

# LAXMI MEMORIAL EDUCATION TRUST (R.)

A.J. TOWERS, BALMATT, MANGALORE - 575 002.

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www.ajfoundationindia.com

*Extract of the Thirteenth board meeting of the Board of Trustees of Laxmi Memorial Education Trust, held at Balmatta, Mangalore on the 15<sup>th</sup> of January, 2001.*

## *Members present*

- |                          |                |
|--------------------------|----------------|
| 1. Mr. A J Shetty        | President      |
| 2. Mrs. Sharada Shetty   | Trustee        |
| 3. Mr. K Seetharam Rai   | Trustee        |
| 4. Mr.A Prashanth Shetty | Vice President |

*The below stated resolutions were unanimously passed by the board of trustees In exercise of the powers conferred on the Board of Trustees vide clause no 8(a) of the Trust Deed the following persons have been appointed as Trustees*

- 1. Dr Prashanth Marla s/o Dr Bhaskar Marla, residing at T-1, premier bell Apartments, Bendoorwell, Mangalore*
- 2. Dr. Amitha P Marla w/o Dr Prashnath Marla, residing at T-1, premier bell Apartments, Bendoorwell, Mangalore*

*"Resolved that Dr. Prashanth Marla s/o Dr Bhaskar Marla, residing at T-1, premier bell Apartments, Bendoorwell, Mangalore, Doctor by profession be and is hereby appointed as a Trustee of the Trust and will continue to hold office for life"*

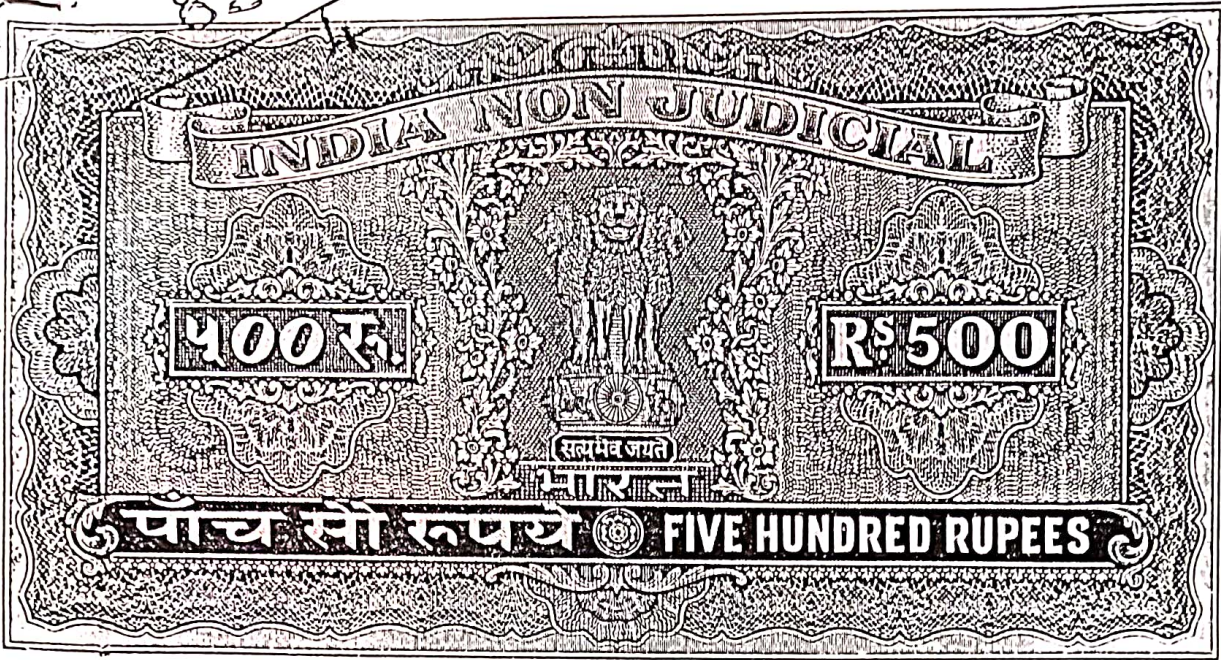
*"Resolved that Dr. Amitha Marla w/o Dr Prashanth Marla, residing at T-1, premier bell Apartments, Bendoorwell, Mangalore, Doctor by profession be and is hereby appointed as a Trustee of the Trust and will continue to hold office for life"*

