



PRIORITY EDUCATIONAL FOUNDATION

THIS DEED OF TRUST executed on this the day of  
 25<sup>th</sup> February 1988 among

- 1) Dr. C.T.Abraham, aged about 55 years, son of late C.I.Thomas;
- 2) Mrs. Alice Abraham, aged about 55 years, wife of Dr. C.T.Abraham;
- 3) Mr. James Varghese, aged about 34 years, son of E.V. Varghese;
- 4) Mrs. Lali Abraham Mathew, aged about 31 years, wife of Mathew C. Ninan;
- 5) Mrs. Leela Abraham Varghese, aged about 30 years, wife of Varghese Daniel.

All are residing at Priority Highlands, Chanthar

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Document No. 78  
 of 1987-88  
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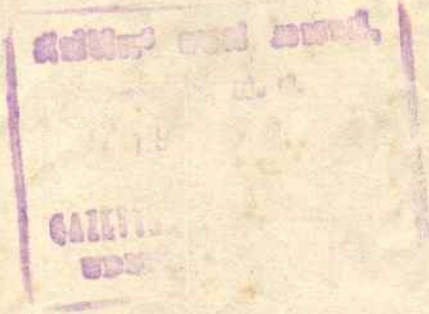
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ಬ್ರಹ್ಮಾವರ

ತಾ: 20-2-1988

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*[Signature]*



Presented at 3.30 P.M.  
on 25.2.1988 in the  
office of the Sub-Registrar of  
Brahmavar with fee paid  
as follows.

	Rs.	P.
1. Registration	20	-
2. Copying	4	-
3. Endorsement	2	-
4. Miscellaneous	18	-
5. Mutation		

Total 54

by *[Signature]* C.T. Abraham.

*[Signature]*

C.T. ABRAHAM.

Execution admitted by.

*[Signature]*

Son of C.T. Abraham.

Alice Abraham w/o C.T. Abraham.

James JAMES VARGHESE Son of K.V. Varghese

Mathai w/o Mathai C. Niran

Kule Abraham Varghese w/o Varghese Daniel  
All residing at Chantoor Village.

Identified by

*[Signature]*

JAMES. M.D.

Mathai

MATHAI T.I.  
S/o. Ittoerah  
Brahmavar

S/o DEVASIA  
4116 BRAHMAVAR





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Village, Udupi Taluk, Brahmavar Post (Dakshina Kannada District, Karnataka State), hereinafter called "THE FOUNDERS OF THE TRUST".

WHEREAS

1) For the purpose of the educational welfare of the people, establishing educational institutions of all kinds and of all levels anywhere in India, the Founders of the Trust are desirous of constituting a charitable Trust called the "PRIORITY EDUCATIONAL FOUNDATION".

2) Though the proposed Charitable Trust is run by the persons of minority community, the Founders of the Trust are of the opinion that the best method of service is rendering help to anyone or all irrespective of caste, creed or community and

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*K. Rajan*

Document No. 19  
 of 19...  
 of Book  
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 Sheet

Sub-Registrar.

11

- 3) The Founders of the Trust are desirous of executing this DEED OF TRUST, embodying the terms and conditions under which the said Trust is constituted

NOW THIS DEED WITNESSES as follows:

The Founders do hereby create a Charitable Trust called "PRIORITY EDUCATIONAL FOUNDATION" for the purpose and objects, hereinafter detailed and which are to be performed and carried on in and around Chanthar Village, Udupi Taluk and also anywhere else throughout India with the office of the Trust at the said Chanthar Village, Udupi Taluk.

- 1) The purposes and objects of the Trust, in general are
- a) To provide facilities to the youth for the total development of personality through educational programs.
  - b) To establish and run educational institutions of all kinds and of all levels.
  - c) To help the needy and the under privileged in their educational efforts.
  - d) To work with, promote and support individuals,



111

*Pragade*

agencies, institutions or other groups of persons who have similar objects and to open units in different parts of the country.

e) Generally, to do such acts and things, as may be deemed conducive to the TRUST, or necessary and convenient for the purposes of carrying out the objectives of the TRUST.

2) The above objects shall be independent of each other, and the TRUSTEES hereafter constituted may, from time to time, apply income, profits and funds of the TRUST for carrying out the objects of the TRUST generally.

3) The Founders of the Trust namely the above referred

- (i) Dr. C.T.Abraham,
- (ii) Mrs. Alice Abraham,
- (iii) Mr. James Varghese,
- (iv) Mrs. Lali Abraham Mathew and
- (v) Mrs. Leela Abraham Varghese

do hereby create this TRUST with a sum of Rs.500/- (Rupees Five Hundred only), which shall form the nucleus of the TRUST, and which shall be called "PRIORITY EDUCATIONAL FOUNDATION", and all profits and income derived from the activities of the TRUST and all

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*A. Abraham*

Document No. 118  
of 1954-55  
Contains ...  
of Book  
Sheet  
Sheet  
IV  
IV  
D-Registrar.

additions, accretions, augmentations, donations and other amounts and properties received by the TRUST.

