

MINUTES

MINUTES OF A MEETING OF DIRECTORS OF AGGARWAL FAMILY HOLDINGS PTY LTD AS TRUSTEE OF AGGARWAL FAMILY SUPER FUND HELD AT 20 KING STREET ASHBURY NSW 2193

ON 27/05/14

PRESENT:

Jugal Kishore Aggarwal (in the chair)
Neera Aggarwal

ESTABLISHMENT OF FUND:

The Chairman tabled the Trust Deed and Rules of an indefinitely continuing superannuation plan and proposed that the Company establish the Aggarwal Family Super Fund (the "Fund") and become the first Trustee of the Fund.

RESOLVED that the Company establish an indefinitely continuing superannuation plan to be known as the Aggarwal Family Super Fund and that the Company act as the first Trustee of the Fund.

FURTHER RESOLVED that the Company execute the Deed Poll in accordance with its Constitution

ELECTION TO BECOME A REGULATED SUPERANNUATION FUND:

IT WAS RESOLVED that the Company elect that the Superannuation Industry (Supervision) Act 1993 is to apply in relation to the fund and that the fund become a regulated superannuation fund. And that the notice of the election is to be lodged with the Australian Taxation Office.

APPLICATIONS FOR MEMBERSHIP:

RESOLVED that the following applications for membership be accepted, each of the members have consented to be Trustees of the fund in their capacity as Directors of Aggarwal Family Holdings Pty Ltd and are not disqualified persons:

Jugal Kishore Aggarwal
Neera Aggarwal

PRODUCT DISCLOSURE STATEMENT:

The Chairman tabled declarations by the members stating that they have access to all the information that would normally be provided in a Product Disclosure Statement. IT WAS RESOLVED that, pursuant to the exemption in Section 1012D(2A) of the Corporations Act 2001, the Trustees are not required to provide a Product Disclosure Statement to the members.

CLOSURE:

There being no further business the meeting was declared closed.

Signed as a true and correct record of the proceedings of the meeting

.....
Chairman

Date: 27/05/14



Self-managed super fund trustee declaration

I understand that as an individual trustee or director of the corporate trustee of

Fund name

AGGARWAL FAMILY SUPER FUND

I am responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

I must keep myself informed of changes to the legislation relevant to the operation of my fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members

If I do not comply with the legislation, the Commissioner may take the following actions:

- impose administrative penalties on me.
- enter into agreements with me to rectify any contraventions of the legislation.
- disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future.
- remove the fund's complying status, which may result in significant adverse tax consequences for the fund
- prosecute me under the law, which may result in fines or imprisonment

SOLE PURPOSE

I understand it is my responsibility to ensure the fund is maintained for the purpose of providing benefits to its members upon their retirement (or attainment of a certain age) or their beneficiaries if a member dies. I understand that I should regularly evaluate whether the fund continues to be the appropriate vehicle to meet this purpose.

TRUSTEE DUTIES

I understand that by law I must at all times:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best interests of all the members of the fund
- ensure that members only access their super benefits if they have met a legitimate condition of release
- refrain from entering into transactions that circumvent restrictions on the payment of benefits
- ensure that my money and other assets are kept separate from the money and other assets of the fund
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- refrain from entering into any contract, or do anything, that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- allow all members of the fund to have access to information and documents as required, including details about
 - the financial situation of the fund
 - the investments of the fund
 - the members' benefit entitlements.

I also understand that by law I must prepare and implement and regularly review an investment strategy having regard to all the circumstances of the fund which include, but is not limited to:

- the risks associated with the fund's investments
- the likely return from investments, taking into account the fund's objectives and expected cash flow requirements
- investment diversity and the fund's exposure to risk due to inadequate diversification
- the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities (including benefit payments)
- whether the trustees of the fund should hold insurance cover for one or more members of the fund.

Investment Restrictions

I understand that, as a trustee or director of the corporate trustee of the fund, subject to certain limited exceptions specified in the law, I am prohibited from

- lending money of the fund to, or providing financial assistance to, a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly including the provision of credit)
- acquiring assets (other than business real property, listed securities, certain in-house assets and acquisitions made under mergers allowed by special determinations or acquisitions as a result of a breakdown of a relationship) for the fund from members or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund except in certain limited circumstances (while limited recourse borrowing arrangements are permitted, they can be complex and particular conditions must be met to ensure that legal requirements are not breached)

- having more than 5% of the market value of the fund's total assets at the end of the income year as in-house assets (these are loans to, or investments in, related parties of the fund - including trusts - or assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party)
- entering into investments on behalf of the fund that are not made or maintained on an arm's length (commercial) basis, (this ensures the purchase or sale price of the fund's assets and any earnings from those assets reflects their market value).

Accepting Contributions and Paying Benefits

I understand that I can only accept contributions and pay benefits (income streams or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund trust deed have been met.

