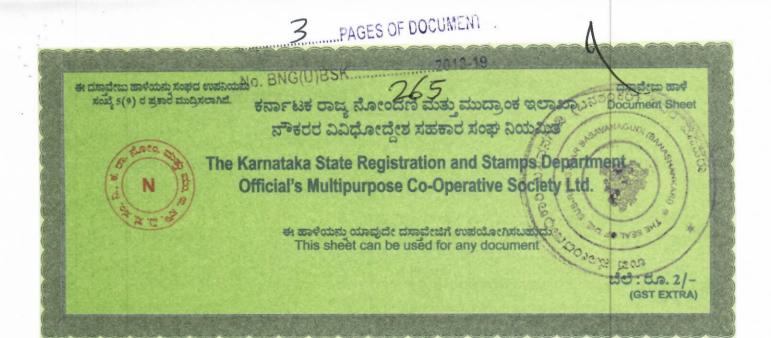
1. Smt. Achala L Nargund, Aged about 58 years, W/o. Late. Dr. Laxmivenkatesh Nargund, residing at No. 2366/27, 12th Main, "A" Block, Rajajinagar 2nd Stage, Bangalore-560 010, hereinafter referred to as the Founder Trustee of the Trust, which term, wherever the context so admits or permits shall be deemed to mean and include her heirs, successors, executors, and administrators etc., on the FIRST PART;

AND

- 2. Sri. Shachindra L Nargund, Aged about 34 years, S/o. Late. Dr. Laxmivenkatesh Nargund, residing at No. 2366/27, 12th Main, "A" Block, Rajajinagar 2nd Stage, Bangalore-560 010;
- 3. Sri. Shravan L Nargund, Aged about 30 years, S/o. Late. Dr.Laxmivenkatesh Nargund, residing at No. 2366/27, 12th Main, "A"Block, Rajajinagar 2nd Stage, Bangalore-560 010;

The Parties No.2 and 3 hereinafter together referred to as the New Trustees, which term wherever the context so admits or permits shall be deemed to mean and include their respective heirs, successors, executors, and administrators etc., on the OTHER PART. Thadindea

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WHEREAS under the **Trust Deed dated 02/03/1995** the Founder Trustee herein along with Late Sri. Laxmivenkatesh Nargund had created a Public Charitable Trust to impart a quality education to the students under the name and style of **M/s. SHUSHRUTA EDUCATIONAL TRUST,** which document was registered as Document **No. 801/1994-95,** BOOK IV, in SF VOLUME 118, at Pages No.175-185, dated: 08-03-1995, at the office of the Sub-Registrar, Rajajinagar, Bangalore; And

- A. WHEREAS on 22/08/2018 Dr. Laxmivenkatesh Nargund, one of the Founder Trustees referred to above, attained the lotus feet of the Almighty; And
- B. Whereas now it is necessary and expedient to appoint suitable persons as Trustees to carry out the Objects of the Trust in accordance with Law; And
- C. Whereas the Founder Trustee, who is empowered to invite and appoint new trustees to the Board of Trustees of the Trust in terms of clause 06 of SCHEDULE-1 of the Original Trust Deed dated 02.03.1995, now deems it fit and appropriate that her two sons, namely Sri. Shachindra L Nargund and Sri. Shravan L Nargund, be appointed as Trustees on the Board of Trustees of the Trust and has accordingly invited them to do so; And
- D. Whereas the above said Sri. Shachindra L Nargund and Sri. Shravan L Nargund herein have given their written consent to become the Trustees of the SHUSHRUTA Educational Trust along with their mother Smt. Achala L Nargund the Founder Trustee hereinabove mentioned; And

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- E. WHEREAS the Founder Trustee exercising the power vested in her vide clause 06 of SCHDULE-1 of the Original Trust Deed dated 02.03.1995 and subject to Clause 05 of the said SCHEDULE-1 has duly appointed the New Trustees herein as the Members of the Board of Trustees of M/s. SHUSHRUTA EDUCATIONAL TRUST, on and from this the Seventeenth Day of September 2018; And
- F. WHEREAS it is necessary & expedient that amendments be made to the Principal Trust Deed dated: 02/03/1995 and the same be duly evidenced in writing.