*"Resolved that Dr.Prashanth Marla is hereby appointed as the Medical Director of A J Hospital & Research Centre, Mangalore, unit of the Trust. He is authorized to sign all letters , documents, agreements, deeds and affidavits of A J Hospital & Research Centre, in the capacity as the Medical Director of the said hospital"*

For LAXMI MEMORIAL EDUCATION TRUST (R)

President





DEED OF TRUST  
OF  
LAXMI MEMORIAL EDUCATION TRUST

This Declaration of Trust is made by Sri.A.J.Shetty, S/o. late Sankappa Shetty, aged about 49 years, residing at "Prashanth Nilaya", G.G.Road, Mangalore, hereinafter referred to as the Author of the Trust.

1. The Author of the Trust hereby declares and constitutes a Trust named "LAXMI MEMORIAL EDUCATION TRUST", hereinafter in this document referred to as the Trust.

2. The Author of the Trust has transferred a sum of Rs. 3,000/- (Rupees Three Thousand Only) to the Trustees named below, upon trust for the purpose, hereinafter stated, by depositing a sum of Rs. 3,000/- (Rupees Three Thousand Only) in the name of the Trust, at Karnataka Bank, Bejai Branch and the Author of the Trust divests himself of all personal interest in the same and declares that the same shall be the property of the Trust.

.....2/-

2. Sharda V Shetty

REGISTRAR  
MANGALORE  
CITY  
1953  
14

*[Handwritten signatures and names]*

3. *[Signature]*

4. *[Signature]*



16/12/91  
11. A.S. ...  
11.4.1991

A. Radha Krishna  
Stamp Vendor  
Rajajinagar, Bangalore

received at 2.40 P.M.  
6-12-1991 in the  
Office of the Sub-Registrar  
Bangalore City with fee paid  
as follows

*[Handwritten signature]*

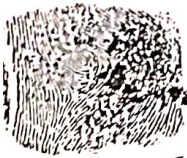
Registration	200.00
Duplicate	-
Copying	20.00
Endorsement	20.00
Miscellaneous Post	100.00
Filing	20.00
Comping	14.00
Minution/R.A.	-
<b>Total</b>	<b>230.00</b>

~~Sub Registrar Bangalore City~~

Recution admitted by



*[Handwritten signature]*



Shorenda J Shetty



*[Handwritten signature]*

~~Sub Registrar Bangalore City~~

Witnessed by

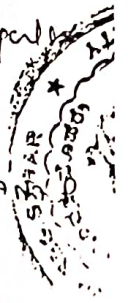
*[Handwritten signature]*

(B. Hanuman Prabhakar) A.S., S/O B. V. Prabhakar,  
1st floor, KR Building, Palwal, Bangalore

(S. Prabhakar) (C.N. Prabhakar), PRABHAKAR PETHAYA, S/O NARAYANA,  
BANGALORE.

~~Sub Registrar Bangalore City~~

18 DEC 1991



3. The following will be the first Trustees of the Trust:

(1) The Author of the Trust Sri.A.J.Shetty, S/o.late Sankappa Shetty, aged about 49 years, residing at "Prashanth Nilaya", G.G.Road, Mangalore.

(2) Smt.Sharada J.Shetty, W/o.A.J.Shetty, aged about 40 years, residing at "Prashanth Nilaya", G.G.Road, Mangalore.

(3) Sri.K.Seetharama Rai, S/o.K.Narayana Rai, aged about 43 years, residing at "Rashmi Nivas", Near Chennakeshava Temple, Sullia, (D.K.).

