



**SAGAR ACADEMY OF EDUCATION**

**DEED OF TRUST**

THIS DECLARATION OF TRUST executed in the name and style of SAGAR ACADEMY OF EDUCATION on this Twenty fourth day of October 2002 by:

K.Shobha, D/o Late B.P.Somayaji, aged about 36 years, resident of Birthi, Po: Salikeri, Brahmavar Taluk, Udupi District, hereinafter be referred to as the Author which expression shall, unless excluded by or repugnant to the context, be deemed to include her nominees, assigns, executors and representatives.

WHEREAS the author is desirous of settling apart a sum of Rs. 1000 (Rupees One Thousand only) as the initial Trust corpus fund for attainment of the objectives more fully described here under.

WHEREAS the author wants to create a trust to be registered as a public charitable trust under the provisions of Indian Trust Act with the aims as mentioned hereunder and thereby further and achieve the objectives of the organisation.

NOW THIS DEED OF TRUST WITNESSETH AS FOLLOWS:

ONE - NAME AND ADDRESS :

- The Name of the Trust shall be "SAGAR ACADEMY OF EDUCATION"
- The Office of the Trust shall be situated at Upstairs, U.Halappa Building, Market Road, Sagar, Shimoga District in Karnataka State. The office of the trust may be changed to any other place with the consent of majority of the trustees.

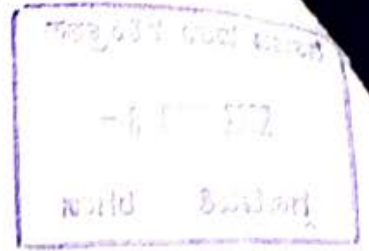
TWO - AIMS AND OBJECTIVES :

The aims and objects of the trust shall be charitable in nature as envisaged in section 2(15) of Income Tax Act, 1961, which include :-

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- a) To establish, take over, or run educational institutions including schools, colleges, polytechnics, computer centers, technical institutes, industrial training centers, academies, internet browsing centres, cyber cafes, cultural centers, libraries and reading rooms, museums, research institutions and medical as well as other relief centers for the benefit of the general public and to act as branches, divisions, franchisees for any national or international institutions, universities or such other organisations.
- b) To carry on or assist in carrying on the activities of social, literary, cultural, charitable and educational character conducive to all or any of the objects of this Trust and for the achievement or the objects mentioned herein including physical and moral training for the benefit of the public in general.
- c) To undertake and promote projects of environmental and national importance like rural development projects, literacy drives, adult education, environmental awareness programs, mass marriages, family planning, population control, women welfare programs, public awareness programs for pollution control, (water, noise, air and environment), undertaking relief works in times of natural and other calamities like flood, earthquake, famine, war, hostilities, communal riots and other distress.
- d) To co-operate with national and international Organisations having similar aims and objects;
- e) For providing opportunities and facilities for the performances of social and cultural programs
- f) To give scholarships, awards, prizes, stipends, honorarium to poor students and to such deserving individuals who have devoted themselves to various cultural and social activities.
- g) To give donations to the charitable institutions provided that such institutions are eligible to get the exemption u/s 80G of the Income Tax Act 1961.
- h) To publish/assist in publishing books, articles, booklets, brochures, journals, periodicals or any other materials as the trustees may think fit in furtherance of the above objects.
- i) To open, establish, run, maintain, take over, let on lease, sell or otherwise transfer branches at any place or places irrespective of geographical boundaries.
- j) To undertake any other activity incidental to the above aims.

**THREE - ACTIVITIES :**

For the implementation of the above objects, the following activities shall be undertaken: -

- a) To collect funds by way of subscriptions, contributions, fees, charities, donations, grants, subsidies, loans, deposits etc., from trustees, the general public, Government - State/Central, other Govt./Non-Govt. organisations and bodies corporate including foreign agencies and organisations.