Administration

I understand that the trustees of the fund must:

- Keep and retain for at least 10 years
 - minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees)
 - records of all changes of trustees, including directors of the corporate trustee
 - each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee
 - all trustee declarations
 - copies of all reports given to members
- Ensure that the following are prepared and retained for at least five years
 - an annual statement of the financial position of the fund
 - an annual operating statement
 - copies of all annual returns lodged
 - accounts and statements that correctly record and explain the transactions and financial position of the fund
- ensure that an approved auditor is appointed within the prescribed period (currently this is no later than 31 days before the due date for lodgement of the fund's annual return but this may change to 45 days) to audit the fund for each income year, and provide that auditor with documents as requested
- lodge the fund's annual return, completed in its entirety, by the due date
- notify the ATO within 28 days of any changes to the
 - membership of the fund, or trustees or directors of the corporate trustee
 - name of the fund
 - contact person and their contact details
 - postal address, registered address or address for service of notices for the fund
- notify the ATO in writing within 28 days of the fund being wound up or after becoming aware that the fund has ceased to be an SMSF

DECLARATION

By signing this declaration I acknowledge that I understand my duties and responsibilities as a trustee or director of the corporate trustee of the self managed superannuation fund named on this declaration (or if the fund's name changes, that name). I understand that:

- I must ensure this document is retained for at least 10 years or while I remain a trustee or director of the corporate trustee (whichever is longer) and if I fail to do this, penalties may apply
- I may have to make this document available for inspection by a member of staff of the ATO and, if I fail to do this, penalties may apply.
- I do not have access to the government's financial assistance program that is available to trustees of Australian Prudential Regulation Authority (APRA) regulated funds in the case of financial loss due to fraudulent conduct or theft.

Trustee's or director's name

Jugal Kishore Aggarwal

Trustee or director's signature

	Date
	27/05/14

Witness' name (witness must be over 18 years of age)

Witness' signature

	Date
	27/05/14



Self-managed super fund trustee declaration

I understand that as an individual trustee or director of the corporate trustee of

Fund name

AGGARWAL FAMILY SUPER FUND

I am responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

I must keep myself informed of changes to the legislation relevant to the operation of my fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members

If I do not comply with the legislation, the Commissioner may take the following actions:

- impose administrative penalties on me.
- enter into agreements with me to rectify any contraventions of the legislation.
- disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future.
- remove the fund's complying status, which may result in significant adverse tax consequences for the fund
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SOLE PURPOSE

I understand it is my responsibility to ensure the fund is maintained for the purpose of providing benefits to its members upon their retirement (or attainment of a certain age) or their beneficiaries if a member dies. I understand that I should regularly evaluate whether the fund continues to be the appropriate vehicle to meet this purpose.

TRUSTEE DUTIES

I understand that by law I must at all times:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best interests of all the members of the fund
- ensure that members only access their super benefits if they have met a legitimate condition of release
- refrain from entering into transactions that circumvent restrictions on the payment of benefits
- ensure that my money and other assets are kept separate from the money and other assets of the fund
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- refrain from entering into any contract, or do anything, that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
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 - the investments of the fund
 - the members' benefit entitlements.

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- the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities (including benefit payments)
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- lending money of the fund to, or providing financial assistance to, a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly including the provision of credit)
- acquiring assets (other than business real property, listed securities, certain in-house assets and acquisitions made under mergers allowed by special determinations or acquisitions as a result of a breakdown of a relationship) for the fund from members or other related parties of the fund
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- entering into investments on behalf of the fund that are not made or maintained on an arm's length (commercial) basis, (this ensures the purchase or sale price of the fund's assets and any earnings from those assets reflects their market value).

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 - all trustee declarations
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 - an annual operating statement
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 - accounts and statements that correctly record and explain the transactions and financial position of the fund
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- lodge the fund's annual return, completed in its entirety, by the due date
- notify the ATO within 28 days of any changes to the
 - membership of the fund, or trustees or directors of the corporate trustee
 - name of the fund
 - contact person and their contact details
 - postal address, registered address or address for service of notices for the fund
- notify the ATO in writing within 28 days of the fund being wound up or after becoming aware that the fund has ceased to be an SMSF

DECLARATION

By signing this declaration I acknowledge that I understand my duties and responsibilities as a trustee or director of the corporate trustee of the self managed superannuation fund named on this declaration (or if the fund's name changes, that name). I understand that:

- I must ensure this document is retained for at least 10 years or while I remain a trustee or director of the corporate trustee (whichever is longer) and if I fail to do this, penalties may apply
- I may have to make this document available for inspection by a member of staff of the ATO and, if I fail to do this, penalties may apply.
- I do not have access to the government's financial assistance program that is available to trustees of Australian Prudential Regulation Authority (APRA) regulated funds in the case of financial loss due to fraudulent conduct or theft.

