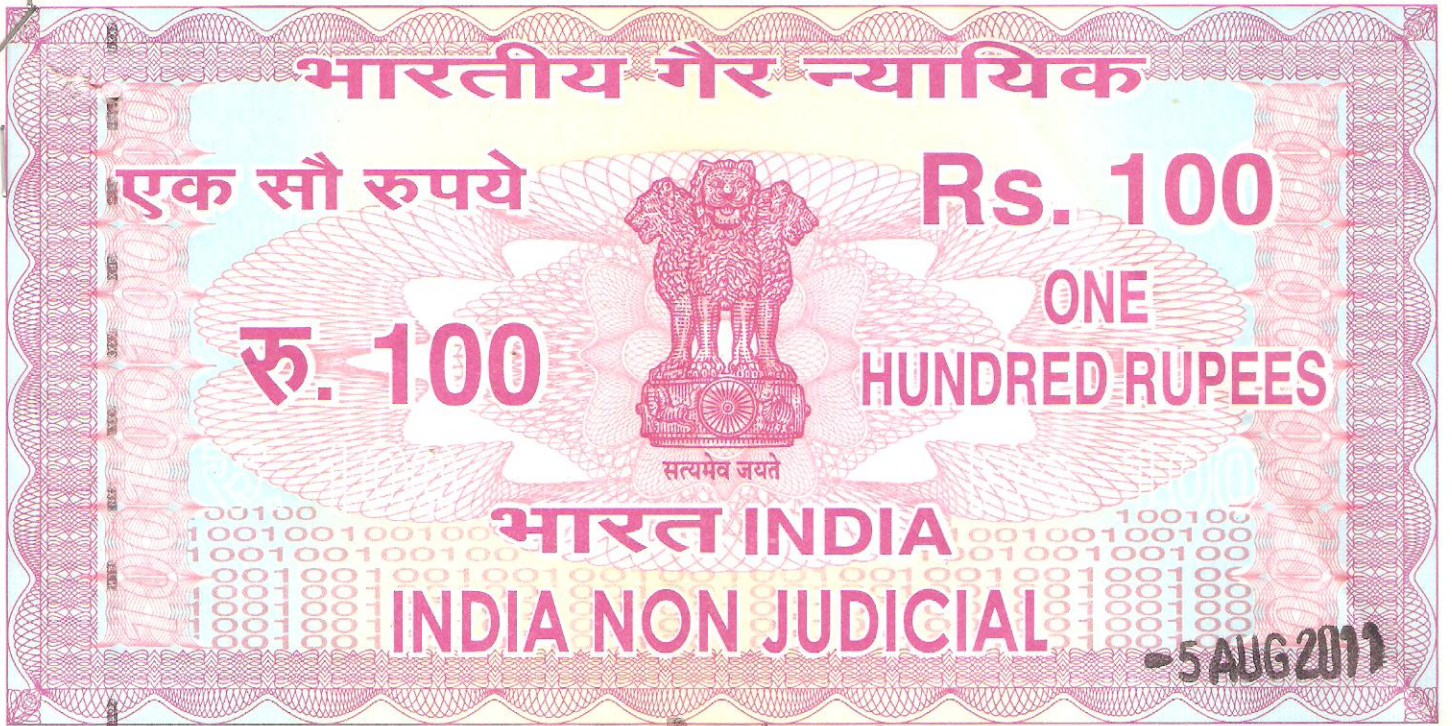


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महाराष्ट्र MAHARASHTRA

General Stamp Office, Mumbai  
L.S.V. No. 2 Z Z

30 JUL 2011

Proper Officer

Y. D. BHAVSAR

सी. कांचन हर्षद बोंगाळे

बांद्रे कोर्टासमीर, अ. का. भाग

बांद्रे (पूर्व), मुंबई - ५१

श्री/श्रीमती/गिसई ... Govindraj.

