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AYURVET RESEARCH FOUNDATION

TRUST DEED

THIS DEED OF DECLARATION OF PUBLIC CHARITABLE TRUST executed on this 16th day of November 2005, by Ayurvet Limited through its Managing Director, Mr. Mahan Ji Saxena, hereinafter called "AUTHOR OF THE TRUST", which expression shall wherever the context so admits mean and include its successors-in-office of the **One part**.

WHEREAS the author of the trust decided to create and establish a trust to conduct research in the areas of animal health, nutrition & diagnostic, agriculture, horticulture and other similar areas for the welfare of animals and the community at large without any discrimination, with objects and constitution as hereinafter set forth :

WHEREAS the said objects in view, the author of the trust have decided to endow the said TRUST, a nucleus of Rs. 25,000/- (Rupees twenty five thousand Only) in cash; and

WHEREAS it is necessary and desirable to declare and constitute the said trust and to record the objects and constitution of the said trust :

NOW THIS INDENTURE WITNESSTH AS FOLLOWS :

- 1.) **TRUSTEES** collectively mean and include the Board of Trustees as described in THESE PRESENTS, and these Trustees as appointed, nominated or selected by the remaining members of the Board of Trust whenever any vacancy arises.

1.

A handwritten signature in dark ink, accompanied by a circular embossed stamp or seal.



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2.) CREATION OF THE TRUST :

In pursuance of the intention, the Author of trust has settled the sum of Rs. 25,000/- (Rupees Twenty Five thousand Only) by cash unto and in favour of the trustees herein to be held by them for and on behalf of the trust hereby created and known as "AYURVET RESEARCH FOUNDATION", which has already been handed over to the trustees mentioned hereunder, and the receipt of which is hereby acknowledged by the trustees, who hereby accept the appointment as such Trustees of the said Trust, under the terms and conditions, set out hereunder for the fulfillment of the objects of the trust, more fully and particularly described and set out hereunder.

3.) REGISTERED OFFICE :

The Registered Office of the Trust shall be situated at: 6th Floor, Sagar Plaza, Laxmi Nagar Distt. Centre, Vikas Marg, Delhi - 110092 or at such other place in India as may be decided by the Trustees from time to time.

4.) TRUSTEES :

The author of the trust has appointed the following persons to hold the office of the trust as trustees :

Mr. Pradip Burman

Dr. D.N.Tiwari

Dr. P. N. Bhat

Mr. K. S. Mehta

Dr. Rama Mukherjee

Mr. Mohan Ji Saxena

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Date 16/11/2005

Deed Related Detail

12/458 / 1 - 3/11/05

Name TRUST		Sub Registrar VIII		Area of Building 0	
Land Detail		Laxmi Nagar		Building Type	
Tehsil/Sub Tehsil		Laxmi Nagar		Property Type Residential	
Village/City		Residential		Value of Stamp Duty 2,000.00 Rupees	
Place (Segment)		Residential		Pasting Fee 1.00 Rupees	
Property Type		Residential		Value of Registration Fee 3.00 Rupees	
Area of Property		Residential		Value 25,000.00 Rupees	

Delhi (Singh)

Money Related Detail

Value of Stamp Duty 2,000.00 Rupees

Pasting Fee 1.00 Rupees

Presented by Sh/Smt Mohan Ji Saxena S/o, 6th Floor Sagar Plaza Laxmi Nagar Delhi-92
W/o Late D/S. Saxena in the office of the Registrar/ Sub Registrar, Delhi this 16/11/2005 day Wednesday
between the hours of

Mohan Ji Saxena

[Signature]

Signature of

Registrar/Sub Registrar
Sub Registrar VIII
Delhi/New Delhi

Execution admitted by the said Shri/Smt Mohan Ji Saxena and Shri/Smt./Km. N.A
Who is/are identified by Shri/Smt/Km. Rajiv sharma S/o W/o D/o v.B. Sharma B/o 386 Civil Line
Delhi-92
Shri/Km. Ranjan Kumar S/o W/o D/o V.N. Sinha R/o 6th Floor Sagar Plaza Laxmi Nagar
(Delhi-92)
Witness No. II is known to me. Contents of the document
Contents of the document explained to the parties who understand the conditions and admit them as correct

Date 16/11/2005



Registrar/Sub Registrar
Sub Registrar VIII
Delhi/New Delhi

Rajiv Sharma

Ranjan Kumar

TERM OF OFFICE:

Each trustee shall hold office for an initial term of **5 years**, which can be extended further with the consent of majority members of the Board of Trustees. The Board shall strive to appoint persons as Trustees with care, on the basis of their subscribing to Trust's objects and similar objects whenever filling vacancies.