Trustee's or director's name

Neera Aggarwal

Trustee or director's signature

[Signature area]

Date

27/05/14

Witness' name (witness must be over 18 years of age)

[Witness name area]

Witness' signature

[Signature area]

Date

27/05/14

AGGARWAL FAMILY SUPER FUND

APPLICATION FOR MEMBERSHIP

Full Name: Jugal Kishore Aggarwal

Address: 20 King Street
Ashbury NSW 2193

Date of Birth: 19/04/1952

I make application to become a member of the Aggarwal Family Super Fund ("The Fund")

*I hereby authorise my current Employer to deduct from my salary such amounts (if any) as are from time to time agreed upon by myself and my employer as contributions to be made by me to the abovementioned Fund.

* The Applicant hereby applies to make contributions to the Fund and agrees to be bound by the Deed and Rules governing the Fund.

Pursuant to the authorisations for the collection of Tax File Numbers ("TFN") contained in the taxation laws, the *Superannuation Industry (Supervision) Act 1993* and the *Privacy Act 1988*, I hereby agree to provide my TFN as follows:

My Tax File Number is: _____
and I hereby authorise the trustees to use this tax file number.

NOMINATION OF BENEFICIARIES (Non Binding)

Whilst I acknowledge the discretion the Trustees have to determine who the benefit is paid to, I hereby nominate the following persons to receive the benefit payable by the Trustees of the fund in the event of my death:

Name and Address	Relationship to member	Proportion of benefit
_____	_____	_____%
_____	_____	_____%

Dated this 27th day of May 2014

Signature of Applicant: _____

BINDING DEATH BENEFIT NOMINATION

To the Trustees of the Aggarwal Family Super Fund

I Jugal Kishore Aggarwal,

of 20 King Street
Ashbury NSW 2193

as a member of the above fund, direct you to pay my death benefit to the following persons in the proportions as shown:

Name of Beneficiary	Relationship to Me	Percentage of Benefit	Transfer via Lump Sum or Pension
.....
.....
.....
.....

If any of the person nominated above predecease me I direct you to pay the proportion of my death benefit that would have been payable to that person to the following persons in the proportions as shown:

Name of Beneficiary	Relationship to Me	Percentage of Benefit	Transfer via Lump Sum or Pension
.....
.....
.....
.....

I understand that:

1. I can amend or revoke this Nomination at any time by providing a new nomination.
2. Unless amended or revoked earlier, this nomination is binding on the trustees for a period of three (3) years from the date this nomination is signed.

OR

I understand that this nomination will not lapse unless I amend or revoke it.

(cross out whichever is inapplicable)

3. If the total proportion of my benefit nominated above does not equal my entire benefit then I understand that the trustee shall have discretion as to where the remaining proportion of my benefit shall be paid.
4. I understand that if I have not completed this nomination correctly then it may be invalid and that the trustee may then have a discretion as to where my benefit is paid.

I acknowledge that I have been provided with the necessary information to enable me to make an informed nomination and I fully understand the effect of this nomination.

Signed

..... Date:

Witnesses: (This nomination must be signed by 2 witnesses over the age of 18 and not named as beneficiaries)

We declare that:

- * This Nomination was signed by the member in our presence
- * We are aged 18 years or older
- * We are not named as beneficiaries in this nomination.

.....
Name:

.....
Name:

Date:

Date:

AGGARWAL FAMILY SUPER FUND

APPLICATION FOR MEMBERSHIP

Full Name: Neera Aggarwal

Address: 20 King Street
Ashbury NSW 2193

Date of Birth: 05/12/1957

I make application to become a member of the Aggarwal Family Super Fund ("The Fund")

*I hereby authorise my current Employer to deduct from my salary such amounts (if any) as are from time to time agreed upon by myself and my employer as contributions to be made by me to the abovementioned Fund.

* The Applicant hereby applies to make contributions to the Fund and agrees to be bound by the Deed and Rules governing the Fund.

Pursuant to the authorisations for the collection of Tax File Numbers ("TFN") contained in the taxation laws, the *Superannuation Industry (Supervision) Act 1993* and the *Privacy Act 1988*, I hereby agree to provide my TFN as follows:

My Tax File Number is: _____
and I hereby authorise the trustees to use this tax file number.

NOMINATION OF BENEFICIARIES (Non Binding)

Whilst I acknowledge the discretion the Trustees have to determine who the benefit is paid to, I hereby nominate the following persons to receive the benefit payable by the Trustees of the fund in the event of my death:

Name and Address	Relationship to member	Proportion of benefit
_____	_____	_____%
_____	_____	_____%

Dated this 27th day of May 2014

Signature of Applicant: _____

* Delete this clause if inapplicable

BINDING DEATH BENEFIT NOMINATION

To the Trustees of the Aggarwal Family Super Fund

I Neera Aggarwal,

of 20 King Street

 Ashbury NSW 2193

as a member of the above fund, direct you to pay my death benefit to the following persons in the proportions as shown:

Name of Beneficiary	Relationship to Me	Percentage of Benefit	Transfer via Lump Sum or Pension
.....
.....
.....
.....