यांना स. .... न्यायोत्तर मुद्रांक देणार वि. मला

परवाना धारक मुद्रांक विक्रेता

ER 906873

5 AUG 2011

Ethiraj  
110, Arun  
Chamber  
Mum-34

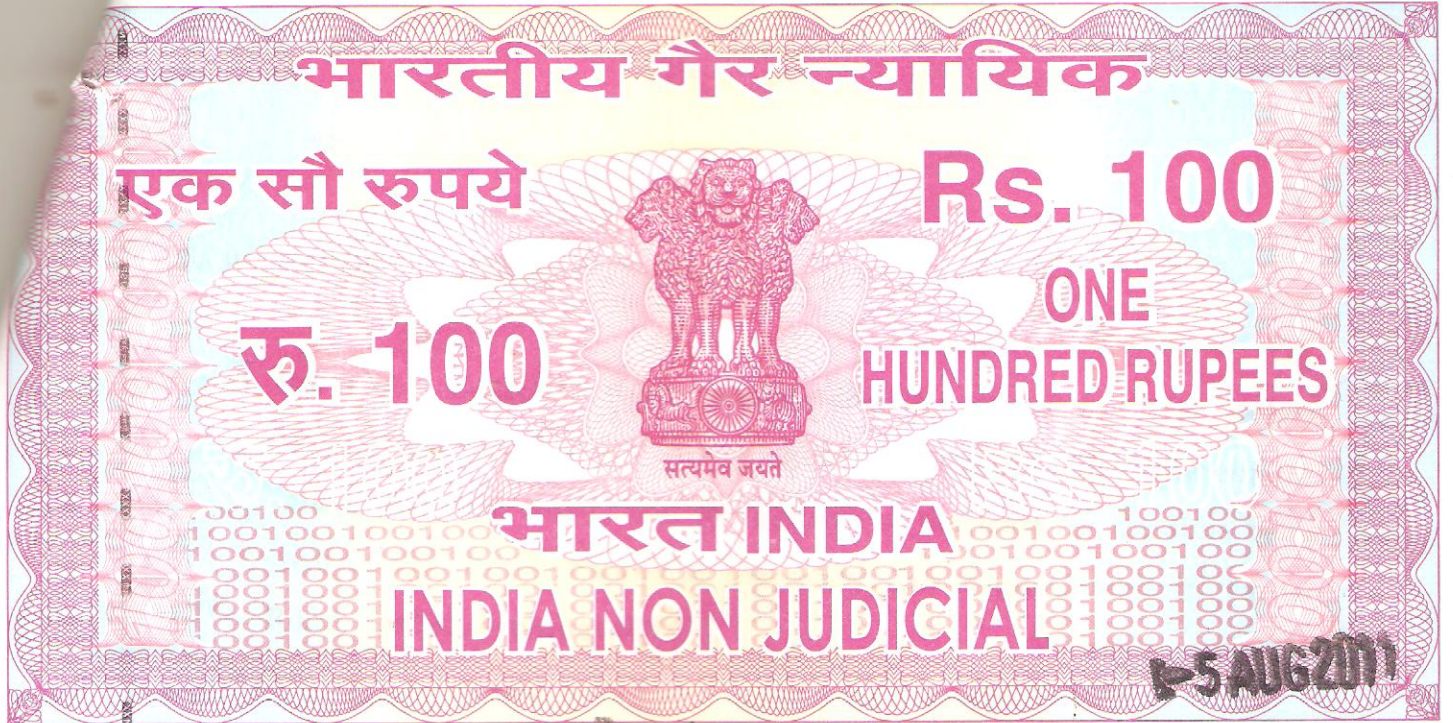
TRUST DEED

008935

THIS INDENTURE made this 5<sup>th</sup> day of August, 2011 BETWEEN Mr. Govindraj Ethiraj residing at c/o. Bimal Parekh & Company, 110 Arun Chambers, Tardeo Road, Tardeo, Mumbai 400 034 hereinafter referred to as "the Settlor" (Which expression shall unless repugnant to the context or meaning thereof be deemed to include his heirs, executors and administrators) of the ONE PART and (1) Mr. Govindraj Ethiraj residing at c/o. Bimal Parekh & Company, 110 Arun Chambers, Tardeo Road, Tardeo, Mumbai 400 034, (2) Mr. Praveen Chakravarty residing at 73, Goolestan, Bhulabhai Desai Road, Mumbai 400 026, (3) Mr. Kumaar Bagrodia residing at 93 Landmark, Carmichael Road, Mumbai 400 026 to be collectively referred to as "the TRUSTEES" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to include the

*(Handwritten signatures)*





महाराष्ट्र MAHARASHTRA

General Stamp Office, Mumbai  
 L.S.V. No. 2 2 2  
 30 JUL 2011  
 Officer

सी . कांचन हर्षद बोंगाळे

वाट्रे कोर्टाचमोर, अ . का . मार्ग

वाट्रे (पूर्व), मुंबई - ५१.

