B Trust Amendment

BYELAWS OF THE VALLALAR EDUCATIONAL & RURAL DEVELOPMENT TRUST

!. NAME:

The Trustees hereby constituted shall be called as VALLALAR EDUCATIONAL & RURAL DEVELOPMENT TRUST"

II. OFFICE:

The registered office of the trust shall be situated at D.No 244, Pasaar village, Trichy - Chennai NH, Thittakudi Tk, Cuddalore Dt. The registered office may be shifted or changed by the Board of trustee's desires from time to time. There is no immovable properties in the name of trust.

III. JURISDICTION:

This charitable trust shall have its functional jurisdiction throughout India and any part there of and no activity will be carried on outside India.

IV. DEFINITIONS:

In this trust deed the following terms where the context admits have the following meanings

a) " VALLALAR EDUCATIONAL & RURAL DEVELOPMENT TRUST" means the charitable Trust established by this deed.

b) The Trustees means the Trustee named herein and such other Trustees as elected nominated or appointed as provided in this deed.

c) BOARD OF TRUSTEES means the BOARD constituted as provided under clause 11 of this deed.

d) Managing Committee means committee constituted as provided under clause VIII of this deed.

e) TRUST FUND MEANS:

1. The Fund mentioned in the schedule annexed hereto.

2. All the money, investments and properties paid or transferred to and by the trustees as additions of the Trust Fund.

3. The Investments and property from time to time representing such investment additional or accretion or any part or parts thereof.

f) The Trust is declared as IRREVOCABLE ONE. accepted

g) The Income and funds of the Trust will be solely utilized towards the objects of the trust and no portion of its shall be utilized for payment to the Trustees by way of profit/dividend/interest etc.

h) The trust normally accepts donations towards/corpus and revenue only within Union of India. in the event of accepting donation from abroad, the same shall be done after obtaining the code No. etc and approval from the Ministry of Home Affairs, New Delhi or such other authority designated by the Government from time to time.

i) The trust has the power to make any alternations and modify the schemes, rules and regulations for carrying out the objects of trust and for the management of affairs thereof and for running any institutions.

j) Whereas the trust will not carry on any activity with the intention of earning profit. The trust will be carrying out only for educational services.

k) Whereas sec - 1 Income tax Act 1961, the trust shall act only for educational purpose.

V) OBJECTS OF THE TRUST:

The objectives of "VALLALAR EDUCATIONAL & RURAL DEVELOPMENT TRUST" are enumerated as charitable under the provisions of the Income Tax act 1961 as amended up to date in particular the followings:

K.S.

PRINCIPAL
SATHYA SAAI PUBLIC SCHOOL
PASAR, Pin - 606 304
THITTAGUDI (Tk),CUDDALORE (Dt)
AFFILIATION NO - [illegible]

1) To organize, establish, take over, consolidate, maintain, support, develop and encourage the growth of institution for providing modern and latest education through different methods for learning research and teaching.

2) To disseminate knowledge for the betterment of youth and general public to create job opportunities and to train youths for self employment to fit in the overall objectives of Human Resource Development.

3) In Pursuance of the above objectives the trust may establish to run and Manage, School, College, research centres, Polytechnics, HRD centres, professional Institutions, such as Engineering, Medicine and other Training Institutions. It may assist or help any existing institutions.

4) .To provide activity relating to the development of women, child and family welfare

5) To provide welfare schemes for the disabled and orphans.

6) To carryout activities for the rehabilitation of alcoholics and drug addicts.

7). To promote national unity, universal brotherhood and integration among all sections of community.

8). To establish homes for the aged and orphan children.

9). To establish centres for non – formal education to the rural people such as creating social awareness in their minds, enabling them to improve their standard of living' and adopt a better way of life.

VI. DUTIES AND OBLIGATIONS OF THE TRUSTEES :

The trustees shall hold the capital and income of the trust fund upon trust and apply the same at such time or times and in such manner as they may in their absolute discretion think fit for all or any one or more of the objectives of the charitable trust herein before declared. The Trustees shall invest the trust funds in Banks, Government Securities or in such other institutions of securities as approved and notified under the relevant provisions of the previous approval of the Commissioner of income tax u/s - 1 1 (5) read with section 13 (i) (a) of Income tax Act 1961. At no time they are entitled to invest such funds with private individuals or institutions. The trustees shall not be entitled to any remuneration and they shall work in honorary capacity. They shall however be entitled to reimbursement of out of pocket expenses incurred by them in the course of discharging their duties as trustees.

VII) MANAGEMENT OF THE TRUST:

The general administration of the funds of the trust shall always vest with the board of Trustees and the day-to-day administration of the Institution or centres that may be started by the trust shall vest with the Managing Committee or Board of Trustees.

VIII) MANAGING COMMITTEE:

a) For increasing participation of Scholars, Technical persons, skilled administrators, Management experts, Scientists, Legal and HRD experts the Board of Trustees shall appoint a separate body called MANAGING COMMITTEE to administer and manage the Institutions and centres that may be started by the trust in the course of carrying out the objectives of the trust.

The numerical strength of the MANAGING COMMITTEE is decided by the board of Trustees. The Board of Trustees are Managing Trustees and other Trustees.

The Managing Committee shall function under the guidance, instructions and supervisions of the Board of Trustees and they are answerable to the Board of Trustees.

b) TERM OF OFFICE:

The appointed or nominated members of managing committee shall hold office for a term of 5 years from the date of nomination or appointment.

c) TERMINATION OF MEMBERSHIP:

If any member is found to be negligent, or to have committed fraud on the trust or institution or have made breach of trust by any means or found to be working against the interest of the institution or found to be guilty of Moral turpitude he/she shall be removed from their membership by more than 2/ 3rd majority of the Board of Trustees.

d) DUTIES AND OBLIGATIONS OF THE MANAGING COMMITTEE:

(I) The Members shall advise on formulation and implementation of all projects and programmers of the trust

(ii) They shall carry out liaison duties with the Government other Semi-Government and voluntary agencies working in the district and elsewhere,

(iii) They will endeavour to find ways and means to augment the financial and other resources of Trust for the overall development of men, women and children,

(iv) The members individually or collectively may represent the trust in meetings, seminars and workshops in any part of the country if required to do so by the Board of Trustees.

CONSTITUTION OF BOARD OF TRUSTEES

The Trust Board shall be constituted by the 24 trustees who are named in this deed. If any vacancy arises in the Board on account of retirement, resignation, expulsion or death of a trustee the same can be filled in by the remaining members of the Board of Trustees by means of election or co-option of a new person. The members so elected or co-opted shall hold the office as the trustees till his / her life time, enjoying all the rights and duties of the original. trustee.

X) VACATION OF OFFICE BY A TRUSTEE

If any Trustee including the original trustees is found to be wilfully negligent or to have committed any fraud on the trust or have made a breach of trust activities by any means or found to be working against the interest of the Trust or flouting the fundamental objectives of the trust or found to be guilty of moral turpitude he/she shall be removed from his/her office of the Board by other trustees by its majority. Before ever any action as contemplated notice, shall be given to him/her to explain their position.

XI) POWER OF THE TRUSTEES

a) The Board of trustees shall have the power to accept donations either in cash or in any kind, movable properties either with or without any special condition attached to it provided it does not contravene the main objects of the trust. The Board is also entitled to purchase movable (or), immovable Properties or to use properties on lease in the name of the trust to carry-out the main objects of the trust. Any part or parts of the properties of the Trust so purchased may be sold for the development of the Trust.

b) The Board of trustees shall be free to appoint any staff for assisting them in their duties of carrying-out the objects of the trust on such terms and conditions as decided in the Board Meeting.

c) The Board of trustees shall be competent to frame froifi time to time such rules, and regulations, bye-laws as they deem fit and proper not inconsistent with the expressed provisions of the Trust deed in order to administer and manage the affairs of the Trust more efficiently.

d) For the purpose of carrying-out the objectives of the Trust, the trustees may borrow funds from banks, private parties and other financial institutions on such terms and conditions as may be agreed in their Board meeting under the resolution passed by more than 2 / 3 majority of trust members.

e) The administration of carrying out any of the objects or purpose of this trust shall be carried-out by the consent of the majority of the Board members from time to time and the minutes written in the minutes Book with their consent declared.

f) The entire control, regulation, management, application and administration of the trust properties whether capital or income, rent interest or profit of any kind shall be in the discretion of the Trustees by more than 2 / 3 rd majority of the Board.

g) The majority of trust members has got the power to give retire the existing trust members when his moral •turpitude, and guilty or admit new trustee by the board of trustees decisions.

h) For all matters majority decisions prevail, in case of disputes no trustees should approach the court directly. All disputes should be settled by arbitration.

LIABILITIES OF THE TRUSTEES

No trustees shall be made liable for any loss to the trust fund arising by reason of any loss of investment made in good faith or by reason of any other matter thereof except under willful and individual fraud or wrong doing on the part of the trustee who is sought to be made so liable.

XIII) BOOKS OF ACCOUNT AND BANK OPERATIONS

The secretary of the trust shall be in charge of Maintenance of the day to day accounts of the trust. The Bank Account shall be operated by Chairman secretary and treasurer of the trust is either any two as jointly. The Books of Accounts shall be audited by a qualified chartered Accountant who shall be appointed by the board. The accounts of trust shall be maintained from Ist April to 31st March of the following financial year basis. The trust may borrow loan from any bank or financial institution for the purpose of trust development and also the trust property may be mortgage or Hypothecate for the trust development.

XIV) MEETING OF iHE BOARD

The meeting of the Board of trustees shall be held at least once in three months ahd proceedings shall be recorded in minute book separately kept for this purpose. The quorum of the meeting shall be two /third and to carry-out any transaction in the board meeting to express consent of the majority of the members shall be absolutely necessary. If any board meeting there is no quorum, the meeting shall be adjourned to the next week and the members present at such an adjourned meeting shall constitute the quorum. If the members of the Board are equally divided over any issue the chair person shall have the casting vote. The Managing Trustee of the Board of Trustees shall be convener of the meeting and he shall give at least a 7 days notice to the members of the Board calling for such meeting. in case of emergency the above requirement may be. done with and the såme shall be ratified at the subsequent meeting. At such emergent situations, decisions may be taken by circulation of notice among the members calling for their opinion. The above said decisions of the Board are subject to ratification by the Board in its subsequent sitting.

XV) CY-PRESS:

If for any reason the trust should fail, the funds and the properties belonging to the Trust shall be transferred and handed over to any other charitable trust or institution whose aims and objectives are similar or near similar to the objectives of the Trust as decided by the Board,

XVI) LAW SUITS:

The Trust shall sue or be sued in the name of the person designated by the Board of Trustees.

XVII) AMENDMENT

This Trust deed may be altered or amended by the board of Trustees at a specially convened meeting of the Board with the approval of the 1/2 majority of the total number of trustees. Such special meeting shali be convened only after giving 21 days time. To look-after the day to day administration of the trust, the responsibilities of the Trustees have been allocated as follows.