4) POWERS OF THE TRUSTEES

a) The TRUSTEES shall have the power to receive and to accept contributions in money or property, of any kind, either by way of addition to the TRUST funds generally, or for any one or more of the specified objects of the TRUST, and such contributions shall be dealt with either as capital or as income, in the manner the TRUSTEES shall decide from time to time, keeping in mind the objectives and tenets of the TRUST.

b) The TRUSTEES shall have the power to invest moneys and properties of the TRUST in one or more of the following:

(i) In the purchase of lands and buildings, machineries, equipment etc., or in the construction of buildings where the TRUSTEES are satisfied that such investment will yield a reasonable income, or where it is deemed expedient or necessary for carrying out the objects of the TRUST.

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Document No. 78  
of 1957-58  
of Book N  
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(ii) In fixed deposits in any bank or banks.

- c) The TRUSTEES shall have the power from time to time and at any time, to sell in and/ or to convert, or otherwise, dispose of, the TRUST properties and realise all or any of the securities, investments and assets and re-invest or utilise the same in such manner as may be deemed fit by them in accordance with the tenets of the TRUST.
- d) The TRUSTEES shall have full powers over the management of the TRUST and properties and funds and they shall have full control over the finance of the TRUST. They shall likewise be entitled to take all steps that may be reasonable, or required for the preservation of the TRUST, the TRUST properties and the title of the TRUST to the TRUST properties.
- e) The TRUSTEES shall have the power to apply for and obtain grants or loans from the Government, local authorities or other authorities, banks, companies, firms, individuals and institutions, on such terms and conditions as they may think fit in regard to security and interest for the benefit of the TRUST and shall, for this purpose, be entitled to execute

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Document No. 178  
of 1981-88  
of Book  
Serials  
Sheet  
VI  
Sheet  
IV

such mortgage or charge on the properties of the TRUST, as may be necessary.

- f) The TRUSTEES shall have the power to secure the services of competent persons for continuing the activities of the institution.
- g) The TRUSTEES shall have the power for the purpose of fulfilling the aims and objects of the institution to raise loans, donations, subscriptions and financial help and to get financial aid from sources they deem proper.
- h) The TRUSTEES shall have the power to frame the necessary rules and regulations and to achieve the objectives of the TRUST and to form Committees for implementing the aim and objectives of the TRUST.
- i) The TRUSTEES shall have the power to buy or take on lease or exchange or grant immoveable properties for the requirements and the convenience of the institutions.
- j) The TRUSTEES shall have the power to develop, manage

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Document No. 718  
of 1987  
of Book  
Contains 13  
Sheets  
Sub-Registrar.



and improve the whole, or part, of the wealth of the institution.

5) (a) The number of TRUSTEES shall be five and the FIRST TRUSTEES are:-

- (i) Dr. C.T. Abraham,
- (ii) Mrs. Alice Abrham,
- (iii) Mr. James Varghese,
- (iv) Mrs. Lali Abraham Mathew and
- (v) Mrs. Leela Abraham Varghese.

They shall hold office during their life-time, and they shall constitute the BOARD OF TRUSTEES.

(b) The above-mentioned TRUSTEES shall continue in office during their life-time, or until they resign;

(c) Any TRUSTEE shall be entitled to resign at any time, and at that time, shall have the right to nominate his or her successor and, on receipt of such notice of resignation and nomination of any TRUSTEE to the BOARD OF TRUSTEES, such resignation and nomination shall be deemed to be operative and the BOARD OF TRUSTEES shall accept the resignation and admit such nominee of the resigning TRUSTEE, as the TRUSTEE. A TRUSTEE shall also be entitled to nominate his or

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Document No. 718  
of 1987  
of Book  
13  
of Sheet  
XIII  
Sub-Registrar  
17

her successor, assume office as TRUSTEE and, on the death of TRUSTEE, such nomination, in writing, shall be lodged with the BOARD OF TRUSTEES and, on the death of the said TRUSTEE, his or her nominee shall be deemed to be the TRUSTEE, to succeed him or her after the death. If any TRUSTEE dies, or resigns, without nominating his or her successor, then, the remaining TRUSTEES shall nominate a TRUSTEE, in place of such TRUSTEE, by majority.