NOW, THEREFORE, THIS DEED OF RE-CONSTITUTION OF TRUST WITNESSETH AS UNDER:

- Sri. Shachindra L Nargund and Sri. Shravan L Nargund shall be the New Trustees
 of the SHUSHRUTA EDUCATIONAL TRUST for life on and from this the
 Seventeenth Day of September, 2018, duly appointed in terms of clause 6 and
 subject to clause 5 of the 1st Schedule to the Principal Trust Deed dated
 02/03/1995.
- 2. The New Trustees namely Sri. Shachindra L Nargund and Sri. Shravan L Nargund shall abide by the covenants and the provisions of the principal trust deed dated 02/03/1995.
- 3. Smt. Achala L Nargund shall be the Managing Trustee of the Trust.
- All other covenants of the Principal Trust Deed dated 02/03/1995, shall continue to operate.

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IN WITNESS WHEREOF, the **Founder Trustee** and the **New Trustees** have set their respective hands to this Indenture of Reconstitution of Trust in the city of Bangalore on the day, month and year hereinabove first mentioned in the presence of the following witnesses.

WITNESSES:

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(Smt.Achala L Nargund)

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The Founder Trustee

Chadindea

(Sri.Shachindra L Nargund)

New Trustee

(Sri.Shravan L Nargund)

New Trustee

PoroHed by:

H.G. PADMANABHA RAO

ADVOCATE & NOTARY PUBLIC GOVERNMENT OF INDIA Apt. F2, Rashmi Enclave

22nd Main Padmanabha Nagar

CONTRACTOR *



THIS DEED OF TRUST is executed at Bangalore on this 2nd Day of

WHEREAS it was necessary to establish this Trust to serve the people in various fields of education in the entire state of Karnataka in particular and the nation in general, this Trust is created with an intention of starting educational institutions in various faculties including Medical Colleges, Dental Bolleges, Pharmacy Colleges and Engineering and Electronic Institutions.

WHEREAS the Trustees have mutually accepted the objects envisaged hereunder and agreed to act as Trustees to fulfill the objects of the Trust.

NOW THIS TRUST WITNESSETH AND DECLARES AS FOLLOWS 2

- 1. This Trust shall be called " SHUSHRUTA EDUCATIONAL TRUST 4550 This deed of Trust hereinafter called "Trust", made on the 2nd day of March, 1995 by the persons mentioned below as the authors of the Trust:
 - 1. Smt. Achala L. Nargund No.2366/27, 12th Main, A Block, Rajajinagar II stage, Bangalore 560 010.
 - Dr. Laxmivenkatesh Nargund No.2366/27, 12th Main, A Block, Rajajinagar II Stage, Bangalore 560 010.
- 2. This Trust shall be constituted and administered in accordance with the terms of this Deed of Trust and Rules and Regulations framed and set out in shedule I hereunder. Wherever the Covenants in this Deed of Trust do not specifically define the Rules and Regulations it shall always be in accordance with the provisions of The Indian Trust Act, 1882, and Pulse.

R Systematics 3. The Trust shall have the Registered Office as & (a) A sum of Rs. 2,000/- donated by the Trustees,upon formation

No. 2366/27, 'Gurukrupa' 12th Main, A Block,

Rajajinagar II stage, BANGALDRE 560 010.

- 4. The property of the Trust shall include: of this Trust.
 - (b) Land and building to be sanctioned by the Government by lease and such contributions, donations, endowments, settlements, made by public and the like for purposes of advancement and implementation of the objects and purposes of the trust hereinafter mentioned in these presents.
 - (c) The properties, the assets, effects, funds and the like of trust shall vest upon the Trust and the Trustees perpetually and irrevocably for the due fulfillment and effectuation of the object, and purpose of the Trust. All the donations, gifts etc., shall be taken into possession only in the name of the Trust by the Chairman or Executive Chairman in his official capacity or by any person nominated by him, as a true representative of the Trust and can never be in his personal capacity.
- The name, address and designation of the First Board of Trustees, who are the settlors of this Trust empowered manage the affairs of the Trust, shall be as follows :

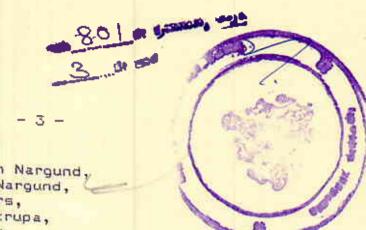
Name & Address Designation No.

Smt. Achala L. Nargund, -W/o Dr. L.V. Naragund, aged about 35 years, No. 2366/27, Gurukrupa, 12th Main A Block, Rajajinagar IInd stage, Bangalore - 560 010.

