

TRUST DEED

THIS DEED OF TRUST is made and entered into at Mumbai on this date of 9th July 1998.

BETWEEN

1. SHRI RAMCHANDRA LAXMAN NENE,
Age : 76 years, Occupation: Consulting Engineer,
Address: 13, Lalat Co-Op. Housing Society Ltd.,
Lt. Dilip Gupte Marg, Mahim, MUMBAI - 400016.



2. SHRI MADHAV CHINTAMAN BHIDE,
Age : 66 years, Occupation : Consulting Engineer,
Address : 9, Ground Floor, Greenland Co-op. Society,
R.A. Raikar Marg, Off. Sitaladevi temple Road,
Mahim, MUMBAI - 400 016.

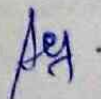


Both of them hereinafter called the SETTLORS, (which expression unless inconsistent with or repugnant to the subject or the context thereof, includes their heirs, executors and administrators) of the FIRST PART,

AND

THE MAHARASHTRA EXECUTOR & TRUSTEE CO.LTD., Mumbai which is fully owned subsidiary of Bank of Maharashtra, registered under the Indian Companies Act, 1913 and having registered Office at 1501, LOKMANGAL, Shivaji Nagar, PUNE - 411 005 and Mumbai Office at C/O Bank of Maharashtra, Gadkari Chowk Branch, Gokhale Road (North), Dadar, MUMBAI - 400 028, hereinafter referred to as MANAGING TRUSTEE of SECOND PART.

[cntd]



AND

1. SHRI RAMCHANDRA LAXMAN NENE,
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Address : 13, Lalat Co-Op. Housing Society, Dilip Gupte Marg,
Mahim, MUMBAI - 400 016.

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Age : 66 years, Occupation : Consulting Engineer,
Address : 9, Ground floor, Greenland Co-Op. Housing Society,
R.A. Raikar Marg, Off. Sitaladevi Temple Road,
Mahim, MUMBAI - 400 016.

3. DR. VASANT SHANKAR KELKAR,
Age : 58 Years, Occupation : Consulting Engineer,
Address : 606, Keshava, Bandra-Kurla Complex,
MUMBAI - 400 051.

4. SHRI MOHAN DATTATRAYA MULAY,
Age : 63 years, Occupation : Consulting Engineer,
Address : A/7, Nav Dadar Co-Op. Society,
Dilip Gupte Marg, Mahim, MUMBAI - 400 016.

5. SHRI SHIVAJI GUNDURAO PATIL,
Age : 56 years, Occupation : Consulting Engineer,
Address : 12, Apurva, Chembur Naka, Chembur, MUMBAI - 400 071.

6. SHRI JAVAHAR RAJENDRA RAVAL,
Age : 55 years, Occupation : Consulting Engineer,
Address : 111-A, Behind Umesh Kiran, Bhagatsingh Road,
Vile Parle (West), MUMBAI - 400 056.

7. SHRI SURESH GANGADHAR DHARMADHIKARI,
Age : 50 years, Occupation : Consulting Engineer,
Address : 24, Pandit Niwas, 3rd floor, S.K. Bole Road,
Dadar, MUMBAI - 400 028.

8. SHRI PRAKASH BHALCHANDRA DANDEKAR,
Age : 44 years, Occupation : Consulting Engineer,
Address : 3/1, Haji Ali Park, MUMBAI - 400 034.

9. SHRI MADHUKAR VISHWANATH SANT,
Age : 57 years,
Address : 13/13, Sai Niwas, Laxmi Bldg.,
Gokhale Road (North), Dadar, MUMBAI - 400 028.

10. SHRI SACHIN CHINTAMANI JOSHI,
Age : 39 years, Occupation : Consulting Engineer,
Address : 196, Jawahar Nagar, Goregaon (West),
MUMBAI - 400 062.