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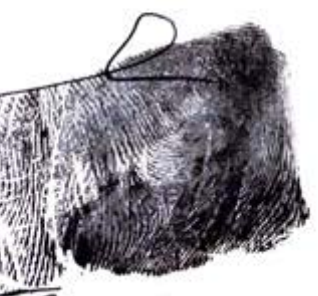
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- b) To acquire and hold, construct, sell, mortgage, dispose of, turn to account or otherwise to deal with all or any of the properties of the Trust, by way of purchase, hire etc.
- c) To sell, lease, license, mortgage, exchange, gift, alienate, dispose off, manage, develop, improve or turn into account any of the properties or assets of the Trust as may be thought fit for, with a view to promote the objects of the Trust.
- d) To collaborate and join hands with similar institutions for the purposes and objects of the Trust.
- e) To take such other objects not inconsistent with the spirit of the Trust and the objects that the trustees may add to the above mentioned objects, having regard to the particular needs of the time and not inconsistent with the provisions of Income Tax Act, 1961.
- f) To invest the funds of the Trust, which are not required immediately for activities of the Trust in any of the modes specified under the provisions of Sec.13 (1)(d) read with Sec.11 (5) of the Income Tax Act, 1961 as amended from time to time.

#### FOUR - FOUNDER TRUSTEES :

The following persons as nominated by the Author of the Trust shall be the founder trustees.

1. K.Shobha, D/o Late B.P.Somayaji, aged about 36 years, resident of Birthi, Po: Salikeri, Brahmavar, Udupi District.
2. Rekha Ashok, D/o V.T.Thomas, aged about 34 years, resident of Valelmalayil, Po: Thirumoolapuram, Thiruvalla Taluk, Pathanamthitta District.
3. Dr. Vaidehi Anilkumar, D/o M.R.Samak, aged about 41 years, resident of Pushya Clinic, Savalanga Road, Shimoga.
4. Sureshkumar B.V., S/o Late Upendra Varambally, aged about 48 years, resident of Varambally Nilaya, No.488, 5th Main, 6th Cross, Kengeri Satellite Town, Bangalore.
5. Gurumurthy C., S/o C.Gopalakrishna Rao, aged about 47 years, resident of Chipli, Po: Varadamula, Sagara Taluk, Shimoga District.
6. Ravindra K.G., S/o Late K.Ganesha Rao, aged about 37 years, resident of Kelamane, Po: Purappemane, Sagara Taluk, Shimoga District.
7. Ashoka K., S/o Shankaranarayana Aithal, aged about 35 years, resident of Ganga Taranga, Po: Saligrama, Udupi taluk, Udupi District.
8. Ravi K., S/o K.Kannan, aged about 40 years, resident of Kada Veeraiah Compound, H.Siddaiah Road, Shimoga.
9. Manjunath K.G., S/o Late K.Ganesha Rao, aged about 39 years, resident of Saketha, Adarshanagara, Dhoopadhakatte, Brahmavara, Udupi District.
10. K.S.Krishnamurthy, S/o Late K.S.Narayana Rao, aged about 49 years, resident of Appemane, Po: Purappemane, Sagara Taluk, Shimoga District.
11. Aruna G, S/o Gali Ganapathi, aged about 32 years, resident of Gotagaru, Po: Shiravanthe, Sagar Taluk, Shimoga District.

#### FIVE - MEMBERSHIP :

- a) The membership of the trust shall be open to all persons who are interested in the objectives of the Trust.

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Date 29/08/2024

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- b) The admission to membership is at the sole discretion of the Board of Directors of the Trust. It may admit any eligible person who fulfills all the formalities regarding membership.
- c) The Board of Directors is empowered to admit new members and to fix their term of membership.
- d) The minimum and maximum numbers for membership is not fixed.

**SIX - BOARD OF DIRECTORS :**

- A. There shall be a Board of Directors with the founder trustees as the initial members. Further, they may co-opt the other members as and when necessary from among the trustees with their powers and rights defined and also the term of office mentioned.
- B. The Board of Trustees shall consist of not less than nine persons and not more than fifteen persons for the time being. The above limits may be changed by a 2/3 majority decision of the Board of Trustees in a meeting specially convened.
- C. The term of office of the Directors shall be three years. The retiring Director is eligible for a next term.
- D. Office of a Director shall be honorary; but he shall be entitled to be paid the actual expenses and charges incurred by him in attending to the activities and in carrying out of the objects of the Trust.
- E. If any of the Directors vacates his office for any reason, the remaining Directors, with the concurrence of the Authors may co-opt another eligible person as a trustee. Director vacating the office will lose all his rights and claims over Directorship.
- F. The Board of Directors shall have the rights to take the decisions relating to the administration of the trust and to give direction to the office bearers to execute them.
- G. They shall take the decisions relating to the movable and immovable assets and properties of the trust
- H. They shall open accounts in any banks and to operate and to close them as and when necessary.
- I. They shall take the decisions relating to the winding up or dissolution of the trust.