4. OBJECTS OF THE TRUST:

The following are the objects of the Trust:-

a) To establish and administer educational institutions as institutions of the linguistic minority of the Tulu speaking community, including schools and colleges and institutes of general education, technical, technological and engineering education, commercial education, medical education, dental education, pharmaceutical education and other professional education of all kinds and education in Arts and Crafts and institutions of research in all branches of knowledge.

b) To open, run, continue an education and vocational institution in healthy surroundings.

c) To engage teachers, professors, instructors and experts of good moral character and capable to impart efficiently and economically upto-date instructions to students in modern sciences, industrial avocations, research work, intellectual and other usual pursuits.

d) To establish, maintain and run a boarding house and residential accomodation for students and those connected with the institution.

e) To develop a healthy as well as critical attitude towards the development of mental, physical and moral uplift of the students and those connected with the instit-

Sharada J. Shetty

.....3/-

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*[Handwritten signature]*

ution so as to make them good citizens.

f) To accept donation, grants, presents and other offerings and to deal with the same for the purpose of the trust.

g) To train and equip the pupils so as to be self-supporting in an honourable and decent way of life so as to develop into good, healthy and progressive citizens.

h) To develop discretionary conduct and a habit to observe the rule of law and self-restraint.

i) To bring out, encourage and develop the inventive and research faculties of the pupils and teachers and to afford opportunity for research work in art, science and industrial undertakings.

j) To support and render financial assistance to charitable educational, causes, institutions and organisations, trusts, societies in the form of donations, loans or otherwise on such terms as the Trustees deem fit or which in the opinion of the Trustees will help the realisation of all or any of the objects of the Trust.

k) To give scholarships, awards, stipends, honoraria to promote and encourage scholarship and research.

5. Admission to the educational institutions of the Trust and the benefits of the Trust shall not be restricted to persons of any particular language, religion or caste.

6. The office of the Trust shall Balmatta, Mangalore Taluk, Dakshina Kannada and at such other places as may be decided by the Trustees from time to time.

7. Funds and Properties of the Trust:

The properties of the Trust shall comprise the following:-

1) Any property movable or immovable that may be acquired by the Trust by purchases gift, lease, hire, exchange or by taking over from other Trusts.

Shonada J. Shilly

.....4/-

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2) The sum of Rs. 3,000/- (Rupees Three Thousand only) transferred by the Author of the Trust to the Trustees as stated above, and future donations that may be made by the Author of the Trust or any person or institution as permanent endowment or as contribution for current expenses, and interest and dividends on the funds of the Trust and savings and accumulations.

8. Board of Trustees:

a) The Trustees will function as a Board of Trustees with power to coopt not more than 12 additional Trustees.

b) The Board of Trustees will elect one from among themselves from time to time to be the President of the Board of Trustees.

c) All decisions of the Trust will be by majority vote at meetings of the Board of Trustees of which 10 days notice in writing shall be given.

d) The Board of Trustees shall meet atleast once in every 6 months and may meet oftener if necessary.

e) Meetings of the Board may be called by the President or by any three Trustees.

f) The President of the Board will preside at all meetings of the Board, and in his absence, the other Trustees present will elect one of themselves as Chairman of the meeting.

g) The quorum for a meeting of the Board will be three. If within one hour after the time appointed for the meeting, a quorum is not present, the meeting shall stand adjourned to the next day at the same time and place and whoever among the Trustees is present, will be sufficient quorum.

h) In the event of the equality of votes at meetings of the Board, the president or the Chairman of the meeting will have a casting vote.

9. A Trustees will cease to be a Trustee, if he or she -

a) is found to be unsound mind by a competent court;

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*Shankar*

*Shankar*

Shankar J. Shetty

.....5/-

b) is adjudged insolvent or a applied to be adjudged insolvent;

c) is convicted by any court for an offence involving moral turpitude;

d) resigns from trusteeship by letter of resignation sent to all other Trustees;

e) leaves India for residing abroad;

10. Save as provided in para 9 supra, a Trustee will continue to hold office for life.

11. Any vacancy in the office of a Trustee shall be filled in by the remaining Trustees co-opting any person they consider to be suitable.