If any of the person nominated above predecease me I direct you to pay the proportion of my death benefit that would have been payable to that person to the following persons in the proportions as shown:

Name of Beneficiary	Relationship to Me	Percentage of Benefit	Transfer via Lump Sum or Pension
.....
.....
.....
.....

I understand that:

1. I can amend or revoke this Nomination at any time by providing a new nomination.
2. Unless amended or revoked earlier, this nomination is binding on the trustees for a period of three (3) years from the date this nomination is signed.

OR

I understand that this nomination will not lapse unless I amend or revoke it.

(cross out whichever is inapplicable)

3. If the total proportion of my benefit nominated above does not equal my entire benefit then I understand that the trustee shall have discretion as to where the remaining proportion of my benefit shall be paid.
4. I understand that if I have not completed this nomination correctly then it may be invalid and that the trustee may then have a discretion as to where my benefit is paid.

I acknowledge that I have been provided with the necessary information to enable me to make an informed nomination and I fully understand the effect of this nomination.

Signed

..... Date:

Witnesses: (This nomination must be signed by 2 witnesses over the age of 18 and not named as beneficiaries)

We declare that:

- * This Nomination was signed by the member in our presence
- * We are aged 18 years or older
- * We are not named as beneficiaries in this nomination.

.....
Name: Name:

Date: Date:

DECLARATION BY DIRECTOR OF TRUSTEE COMPANY
UNDER SECTION 118 OF THE
SUPERANNUATION INDUSTRY (SUPERVISION) ACT 1993

I, Jugal Kishore Aggarwal
of 20 King Street
Ashbury NSW 2193

HEREBY DECLARE that I am not a disqualified person as defined by SIS and am therefore not disqualified from acting as a director of a trustee company of a superannuation fund under SIS

HEREBY DECLARE that I am aware of my responsibilities under the trust deed having read and fully understood it's contents, and also my responsibilities under SIS.

AND HEREBY CONSENT to act as a Trustee of the Aggarwal Family Super Fund (in my capacity as a director of Aggarwal Family Holdings Pty Ltd)

constituted on 27/05/14

AND I AGREE to execute the Trust Deed and to administer the Fund in accordance with the terms and conditions set out in the Trust Deed and other legislative requirements.

I UNDERTAKE to notify any other directors of the trustee of the Fund and the Australian Prudential Regulation Authority in writing if I am for any reason disqualified from continuing to act as a trustee.

dated: 27/05/14

signed:

* Note re Disqualified Person (SIS Section 120):

The following are defined by SIS as being disqualified persons:

1. persons who have at any time been convicted of an offence in respect of dishonest conduct;
2. a civil penalty order was made against the person; or
3. a person is an insolvent under administration.

A body corporate trustee is a disqualified person where:

1. a receiver and manager has been appointed in respect of property beneficially owned by the body;
2. an official manager or deputy official manager has been appointed in respect of the body;
3. a provisional liquidator has been appointed in respect of the body; or
4. the body has begun to be wound up.

N.B. A director of a Corporate trustee must not be a disqualified person as described above.

DECLARATION BY DIRECTOR OF TRUSTEE COMPANY
UNDER SECTION 118 OF THE
SUPERANNUATION INDUSTRY (SUPERVISION) ACT 1993

I, Neera Aggarwal
of 20 King Street
Ashbury NSW 2193

HEREBY DECLARE that I am not a disqualified person as defined by SIS and am therefore not disqualified from acting as a director of a trustee company of a superannuation fund under SIS

HEREBY DECLARE that I am aware of my responsibilities under the trust deed having read and fully understood it's contents, and also my responsibilities under SIS.

AND HEREBY CONSENT to act as a Trustee of the Aggarwal Family Super Fund (in my capacity as a director of Aggarwal Family Holdings Pty Ltd)

constituted on 27/05/14

AND I AGREE to execute the Trust Deed and to administer the Fund in accordance with the terms and conditions set out in the Trust Deed and other legislative requirements.

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A body corporate trustee is a disqualified person where:

1. a receiver and manager has been appointed in respect of property beneficially owned by the body;
2. an official manager or deputy official manager has been appointed in respect of the body;
3. a provisional liquidator has been appointed in respect of the body; or
4. the body has begun to be wound up.

N.B. A director of a Corporate trustee must not be a disqualified person as described above.

DISCLOSURE STATEMENT

I, Jugal Kishore Aggarwal of 20 King Street, Ashbury NSW 2193 hereby acknowledge and declare as follows:

1. I am an initial Member of the Aggarwal Family Super Fund (the Fund). I am also a director of the trustee of the Fund.
2. I have not been induced to become a Member and Trustee of the Fund as a result of any representation or statement made by any Members or Trustees of the fund or any other person.
3. I have decided to become a Member and Trustee of the Fund based solely upon my own investigation and inquiries.
4. Having considered the financial strategy, responsibilities, risks, possible gains and benefits, costs of entry and administration, the rules of the Fund and taxation matters, I am satisfied that it is appropriate for me to invest in and become a Member and Trustee of the Fund.
5. I have received a *Guide for Trustees of Self Managed Superannuation Funds*, produced by the Australian Taxation Office and I understand its contents.
6. I have had and will have access to all documents relating to the Fund including:
 - a. source documents (investments confirmations, invoices and receipts);
 - b. banking records;
 - c. financial strategies;
 - d. financial reports and taxation records;
 - e. minutes of meetings and resolutions of trustees;
 - f. Trust Deed and trust register;
 - g. incoming and outgoing correspondence
7. I am aware that investing money on behalf of myself and others carries significant risks of loss and that the Trustees of the Fund are not professional investors or experts in that field.
8. I have had the opportunity to seek independent financial, legal and taxation advice before making my decision to establish and invest in the Fund.