**SEVEN - ADVISORY COMMITTEES :**

The trustees may appoint or dissolve Committees, Advisory Boards or Governing Bodies for all or any of its institutions and they may delegate their powers to such bodies or to some of their members, upon such terms and conditions, as they may think fit. The trustees may make such rules and regulations for the conduct of the affairs of the Trust and its institutions & amend or rescind them, as they deem fit.

**EIGHT - POWERS OF THE BOARD OF DIRECTORS :**

The day to day administration of the trust shall be vested in the Board of Directors. They shall have all powers, authority and discretion to carry out the instructions and directions of the Board of Trustees, to do all such acts, as are calculated to promote the objects, for which the trust is created. Without prejudice to the generality of the powers inherent in the Board of Directors, they shall have the following powers for the purpose of administration of the Trust.

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1. Without prejudice to the generality of the forgoing, the Board of Directors shall have all the powers necessary for the implementation of the directions of the Board of Trustees purpose of Trust.
2. To accept in cash or kind, contributions, gift or donations from any one and to accept or execute trusts, which have objects similar to this Trust.
3. To enter into all contracts on behalf of the Trust and to rescind them.
4. To raise secured or unsecured loans from time to time from any banks, financial institutions or from individuals or other institutions on such terms and rates of interest as may be necessary.
5. To institute, defend prosecute and compromise any suit or other application in any court of Law.
6. To appoint such employees, on such employments as may be found necessary by the trustees to take disciplinary action against them and to suspend or dismiss any employees.
7. To maintain any construction or building of the trust and to keep them in good conditions by periodical repairs.
8. To do all such acts which are not specifically mentioned herein above, but which are found to be necessary for furthering the objects of the Trust.

**NINE - OFFICE BEARERS :**

- a. There shall be a Chairman, Secretary, Treasurer elected amongst Trustees having all the necessary powers required for and incidental to the implementation of the direction of the Board. They shall be the executive officers of the Trust.
- b. The office of the officers shall be on such terms and conditions, as may be prescribed thereto.
- c. The term of office of the Officers shall be three years or such other period as may be decided by the majority of the trustees and the retiring officer can offer himself for another term.
- d. The Chairman or in his absence the Secretary shall preside over meetings connected with the Trust & shall exercise such powers with regard to the meeting as the Trust may delegate to him from time to time. Decision shall be by majority of votes of the Trustees present, the President of the meeting having a casting vote in case of a tie.
- e. The Secretary shall be the Chief Executive of the Trust and shall be responsible for the day-to-day administration. Subject to the direction and control of the Board, he shall be in charge of the routine administration of the Trust, its properties and affairs.
- f. The Secretary shall also be responsible to convey the meeting of the Board, ordinary or emergent, maintain minutes, documents and records of the Trust, execute all the decisions and directions of the Board of Trustees.
- g. The Secretary may delegate any of his powers to other trustees for specific periods with the prior permission of the Board.
- h. The Treasurer shall maintain the accounts, be accountable for all receipts & payments of the trust and he shall be in conformity with the decisions of the Board in all financial matters.
- i. The Treasurer shall operate all the Banking Accounts of the Trust along with either the Chairman or the treasurer of the trust.

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TEN - MEETINGS :

1. The Secretary or the Chairman shall convene the meetings of the board of trustees as and when required.
2. The meeting's quorum shall be five trustees present
3. All the decisions shall be by the majority of trustees present and voting and the President of the meeting shall have a casting vote in case of an equality of votes.
4. No quorum shall be required for a meeting adjourned for want of quorum.
5. The meeting of the board of trustees or office bearers shall be called as and when necessary giving notice of at least 24 hours.
6. In case of emergency, when any specific point is to be decided, such matter may be decided by circulation of resolution.
7. The Secretary shall cause the minutes of the Board's meetings to be duly recorded in a book specially kept for the purpose as early as possible after the close of the meeting and in no case later than fourteen days.
8. If any member of the Board desires to refer to the confirmed minutes of the Board, he shall be allowed to do so at the office of Trust during working hours on any day.