12. The Board of Trustees shall have power:-

a) to frame rules from time to time for the execution of the trust and the management of the affairs of the Trust;

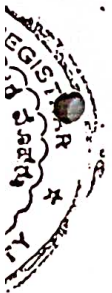
b) to appoint such staff as may be necessary and to determine their terms of service and to punish, suspend, discharge or dismiss them;

c) to obtain in the name of the Trust and for the Trust any movable or immovable property by purchase, gift, exchange, lease, hire, taking over from other Trusts or otherwise;

d) to mortgage, lease or sell or otherwise dispose of any of the properties of the Trust for the necessity of the Trust.

e) to raise secured or unsecured loans from any of the scheduled Banks or any financial institutions or firm or individual and/or any other institutions including any registered Society or Trust with or without interest as and when necessary for furthering the objects of the Trust.

f) To receive voluntary donations in cash and/or in kind from individuals or associations or firms for the purpose of carrying out the objects of the Trust.



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Handwritten signature.

Handwritten signature: K. S. S.

Shou ada J. Shilky

.....6/-

g) to open Bank accounts in Scheduled Banks and to authorise operation thereof by such of the Trustees as the Board may determine.

h) to invest the funds of the Trust in the mode specified under the provisions of Section 13(1)(d) read with section 13(5) of the Income Tax Act; and to vary the investments subject to the same provisions of Income Tax Law.

i) to construct buildings and to improve, enlarge or repair the same.

j) to delegate the powers of the Board to one or more among the Trustees on such terms as the Board may determine.

k) to compromise or to refer to arbitration any civil dispute with third parties.

l) to do all such lawful acts, deeds and things as may be required to execute the Trust or as may be reasonable and proper for realisation, protection or benefit of the Trust properties.

13) The President of the Board of Trustee will be the executive authority of the Trust to -

a) carry out or execute the decisions of the Board of Trustees.

b) to keep the minutes of the Board of Trustees.

c) to cause to be maintained true and regular accounts of the receipts and expenses and investments of the Trust.

d) to have the custody of the records and title deeds and all documents of the Trust.

14. There shall be maintained regular and true accounts

.....7/-

Shorada J Shilly

*[Handwritten signatures and initials]*

*[Circular stamp and handwritten notes]*



of the Trust, which shall be audited by a Chartered Accountant every year. The accounting year of the Trust will be the year ending 31st March.

15. No amendments shall be made to the Rules and Regulations of the Trust which will be repugnant to the provisions of Sections 2(15), 11 to 13 and 80-C of the Income Tax Act.

16. The Trust herein declared is irrevocable. In the event of dissolution or winding up of the Trust, the assets remaining as on the date of dissolution or winding up, shall under no circumstances be distributed among the trustees, but shall be transferred to another Charitable Trust whose objects are similar to those of this Trust.

IN WITNESS WHEREOF, the Author of the Trust has signed this Declaration of Trust, this 5th day of December, 1991 at MANGALORE.

(A.J. SHETTY)  
AUTHOR OF THE TRUST

The first Trustees have signed below their acceptance of the Trust.

1. (SRI. A.J. SHETTY)

Sharada J. Shetty

2. (SMT. SHARADA J. SHETTY)

3. (SRI. K. SEETHARAM RAI)

Attested by:

1.

B. Harish Prabhakar ACAA  
S/O B. V. Prabhakar

2.

1st Floor, KR Building,  
Kadur, Mysore.

PRABHAKAR PRATHAYA  
S/O NARAYANA PRATHAYA  
C/O HARISH PRABHU & CO  
CHARTERED ACCOUNTANTS  
1st FLOOR, KR BUILDING,  
MANGALORE

Prepared by Author of the Trust.  
(A.J. SHETTY)