6.) MANAGING TRUSTEE :

There shall be a managing trustee chosen by, and from among the Trustees, subject to the first Managing Trustee being the person named above.

The Managing Trustee's term is governed by the provisions of Clause - 5 above and for the purpose of retirement, re-nomination and termination of membership, the Managing Trustee shall be considered at par with the other trustees.

The Managing Trustee shall preside over the meetings of the Board of Trustees and in his/her absence or if he/she is unwilling to act so, the members present may elect a chairperson for a specific meeting.

7.) MANAGER / SECRETARY :

There shall be a full time Manager appointed (on salary) by the Managing Trustee in consultation with the other members of the trust Board. The Manager shall be in charge of day-to-day affairs of the trust and such other duties as may be entrusted by the Managing Trustee in furtherance of the decision of the Board of Trustees, including heading the team of staff members of the trust.

The Manager shall be an ex-officio Secretary of the trust and shall be responsible for convening of meetings, maintenance of records and such other duties as may be entrusted by the Managing Trustee in furtherance of the decision of the Trust Board.

8.) THE PROPERTIES OF THE TRUST :

The properties of trust shall be :

- (a) the said sum of Rs. 25,000/- (Rupees Twenty five Thousand Only) above referred to, the receipt of which is hereby acknowledged by the trustees.
- (b) any properties movable or immovable that may be acquired by the trust either by purchase or otherwise.
- (c) all additions and acceptations to the trust fund.
- (d) all voluntary donations both towards corpus or otherwise, gifts, legacies or grants in cash or in kind accepted by the trustees.
- (e) all grants and contributions made to the trust by the government, Government bodies, trust or institution, trade union or societies etc., and
- (f) all sums and assets which by and means become the property of the trust.

Sunil Chandra Sharma

OBJECTIVES OF THE TRUST :

The objects of the trust are :

- (a) To undertake, conduct, carry on or help to carry on scientific research for the extension of knowledge in the fields of natural and applied science.
- (b) To undertake, conduct, carry on or help to carry on research and other scientific work in connection with any industry and in particular the pharmaceutical veterinary drugs and other animal health care products, which research and other scientific work may be among others in the following directions :
 - i.) Development, discovery or invention of new veterinary drugs, pharmaceuticals, and chemicals in ayurvedic system of the medicine.
 - ii.) Development, discovery or invention of new products in the concern system of science.
 - iii.) Investigation into and improvement of processes of manufacture and discovery of new processes with a view to securing greater efficiency, rationalization and reduction of costs in any of the industries.
 - iv.) Discovery or invention of new machines, processes, products or raw materials.
 - v.) Cultivation and improvement of medicinal herbs.
 - vi.) Investigation into the utilization and treatment of by-products and waste products of the industries.
 - vii.) Investigation into the usability and improvement of materials of construction used in industries.
 - viii.) Investigation into and improvement of machinery, components and appliances used by industries.
 - ix.) Investigation and research into the conditions of work, time and motion studies, fatigue and rest pauses, standardization of the methods of work, conditioning of factories and disease and accidents arising out of employment in pharmaceutical and allied industries.
- (c) To prepare, edit, print, publish, issue, and circulate books, magazines, papers, periodicals, circulars and other literary undertakings of or bearing upon research in science and industry and to establish, form and maintain museums, collections, libraries and collections of literature, statistics, scientific data, and other information relating thereto and to disseminate the results of research.
- (d) To appoint investigators to study in India and / or abroad, problems in regard to scientific and industrial research undertaken by the trust.
- (e) To retain and/or employ skilled, professional or technical advisors and other staff and workers in connection with the objects of the trust and to pay therefore such fees or remuneration as may be thought expedient.
- (f) To encourage the discovery of and investigate and make known the nature and merits of scientific and industrial inventions and improvements.
- (g) To utilize and to exploit the result of scientific and industrial researches and to get patent rights in respect of discoveries, invention, improvements and processes developed by the Trust and to license the same.
- (h) To apply to the Government, public bodies, urban, local, municipal, district and other bodies, corporations, companies or other persons for and to accept grants of money, equipment, land, buildings, donations, gifts, subscriptions, and other assistance with a view to promoting the objects of

