

TRUST DEED

THIS INDENTURE OF TRUST

executed on this **26th day** of **May 2009** BY

Mr. Parth Shah , S/o Sh. J.C Shah, aged 48 Yrs, at present residing at C- 680, Vikas Puri, New Delhi – 110018 (hereinafter referred to as the **SETTLOR** which term wherever the context so requires or admits shall mean and include his legal heirs, successors, executors, administrators and assigns)

WHEREAS THE SETTLOR above named has been desirous of creating the Trust for the purpose of involving and encouraging youth who are committed for the creation of a society where every citizen enjoys the basic human rights to property and livelihood, living life with dignity and personal responsibility. The settlor desires that various activities be carried out which could form awareness among the citizens of this country in finding solutions for a free and a prosperous India.

1. **AND WHEREAS THE SETTLOR** above named has settled a sum of Rs. 5,000/- (Rupees Five Thousand only) as initial fund, in favor of the **TRUSTEES** upon Trust with a view to give effect to his desire of creating and establishing a Trust for the purpose and objects set out in this trust deed and for fulfillment of which, the terms and conditions are more particularly set out hereunder.

2. **The Trust Shall** be managed by the following Trustees

a) **Mr. Dhanuraj D**, S/o. Sh. K.K Dharmarajan

b) **Mr. Parth Shah**, S/o. Sh. J.C Shah

AND WHEREAS THE TRUSTEES named are willing to accept the office of the Trustees for the purpose of carrying out the wishes of the **SETTLOR** of the Trust under the provisions and directions set forth herein, so as to enable to pursue its vowed objects.

THIS INDENTURE WITNESSETH AS FOLLOWS

1) The **SETTLOR** above named hereby establishes a Public Trust by the name of **LIBERAL YOUTH FORUM (LYF)** for the purpose and upon the conditions set forth hereunder

2) The **TRUSTEES** named above shall be the first trustees and have given their consent to be appointed as the trustees.

3) The **SETTLOR** hereby conveys, transfers and assigns to the **TRUSTEES** the above referred sum of Rs. 5,000/- (Rupees Five Thousand only) as corpus to the **TRUST**, the receipt of which, the **TRUSTEES** do hereby admit and acknowledge

- 4) The **SETTLOR** of the Trust hereby conveys, transfers, assigns to the **TRUSTEES** the assets and properties mentioned in the Schedule hereunder, the possession of which the Trustees hereby admit and acknowledge, to have and to hold the same in trust as corpus of the Trust, to be used by the Trustees to carry out and fulfill the objects of the Trust set forth herein, and the SETTLOR of the Trust hereby relinquishes for all time any claim to or interest in the said assets and properties or fund forming the subject matter of the Trust.
- 5) The office of the Trust for the time being shall be at House No. 184, Pocket A-3, Chandrapriya Apartments, Sector-8, Rohini, New Delhi. PIN-110085, with the power given to the Trustees to shift the same to any other place as they may mutually agree upon.
- 6) The **TRUSTEES** do hereby agree that they shall hold and stand possessed of the said trust assets, properties and funds (which expression shall include all investments in cash or kind or in any nature whatsoever into and for which, the said property or a part or parts thereof may from time to time be converted, varied or exchanged) and/ or such investments as may be held

by the **TRUSTEES** from time to time in relation to these presents together with all income, profits, additions and accretions thereof, upon trust for the object set out herein with and subject to the provisions and conditions hereinafter contained in these presents.

I. OBJECTS:

The objects of the Trust are:

1. To establish an organization of young people for the realization of liberal ideas and democratic principles in India in the social, economic, political and personal domains.
2. To act as a common forum for interaction for the Association and interested liberals in India.
3. To educate the general public on aspects of liberal thinking in order to create a liberal democratic society and polity in India and promote good and transparent governance.
4. To uphold liberal principles including but not limited to the following:
 - a) Religious and political tolerance and pluralism;
 - b) The sanctity of human rights;
 - c) Economic freedom;

- d) Freedom of speech and thought.
5. To highlight issues including but not limited to the following:
- a) Quality education and school choice for all;
 - b) Protection of human rights in all forms including gender rights;
 - c) The problems and issues of rural India;
 - d) The promotion entrepreneurship especially micro-enterprise;
 - e) Accountability and transparency in society especially toward the end of good government;
 - f) The problems and issues of the youth of India, especially the development of political and entrepreneurial leadership amongst the youth;
 - g) The promotion a free market economy, especially domestic and international free trade;
 - h) The defence and promotion of free and independent media;
 - i) The devolution and decentralization of power to ensure the rights of all citizens;
 - j) Protection of the legitimate interests of the deprived sections of society.