.....
Jugal Kishore Aggarwal

Date: 27/05/14.....

DISCLOSURE STATEMENT

I, Neera Aggarwal of 20 King Street, Ashbury NSW 2193 hereby acknowledge and declare as follows:

1. I am an initial Member of the Aggarwal Family Super Fund (the Fund). I am also a director of the trustee of the Fund.
2. I have not been induced to become a Member and Trustee of the Fund as a result of any representation or statement made by any Members or Trustees of the fund or any other person.
3. I have decided to become a Member and Trustee of the Fund based solely upon my own investigation and inquiries.
4. Having considered the financial strategy, responsibilities, risks, possible gains and benefits, costs of entry and administration, the rules of the Fund and taxation matters, I am satisfied that it is appropriate for me to invest in and become a Member and Trustee of the Fund.
5. I have received a *Guide for Trustees of Self Managed Superannuation Funds*, produced by the Australian Taxation Office and I understand its contents.
6. I have had and will have access to all documents relating to the Fund including:
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 - b. banking records;
 - c. financial strategies;
 - d. financial reports and taxation records;
 - e. minutes of meetings and resolutions of trustees;
 - f. Trust Deed and trust register;
 - g. incoming and outgoing correspondence
7. I am aware that investing money on behalf of myself and others carries significant risks of loss and that the Trustees of the Fund are not professional investors or experts in that field.
8. I have had the opportunity to seek independent financial, legal and taxation advice before making my decision to establish and invest in the Fund.

.....
Neera Aggarwal

Date: 27/05/14.....

NOTICE OF MEMBER'S BENEFITS AGGARWAL FAMILY SUPER FUND

INTRODUCTION

As a member of the Superannuation Fund, benefits will be accruing for financial security in your retirement. Your rights to receive benefits from the Fund are secured by the Trust Deed held and administered by the Trustees in accordance with the Rules.

CONTRIBUTIONS

You, your employer and any person permitted by the Rules may contribute to the Fund at any time. Each contribution is credited to your Accumulated Benefit. Contributions for a member will vest 100% immediately in favour of the member.

BENEFIT ENTITLEMENTS

Your benefit entitlement will depend on a number of factors including the contributions made to the Fund on your behalf, the Trustees' discretion to vest, rollover payments and net investment earnings and from which is deducted any benefit payments, costs and insurance costs. Expenses will usually be allocated at least annually proportionally among Member' balances but the Trustees are empowered to allocate expenses disproportionately if there is good reason.

The Fund is conducted as an accumulation fund (under superannuation law called “an accumulation interest”) where Benefits accumulate in distinct accounts for Members out of which a lump sum, a pension, or an annuity may be paid.

The Deed specifies when entitlements to Benefits arise. This will usually be on retirement, attaining a specified age, death or total and permanent disability. You may be entitled to a benefit upon attaining your preservation age even though you may continue in employment.

Benefits are payable as follows:

* **Retirement**

On retirement and as permitted by the Regulator, you are entitled to:

1. an account based pension which provides a minimum payout set by the Regulator and paid out of the Member's Accumulated Benefit;
2. a non-account based pension calculated and paid in accordance with the Relevant Requirements out of the Member's Accumulated Benefit;
3. A lump sum paid out of the Member's Accumulated Benefit;
4. an annuity which meets the Regulator's requirements purchased out of the Member's Accumulated Benefit;

* **Attaining Preservation Age**

Upon attaining your Preservation Age, and as permitted by the Regulator, you are entitled to a non-commutable transition to retirement income stream calculated and paid in accordance with the Relevant Requirements out of the Member's Accumulated Benefit.

* **Permanent Disablement**

If you cease employment on the grounds of Permanent Disablement, the benefits are the same as those payable on retirement. The benefit will include the amount received by the Trustees from a policy of insurance (if any) as a result of your Permanent Disablement.

* **Temporary Disablement**

If you are in employment and the Trustee has taken out a policy of insurance and you qualify as being Temporary Disabled with the meaning of that policy, then you will be entitled to the amount payable under that policy as an income benefit.

* **Death**

In the event of your death, the Trustees shall pay the full amount standing to the credit of your Accumulated Benefit and any other entitlements to your Dependents or Estate as either a lump sum or as a pension. The benefit may include the amount received by the Trustees under an insurance policy (if any) as a result of your death.

