



उत्तर प्रदेश UTTAR PRADESH

BY 412474

next in succession as per clause 4 will be the next hereditary trustee. The decision taken by the collective board of trustees will be valid only if approval or consent is obtained by the Managing Trustee.

7. POWERS OF BOARD OF TRUSTEES

- (i) Board of Trustees shall have the power to receive donations so as to augment the Trust Funds or to treat such donations for the purpose of the Trust either towards corpus or other funds eligible to be spent or applied according to the objects of the Trust.
- (ii) Board of Trustees shall have the power to invest the funds in best possible manner with a view to augment the resources of the Trust to be able to better fulfill the objects of the Trust, but the Trust will not embark on any business or invest in any speculative venture. Such investments will also not deviate from the requirements of any law relating to public Trusts or law relating to exemptions under section 11 to 13 of the income-tax Act for income-tax and other direct tax laws.
- (iii) The Trustees will be entitled to accumulate the income for the objects of the Trust and to apply the same either out of the funds or the income for purpose

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of the Trust to the extent considered prudent and necessary during the year subject to any regulations governing such accumulation under any law for the time being in force.

- (iv) Board of Trustees shall open and operate one or more bank accounts as may be authorized by resolution to be operated by the Trust. The board will have power to borrow, sign bills of exchange and cheques and authorize for this purpose any two of the Trustees or anyone of them along with Secretary or any other paid employee or nominee to exercise such power on its behalf by a Resolution.
- (v) Board of Trustees shall have power to convert the trust property, acquire immovable property, charge, rent out or otherwise alienate the assets including immovable property for protecting or improving the Trust property or for any object of the Trust by passing a resolution however, in case of any sale related to land, property of trust, it is mandatory to take prior consent of the main Trustee / Settler. Also, in any case of sale, the decision of the main Trustee/settler will be final and will also have the right of sale.
- (vi) Board of Trustees shall have power to sue, defend suits and compromise them in the interest of the Trust in the name of the Trust.

Manish Kumar Rai