6. To conduct activities and programs at the local, national and international levels including but not limited to the following:
 - a) Conduct outreach programs;
 - b) Create a forum for discussion of developments in liberal ideas and policies;
 - c) Publish and circulate books, journals, magazines, documentary films and other materials for promoting the objectives of the association;
 - d) Establish Districts and State level chapters across India;
 - e) Establish a bank of resource persons on liberal issues;
 - f) Effectively utilize new media and social network channels to pursue our goals;
 - g) Encourage, support and co-operate with individuals, liberal organizations and other organizations with similar objectives.
7. To organize fund raising programs under the supervision guidance of National Body of LYFI.
8. Any other activities which the members of the Association decide upon to further the achievement of the objectives of the Association.
9. To do all such lawful things as are incidental or ancillary to the attainment of the any and all of the above objects.

II. BENEFICIARIES OF THE TRUST:

The Trust is established for the benefit of citizens of India and the class of people mentioned above without discrimination of caste, religion, creed or sex.

III. PROPERTIES:

The Trust properties shall consist of

1. The amount Transferred by the **SETTLOR** as mentioned above, towards the Corpus fund of the Trust.
2. The immovable properties and other assets transferred by **SETTLOR** as mentioned above.
3. Any cash, kind, properties, movable and immovable that may be acquired by purchase or otherwise or all manner of rights, title or interest in or over any property movable or immovable. All additions and accretions to the Trust properties and the income there from.
4. All donations, gifts, legacies or grants, in cash or kind accepted by the **Trustees** upon Trust.

The properties of the Trust shall be utilized for the objects set forth herein above and subject to the provisions and conditions herein mentioned.

IV. NUMBER OF TRUSTEES, THEIR TERM AND POWER TO CO-OPT:

The Trust will be managed by a **Board of Trustees** consisting of not less than 2 trustees and not more than 11 trustees. The parties of the Second Part will be First Trustees and they shall automatically form the Board of Trustees

The first **Managing Trustee** shall be the **SETTLOR** and he will hold office for his life time. After the demise or relinquishment of office of the Managing Trustee or in the event of the first Managing Trustee failing to nominate his successor in office, the remaining trustees shall elect one of the other Trustees as Managing Trustee.

The term of office of First Trustees shall be for their respective lives. The Board of Trustees shall have the power to increase the total number of Trustees upto the maximum number stated above and fix their term as per provisions contained herein.

Any Trustee, including the Managing Trustee may retire from the Trusteeship hereof by giving two calendar months notice in writing of his or her intention to do so, to the Board of Trustees and after the expiry of the period of notice, the Trustee giving the notice shall ipso facto cease to be a Trustee of these presents.

Any vacancy caused by death of any one of the First Trustees, or any vacancy caused by the resignation of any of the Trustees, may be filled up by co-option by the Board of Trustees.

The Trustees who are not First Managing Trustee or First Trustees shall hold office for a period of one year from their date of appointment by the Trustees. At the end of this one year period, the Board of Trustees may reappoint them for subsequent term or appoint other persons as Trustees in such a manner that the total number of Trustees does not exceed the approved maximum number of Trustees.

The Managing Trustee shall have the power to remove a Trustee suffering from physical or mental disability or if he is accused of misfeasance of trust funds or property or misconduct, after satisfying himself on enquiry and such action of the Managing Trustee shall be final.

The proceedings of the Board of Trustees shall not in any way be invalidated due to any post or posts remaining vacant. During the time when a vacancy is yet to be filled up, the remaining Trustees shall act as "**Full Board**", subject to the presence of Quorum in the meetings. Any vacancy in the Board of Trustees or illegality in the appointment of Trustees or their proceedings shall not invalidate any prior act or decision of the Board.

V. TRUST ADMINISTRATION AND POWER TO THE BOARD:

A. The **Board of Trustees** shall have power to:

1. To administer the Trust, its properties and affairs and do all the things which will fulfill the performance of the objects for which the Trust is established and for this purpose the Board can apply the whole or any part of the Trust property towards the payment of the expenses of the Trust.
2. The income and the properties of the Trust will be solely utilized towards the objects of the Trust and no portion of it will be utilized for payment to the Settlor, or Trustees or their relatives by way of salary, allowances, profit, interest, dividend etc.
3. To open one or more bank accounts and operate the same or provide for operation of the said accounts by any two among them authorized on their behalf.
4. To invest the Trust funds in the manner not prohibited by any provisions of the Income Tax Act, 1961.
5. To buy, sell, mortgage, grant, lease, hire or otherwise alienate all or any of the properties of the Trust in its discretion for adequate consideration, so however any sale or alienation of immovable properties of the trust can be done only after obtaining the prior approval of the Commissioner of Income Tax.