श्री/श्रीमती/नेसर्त ... Gavindraaj

यांना रु. .... न्यायोत्तर मुद्रांक देपर दि. जला

परवाना धारक मुद्रांक विक्रेता

ER 906874

5 AUG 2011

Ethiraj  
 110, Arun  
 Chamber  
 Mum-34

Ms. V. D. BHAYSAB

CO8936

survivor or survivors of them and the heirs, executors and administrators of the last such survivor, their/his or her assigns and the Trustee or Trustees for the time being of the said trust) of the OTHER PART;

WHEREAS the settlor is desirous of establishing a trust for public charitable purpose and whereas the settlor has set apart and handed over to the Trustees a sum of Rs. 10,000/- (Rupees Ten Thousand only) in the manner hereinafter appearing.

AND WHEREAS the trustees have consented to act as the first trustees of these presents and to accept the trusts under these presents as testified by their being parties to and executing the same.

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NOW THIS INDENTURE WITNESSETH AS FOLLOWS:

1. The Trust created by these presents shall be known as "~~THE~~ <sup>ofc</sup> **INDIA SPENDING & POLICY RESEARCH FOUNDATION**" (hereinafter called "the said trust") and the address of the trust for the time being shall be c/o. **Bimal Parekh & Company, 110 Arun Chambers, Tardeo Road, Tardeo, Mumbai 400 034.**

The trustees do declare that they , the trustees shall hold and stand possessed of the sum of Rs.10,000/- (Rupees Ten Thousand only) (hereinafter, for brevity's sake referred to as "the trust fund") which expression shall , unless repugnant to the subject or context also include any other property and investments of any kind whatsoever into which the same or any part thereof may be converted, invested or varied, from time to time, and those which may be acquired by the trustees or come to their hands by virtue of these presents or by operation of law or otherwise howsoever in relation to these presents, including all donations either in cash or other properties, movable or immovable, which may be received by the trustees, from time to time, from any person or persons for the purpose of these presents upon the trusts and with and subject to the powers, provisions, agreements and declarations hereinafter appearing and contained of and concerning the same.

2. Without prejudice to the generality of the forgoing, the trustees at their absolute discretion may carry out any one or more of the following objects:

- (a) ~~To promote the process of bring in transparency and governance in the political system and Government budgetary policy in India by making policy research and data collection by setting and maintaining of websites to help disseminate the information and data generated through the analysis conducted.~~
- (b) To collect data on various government (central and state) projects and departments through the information available in public domain as well as sought from various government departments from time to time. and setting up and maintaining of websites to help disseminate the information and data generated through the analysis conducted.
- (c) To do research on the data and information collected with the objective of providing insights into trends and behavior in public finances.
- (d) To help students of economics and those interested in tracking government expenditure to understand and thus participate in debates.
- (e) To conduct and invite general policy opinion and policy debates on the Indian economy and political system related to it.
- (f) To maintain a team of researchers and analysts who will perform the task of analysis and data collection and also to compensate them as per industry levels.
- (g) ~~To pay for the costs of office space, data centre hosting, website managements and incidental office expenses.~~

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x

x  
x  
x

*[Handwritten signatures]*

- (h) To support the data collection exercise through the funding of legitimate costs and expenses incurred from the contributions that come in by way of voluntary donation, subscriptions, grant, aids, funding etc.
- (i) To raise funds from the donors to support all the above objects and present a concise and audited statements of accounts annually to the general public through media, websites, road shows.
- (j) To carry out the above activities for the general public at large irrespective of caste , creed ,color or religion.
- (k) To undertake Research and documentation work in the areas of the objects as stated.
- (l) To promote education by holding seminars, fairs, exhibitions, sports and cultural events, tournaments and competitions and through exchange programmes on national and international levels, camps, training centres, outdoor learning and other related activities.
- (m) To subscribe for books, newspapers, magazines, periodicals and other books for advancement of the objects.
- (n) To do all such other lawful acts, deeds, matters and things as are essential, incidental or conducive to the development and attainment of the aforesaid aims, objects and purposes of the trust as mentioned herein above stated or any one or more of them.