All of them jointly and/or individually called the ADVISORY TRUSTEES (which expression shall unless inconsistent with or repugnant to the subject or context thereof includes the Trustee or Trustees for the time being and their survivor and survivors and heirs, executors and administrators of the last surviving Trustee) of the PART THREE,

Vesting of Trust Property [cntd]

- 5.a) That the income as well as Corpus or part thereof shall be applied only towards Public Charitable purpose as aforesaid and any accumulation of Income shall also be made for application to such Public Charitable purpose as aforesaid.
- 5.b) That notwithstanding anything hereinafter or hereinbefore contained the Income as also the Corpus of the Trust Fund shall be applied and be applicable only to or for such Public Charitable purpose only and within such territories only and subject to such conditions or limitations if, any as may from time to time be laid down by the Income Tax Act, 1961, and Wealth Tax Act, 1957 or other act governing taxation of Income or Wealth as will ensure or make the Trust hereby established and its income eligible for exemption from taxation under the Income Tax Act, 1961 or Wealth Tax Act, 1957 or any replacement, therefore modification thereof.
- 5.c) That the Trust hereby established shall be one to which the provisions of Section 80-G of the Income Tax Act, 1961 or modification thereof for the time being in force shall apply to as any donation thereto be recognised as eligible for exemption or relief for tax with regard to the donor, under the Income Tax Act, 1961, the gift Tax Act, 1957 and any such or similar legislation for time being in force in India.

6] AIMS & OBJECTS:

The INDIAN SOCIETY OF STRUCTURAL ENGINEERS is the body of structural engineering profession. The Society shall primarily have the aims and objects as follows:

- a. To safeguard and advance the common interests of the Society.
- b. To spread around the useful advanced theoretical and practical knowledge and Information, in relation to the profession.
- c. To act as prime representative on behalf of society to the various statutory organizations include State and Central Governments for the common professional interests of the Society.
- d. To make rules and regulations and take other incidental actions to give affiliations to other like minded organizations.
- e. To modify and/or formulate any other additional aims and objects as the circumstances demand in concurrence with the present objects.

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7. Board of Trustees:

7.a. Board of Trustees: The first board of Trustees shall be as under;

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| 1 | The Maharashtra Executor And Trustee Company Ltd.
(Managing Trustees) | |
| 2 | Shri. Ramchandra Laxman Nene | (Settlor & Advisory Trustee) |
| 3 | Shri. Madhav Chintaman Bhide. | (Settlor & Advisory Trustee) |
| 4 | Dr. Vasant Shankar Kelkar. | (Advisory Trustee) |
| 5 | Shri. Mohan Dattatray Mulay. | (Advisory Trustee) |
| 6 | Shri. Shivaji Gundurao Patil. | (Advisory Trustee) |
| 7 | Shri. Javahar Rajendra Raval. | (Advisory Trustee) |
| 8 | Shri. Suresh Gangadhar Dharmadhikari. | (Advisory Trustee) |
| 9 | Shri. Prakash Bhalchandra Dandekar. | (Advisory Trustee) |
| 10 | Shri. Madhukar Vishwanath Sant. | (Advisory Trustee) |
| 11 | Shri. Sachin Chintamani Joshi. | (Advisory Trustee) |

7.b) Number of Trustees: The number of Trustees shall be not less than 7 and not more than 21 at any time

7.c) Co-Option: The Trustees shall have the right to co-opt any eminent personality in their field as Trustees at any time subject to clause No.(b).

7.d) Vacancy: The Board of Trustees shall have the right to fill-up the vacancy among the aforesaid first Board of Trustees, by majority of votes of Board of Trustees, caused by death, resignation, going abroad permanently or by lingering illness or such other reasons.

7.e) Disqualification: A Trustees shall cease to be on the Board of Trustees in any of the following conditions:

- i) If he/she is declared insolvent or applies for insolvency in the Court of Law.
- ii) If he/she had been convicted by any Court of Law for any offence involving moral turpitude.
- iii) If he/she becomes permanently unfit either physically or mentally for attending to the affairs of the Trust.
- iv) If 2/3 majority of votes from amongst the Trustees removes him from Board of Trustees.
- v) If he/she fails to attend at least three consecutive meetings of the Board of Trustees without valid reasons as approved by the Board of Trustees.
- vi) Such other disqualification's as have been stated in the Bombay Public Trust Act, 1950.