ELEVEN - BANK ACCOUNTS:

The trust shall open a suitable banking account as decided by the Board of Trustees in their meeting and the said bank account shall be operated by any two of the three officers of the Trust, namely, the Chairman, the Secretary and the treasurer. The authorised signatories to operate the bank accounts may be changed at any time by a majority decision of the Board with a notice to the Bank to that effect.

TWELVE - VACATION :

The office of the trustees shall be vacated: -

1. If he dies or found to be lunatic or a person of unsound mind.
2. If he files a petition for insolvency or if any insolvency or receiving order made against him.
3. If he resigns from the trusteeship by giving notice in writing.
4. If he is absent at the meetings of the Trustees consecutively three times without the consent of the trustees and the other trustees consequently resolve that he ceases to be a trustee.
5. If he is trustee appointed by the Board for a specified period, on the expiry of the said specified period.
6. If he acts against the interest of the trust or its activities, then on majority of the trustees resolving to remove him in a meeting specially convened with a due notice to him in writing.

THIRTEEN - INDEMNITY :

The trustees shall be kept fully indemnified and harmless by the trust against any loss suffered or liability arising against them for anything done by them in good faith pursuant to power and authority conferred on them by this deed.

**FOURTEEN - IRREVOCABILITY:**

The Trust hereby created is IRREVOCABLE.

**FIFTEEN - BENEFICIARY :**

The benefits of the activities of the Trust are open to all, irrespective of their caste, creed, sex or religion.

**SIXTEEN - INVESTMENTS:**

The funds of the Trust shall be invested in acquiring both moveable and immoveable properties to increase the income of the Trust and the excess funds shall be invested in the modes specified under the provisions of Section 13(1)(d) read with Section 11(5) of the Income Tax Act, 1961 as amended from time to time.

**SEVENTEEN - UTILISATION OF FUNDS:**

The funds and the income of the trust shall be solely utilised for the achievement of objects of the trust and no portion of it shall be utilised for payment to the trustees by way of profit, interest, commission, dividend etc.

**EIGHTEEN - ACCOUNTS AND YEAR END:**

The Board of Trustees shall cause to maintain true and correct accounts of the trust funds and such accounts shall be closed once in a year on 31st March. Within three months of the close of the accounting year, a statement of receipts and payments, income and expenditure account and balance sheet shall be drawn up and such accounts and statements shall be got audited by a Chartered Accountant and it shall be placed before the meeting of the trustees within a period of six months.

**NINETEEN - AMENDMENTS:**

The Board of trustees shall have powers to alter or amend or delete the provisions of this trust deed, by the decision of 2/3rd majority of the trustees present and voting in a meeting specially convened for the purpose with valid notice served to all the trustees. But no amendments, alterations or deletions shall be made which may prove to be repugnant to the provisions of sections 2(15), 11, 12, 13 and 80G of the Income Tax Act, 1961 as amended from time to time. Further no amendment shall be carried out without the prior approval of the commissioner of Income Tax.

**TWENTY - DISSOLUTION:**

In the event of the determination of the trust or dissolution for any reason, the trustees may make over or transfer the assets and properties remaining as on the date of dissolution to a charitable institution or a trust whose objectives are similar to those of this trust and which enjoys recognition under section 80 G of the Income Tax Act 1961, as amended from time to time, provided, under no circumstances the properties of the trust at the time of dissolution or at any time shall be distributed amongst the trustees.

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IN WITNESS WHEREOF the parties have set and subscribed their hand and seal on this deed, on the day and the date above mentioned.

TRUSTEES :

- 1 K.SHOBHA Shobha
- 2 REKHA ASHOK Rekha
- 3 DR. VAIDEHI ANILKUMAR Dr. Vaidehi
- 4 SURESHKUMAR B.V. B.V. Suresh Kumar
- 5 GURUMURTHY C. G. Gurumurthy
- 6 RAVINDRA K.G. Ravindra
- 7 ASHOKA K. Ashoka
- 8 RAVI K. Ravi
- 9 MANJUNATH K.G. Manjunath
- 10 K.S.KRISHNAMURTHY K.S. Krishnamurthy
- 11 ARUNA G. Aruna

WITNESSES:

1 B.V. Raveendranath  
 B.V. Raveendranath, CA,  
 Market Road, SAGAR.

2 Narayana K.G.  
 K.G. Narayana  
 Slo Late K. Ganesharao  
 Kalamane, Po: Pnrappemane,  
 Sagar Taluk,

Drafted by me:

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