- (o) To provide aid by way of donation out of the income or the corpus of the Trust Fund (to any extent they deem fit) or otherwise to different philanthropic/charitable institutions, societies, organization, companies, trust or other agencies which have been established for promoting education and learning to enable such institutions, societies, organization, companies, trust or agencies to start , maintain or carry out educational and learning objects or to needy and deserving persons.
  
- (p) To augment the resources of the Trust by raising funds in every lawful and permissible way, through public entertainment programs like charity shows, concerts, carnivals, festivals, printing, publishing and selling books, magazines, greeting cards, calendars, diaries and undertaking income generating activity which may be incidental or ancillary to, the attainment of the object of the Trust.
  
- (q) To accept voluntary donation from individual or institutional sources, either Indian or Foreign, and whether in cash or by way of a legacy or bequest. ~~The Trustees may also allow a donor or sponsor to erect a building or buildings on any land belonging to the said trust for the furtherance of any object of the trust.~~ All donations may be accepted either with or without any special condition, as may be agreed upon between the donor and the trustees, Provided that, such condition are not inconsistent with the intents and purposes of these presents and provided further that the name of the said trust mentioned in hereinabove shall not be altered. All donations, including lands, buildings and other immovable properties shall be treated as forming part of the trust fund being the subject matter of these presents and be applied accordingly.

x 

x 

x 

3. The Trustees shall hold and stand possessed of the Trust Fund upon the following trusts that is to say:

I. To manage the trust fund and collect and recover the interest, dividend and income thereof and to pay there out the expenses of collection and other outgoings, if any.

II. To pay or utilize the balance of such interest , dividends, and income of the trust and if the trustee so desire the corpus fund to render service or assistance of any nature to person(s) as the Trustee in their absolute direction deem fit and proper to the intent that such income or corpus shall be applied to such purposes (and that such income shall be applied or accumulated for application to such charitable purposes) and to the further intent that all such purposes shall be carried out without reference to religion, caste , creed or color and in such share and proportion and in such manner in all respect and income thereof and to pay there out the expenses of collection and other outgoing, if any, as the trustees shall their absolute discretion think fit, viz,, relief of poverty or distress, education, medical relief, providing facilities for recreation or other leisure time occupation in the interest of social welfare and public benefit and the advancement of any other object of general public utility.



III. AND the trustee shall do all other acts and things necessary for or incidental or conducive to effectuation the foregoing purpose or which would further or fulfill the objective mentioned herein before. The trustees shall have powers, by due process of law, to add any other object or objects of general utility to the objects hereinbefore set out, provided the majority of the trustees agree to the same and the objective added are of a charitable nature only.

4. The trust shall invest the trust fund either in securities mentioned in section 11(5) of the Income Tax Act, 1961 and in such securities as may for the time being be authorized by/under the Bombay Public Trust Act, 1950 and/or in such deposits or investments decided from time to time at the discretion of the trustees.

5. a) Any Trustee may, at any time, retire or resign from the office of the Trust.

b) All the founder trustees will remain trustees for life unless they voluntarily resign, die.

c) The total number of trustees shall not be less than 2 (two) and more than (fifteen) 15.

d) Subject to the maximum number of Trustees mentioned in ( c ) above, the trustees shall have the power at any time and from time to time appoint or remove by simple majority any person/persons as additional trustee/trustees for such period as may be decided by the trustees from time to time.

*[Handwritten signatures]*



e) If the majority of the trustees for the time being, send any notice in writing to any trustee, intimating that they think it is desirable in the interest of the trust that the trustee to whom the said notice is send do cease to be trustee, then from the date of the receipt of such notice by the said trustee, the said trustee shall be deemed to have resigned from his office as a trustee. Such notice shall be valid, irrespective of the fact that there might be any dispute or difference between the trustees to whom the notice is sent, either relating to the affairs of the trust or otherwise. It shall be proper to state in, or with regard to , any such notice the reasons why the trustees giving the notice think it desirable in the interest of the trust, that the trustees to whom the said notice is given, do cease to be a trustee. It is also recommended in the interest of natural justice to give hearing, personal or otherwise , to the trustee to whom any such notice is , or is to be given. Any such notice , as aforesaid , shall be deemed to have been received by the trustee to whom it has been sent if it duly sent to the said trustee by registered post at his last known place of residence or business.

d) The trustees for the time being (or in the event of there being, at any time, only one remaining trustee, then the said sole remaining trustee) may, at any time, appoint any other person or persons as trustee or trustees of the said trust, after receiving the written consent of the persons or persons to be appointed as a trustee or trustees and passing a formal resolution, either at a duly convened meeting of the trust or by circular.