6. To execute power of attorney or powers of attorney to any person for the purpose of executing, administering or managing the whole or any part of the Trust for the purpose of all or some among the objects of the Trust.
7. To borrow money with or without security and to repay the same.
8. To give grants or aid to individuals or organization or Trust etc. which can help further the goals and objectives of LYF.
9. To receive, collect and enforce recovery of all monies due or payable to the Trust and grant receipts and discharges therefore.
10. To settle, compromise or compound any disputes or refer the same to arbitration or litigation.
11. To receive voluntary contributions from any person or persons from India or outside, after complying with the statutory formalities, by way of donation, gifts or in any other manner and to hold the same upon Trust for the objects set forth herein.
12. To appoint, suspend, dismiss or otherwise deal with the staff required for the administration of the Trust, to frame rules relating to their salaries and other benefits and generally to exercise all powers ancillary and incidental to effectively carry out the objects of the Trust.

13. The Board shall have power to make and rescind rules and regulations for the management and administration of the Trust.
14. No Trustee shall commit any act or breach of Trust of the Trust fund or property or cause any loss to the Trust property or commit fraud in the administration of the Trust fund / property.
15. The Trustees shall hold honorary office and shall not be entitled to any Salary, allowances or perquisites, except for the reimbursement of actual expenses incurred in connection with attending to the Trust matters.
16. The Board of Trustees will follow the instructions given by any donor who makes substantial contribution towards furtherance of the objects of the Trust, so long as such instructions are not detrimental to the attainment of the objects of the Trust and are in conformity with the provisions of the Income-tax Act, 1961.
17. For the management and administration of the Trust will be in the hands of the Trustees. The term of office for the above mentioned posts shall be for a period of one year from their date of appointment and they may be reelected for further terms. No Trustee including the Managing Trustee shall hold more than one of the above offices at the same time. The persons holding these offices of Secretary and Treasurer etc.

shall be under the administrative guidance and supervision of the Managing Trustee and will report to him directly.

B. ROLES AND RESPONSIBILITIES AND POWERS

The Roles, Responsibilities and powers of all these officers is defined below. In addition to these, the Managing Trustee may grant additional roles, responsibilities and powers to any of the Trustees.

a) MANAGING TRUSTEE:

In addition to discharging normal duties of a trustee, the Managing Trustee shall preside over meetings of the Board of Trustees. The Managing Trustee is authorized to sign all documents, including bank documents, acknowledgements for the contributions received, and agreements with individuals, Government Institutions and other organizations, on behalf of the Board of Trustees. The Managing Trustee shall have all the residuary powers, not explicitly assigned to any of the other officers in these presents.

The Managing Trustee is authorized to sign along with the Treasurer bank cheques, deposit release vouchers etc. The Managing Trustee is empowered to remove any Trustee from the Trust and its offices, if he/she finds that his/her activities are not congenial to the activities of the Trust.

The Managing Trustee is responsible for ensuring that the Trust pursues its Objects and for maintaining the dignity of the Trust organization and shall use his/her influence to promote the activities of the Trust.

It shall be competent for the Trustees from time to time to frame, make and enforce all such rules, regulations and /or bye-laws not inconsistent with the express provisions of this Trust as the Trustees may deem proper for securing and facilitating the administration and management relating to the activities and affairs of the Trust, and for convening, conducting and regulating the meeting of the Trustees and for appointing committees and sub-committees and generally for the management and administration of the Trust. The Trustees from time to time may repeal, alter, amend, rescind or add to all such rules, regulations and bye-laws and also pass resolutions in connection with all or any of the matters at their meetings.

VI. MEETING OF THE BOARD OF TRUSTEES:

The Board of Trustees should meet at least once in every calendar year and may meet more often when required.

- 1) The meeting of Board of Trustees shall be convened by the Managing Trustee and he shall preside over the meetings. In his absence, the Managing Trustee may authorize any other

Trustee to be the Chairman of such meetings. In the event the Managing Trustee or the appointed Trustee are not able to attend the meeting already convened, any of the Trustees present in the meeting may elect one amongst themselves to be the Chairman of the meeting.