* **Early Retirement from Employment**

The benefit payable on retirement from employment in circumstances other than as a result of Retirement (as defined in the Relevant Requirements) Death or Permanent Disablement is the full amount standing to the credit of your Accumulated Benefit and any entitlement out of the reserves, if any.

* **Unrestricted Non-Preserved Benefits**

You may withdraw any amount of your Unrestricted Non-Preserved Benefits in the Fund by giving notice to the Trustees.

* **Terminal Illness**

You may also receive a benefit payment from the fund if you are suffering a terminal illness.

OTHER INFORMATION

Preservation

Government preservation rules generally require certain superannuation benefits to be held within the Superannuation system until your retirement or until Death or Permanent Disablement or if you permanently emigrate overseas.

You may transfer your benefits to another approved Superannuation Fund, approved Deposit Fund or Deferred Annuity.

Trustee

The Trust Deed sets out procedures for the appointment and removal of Trustees and the powers and duties of the Trustee. As a member of the Fund, you will be required to be a Trustee or a director of a company that acts as the Trustee of the Fund. If you are removed or resign as a Trustee or a director of a corporate trustee, you cannot remain as a Member of the Fund.

Death Benefit

You are able to nominate which of your Dependents (as defined) are to receive your superannuation entitlements in the event of your death. When applying for membership of the Fund you were offered the choice of a Nomination binding on the Fund Trustees or a Non Binding Nomination. You should consider carefully the type of Nomination you make.

Unclaimed Benefits

In the event that the Trustee is unable to contact you and you are entitled to benefit payment the Trustees will either rollover your entitlements to an Eligible Rollover Fund (if appropriate) or transfer the benefit to unclaimed monies.

Product Disclosure Statement (PDS)

Under the Corporations Act Superannuation Funds are required to provide a new members with a PDS. SMSF's are able to claim an exemption to this requirement where the trustees think that the new member has access to, and knows they have access to, ALL the information that would be required to be included in a PDS. The Trustees will need to decide if they are required to provide a PDS to you and if they decide that a PDS is required then it will be attached to this New Member Benefit Statement.

Availability of Other Information

Other information is available upon request from the Contact Person.

Contact Details

Inquiries regarding your benefit entitlements in the Fund should be directed to:

Name of Fund: **Aggarwal Family Super Fund**
Address: **20 King Street**
Ashbury NSW 2193
Contact Person: **Jugal Kishore Aggarwal**

A Product Disclosure Statement is attached to this Notice and should be read in conjunction with this Notice (cross out if inapplicable)

**PRODUCT DISCLOSURE STATEMENT
COVERSHEET
AGGARWAL FAMILY SUPER FUND**

Member Name:

Member Address:

Notice Date:

I have read and understood this Product Disclosure Statement prior to signing my Membership Application and/or Member's Consent to Amendment of Deed:-

Signature:

Name:

Date:

Please ensure that the following document is attached to this coversheet:-

Product Disclosure Statement comprising 4 pages

Most Recent Financial Statement for Fund <delete if this is for a new fund>

PRODUCT DISCLOSURE STATEMENT

AGGARWAL FAMILY SUPER FUND

This Product Disclosure Statement (PDS) may be required by Part 7.9 of the *Corporations Act 2001* to be given to superannuation fund Members being issued with an interest in this Superannuation Fund (the "Fund") for the first time. An interest in this Fund includes the acceptance of your Membership application and may also include when you commence a pension.

This PDS applies only for so long as the Fund remains a self-managed superannuation fund (SMSF), pursuant to the *Superannuation Industry (Supervision) Act 1993*.

Much of the information required to be provided in a PDS for a SMSF will fall into one of the following categories:

Information which you already have such as your address and contact details for the Fund.

Information which due to your duties and responsibilities as an individual trustee or as a director of a corporate trustee of the Fund you should know prior to becoming a trustee or director of a corporate trustee such as the governing rules of the Fund.

Where the Fund is newly established, information which has not come into existence at the date this PDS was issued such as fees and charges, investment strategy and returns, etc.

In particular, this PDS must be read in conjunction with the information contained in:

the Notice of Member's Benefits; and

the Statement of Advice provided by your fund advisor or administrator, if any.

It is important to note that this information relates to your Membership of the Fund, not to your obligations as a individual trustee or director of a corporate trustee of the Fund. You must decide whether or not you wish to take on the responsibility of trusteeship of a SMSF. However, you cannot be a Member of a SMSF without also being an individual trustee or director of a corporate trustee of the Fund. As such, a reference to "Trustee(s)" in this Statement is a reference to you and your fellow individual trustee(s) or director(s) of a corporate trustee. You should separately familiarise yourself with your trustee duties.

Pursuant to Section 1013D of the *Corporations Act 2001* the following information is provided to you:

Name and Contact Details of the Product Issuer

The Fund is the issuer of this PDS. The Fund's contact details are determined by the Trustee(s). This will either be your own address or an address to which you have previously agreed.