*(Handwritten signatures)*

AND UPON every such appointment, the trust fund hereby settled and the investments for the time being representing the same shall be so transferred as to become vested in the trustee or trustees so appointed, and every trustee so appointed may as well before as after such transfer act as fully and effectually as if he had been originally appointed a trustee, PROVIDED ALWAYS that without prejudice to any other provisions of the law, any trustee of these presents shall stand discharged from the office of trustee on his/her office and on the same being accepted by the remaining trustee/s of these presents.

6. (a) It is hereby agreed and declared that the Trustees herein appointed or to be appointed in future as hereinafter provided shall manage the Trust Fund and for this purpose shall have full power at any time to sell, convert, transfer or alienate any one or more of the Trust properties and to convert the proceeds thereof into other properties, securities or investments as they may deem fit.

(b) The Trustee shall from amongst themselves appoint a Chairman from the Board of Trustees by simple majority for such period as may be decided by the trustees from time to time

(c) Such Chairman shall carry out such work under the directions, supervision and guidance of the board of trustees as the Trustee may from time to time assign or entrust to him. The Chairman shall preside over all meetings and will maintain proper Minute Books in respect of all the meetings of the Trustees and all the resolutions passed by them from time to time. The Trustees may frame rules and regulations and byelaws as and when necessary.





(d) The Trustees shall have absolute power to pay any office Bearer or to any Institutions for being spent for any purpose authorised by these presents or law or statute instead of spending such amount themselves and the receipt given by the Office Bearer and/or Institutions for the amount so paid shall effectually discharge the Trustees from the liability of such amounts and the responsibility of seeing the application thereof;

(e) The trustees may employ such persons as are necessary for the proper pursuit of the objects and make all reasonable and necessary provision for the payment of remuneration, pensions and superannuation for staff and their dependants;

(f) The trustees shall have power to set a committee or committees for the effective management, resource mobilization, finance , projects and any other broad or specific purpose or purposes for fulfilling the aims and objectives of the Trust. It shall be lawful for the trustees to appoint directos, executives and officers on such terms and conditions as may be agreed upon. The trustees, at their absolute discretion, may also frame, from time to time, a scheme or schemes for membership to provide members of the scientific/research community or members of the general public to feel a sense of involvement with the Trust and participate more actively and effectively in furthering the objects of the trust. The powers and duties of such members shall be regulated by the trustees from time to time, and the trustees shall reserve the right to remove any erring member or terminate the membership scheme , if and when found necessary and in the best interests of the Trust , and without any liability to it.

*(Handwritten signatures)*

(g) The Trustees shall have the right, at any time or times during the continuance of the trusts hereby created, to accept such additional monies, investments or other property as may be paid or transferred to it hereof by the Settlor or any other person either personally or by testamentary act or disposition to be held upon the trusts hereof.

7. Without affecting the generality of the powers, provisions and authorities vested in the Trustees under these presents, the Trustees shall have in addition thereto and not in substitution thereof, the following powers and authorities and they shall be entitled to execute all acts, documents and things necessary, ancillary or incidental thereto, that is to say: -

nationalised or scheduled banks

(a) To open bank accounts on behalf of the Trust in any one or more banks of repute ~~either~~ in the name of the Trust and such bank accounts ~~may~~ <sup>shall</sup> be operated by two Trustees.

*[Handwritten signatures and initials]*

(b) To draw, make, accept, endorse, discount, execute or issue promissory notes, bills of exchange and other negotiable instruments.