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7 Board of Trustees [cntd]

7.f. Removal :

- (i) A Trustee may be removed by other members of the Board of Trustees by majority of votes only, if he/she refuses to act in conformity with the spirit of constitution on and/or refuses to abide by the decisions of the Board of Trustees or commits any act detrimental to the interest of the Trust.
- (ii) The Trustee Company or the Board of Advisory Trustees may discharge by giving three months notice on either side.
- (iii) The position of the Board of Trustees implies enormous responsibilities of non-performing of duties under the Trust and upholding the image of Trust. Non-performance of duties, continuous disinterest in the activities of the Trust, continuous irregularity, non-attending three consecutive meetings of the Board of Trustees without valid reason and/or without advance application for non-attendance or action and behavior directly to jeopardise the aims and objects and the image of the Trust, shall cause a Trustee liable for removal from the Board of Trustees. In such a case the other Trustees by majority of votes of ADVISORY TRUSTEES on record, can remove the concerned Trustee and such action being subject to review and approval by the Public Authority under the Bombay Public Trust Act, 1950.

8. Meeting of the Board of Trustees :

- a) Number : The Board of Trustees shall hold the mandatory meeting at least once in six months. They may however, meet as often as may be necessary for the effective conduct of the affairs and activities of the Trust. The Chairman elected from amongst the Board for a period of not less than one year shall conduct the proceedings of the meetings of the Board of Trustees.
- b) Notice : There shall be clear ten days notice for convening such meeting. However, with the consent of all the members such meeting may be convened with a shorter period of notice.
- c) Chairman of the meeting : Shri Ramchandra Laxman Nene will be the first Chairman. After him the Trustees shall decide by rotation the Chairman of the next year and in his absence any suitable members shall be elected as the Chairman of such meeting.
- d) Quorum : 1/2 of the total number of Trustees on record on the Board of Trustees (including Managing Trustees) (rounded off to higher integer) shall constitute the quorum for the meeting. In absence of quorum for the meeting, the same shall stand adjourned for 1/2 an hour and then take place at the same place and members present at that time shall constitute quorum for the meeting. All the decisions taken at such adjourned meeting shall be binding on all the members of the Board.
- e) Decision : Every decision shall be taken by majority of the members present in the meeting.

9. Powers and Duties of the Managing Trustees :

- a) To carry on the activities of the Trust as per the rules and regulations of the Act.
- b) To appoint first Auditor and fix-up their remuneration.
- c) To hold the meetings of the Trustees as prescribed and to maintain or to cause the maintenance of the minutes or proceedings of such meetings.

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9. Powers and Duties of the Managing Trustees : [cntd*]

- d) To consider and approve if, satisfied the Annual Accounts as finalised by the Auditor.
- e) To prepare Annual Report and publish the same after the sanction by the Advisory Trustees.
- f) To consider and sanction if, satisfied the appropriation of the surplus and investments of the funds of the Trust.
- g) To accept donations or gifts on behalf of the Trust in cash or in kind from Public or any Institution/s.
- h) The Board of Trustees shall be competent to acquire and hold movable/ immovable property.
- i) To perform all other functions as may be prescribed under the Mumbai Public Trust Act, 1950 as amended from time to time.
- j) The Board of Trustees shall be entitled to delegate the powers mentioned in (g), (h) and (i) above.
- k) To raise any loan for purpose of carrying on object of the Trust effectively from individual, Nationalised and/or Co-Operative Bank against the Mortgage of the property or otherwise and to repay the same in the same clauses.