Trustee

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 Dr. lakmivenkatesh Nargund, S/o Dr. Gurachar Nargund, aged about 39 years, No. 2366/27, Gurukrupa, 12th Main, A Block, Rajajinagar IInd stage, Bangalore - 560 010.

Trustee

7. (a) THE AIMS & OBJECTIVES

- (a) To establish educational institutions in all faculties including Medical, Dental, Pharmacy, Engineering and Electronic and other higher technical institutions in all parts of India.
- (b) To acquire, amalgamate or takeover any other institutions which are established for the same objects as mentioned in (a) above.
- (c) Running libraries to spread knowledge to all classes of people.
- (d) To take on lease or purchase or in any other manner acquire any property, which the Trustees may deem necessary or expedient to further the objectives of the Trust;
- (e) To construct buildings and structures as may be necessary to run the institutions as mentioned above;
- (f) To sell or lease or give on lease or licence or otherwise deal with the property of the Trust (movable or immovable) which the Trustees may deem necessary or expedient or desirable in the interest of the Trust to apply for, receive, accept and utilise the grants or aids from the Government, or other agencies, or associations, or societies, local institutions, corporations and Boards in any manner consistent with the objectives of the Trust which the Board of Trustees may deem fit and proper in the interest of the Trust.
- (8) The following powers shall be vested in the Trustees for carrying on the day to day activities of the Trust to achieve the objectives of the Trust. These powers can be exercised by Chairman, Secretary & Treasurer of Trust, whenever appointed.

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(a) The Trust shall have the power to receive conations in cash and/or kind from the general public of and other agency for the purpose of carrying on the activities of the Trust and to pass a valid receipt for all such

- (b) To draw, accept, endorse or deal in any other way, cheques, drafts, hundle and other negotiable instruments;
- (c) To hold movable and immovable properties on behalf of the Trust.
- (d) To open, maintain, operate and close accounts in any bank or banks as decided from time to time. The Chairman and the Secretary shall operate accounts jointly or severally as may be decided by the Trustees in their meeting from time to time.
- (e) To acquire by lease, purchase, gift, mortgage, licence or as a beneficiary under any other Trust, or Society or Sangha, movable or immovable properties and to sell, gift, lease, mortgage or in any other way alienate such properties for the utmost benefit of the beneficiaries of this Trust.
- (f) To institute, defend, prosecute and compromise any suit or other application in any court of law or Authority.
- (g) To appoint such employees, on such emoluments as may be found necessary by the Trustees, to take disciplinary action against them and to suspend or dismiss any employee found unsuitable.
- (h) To take up any construction of buildings for the use of the Trust and to keep them in good condition by periodical repairs.
- (i) To raise, secured or unsecured loans from time to time from any banks, financial institutions or from individuals or others on such terms and at such rates of interest as may be necessary encumbering the assets of the Trust or otherwise.
- (j) To do all such deeds and acts which have not been specifically maintained hereinabove but which are found to be necessary, expedient and essential for furthering the objects of the Trust, without infringing the overall objectives and spirits for which this Trust is created.

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(9) The Management of the Trust shall be vested in the Poard
Trustees or its Chairman, Secretary & Treasurer constituted by
the Trustees mentioned hereinabove who shall be the First
Board of Trustees. The Trustees are authorised to co-opt
any number of additional Trustees, under such terms as may be
decided by the Trustees in their meeting from time to time.

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- (10) Regular and proper accounts of all the receipts and expenses of the Trust shall be maintained by the Secretary and Treasurer and these shall be got audited by a Chartered Accountant once in a year. The Accounting year of the Trust shall be the Financial Year. i.e. 1st April to 31st March every year.
- (11) In the event of dissolution or winding up of the Trust, the assets and liabilities as on the date of dissolution shall under no circumstances be distributed among the Trustees or Members of the Managing Committees or Members of the Governing Body but the same shall be transferred to another charitable Trust, Society, association or institutions whose objects are same or similar to those of this Trust and which enjoys recognition under section 80 6 of the Income Tax Act 1961 as amended from time to time.
- (12) The investments of the surplus Trust funds shall always be in strict accordance with the provisions of Section 13(1)(d) read with Section 11(5) of the Income Tax Act 1961, as amended from time to time.
- (13) The Trust formed shall be irrevocable.
- (14) The benefits of the Trust shall be open to all irrespective of caste, creed or religion. The income benefits of this Trust shall be solely utilised for the objects of this Trust and no part of it shall directly or indirectly be utilised by the Trustees or settlors or members by way of distribution of profits/dividends/interest etc.
- (15) The Trustees may amend the Trust Deed by obtaining minimum of 2/3rd consent in the meeting of the Trustees. However, no amendments to the Trust Deed shall be made which may prove to be repugnant to the provisions of Section 2(19),11,12 and 13 and 80(6) of the Income Tax Act, 1961, as amended from time to time. Further all amendments shall be with the prior permission of the Commissioner of Income Taxes.