(c) To take loans, donations etc from banks and other organization for the purposes of developing, running and managing the objectives of the trust subject to the approval from the charity commissioner. To appoint on such terms, with or without remuneration, as may be determined by the Trustees, any employees, for the proper management of the Trust, subject to the provisions of this Deed of Trust and to pay them salary, wages, emoluments, fees and remuneration.

*[Handwritten signatures]*



- (d) To appoint any solicitor or advocate, architect or any other professional person in connection with the Trust Fund or property as and when their services may be required for the efficient management of the Trust.
- (e) To file and defend any suit or legal proceedings including suits, appeals and petitions and to authorize any of the Trustees to make, sign or declare plaints, written statements, affidavits, petitions, vakalatnamas and to accept service of any summons or other legal process.
- (f) To authorize any of the Trustees to appear before any Central or State Government Officers or authority such as Officers under the Income Tax Act, Customs and Excise Act, Officer of the Municipal Corporation or any Local Authorities, Sub-Registrar of Assurances, Revenue Officers and Tribunals as and when required in connection with the Trust Fund or property thereof.
- (g) It shall be lawful for the trustees to acquire by purchase or on lease or on ownership basis or otherwise, lands, buildings and movable and immovable properties comprised in the trust fund in any manner they think fit and to expend for all or any of the above purposes, such moneys out of the trust fund or the income thereof as the trustees may, in their absolute discretion, think fit and proper.
- (h) With the sanction of the charity commissioner, it shall be lawful for the trustees at such times, as they may in their absolute discretion think fit, to sell or acquire by public auction or private contract or

exchange or transfer or assign or grant leases or sub-leases for any term however long or otherwise dispose of or surrender all or any part of the trust fund including the immovable properties comprised therein and on such terms and conditions relating to title or otherwise and in all respects as they may think proper and to buy and rescind or vary any contract for sale, exchange, transfer, assignment transfers, leases, sub-leases, surrenders, releases, counterparts and other assurances, instruments and writings and to pass, give and execute necessary receipts, releases and discharges for the consideration moneys or otherwise relating to the documents and assurances. All moneys arising from any such transfer or other assurances shall be deemed to be part of the trust fund and shall be applicable accordingly.

- (i) It shall be lawful for the trustees, from time to time, at their discretion and if necessary, with the prior permission of the charity commissioner, to borrow or raise or secure the payment of any sum or sums of money and to mortgage or charge all or any part of the trust fund.
- (j) The Trustees will from time to time decide questions arising with respect to the administration of the Trust and may keep a record by way of minutes of work done and resolutions passed by them.

8. And it is hereby further agreed and declared that the Trustees for the time being of these presents shall be respectively chargeable only for such Trust Funds and the income including moneys, stocks, funds, shares and securities as they shall respectively and actually receive notwithstanding their responsibility and shall be answerable and accountable only for their



own acts, receipts, neglects and/or defaults and not for those of the other Trustees or any banker, broker, auctioneer or agents or any other person or persons into whose hands any Trust Funds or Trust income may be deposited or come or for the insufficiency or deficiency of any stocks, funds, shares, securities or any other loss unless the same shall happen through their own willful defaults or dishonesty respectively.

- 9. It is further agreed that the Trustees or Trustee for the time being of these presents may reimburse themselves or himself and pay and discharge out of the Trust Funds and property all expenses incurred by them in or about the execution of the Trust or powers of these presents. The trustees are entitled to receive remuneration for the contribution they make to the trust.
  
- 10. The Trustee shall not be liable for any loss or damage (howsoever caused) which may happen at any time to any movable or immovable property for the time being forming part of the Trust Fund but may in its discretion (but without being under any liability or obligation so to do) from time to time take at the expense of the income or capital of the Trust Fund any steps which it may think proper for the insurance of such property or any part thereof.
  
- 11. The said trust shall be and remain irrevocable for all times, and the settlor doth hereby also release, relinquish, disclaim , surrender and determine all his/her rights, titles, interest or powers in the trust fund.

*[Handwritten signatures]*

- 12. The trustees shall keep, or cause to be kept, all statutory records, including all legal documents, registers, books of accounts, minute books and have the accounts audited annually by qualified Chartered Accountants. The financial year of the trust shall begin on 1<sup>st</sup> day of April and end on 31<sup>st</sup> March.
  