10. Powers and duties of Advisory Trustees :

- a) To consider and approve if, satisfied such expenditure as may be required under the rules and regulations of the Trust.
- b) To accept donations or gifts in cash or in kind from Public or any Institution/s.
- c) To take decisions in Board meeting for effective functioning of the Trust.

11. Dissolution : This Trust is irrevocable. However, in the event of dissolution of the Trust, the properties of the Trust shall be appropriated in such a manner as may be prescribed under the Mumbai Public Trust Act, 1950, as amended from time to time.

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12. Trustee Company Clauses

We hereby direct that, the Trustee Company may act either by itself or by or through its accredited Agents and Employees.

We have read the rules and regulations of the Trustee Company and accepted them as binding on us. The rules and regulations of the Trustee Company for the time being in force, or such alterations as may be made from time to time shall be binding on us and beneficiaries under this Trust.

The Trustee Company shall be entitled to receive remuneration, commission and fees according to their rules in force from time to time. The amount payable as such remuneration, commission, fees and any charges, expenses that may be incurred by them in or about the execution of Trust herein contained shall be a first charge on the Trust property and the income therefrom. The Trustee Company shall be entitled to be reimbursed for the out of pocket expenses that may be incurred incidental to the discharge of their duties as such Trustees or in or about the execution of the Trust herein contained. In case of any doubt, difficulty or ambiguity either in interpretation or implementation of the provisions of the Trustee herein contained, the Trustee Company shall act within its own discretion and according to its own decisions or judgement.

The Trustee Company shall carry out their directions of the Trust herein contained to the best of their ability. They shall not, however, be liable for any default or unwitting omission or failures to carry out the directions.

We know and accept that, whenever the Trustee Company is required to incur expenses in connection with carrying out the objects and other relevant matters and thus resulting the Trust account if, any time in debit for any reason whatsoever the Trustee Company is entitled to charge and recover interest on such debit balance from time to time at the rate prescribed by the Trustee Company { at present @ 18 % with quarterly rest }.

The Trustee Company as a Managing Trustee will be entitled to the yearly remuneration as per its rules from time to time subject to the minimum of Rs. 300/- (Rupees Three Hundred Only) per year.

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IN WITNESS WHEREOF THE SETTLORS AND THE TRUSTEES HERETO HAVE
SET THEIR RESPECTIVE HANDS AND SIGNED ON THIS 9th DAY OF July
-----NINETEEN HUNDRED NINETY EIGHT.

DATE : 9TH JULY 1998

PLACE : MUMBAI.

**For The Maharashtra Executor
& Trustee Co.Ltd.**

[Signature]
Constituted Attorney

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|----|--|---|
| 1 | The Maharashtra Executor And Trustee Company Ltd.
(Managing Trustees) | |
| 2 | Shri. Ramchandra Laxman Nene | (Settlor & Advisory Trustee) <i>[Signature]</i> |
| 3 | Shri. Madhav Chintaman Bhide. | (Settlor & Advisory Trustee) <i>[Signature]</i> |
| 4 | Dr. Vasant Shankar Kelkar. | (Advisory Trustee) <i>[Signature]</i> |
| 5 | Shri. Mohan Dattatray Mulay. | (Advisory Trustee) <i>[Signature]</i> |
| 6 | Shri. Shivaji Gundurao Patil. | (Advisory Trustee) <i>[Signature]</i> |
| 7 | Shri. Javahar Rajendra Raval. | (Advisory Trustee) <i>[Signature]</i> |
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| 11 | Shri. Sachin Chintamani Joshi. | (Advisory Trustee) <i>[Signature]</i> |

Witness:

1:

2:

INDIAN SOCIETY OF STRUCTURAL ENGINEERS

PUBLIC CHARITABLE TRUST

THE MAHARASHTRA EXECUTOR AND
TRUSTEE COMPANY LIMITED,
C/O BANK OF MAHARASHTRA,
GADKARI CHOWK BRANCH,
GOKHALE ROAD[NORTH],
DADAR, MUMBAI - 400 028.