[Handwritten Signature]

- the trust and to confirm any proper conditions on which such grants and other payments may be received.
- (i) To provide training facilities, for researchers, technologists and managers in industry and in organizations connected generally with research, industrial development and industrial finance at the local, state or, all-India level.
 - (j) To discover and develop methods for the optimum utilization of natural and artificial resources.
 - (k) To provide facilities for the exchange of opinions and views on scientific management techniques, practices and trends and for stimulating thoughts and efforts in developing optimum solution to management problems through scientific analysis, talks, lectures, conferences, seminars, exhibitions, plant visits, in-plant training, and training courses.
 - (l) To undertake, organize and facilitate study courses, conferences, lectures, seminars, workshops and the like to promote the objects of the foundation.
 - (m) To co-operate with other institutions in India and other parts of the world having objects wholly or partly similar to those of the foundation by exchange of faculty and staff and by undertaking such of the activities as may be considered conducive to closer cooperation with such other institutions.
 - (n) To institute and award fellowships, scholarships, prizes, medals, diplomas, certificates etc. for the furtherance of the objects of the foundation.
 - (o) To pay all costs, charges and expenses incidental to the management, administration and execution of the trust and powers herein contained.
 - (p) To purchase or hire, to take on lease lands, buildings, and other movable or immovable properties in the name of the trust.
 - (q) To do all such acts or things that may be incidental or necessary to the attainment of the objects of the foundation.

10.) APPOINTMENT OF TRUSTEES :

Any vacancy in the office of trustees shall be filled up by the remaining member(s) of the trust selecting a suitable person.

11.) CESSATION OF TRUSTEESHIP :

A person shall cease to be the Trustee of the foundation, if :

- (a) he/she resigns;
- (b) he/she becomes insolvent ;
- (c) he/she is removed by majority of the members of the Trust Board, if it is found that the trustee's activities are detrimental to the activities or administration or funds of the Trust.

12.) REMOVAL OF TRUSTEES :

If any trustee carries out any action detrimental to the interest of the trust or his/her continuance is detrimental to the trust, such a trustee shall be removed from the Board of Trustees after giving him/her an opportunity to explain his/her position, by a majority vote in the meeting of the Board and the fact shall be intimated to the Trustee in writing

Lawrence Lawrence

13.) **EFFECT OF APPOINTMENT OF NEW TRUSTEES :**

Upon every such appointment, the newly appointed trustees shall have all powers and authorities of a trustee under THESE PRESENTS. 

14.) **TRUST MEETINGS :**


The Board of Trustees shall meet at least once a year and as often as necessary at the registered office of the Trust or at such places as they may decide from time to time.

15.) **RESOLUTIONS :**

All the decisions of the Trust board shall be taken with the majority votes of the members present in the meeting of the Trust Board. In case of an equality of votes, the Chairman of the meeting at which such voting takes place shall be entitled to a second or casting vote.

Any business requiring urgent approval by the Board of Trustees shall be transacted by circulation among the trustees. Such approval shall be placed before the next meeting of the Board for ratification.

16.) **QUORUM FOR MEETING :**


The quorum for a meeting of the Board of trustee shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one), or two directors, whichever is higher. 

17.) **MINUTES OF THE MEETINGS :**

The Manager / ex-officio Secretary of the Trust shall cause minutes of all proceedings of every meeting of the board of Trustees to be kept by making entries thereof in books kept for that purpose with their pages consecutively numbered, within 30 (thirty) days of the conclusion of every such meeting concerned. Each page of every such book shall be initiated or signed and the last page of record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the concern meeting or by such other member of the Board as may be decided by the member of the trust.