Benefits

The benefits available to you are set out in the Fund's trust deed. As a Member of a SMSF, with the agreement of the Trustee(s), you can choose any form or combination of retirement benefits legally available and permitted to be provided by a SMSF.

Unless you elect otherwise, your primary form of retirement benefit is a "pension", as defined in the *Superannuation Industry (Supervision) Regulations 1994*. However, at the time you wish to take your benefits, you may elect in writing to choose a lump sum benefit. Other benefits potentially available to you include death benefits, total and permanent disablement benefits and total and temporary disablement benefits.

Once you have "retired", you will be entitled to your superannuation benefits. Any decision or election should be in writing but if legally permitted, it may be verbal. It should be noted that the timing and types of superannuation benefits you may be entitled to take is the subject of regular legislative change. As such, you should check what options are available to you, at the time you are ready to start taking your benefits.

There may be significant taxation and other implications, should you choose to take your retirement benefits in one form or another. The area of benefits design is a complex, but critical area to ensuring the value of your superannuation savings are maximised. As such, it is strongly recommended that you seek professional advice, prior to taking any benefits.

Nominating Beneficiaries

You may make two different types of nominations in relation to the payment of your benefits upon your death. The nominations are contained in your Application for Membership to the Fund. There are restrictions on whom you can nominate as a beneficiary to receive a benefit upon your death.

The first type of nomination is not binding on the Trustee(s) and may be open to challenge by any potential beneficiaries. Nevertheless, the Trustee(s) must give this nomination serious consideration and would require good reasons not to distribute in accordance with these wishes. However, it is possible that a person may receive a benefit that you might not otherwise have wanted them to receive.

The second type of nomination is called a Binding Nomination. You should be aware that the trustee cannot deviate from the terms of a valid, binding nomination, even if the consequences of complying with it would result in higher tax than might be possible via other avenues, or where you have changed your mind about the beneficiaries or the amounts they should receive.

It is important that you seek professional advice prior to submitting either type of Nomination.

Risks

This SMSF is an accumulation fund (under superannuation law called "an accumulation interest"). This means that amounts (including contributions, transfers and rollovers and accumulated earnings) are invested as you and your co-trustees (or director(s) of a corporate trustee) see fit.

Depending upon the investment decisions which the Trustee(s) make over time, you will either accumulate investment gains (including capital and income gains) or accumulate investment losses. In some years, gains may arise and in other years, losses may arise. This will affect the balance of your Member's "Accumulated Benefit". As a trustee, you have both the responsibility for and control over the manner in which the Fund's investments are made and, as such, you control the risks associated with the Fund's investments.

Amounts Payable and Fund Expenses

As a trustee of the SMSF, you and the other trustees control any amounts which might be payable for the issue of your Membership in the Fund. Costs and expenses of the Fund may either be shared equitably among Members by way of deduction from their accounts or, where the expense relates to identifiable Members only, from those Members' accounts.

Commissions

As a trustee of the SMSF, you and your trustees control any appointments of financial professionals and investments into products which might include commissions.

Dispute Resolution

There are no formal dispute resolutions mechanisms available to Members. In the event of dispute it is expected that the Founder of the Fund will exercise the discretions available under the terms of the deed to remove and replace Trustee(s). If you are removed as a trustee you also cease to be a Member of the Fund. As a trustee, it is reasonable to presume that you have made yourself aware of the contents of the trust deed. As such, pursuant to Section 1013F of the *Corporations Act 2001* detailed information concerning the role of the Founder under the deed are not included in this PDS.

Taxation Implications

All superannuation funds in the accumulation phase pay 15% tax on their net taxable incomes. Net taxable income includes assessable contributions, plus investment earnings, less deductible expenses. Other rebates and credits, such as franking rebates and imputations credits may reduce the amount of tax which a superannuation fund must pay. Net taxable capital gains of a superannuation fund are taxed at 10%.

Each year, the Trustee(s) will make a determination as to how these taxes are to be deducted from an individual Members account. The Trustee(s) is required to determine this in an equitable manner, as between the Members.

The income and capital gains of a superannuation fund which is paying a benefit after you reach age 60 years will be exempt from tax. Where contributions are in excess of the amount receivable by the Fund for the purposes of concessional tax treatment, the tax liability will be levied on the Member for whom the excessive contribution was made. The Fund will be permitted to release money to pay that liability.

The rules regarding personal taxation of superannuation benefits can depend on the type of benefit being paid and when you receive it and are not addressed in this document. It is strongly advised that you seek professional advice regarding the taxation of your personal superannuation benefits and the options available to you.

Insurance

There is no obligation for the Trustee(s) of the Fund to take out life or other insurances on your behalf. However, there is nothing to prevent you as a trustee making such application. As noted above, benefits can be paid out in similar circumstances to normal insurable events (death, total and permanent disablement, total and temporary disablement), however where the Fund has not undertaken insurance on your behalf, any payments will be limited to the value of your Members' "Accumulated Benefit".