- 6) The bank account or accounts of the TRUST shall be opened and operated upon by the MANAGING TRUSTEE and SECRETARY of the TRUST, jointly.
- 7) Investments and documents of title shall be made and taken in the name of the TRUST itself.
- 8) (a) Dr. C.T.ABRAHAM shall be the Managing TRUSTEE, as also the President, and shall hold office until such time as the BOARD OF TRUSTEES shall decide. In the event of a vacancy arising to the post of the MANAGING TRUSTEE, the same shall be filled up from among the TRUSTEES, by a majority decision for such time as the BOARD OF TRUSTEES may deem fit.
- (b) The MANAGING TRUSTEE shall represent the BOARD OF



Sub-Registrar  
 Document No. 178  
 of 1987  
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TRUSTEES in all matters pertaining to the administration of the TRUST, subject to the condition that the MANAGING TRUSTEE shall act to the extent of the powers given to him by the BOARD OF TRUSTEES, from time to time, as decided by the BOARD OF TRUSTEES.

(c) The BOARD OF TRUSTEES shall have the power to remove the MANAGING TRUSTEE from his office on the grounds of misconduct, breach of trust, and for any other reason, in the interests of the TRUST.

9) (a) The BOARD OF TRUSTEES shall meet and transact the business of the TRUST at least thrice a year, and as and when they deem it necessary. At such meetings, the MANAGING TRUSTEE shall act as Chairman. The majority decision of the BOARD OF TRUSTEES shall prevail.

(b) There shall also be a SECRETARY to the TRUST who shall be appointed by the majority decision of the BOARD OF TRUSTEES from among themselves and whose term of office shall be determined by the BOARD OF TRUSTEES, from time to time. The SECRETARY shall be vested such powers as the BOARD OF TRUSTEES decides, from

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Document No. 778  
of 1987-88  
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..... Sheet  
Sub-Registrar  
IV

time to time. Mrs. Lali Abraham Mathew shall hold office of the SECRETARY until such time as the BOARD OF TRUSTEES shall determine.

- 10) The TRUSTEES shall arrange for the maintenance of the correct and proper accounts of all receipts and payments, and for the audit every year of the accounts of the TRUST.
- 11) The funds of the TRUST shall be invested in the modes specified under the provisions of Section 13 (1) (6) read with Section 11 (5) of the Income-Tax Act, 1961.
- 12) There shall be maintained all accounts of the TRUST regularly. The accounts shall be audited by an auditor every year.
- 13) No amendments to the memorandum of association and rules and regulations shall be made which may prove to be repugnant to the provisions of Section 2 (15), 11, 12, and 13 and 80 G of the Income-Tax Act, 1961. Further, no amendment shall be carried out without the prior approval of the Commissioner of Income Tax.
- 14) In the event of dissolution or winding up of the TRUST, the assets remaining as on the date of dissolution shall

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Document No 78  
of 1987  
Contains 13 of Book  
XIV of Sheet  
Sub-Book 7

under no circumstances be distributed among the TRUSTEES, but the same shall be transferred to another Charitable Trust, whose objects are similar to those of this TRUST and which enjoys recognition under Section 80 G of the Income-Tax Act, 1961.

- 15) The benefits of the TRUST shall be open to all irrespective of caste, creed or religion;
- 16) The funds and the income of the TRUST shall be solely utilised towards the achievement of the object and no portion of it shall be utilised for payment to TRUSTEES by way of profit, interest, dividend etc.
- 17) It is hereby declared that the TRUST is irrevocable.

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Document No. 78  
of 1987-88 of Book  
Contains 19 Sheets  
XIII Sheet

IV

IN WITNESS WHEREOF, the PARTIES have executed this DEED OF TRUST, the day, month and year above written.

Abraham  
Abie Abraham.

and  
L Mathew

Leela Abraham Varghese.

Witness. 1.

J.D.

M. D. JAMES

S/O DEVASIA

PRIORITY HIGHLANDS, BRAHMAMBAR.

2.

Mathai

T-1. Mathai

Sto Itteerath

Priority Highlands, Brahmavar.

Drafted by: me

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P. Balakrishna R. Shenay  
B. A., LL. B.

Advocate

Office: Court Road  
UDUPI.

Res: Ramsunder  
Valakadu, UDUPI.

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Document No. 718  
of 1987-88  
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# PRIORITY EDUCATIONAL FOUNDATION

PRIORITY HIGHLANDS, P. O. Box 7, Brahmavar 576 213, Karnataka.

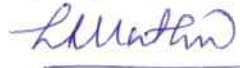
## Decisions made by the Trustees of the Priority Educational Foundation on 31.12.1989

1. Accept the resignation of Mrs. Alice Abraham from the membership of the Foundation and accept her nomination of Mr Mathew C. Ninan in her place with immediate effect.
2. Accept the resignation of Dr. C.T. Abraham as the Managing Trustee and nominate Mr Mathew C. Ninan as the Managing Trustee with effect from 01-01-1990.
3. Dr. C.T. Abraham is requested to serve as the President to counsel and guide.


Trustees : 1. Dr. C.T. Abraham



2. Mrs Lali Abraham Mathew



3. Mrs Alice Abraham



4. Mr James Verghese



5. Mrs Leela Abraham Varghese