18.) **POWERS AND DUTIES OF THE BOARD OF TRUSTEES:**

The Board shall have the powers:

1. To manage the work of the Trust and to formulate policies, rules and ~~bye-laws~~ for the effective management of the Trust and amend the same from time to time to meet all exigencies through procedures laid down in the initially ~~formulated bye-laws~~.
2. To recommend, sanction, grant or give donations to other institutions with similar objects.
3. To receive/accept donations in any form, to raise funds by advertisements in Publications organized by the Trust, by service charges, by contributions and by subscriptions. 



4. To purchase or take on lease - lands, buildings, equipments, materials and things, to erect and maintain buildings and other constructions and to sell, mortgage, dispose of or otherwise deal with all or any of the same as the Board of Trustees may think fit and proper.
5. To make grant and give loans, or borrow sum or sums of money as they may think fit and proper, to control and manage the assets of the Trust and to execute, become party to sign, acknowledge, perfect and register all deeds, agreements, contracts, amounts, receipts and other documents and writings and to give effectual discharge on behalf of and against the Trust.
6. To appoint from time to time, staff - professional, technical, non-technical and other - with such powers and duties and upon such terms as to duration of office, remuneration or otherwise as may be appropriate and at any time to suspend, dismiss, terminate, or discharge any such of them as the Board of Trustees shall think proper or necessary.
7. To open and close accounts in the name of the Trust in any nationalized bank, scheduled bank, post office and to operate such accounts and otherwise deal with the same.
8. To insure and keep insured, if deemed expedient, all or any of the buildings and other assets of the Trust.
9. To invest surplus funds, if any, of the Trust in securities approved by the law relating to Trusts as per IT Act 1961, or in such manner as the Board of Trustees may think fit and proper in the best interest of the Trust.
10. To formulate procedures and methods including staff service rules for the functioning of the Trust.
11. To delegate to the Managing Trustee all or any of the powers, authorities and directions vested in the Board of Trustees and generally to carry out such transactions as the Board of Trustees considers expedient in the best interest of the Trust and to make all such arrangements and such acts and things on behalf of the Trust as may be usually necessary, desirable or expedient in the efficient management of the affairs of the Trust and/or in carrying out the objectives of the Trust.

19.) **IN WHOSE NAME MONEY TO BE INVESTED :**

All money forming part of the Trust fund and requiring investment shall be invested and the conveyance of their assurance in respect of any immovable property (s) forming part of the trust fund shall be obtained in the names of the Trustees for time being of THESE PRESENTS:

20.) **BANK ACCOUNTS :**

The Board of trustees may from time to time open and maintain in their names as "Trustees of the Ayurved Research Foundation" any banking account or accounts with such scheduled bank or banks, or central or provincial co-operative bank or banks as may, from time to time, be determined by the Trustees and shall forthwith pay or cause to be paid the rents, income, profits, dividends, and all other money forming part of the trust fund to the credit of any such account or accounts. Such account(s) shall be operated upon by such of the trustees as may from time to time be authorized to do so by a resolution of the trustees of THESE PRESENTS.



21.) **ACCOUNTS AND AUDIT :**

Regular books of accounts of the Trust shall be maintained incorporating all the revenue and expenditure and such books shall be closed once every 31st March. The first year ending being on 31st March 2006. The same shall be got audited by a Chartered Accountant appointed or reappointed every year by the trustees and the necessary returns shall be filed with the authorities.

22.) **AMENDMENT OF THE TRUST DEED:**

The Trust Deed may be amended by a resolution passed by a majority of not less than two-third or two , which ever is more, of the Trustees present and voting in a meeting of the Board of Trustees called for the purpose. Any addition, alteration or deletion to the existing objectives of the Trust shall be made only with the prior approval of the Commissioner of Income Tax concerned.