- 2) One half of the Board of Trustees or a minimum of two trustees, whichever is higher, shall constitute the QUORUM for the Board of Trustee meetings.
- 3) All decisions shall be carried out by the majority decision of the Board but in the event of equality of votes, the Chairman presiding over the meeting shall have a casting vote.
- 4) Any resolution in writing signed by all the Trustees by circulation shall have equal force as though it has been passed at a meeting of the Board of Trustees.
- 5) The meeting of the Board shall be conveyed after giving at least a week's notice unless all the Trustees agree to accept a shorter notice.
- 6) The Board of Trustees may invite other persons interested in the objects and functioning of the Trust to attend the meetings of the Board, but they shall not be entitled vote in the meetings of the Board.

VII. BANK ACCOUNT:

The Managing Trustee and the Treasurer shall jointly operate Bank Accounts on behalf of the Trust. In their absence, any of the Trustees may be authorized by the Board of Trustees, by a resolution, to operate the bank accounts. One or more Bank Accounts may be opened in any Bank and or Banks in the name of the Trust.

VIII. INVESTMENT OF TRUST FUNDS:

- 1) The Board of Trustees shall have the power to invest the funds, assets and properties of the Trust at their discretion in accordance with the provisions of the Income Tax Act, 1961.
- 2) The Board shall also determine from time to time, the amount it shall spend on the various activities of the Trust.

IX. ACCOUNTS AND AUDIT:

- 1) The Board of Trustees shall maintain true and correct accounts of the Trust.
- 2) The accounts of the Trust shall be annually audited by a Chartered Accountant appointed by the Board of Trustees and the audited statement of account shall be placed before the Board for its approval within three months of the close of the financial year.

X. AMENDMENTS:

- 1) While this Trust shall be irrevocable, the Board of Trustees may amend any of the clauses except those relating to objects of the Trust, the First Managing Trustee and First Trustees, at a duly convened meeting of the Board with at least 2 weeks' notice, and by a resolution passed by atleast three-fourths majority of the Board of Trustees present and voting. The amendments to the Trust deed, can only be passed by a resolution of the Board of Trustees in an actual meeting and not by circulation.
- 2) If any alteration or amendment is necessary, the same shall be affected through supplementary deed/deeds with the previous approval of the Commissioner of Income Tax and these shall be read together with the main Trust deed.

XI. INDEMNITY:

The Board of Trustees shall be indemnified for any act done by them in good faith in the course of the administration of the Trust.

XII. SETTLOR AND THEIR RELATIVES:

Notwithstanding the powers vested with the Trustees under the proceeding clause, no part of the income of the Trust shall benefit directly or indirectly the trustees and no part of the income of the property of the Trust shall be used or applied directly or indirectly for the benefit of:

- (a) **SETTLOR, Managing Trustee, Trustees** or any person who makes a substantial contribution to the Trust or of any relative of the **SETTLOR, Managing Trustee, Trustees** or the person who makes a substantial contribution.
- (b) Any **"related concern"** in which any of the above persons has substantial interest.
- (c) For the purpose of this clause, the word **"relative"** and the phrases **"related concern"**, **"substantial interest"** and **"substantial contribution"** shall have the meanings assigned to them in the Income Tax Act, 1961.

XIII. APPLICABILITY OF TRUST ACT:

The provisions of the Indian Trust Act 1882 shall apply to all matters not specifically mentioned in these presents.

XIV. APPLICATION OF INCOME TAX ACT:

All clauses herein are intended to secure exemption from Income Tax on the income of contributions and donations to the Trust and any clause or portion of this Deed of Trust which is inconsistent with or repugnant to the sections of the Income Tax Act, 1961 as amended, substituted or modified from time to time, shall be deemed to be deleted or modified with effect from the date on which the sections to which the clause or part of a clause is repugnant or inconsistent comes into force.

XV. THIS TRUST IS DECLARED IRREVOCABLE:

XVI. DISSOLUTION:

In the event of dissolution of the Trust, the entire Trust funds shall be realized and first be used for payment of liabilities of the Trust. The assets remaining as on the date of dissolution shall under no circumstances be distributed among the Trustees, but the same shall be transferred to another Trust/ Society/ Association or institution whose objects are similar to those of this Trust.

SCHEDULE

At present, the Trust has no property or assets, either movable or immovable, other than the Trust Fund and the immovable properties, donated by the SETTLOR, as described in the Schedule below:

- 1. Cash contribution to the Corpus Fund of the Trust of Rupees 5,000/- (Rupees Five Thousand only)**
- 2. Properties of NIL**
- 3. Assets NIL**

IN WITNESS WHEREOF THE SETTLER is present to set his hand on the day, month, and year first above written.

SIGNATURE OF SETTLOR

Name:

Address:

Witnesses:

1) Signature: -----

 Name and address

2) Signature: -----

 Name and Address: