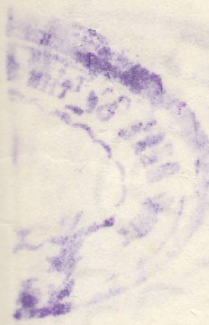




Serial No. 2572/04
 Presented at the Office of the
 Sub-Registrar of Bardez
 between the hours of 11:30
 and 26/11/04

Received non tax	Rs. 2000.00
Registration	10.00
Copying (Police)	90.00
Copying endorsements	90.00
Stampage
Total Rs.	2100.00



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**SUB REGISTRAR
 BARDEZ**

**SUB REGISTRAR
 BARDEZ**

DEED OF TRUST

THIS DEED TO TRUST is made at Mapusa,
 Bardez, Goa, on this 26th day of the month of

...2/-

B/2779

Serial No. _____ Place of Vend. Mapusa Date 26/11
size of Stamp Paper Rs. 100/-
Name of Purchaser Ravinder K. Panesar
Residence at Nagra Son of B.S. Sangha
Signature of the Vender Lidee Signature Purchaser

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- 2 -

November, of the year Two Thousand Four
(2004);

BETWEEN

MRS. RAVINDER K. PANESAR, aged 54 years,
daughter of Mr. B.S. Sangha, teacher, Indian
national, resident of Arraias Vaddo, Nagoa,
Bardez, Goa, hereinafter called as the 'THE
SETTLOR' (which term and expression shall
unless repugnant to the context and meaning

Handwritten notes and stamps at the bottom of the page, including "SUB REGISTRAR" and "DEED OF TRUST". There are also some illegible markings.

thereof be deemed to mean and include her heirs, legal representatives, administrators and assigns) of the ONE PART

AND

1. MR. DAVINDER SINGH PANESAR, aged 50 years, son of Daleep Singh Panesar, business, Indian National, resident of Arrais Vaddo, Nagoa, Bardez, Goa, (2) Col. KULDEEP SINGH SIGHAT, aged 67 years, son of Kirat Singh Singhat, retired Army Officer, Indian National, resident of Cobravaddo, Calangute, Bardez, Goa, hereinafter called as the 'TRUSTEES' (which term and expression shall unless repugnant to the context and meaning thereof be deemed to mean and include their heirs, legal representatives, administrators and assigns) of the SECOND PART

WHEREAS

The SETTLOR is desirous of setting up a school and to run the same to impart education to desirous and deserving students and and in furtherance of the said desire has agreed to gift a sum of Rs.1,00,000/- (Rupees one lakh only) towards the corpus of the TRUST in

....4/-



pursuance of the above mentioned desire for public charitable purpose.

AND WHEREAS in order to effectuate the said desire the SETTLOR has requested the parties of the SECOND PART to act as TRUSTEES who have consented to do so and have testified their approval by they being parties to the executing of these presents.

AND WHEREAS the said amount of Rs.1,00,000/- (Rupees one lakh only) shall be paid and handed over to the TRUSTEES before the execution of these presents.

NOW THIS DEED WITNESSES AS UNDER:-

1. The TRUST hereby established shall be called 'DALEEP SINGH EDUCATION TRUST' which shall hereinafter be referred to as the 'TRUST' in this Deed.

2. The registered office of the TRUST shall be at 165, Arrais Vaddo, Nagoa, Bardez, Goa or any such other place in India as the trustees may decide from time to time.



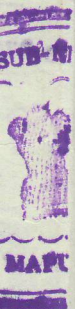
3. The primary objective of the Trust is to open a school for imparting primary as well as secondary education to the underprivileged students.

4. That for effectuating the said desire and in consideration of the said amount of Rs.1,00,000/- (Rupees one lakh only), the SETTLOR does hereby declare that she has, prior to the execution of these presents handed over and transferred the same which shall hereinafter be referred to as the 'TRUST AMOUNT' to the TRUSTEES herein and the TRUSTEES have confirmed the same, TO HAVE AND TO HOLD THE SAME unto the TRUSTEES for ever to the uses upon the TRUST and with and subject to the powers provisions, agreement and declaration hereinafter appearing declared and contained of and concerning the same.

5. The TRUSTEES shall deposit the said sum of Rs.1,00,000/- (Rupees one lakh only) with any scheduled or nationalised bank in Goa.

6. It shall be lawful for the TRUSTEES to invite and accept donations, subscriptions,

....6/-



contributions, gifts, devices, legacies or otherwise either in cash or property movable or immovable or in any form whatsoever from individuals, institutions, companies, firms, associations or any other body corporate and the cash, securities, or properties so received from time to time shall be held by the TRUSTEES upon the same TRUSTS and subject to the same conditions, stipulations, powers and provisions as are contained in these presents with liberty to the TRUSTEES to accept any such donations, subscriptions, contributions, gifts, vouchers, upon any special conditions, consistent with the Trust herein declared and not restricting the benefits thereof to any particular religious community caste or creed.

7. The TRUSTEES shall use and apply in any part of the Union of India, the net income of the Trust amount or such part of the Corpus of Trust property as they may in their absolute discretion think fit for any of the educational objects and purposes hereinafter mentioned without reference to religious,

community, caste, sex or creed as the TRUSTEES may in their absolute discretion think fit or proper.

8. THE SETTLOR with a view to advance some educational objects like the encouragement and spread primary and secondary education, research and other educational objects as are hereafter stated has set apart Rs.1,00,000/- (Rupees one lakh only).

9. THE SETTLOR proposes to act herself as one of the first trustees along with the TRUSTEES 1 AND 2 who have also agreed to act as trustees of these presents as is evidenced by their executing these presents.

10. It is hereby agreed and declared that the trustees shall hold and stand possessed of the said amount of Rs.1,00,000/- (Rupees one lakh only) hereinafter referred to as THE TRUST PROPERTY (which expression shall include and be deemed to include the said amount kept apart by the SETTLOR and all the moneys, movable and immovable property and other investments which may, for the time being

...B/-



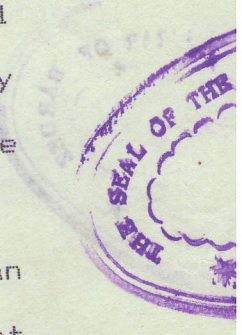
- 8 -

represent the said Corpus and also all other cash amounts which may be in the hands of the trustees and other moneys and properties acquired for or gifted or donated to the trust, by the SETTLOR or any other person whatsoever as under these presents.

11. If the said income or any part thereof is not at any time required or utilized for the purposes stated in clause (a) it shall form part of the corpus of the trust property and shall be utilized for carrying out the objects of this trust.

12. The expression 'Net Income' shall mean the gross income less all expenses that Trustees may incur for the realization, management and protection of the Trust Property as well as trust objectives including all expenses incurred for or in exercise of powers of the Trustees herein provided.

13. The Trustees shall from time to time but within the limits prescribed by these presents, frame rules and/or regulations for



the conduct and management of the Trust and its activities and for the conduct of their activities including the summoning of meetings, provision for payment of travelling allowance to the Trustees and also regarding the qualifications required to be possessed by a person who applies for help from this trust, the conditions, if any, on which the moneys may be paid and repaid and such other matters relating to the Trust as they may think necessary.

14. The Trustees are authorized and shall have power to give the net income or any part thereof to set up a school and /or institutions, on such conditions as they may think proper.

15. It shall also be in the discretion of the Trustees to give or not to give any money in any year to any of the schemes of the Trust. The trustees shall have power to give any amount of income, without any conditions as to the repayment if they think fit to be



16. the Trustees shall have the absolute control and superintendence over and the full management and administration of the Trust activities and of the properties and funds belonging thereto from time to time and of all affairs relating to the same and to maintain the same in a fair state and to ensure that the primary objective of the TRUST of imparting primary and secondary education is achieved.

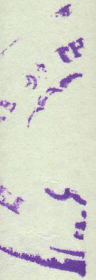
17. It shall be lawful for the TRUSTEES to promote the general objects and purposes of this present and to do all other acts and things which may be deemed necessary, proper or desirable for the promotion of all or any of the aforesaid purposes and object for which the Trust is enacted.

18. It shall be lawful for the Trustees to accept from the SETTLOR or any other person any donation, subscriptions, legacy or other contribution in the form of moneys, securities, bullion or any other kind of property in whatsoever made, paid or given

for the purposes of this presents, open or subject to special conditions if any any apply the same upon or subject to such conditions, PROVIDED HOWEVER, that the TRUSTEES shall not accept any donations, subscriptions, legacy or other money on any condition attaching to such donation, subscriptions, legacy or other money which shall be such as to obscure or obliterate or frustrate or will be inconsistent with the objects of the Trust hereof or as would require the Trustees to associate or perpetuate in the name of the donor, subscriber, testator or the giver of the money or property with such donation, subscription, legacy or other money or property or the name of some other person, except that of the SETTLOR, or any other name he may direct or shall have the effect of altering or defeating the objects of the Trust hereby declared and substituting others in their place.

19. It shall also be lawful for the TRUSTEES to take any building on lease for the purpose of setting up a school.

...12/-



20. The TRUSTEES may retain the TRUST PROPERTY in the state in which the same may for the time being be existing or may at their absolute discretion sell and dispose off any of the securities or investments or other movable or immovable properties for the time being constituting the same and invest the sale proceeds thereof, as also any other moneys or securities or money that they may receive by way of contribution, subscription or donation, which may not be immediately applicable on Trust, in respect thereof or liable to be spent as a part of the income or interest of the trust property or any other moneys that may for the time being in their hands, in any one or more of the securities and investments authorized by Sec.20 of the Indian Trust Act No.ii of 1882 or by the Income Tax Act, 1961 and may for time to time vary the said investment into or for others of the same or a like nature.

21. The TRUSTEES shall pay themselves and defray and satisfy out of the trust property

for the time being all expenses which they may reasonably have to incur in or about the execution of the trust and powers herein contained, in the administration of the Trust property.

22. The Trustees shall always keep the building or buildings forming part of this Trust, if any, insured against fire and other risks in a reputed sound insurance company but the trustees shall not be personally responsible for any loss, in consequence of any accidental omission to insure any building against risk from fire or other risks. In the event of destruction or damage to any property of this Trust by fire or any other accident the trustees may employ the whole of the insurance money or part thereof for rebuilding or reinstating the said property as it originally was.

23. IT IS HEREBY AGREED AND DECLARED that the number of the trustees of these presents shall not be less than 2 and more than 5. The SETTLOR shall have power to appoint one or



more additional trustees, during her life
time provide the total number does not exceed
five. The trustees for the time being shall
elect one amongst themselves to be the
managing Trustee who shall hold office as
such managing trustee for three years,
provided further that so long as the SETTLOR
shall be a trustee of this presents he shall
be the Managing Trustee if he is willing to
act as such.

24. Subject to clause 20 hereof, if any so
often as any of the Trustees hereby appointed
or any future trustee or trustees of this
presents or shall die or go to reside out of
India Permanently or without the consent of
the other trustees for a period exceeding one
year or shall desire to retire from or refuse
or become unfit or incapable to act in the
trust of this presents or shall become
bankrupt or insolvent or if he remains absent
for consecutive 5 meetings of the trustees,
without the leave of the other trustees or if
the trustees for the time being shall be
desirous of appointing additional trustee or



trustees hereof with them, provided the aggregate number does not exceed five, it shall be lawful for the surviving or continuing trustee or trustees at the time being of this presents or if there shall be no surviving or continuing trustee then for the retiring or refusing trustees or the heirs, executors, or administrator of the last surviving trustee to appoint any other person or persons to be a trustee or trustees in the place of the trustee or trustees so dying or going to reside abroad or desiring to retire or refusing or becoming unfit or incapable to act or bankrupt as aforesaid or failing to attend 5 meetings of the Trustees consecutively or to appoint an additional trustee or trustees as aforesaid AND UPON every such appointment made under this clause the TRUST PROPERTY and the investments for the time being thereof shall be so transferred as to become vested in the new trustee or trustees either jointly with the continuing TRUSTEE or TRUSTEES or solely as the case may require and every trustee so appointed as



or aforesaid may as well before as after such
appointment act as fully and effectually as
if he had been constituted a trustee by these
presents.

25. THE TRUSTEES may from time to time open
in their own names one or more bank accounts
with such scheduled Bank or banks as they
shall from time to time decide and any two of
the Trustees of whom the Managing Trustee
shall be one shall have power to operate upon
such account or accounts, to draw, endorse
cheques, and dividend warrants and to pay or
cause to be paid to or withdraw from such
account or accounts any moneys forming part
of the Trust property or to close such
accounts and open others.

26. the Trustees shall have full power to
file suits, make applications or take out any
proceedings in respect of the trust property
for the preservation or in the interest
thereof or to defend or reply to or appear in
any suit applications or proceedings filed
made or taken against them or to compromise

or refer to arbitration such suit, application or proceedings in any claim or account whatsoever or any matter in which the interests of the Trust Property and its funds may be concerned or wherein the Trustees as such may be parties and the Trustees shall be reimbursed for all costs and expenses incurred by them in connection therewith.

27. the Trustees may deposit any deeds, securities, or instruments held by them as such Trustees with any Bankers for safe custody and may pay out of the income of the Trust Property any sums payable for such custody.

28. the Trustees shall cause proper accounts to be kept of the Trust Property and all additions thereto and the income thereof respectively and the accumulation of such income and the application thereof from time to time and shall on checking the same sign the account books once in each year. The account books so signed by the Trustees shall be examined, audited and certified by one of

,.....18/-



more property qualified auditor or auditors once in each year and the audited statements of accounts shall likewise be signed by all the trustees.

29. Each of the Trustees of these presents shall have free access to the books of account and other papers relating to the Trust Property and same shall be kept in the custody of the Managing Trustee.

30. The Trustees may at any convenient place and at convenient intervals hold meetings from time to time as occasion may require for the transaction of the business of the Trust Property and the Trusts thereof provided that, there shall be at least two meetings in a year.

a) Any one Trustee may convene a meeting of the Trustees for the transaction of any particular business and any business may be disposed off by a circular instead of at a meeting unless the majority of the Trustees think otherwise.

b) At least three clear days' notice shall

be given to the Trustees as to the place, hour and day of the meeting and the nature of the business to be transacted thereat, unless the business is urgent, in which case a meeting may be called by 24 hours notice.

c) The original minutes of the proceedings of every meeting shall be deposited at the office of the Trustees and the Managing trustee shall provide for the safe custody thereof.

d) A quorum of all the meetings of the Trustees shall be 3 unless the number of trustees is less than 5 then the quorum will be 2. The Managing Trustee and in his absence any other Trustee present at the meeting who will be senior in standing as a trustee shall be the Chairman at the meetings of the trustees and in case of equality of votes, the chairman shall put a casting or additional vote.

31. In all cases of deference of opinion amongst the trustees as to whether a particular act should be done or omitted to be done in the execution of the trust hereof or

...20/-



as to the powers and authorities herein contained or as to the true intent and meaning of any of the clauses or trusts hereof the same shall be disposed of and dealt with in accordance with the opinion of the majority of the Trustees for the time being of these presents and such opinion of the majority shall be final and conclusive. All trustees, notwithstanding any difference of opinion shall join in doing any act or executing any document decided to be done or executed by a majority of the Trustees.

32. All costs, charges and expenses of and incidental to the preparation and completion of these trusts including the stamp duty and registration charges AND also the costs, charges and registration of the trust under any Act governing, Public Trusts and those from time to time incurred by the Trustees or any of them in connection with the administration of the Trust of these presents shall be paid out of the trust property and shall be defrayed and paid to the person or



persons entitled to the same under the provisions of these presents.

33. A Trustee shall not be liable for any moneys, funds or securities other than such as shall actually come into his own hands or for the loss of depreciation of any part of the Trust Property or the failure of any broker banker of any other person with whom any part of the Trust Property may be deposited or any other act than his own wilful acts, deeds and defaults and also that each and every one of them the Trustees their, his or her and each and every of their, his or her heirs, executors, administrators and assigns shall have full and free power from and out of the Trust Property in the first place to reimburse and deduct to his or her or their proper use and benefit all sums of money costs, charges and expenses and demands whatsoever which he, she or any or either of, them can, shall or may reasonable incur bear or sustain or be put to in any manner howsoever by reason or on account of their acceptance and execution of the Trusts hereinbefore declared, anything



hereinbefore contained to the contrary thereof in anywise notwithstanding AND THAT each Trustee shall be chargeable only for such moneys, funds and securities he shall actually receive notwithstanding his signing any receipt for the sake of conformity and shall be answerable and accountable only for his or her own wilful acts, neglects and defaults and not for those of any other Trustee or of any bankers, brokers, auctioners, agent or other person with whom or into whose hands any Trust Property, moneys or securities may be deposited nor any other loss, unless the same shall happen through his or her own wilful default.

34. The receipt of the Trustees for the purchase money of any securities or other property sold or hereby authorized to be sold or for any moneys or any kind of security or property transferred to them or received by them in the execution of any of the Trusts or power hereof shall sufficiently discharge the person or persons paying or transferring the same therefrom or from being bound to see to

the application or being in any way answerable for the loss or the non-application thereof.

35. The SETTLOR and the TRUSTEES shall be entitled to file an application before all the competent authorities for the purpose of obtaining the required sanctions to set up a school to achieve the objectives of the TRUST.

36. AND IT IS HEREBY AGREED AND DECLARED that the Trusts hereby created shall be irrevocable.

IN WITNESS WHEREOF the SETTLOR and the said trustees have hereunder set and subscribed their respective hands and seals the day and year first hereinabove written.

...24/-





A handwritten signature in black ink, appearing to be 'R. Panesar', written over the printed name.

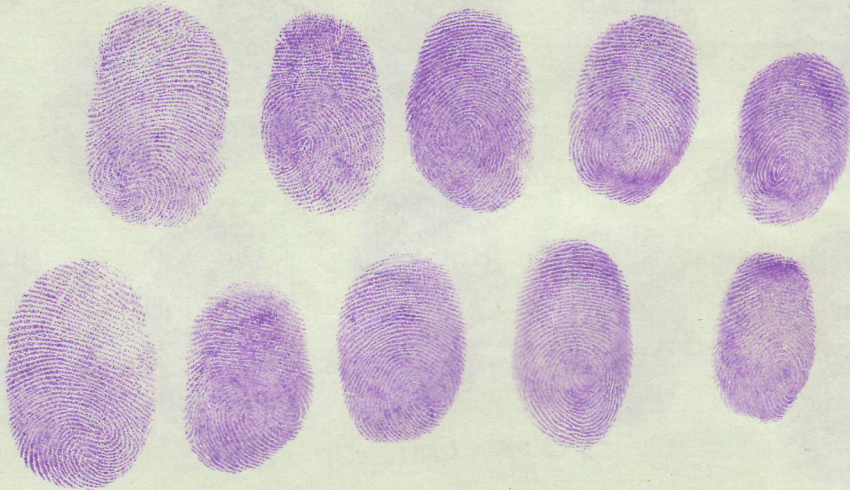
THE SETTLOR
(MRS. RAVINDER K. PANESAR)





Handwritten signature of Mr. Davinder Singh Panesar

TRUSTEE NO.1
(MR. DAVINDER SINGH PANESAR)



in the presence of



TRUSTEE NO.2
(COL. KULDEEP SINGH SIGHAT)



in the presence of

- 1.
- 2.

1) Mrs. Ravinder K. Panesar, aged 54 years, d/o Mr. B.S. Sangha, teacher, Indian National, s/o Nagoa.

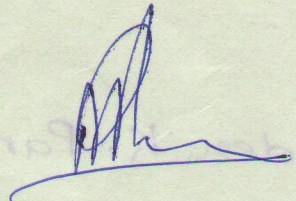

2) Mr. Davinder Singh Panesar, aged 50 years, s/o Daleep Singh Panesar, business, Indian National, s/o Nagoa.

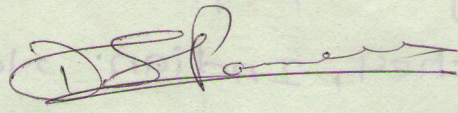

3) Col. Kuldeep Singh Sighat, aged 67 years, s/o Kirat Singh Sighat, retired Army officer, Indian National, s/o Calangute.

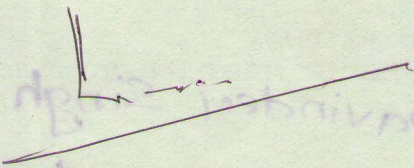
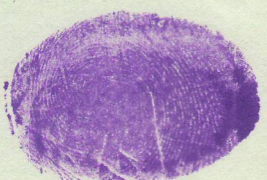


executing parties 1 to 3

admits execution of the so called
Trust

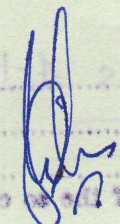
✓  

✓  

✓  

✓ Shri. Siddhanta
Chirodhar
Cherajur Judicial
Adhoc C.A. & M
Jalpet

✓ Shri. Abhishek
Shankar, wain
no. 14/14/14
identical to Ext.

✓ 

✓ Shankar



Registered No. 44
of pages 18 to 32
Book No. IV Volume No. 5
Date 02/12/04
(Shradha Govembas)
Sub-Registrar SMT



Registered No. 44
at pages 18 to 32
Book No. IV Volume No. 5
Date 02/12/04
(Shradha S. Gorembas)
Sub-Registrar Subt.