23.) **POWER TO AMEND RULES :**

If in the opinion of the Trustees circumstances so require, the trustees may, unanimously, make any amendment in the rules, they may consider necessary for the better management or administration of the trust activities or for carrying out the objects of the trust.

24.) **POWER TO MAKE RULES :**

In addition to the aforesaid rules, the trustees shall from time to time , be entitled to make rules and regulations for the administration and management of the trust of THESE PRESENTS and all matters incidental to or concerning the same PROVIDED such rules and regulations shall not be repugnant to or be in consistence with the provisions or purposes of the Trust thereof.

25.) **POWER TO AMALGAMATE OTHER TRUST ETC. :**

The Trustees shall be at liberty to allow and permit any other trust, institution or charity whose objects are same or similar to those of THESE PRESENTS to amalgamate with this Trust, PROVIDED that no conditions are accepted which involve change in the name of the TRUST or are in consistence with or repugnant to the objects hereof.

26.) **INDEMNITY :**

The trustees for the time being of THESE PRESENTS shall be chargeable only such moneys, stocks, fund deposits, and securities as they shall actually receive not withstanding their signing of any receipt for the sake of conformity and shall be answerable and accountable only for their own acts, receipts, neglects, defaults, and not for those of others like bankers, auctioneers, or any other person with whom or into whose hands any trust moneys or securities may be deposited or come in accordance with THESE PRESENTS, NOR for the deterioration or loss of any stocks, funds, deposits or securities nor for any defects or insufficiency of title nor for any other losses unless the same shall happen through their own.

Sanjay Kumar

27.) **POWER TO REIMBURSE :**

The trustees of THESE PRESENTS are entitle to be reimbursed and also to pay and discharge out of the trust fund , all expenses incurred by these or on their behalf in or about the execution of the Trusts and powers of THESE PRESENTS.

28.) **REMUNERATION**

The remuneration or honorary payment of the trustee(s) shall be decided by the Board of Trustees with the majority votes of the members present.

29.) **FUNDS :**

The funds of the Trust shall be utilized only for the attainment of the objects of the Trust and no portion thereof shall be transferred or paid directly or indirectly to any of its members or their relatives.

30.) **DISSOLUTION OF TRUST :**

In the event of dissolution of the Trust the properties and funds shall be transferred and paid to some other institution having similar objectives, which has been registered under section 12A of the Income Tax Act.

31.) **LEGAL JURISDICTION :**

The cases pertaining to the Trust shall be filed and tried in the court/s in Delhi only.

32.) **PROCEEDING OF THE TRUST :**

Any defect in the constilution of the trust shall not invalidate its proceedings.

33.) **RESIDUARY :**


For matters not provided for in these presents, the provisions of the Indian Trust Act and the Income Tax Act' 1961 and rules made there under will apply accordingly.

IN WITNESS WHEREOF THE AUTHOR OF THE TRUST HAS SET HIS HAND AND SIGNATURE ON THE DAY, MONTH AND YEAR FIRST ABOVE WRITTEN IN THE PRESENCE OF

WITNESSES :

1. Ravi Sharma
RAVISHARMA
Advocate
Ch No 386, Civil W. Ind
715 Hajar Court Delhi-11
DBA/C No - R264

2. Ranjan K.
RANJAN KUMAR
40 MR. U.N. SINGH.
6th Floor Sagar Plaza,
Laxmi Nagar Distt. Centre,
Vikas Marg, Delhi - 110
PAN - AMEPK5869R


AUTHOR OF THE TRUST

(Setlor)



No. 21973

Reg. Year 2005-2006

Book No. 4



Ist Party

न्यासकर्ता



IInd Party

न्यासी



Witness

समक्ष

Ist Party

IInd Party

Ist Party न्यासकर्ता :- Mohan Ji Saxena

IInd Party न्यासी :- N.A

Witness समक्ष, Rajiv sharma

Ranjan KUMAR

Certificate (Section 60)

Registration No. 21,973 in Book No. 4 Vol No 1,853 on page 25 to 33 on this date 16/11/2005 day Wednesday and left thumb impressions have/has been taken in my presence.

ate 16/11/2005



Sub Registrar
Sub Registrar VIII
New Delhi/Delhi

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