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SCHEDULE -1

RULES AND REGULATIONS OF THE TRUST

 The activities of the Trust shall be confirmed to the object set out in the Deed of Trust;

Definitions:

In these rules and regulations unless there is anything repugnant to the subject or context,

- (a) The 'Trust' means " SHUSHRUTA EDUCATIONAL TRUST".
- (b) Rules means Rules and Regulations in the Trust contained in this schedule;
- (c) The Board of Trustees means all the Trustees collectively, including additional Trustees appointed or co-opted in accordance with the Rules and Regulations framed herein;
- (d) Trustees mean the Trustees for the time being holding office of the Trust;
- (e) Words in the singular number shall include the plural and words in the masculine gender shall include feminine;

3. TRUSTEES:

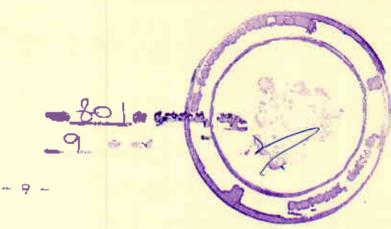
The Trustees of the Trust shall be resident in India any Trustee who leaves India permanently shall vacate his Office;

- 4. A Trustee shall cease to be in Office with immediate effect:
 - i) on his death, or
 - ii) on his becoming insolvent, or
 - iii) on his becoming insane or incapacitated, or
 - iv) on his resignation duly accepted by the Board of Trustees
 v) on his being removed by the Board of Trustees by a
 resolution passed by 2/3rd majority of the total number
 of Trustees personally present in the meeting on the
 ground of Trustees acting against the interest of the
 Trust.

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The Board of Trustees by a simple majority have the power to remove any member of the Governing Council who is found acting to the detriment of the interest of the Trust.

11. MEETING

The Trustees shall meet as often as the circumstances require to transact the business of the Trust. However, there shall be at least one meeting of the Trustees in three months. The Secretary shall convene the meeting of the Trustees and prepare an agenda of the items to be discussed and decided in such meetings. The Secretary shall be responsible for recording the minutes of the meeting of the trustees and to carry out the directions contained in the resolutions passed in the said meeting. He shall report to the chairman of the action taken for implementing the resolution or directions of the Trustees.

11 (a) QUORUM

The quorum for any meeting shall be the attendance of at least 1/3rd of the total number of the Trustees. If the quorum is not present within one hour of the stipulated time at the meeting, the same shall stand adjourned by one week and be held on the same day of the ensuing week at the same time and place and those present notwithstanding that their number is less than the requisite number as stated above shall be treated as sufficient for the purpose of quorum.

- (b) The Chairman shall preside over the Board of Trustees. In his absence Secretary shall preside over such meeting. In his absence one of the trustees by consensus shall preside over such meeting.
- (c) The decision of the meeting unless otherwise stated shall be by a majority votes of the Trustees present.

12. RESOLUTION BY CIRCULATION

It shall be open to the Board of Trustees to 'adopt a by resolution by circulating the same among the Trustees, provided such a resolution is assented to by a 2/3rd majority of the Trustees.

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10. MANAGEMENT OF THE TRUST

a) The management of the affairs of the Trust shall vest in the Board of Trustees who shall generally manage the affairs of the Trust through the office-bearers of the Trust;

The Chairman shall preside over the meetings of the Trust, supervise, direct the smooth functioning of the Trust;

- b) The Secretary shall be responsible to the Chairman and Board of Trustees. He shall execute the decision and directions of the Board of Trustees. In the absence of the Secretary, the Treasurer shall perform the duties of the Secretary.
- c) The office-bearers of the Trust shall be elected from among the Trustees, whenever needed.
- d) Further the Board of Trustees shall have the power to constitute separate Governing Council/s for each of its projects/institutions for the smooth and efficient functioning. There shall be not more than fifteen members including not less than once of its own Board of Trustees for each of the project/institutions undertaken by it separately.