Alternative Types of Superannuation Funds

You should be aware that there are a number of alternative forms of superannuation available to you, each of which have different characteristics. You should consider your own situation carefully prior to becoming a Member of one form of superannuation fund or another, and should seriously consider seeking advice from an authorised representative of an Australian financial services licensee.

Public Offer Superannuation Funds

These funds are managed by a trustee on your behalf. You may have a choice of broad 'categories' for investment, such as conservative, balanced, growth, etc., where you have no control over the actual investments which are undertaken by the fund (and, depending upon their reporting, you may never know what those assets are). Certain other funds allow Members (usually only through a financial planner) to select individual investments from a menu of options. An example might be a list of 50 managed funds and shares in the top 200 ASX listed companies. Typically, you will only receive written reports on your share of the fund's performance annually in your Member statement, although you may be able to access interim performance results for the fund (e.g. via a website). Fees will usually be charged on entry and exit from these funds. There will also be contribution fees, administration fees, category switching fees (often only after a certain number of free annual switches) and asset management fees. Some of these fees may be charged as a percentage of your account balance. Many public offer funds will include a commission payable to the advisor who recommends the fund to you. In most cases, the more investment choices you have, the higher the overall level of fees the fund charges. Typically, you can also purchase insurance (life, total and permanent disablement and sometimes total and temporary disablement). Furthermore, public offer funds may restrict the types of benefits which are payable upon your death or retirement (e.g. they may not pay certain types of pensions, or may require you to transfer to another sub-category within their fund before paying pensions).

Industry Superannuation Funds

These funds are managed by a trustee on your behalf. In the past, these funds have only been open to Members of a certain union or industry, however many are now accepting Membership from other parties. You may not have a choice of "categories" for investment in these funds, although many now offer similar choices of categories to public offer funds, such as conservative, balanced, growth, etc. Once again, you have no control over the actual investments which are undertaken by the fund (and, depending upon their reporting, you may never know what those assets are). Typically, you will only receive reports on your share of the fund's performance annually in your Member statement, although you may be able to access interim performance results for the fund (e.g. via a website). Where categories are available, there will normally be restrictions on the frequency with which you can change between categories. Fees will usually be charged on entry and exit from these funds. There may also be contribution fees, administration fees, category switching fees (often only after a certain number of free annual switches) and asset management fees. Some of these fees may be charged as a percentage of your account balance. Industry funds do not normally pay commissions to advisors who recommend the fund to you. Typically, a certain level of "group" insurance (life, total and permanent disablement and sometimes total and temporary disablement) will be provided by industry funds without medical requirements. Additional insurance can be acquired with medical examination. Industry funds may restrict the types of benefits which are payable upon your death or retirement (e.g. they may not pay certain types of pensions, or may require you to transfer to another sub-category within their fund before paying pensions).

Small APRA Funds

These funds are similar to SMSF'S, except that they have an independent trustee. The independent trustee must be an "approved" trustee. Typically, these are large public trustee corporations. They will charge fees for their services and all decisions as to investments, benefit payments and the like must be approved by them. They will normally control the fund's cheque book and appoint the accountants and auditors of the fund. They are normally only chosen when a Member wishes to have investment flexibility similar to that of a SMSF, but for one reason or another, they cannot be a trustee of their own fund (e.g. because they are an undischarged bankrupt and therefore a 'disqualified' person, or because the trustees are leaving Australia for more than two years, which can have adverse tax consequences). Because of the expense of the approved trustee services, these funds are only used in a very limited number of cases,

There are two other types of superannuation fund - employer-sponsored superannuation funds and public sector superannuation schemes - which are not discussed here, as they are not a type of fund which a Member can typically "choose" to join. Your employer may as part of "Super Choice" offer such a Fund which is established by the Employer to which your superannuation contributions are made.

Other Information

The first duty of a Trustee is to familiarise themselves with the terms of and their duties under the trust. Pursuant to Section 17A of the *Superannuation Industry (Supervision) Act 1993* all Members of SMSF's must be trustees or directors of the Fund's corporate trustee.

This PDS addresses issues relating to your proposed Membership of the Fund, not issues which arise in relation to your duties and liabilities as a trustee of the Fund. As a trustee, it is your responsibility to separately familiarise yourself with those duties and liabilities and to be actively involved in the operation of the Fund. As this is a legal obligation, it is reasonable to presume that you have done so. As such, pursuant to Section 1013F of the *Corporations Act 2001* detailed information concerning other matters pertaining to the operation of the Fund are not included in this PDS.

Other Documents Forming Part of This PDS, For Funds Other Than New Funds

Where the Fund is a pre-existing fund and you are joining as a Member, or where you are an existing Member and are commencing to take your benefit in the form of a pension, you will find the following documents annexed to this PDS:

The Fund's investment strategy; and
The last financial statements prepared in respect of the Fund.

These documents form part of this PDS for funds other than newly established funds. If you have not yet received a copy of these documents, you should not sign this PDS until you have received them.