- 13. It shall be lawful for the trustee to settle all accounts and to compromise, compound, abandon, withdraw or refer to arbitration any actions, proceedings, or disputes, claims, demands or things relating to any matter in connection with the said trust and to do all other things proper for such purpose, without being responsible for any loss occasioned thereby.
  
- 14. The Trustees shall have the power to make, from time to time, rules and bye-laws relating to the meeting and conduct of the business and otherwise as to the management of the Trust Fund and also to alter or add to such rules or bye-laws provided however that such rules or bye-laws are not inconsistent with the terms and intents of these presents.
  
- 15. In all matters wherein the trustees have a discretionary power or wherein there shall be a difference of opinion regarding the constructions of these presents of the management of the Trust fund or any part thereof , or the execution of any of the trusts or powers of these presents, or as regards any act or thing to be done by the trustees, the votes of the majority of the trustees, for the time being, voting in the matter shall prevail and be binding on the minority, as well as on those trustees who may not have voted, and if the trustees shall be equally divided in opinion, the matter shall be decided according to the casting vote of the chairman.

*[Handwritten signatures]*



16. Every power, authority or discretion conferred upon the trustees may be exercised or signified either by some instrument in writing to be signed by a majority of the trustees or such of them as may be present in India, or by a resolution of the majority of the trustees or a majority of such of them as may be in the city and are present and voting at a meeting of the trustees. It shall be necessary to give at least ten day's notice of any meeting of the trustee, and it shall be necessary to send an agenda and intimate the trustees of what is proposed to be decided at the meeting. Whereas the trustees shall endeavour to meet at least 4 times a year and review the progress of the trust. The Trustees may, from time to time, frame rules for the conduct of the meeting of the Trustees. In the absence of such regulations,
- (i) Two Trustees shall form QUORUM for a meeting of the Trustees
  - (ii) All matters will be decided mutually by the Trustees.
17. The trustees may, with the permission of the charity commissioner or any other competent authority in law, make amendments in the trust deed by execution of such deeds or deed-polls , as may be expedient, so as to bring the provisions of the trust in consonance and conformity with the provisions of the law for the time being in forced, from time to time, relating to public charitable trusts including compliance with any legitimate directions or requisitions of any authorities or officers which may be deemed expedient for carrying out the objectives of the trust.
18. The trustees may amalgamate this trust and its properties with any trust or institution having objects wholly or any of them, similar to these of this trust provided they pass a resolution unanimously to that effect and sanction (if necessary) of the appropriate authority as may be required under any prevailing act applicable to the public charitable trust is obtained.

*[Handwritten signatures and initials in purple ink]*

*[Handwritten signatures and initials in purple ink]*

19 Dispute resolution and reference to Charity Commissioner,  
If a dispute arises among the Trustees or other persons regarding the Validity or Propriety of anything done by the Trustees, under this Deed, and the dispute cannot be resolved by mutual agreement, the Trustees shall first try the dispute by mediation before restoring to litigation or refer the Matter to the Charity Commissioner for resolution.

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20. On dissolution of the Trust the Assets of the Trust shall be handed over to an institution carrying on the same objectives as the Trust irrespective of caste, creed , religion.

IN WITNESS WHEREOF the Settlor and the Trustees have set their respective hands the day and year first hereinabove written.

SIGNED, SEALED AND DELIVERED )

By the within named Settlor )

Mr. Govindraj Ethiraj )

In the presence of: )

1. SHARADA HARIHAR )

2. NEHAL SHAH )

Handwritten signature of Mr. Govindraj Ethiraj with initials 'GRC' written below it.

Handwritten signature of Sharada Harihar.

Handwritten signature of Nehal Shah.

SIGNED SEALED AND DELIVERED )

By the within named Trustees )

1. Mr. Govindraj Ethiraj )

2. Mr. Praveen Chakravarty )

3. Mr. Kumar Bagrodia )

In the presence of: )

1. SHARADA HARIHAR )

2. NEHAL SHAH )

Handwritten signature of Mr. Govindraj Ethiraj with initials 'GRC' written below it.

Handwritten signature of Mr. Praveen Chakravarty with initials 'PC' written below it.

Handwritten signature of Mr. Kumar Bagrodia with initials 'KB' written below it.

Handwritten signature of Sharada Harihar.

Handwritten signature of Nehal Shah.