The Governing Council is authorised to run the day to day affairs of the projects/institutions assigned to it.

The Governing Council shall have a President nominated by the Board of Trustees. He shall preside over the meetings of the Governing Council, supervise and direct the activity of the Governing Council.

The Secretary of the Board of Trustees shall be the Secretary of the Governing Council.

The term of office for the Governing Council shall be for a period of two years;

However, the activities conducted by the Governing Council requires the approval and retification by the Board of Trustees.

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5. BOARD OF TRUSTEES

The Board of Trust initially constituted are those Trustees mentioned in this Deed of Trust and those who are appointed or co-opted subsequently. The total number of Trustees shall not exceed ten. The Board of Trustees shall have power to co-opt the additional Trustees by majority decision. The number of co-opted additional Trustees shall not exceed eight. They can participate in the Board of Trustees activities but without voting power.

- 6. A vacancy caused in office of the Trustees shall be filled by admitting another member as Trustee in the vacancy so caused with the consent of the 2/3rd majority of the Trustees.
- 7. The Board of Trustees shall constitute 'Management Board', consisting of a Chairman, Secretary, Treasurer, whose tenure of office shall be for such period as may be decided by the Board of Trustees from time to time.

8. POWER OF TRUSTEES

- Rules shall be interpreted by the Trustees whose decisions shall be final and binding;
- ii) The trustee by a 2/3rd majority resolution from time to time, amend, curtail, add to, vary or alter these rules to enable themselves to promote the activities of this Trust more effectively in accordance with the object enumerated in the Deed of Trust. The amendments shall not be inconsistent with the provisions of Section 2(15), 80(6) and 11 to 13 of Income Tax Act, 1961 and shall have the prior consent of The Commissioner of Income Tax.

9. PROPERTY OF THE TRUST

The initial contributions and such other properties (movable or immovable) as may be donated or otherwise acquired by the Trust shall be the properties of the Trust.

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13. BYE LAWS:

The Board of Trustees shall from time to time frame byeslaws as may be necessary for carrying out the object of the Trust and to implement these rules, by providing for holding of the meeting, defining the functions and powers of the Managing Trustee, Executive Chairman, Secretary and other employees of the Trust and such other matters concerned in the administration of the foundation.

14. LEGAL PROCEEDINGS

All legal proceedings by or against the Trust shall be instituted in the name of the Trust represented by the Secretary.

15. INDEMNITY

The Trustees shall be indemnified out of the funds of the Trust, against all losses or expenses incurred in the discharge of their duties as Trustees except such shall happen through their willful negligence, or dishonesty and such Trustees shall be chargeable only for such moneys/funds or property as they shall have actually received or handled.

16. OFFICIAL YEAR AND OFFICE HOURS 1

The official year shall be the financial year and the office hours of the Trust be such as may be decided by the Trustees.

17. ACCOUNTS

- I) Secretary shall keep proper books of account and cause to record the receipts and payments and also maintain documents relating to these transactions. The accounts shall be audited once in a year by a Auditor empowered to audit the account of the Trust.
- II) The audited accounts of the Trust and the institutions run by Governing Council shall be placed before the Board of Trustees as soon as possible but in any case not later than nine months from the last day of the closing of the year.
- III) A Bank Account or accounts shall be opened in the name of the Trust and is or they shall be opened by the Chairman jointly with the Secretary or Treasurer or with any one of the other Trustees thus named.

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18. INVESTMENT OF THE TRUST FUND I

The Board of Trustees shall invest all money contributed to or received by the Trust all amounts accruing by way of interest or otherwise to the Trust within fifteen days from the date of such contribution receipt or accrual in any one of the following manner.

- a) To be deposited in a Scheduled Bank in the name of the Trust;
- b) To be invested at Post Offices;
- c) To be invested in the securities mentioned or referred to in Clause a-c of Section 20 of the Indian Trust Act 1882 and Section 13(5) of Income Tax 1961 and interest in India.
- d) To be invested strictly in accordance of the provisions of Income Tax Act and Rules framed thereunder or Governing investment of the funds of the Charitable Trust.

The Rules in the Schedule shall be in force until substituted, altered, added to or amended from time to time as the case may be by the Trustees.

IN WITNESS WHEREOF the parties herein above named Trustees have herein to set their hands, the day, the month and the year and the place above mentioned.

WITNESS:

1.

Smt. Achala L. Nargund)

TRUSTEES

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(Dr. Laxmivenkatesh Nargund)

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