DEED OF DECLARATION OF TRUST

OF

THE STOCK EXCHANGE FOUNDATION
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TO ALL TO WHOM THESE PRESENTS SHALL COME, We Kaikhushru Ruttonji Pestonji Shroff, Kantilal Ishwarlal, Jivanchand Ratanchand Motishaw and Rasiklal Maneklal, all Bombay inhabitants, the present Trustees of the Native Share and Stock Brokers' Association also known as the Stock Exchange hereinafter collectively described as 'the Trustees' (which expression shall unless repugnant to the meaning or context thereof include and be deemed to include the Trustees for the time being of the Native Share and Stock Brokers' Association, the survivors or survivor of them and the heirs, executors and administrators of the last surviving Trustee their or his assigns) Send Greetings:

Whereas the said Stock Exchange (hereinafter referred to as 'the Exchange') in its general meeting held on the 30th day of November, 1966, resolved that a Stock Exchange Research, Education and Training Foundation be established under the aegis of the Exchange with the objects and purposes set out hereunder
AND WHEREAS the Exchange with a view to carrying out the aforesaid object has donated to the Trustees a sum of Rupees five thousand and one (Rs. 5, 001/-) on trusts for public charitable purposes and with and subject to the powers provisions agreements and declarations hereinafter declared and contained.

AND WHEREAS the Trustees being the Trustees of the Exchange have accepted the said sum on the 29th day of March, 1967, and agreed to become the Trustees of these presents and to hold the same upon the trusts hereinafter declared as is testified by their being parties to and executing these presents.

AND WHEREAS for the purpose of Stamp Duty the present value of the said Trust Funds is Rupees five thousand and one (Rs. 5, 001/-) only.

NOW WE THE TRUSTEES DO HEREBY DECLARE AND AGREE AS UNDER:-

1. For effectuating the said object and in consideration of the premises and of the charitable considerations aforesaid the Exchange has donated paid handed over and transferred to the Trustees the said sum of Rupees five thousand and one (Rs. 5, 001/-) and all the estate right title interest property claim and demand whatsoever at law and in equity of them the Exchange in
and to the same and every part thereof TO HAVE AND TO HOLD the same unto the Trustees upon the trusts and with and subject to the powers provisions agreements and declarations hereinafter appearing and contained.

2. The Trustees do hereby declare that they shall hold and stand possessed of the said amount (which is hereinafter referred to as "the Trust Fund" which expression shall also include any other property and investments of any kind whatsoever into which the same or any part thereof may be converted or varied from time to time and such as may be acquired by the Trustees or come to their hands by donations contributions or otherwise by virtue of these presents or by operation of law or otherwise howsoever in relation to these presents) upon the trusts and with and subject to the powers provisions agreements and declarations hereinafter declared and contained of and concerning the same.

3. The Trustees shall hold and stand possessed of the Trust Fund upon trust that the whole or any part of the income thereof and if so desired the corpus of the Trust Fund or any part of the corpus be utilised from time to time for all or any one or more of the following charitable objects and purposes that is to say to spread, advance and propagate education and learning in all its branches and
for that purpose to undertake, aid, prosecute, carry on, promote, develop, organise, coordinate, finance, subsidise and otherwise foster and to establish, arrange, conduct, administer, maintain, support, affiliate, control, guide, cooperate and collaborate in and provide facilities for assisting studies, theoretical as well as applied, learning, education, propagation, training, development, experimentation, investigation, analysis and research into problems (including the organisational, administrative and technical aspects as well as the economic, political and social implications of these problems) relating to the economic development of India such as problems relating to trade, commerce, industry, stock exchanges and the capital market and all subjects of interest or related thereto, savings, investment and ownership of property such as stocks, shares and securities of all kinds, finance, economics, statistics and accounting, labour, management and public administration, legislation, law, practice and procedure, psychology, sociology, basic, natural and applied science, mathematics, technology, manufacturing and marketing, and all matters concerning, ancillary, incidental or germane to all or any one or more of the foregoing and to further any other charitable objects and purposes including relief of the poor and
medical relief and the advancement of any other object of general public utility for the benefit of the public in general not involving the carrying on of any activity for profit: PROVIDED THAT if any of the objects and purposes mentioned above fail to qualify as charitable objects and purposes under the Income-tax Act or any statute in substitution thereof for the time being in force it shall be deemed that such non-qualifying objects and purposes have been deleted from the date on which such objects and purposes cease to qualify as charitable objects and purposes.

4. Subject in all respects to Clause 3 above, the Trust may from time to time effectuate, further and advance the aforesaid objects and purposes through diverse ways and means including the following that is to say —

(i) To undertake, aid, promote, prosecute, facilitate and coordinate study, education, training, exploration, experimentation, analysis, research and other activities in any aspect of any subject within the purview of the objects and purposes of the Trust.

(ii) To undertake any such study, education, training, exploration, experimentation,
analysis, research and other activities at the instance of any individual, body, company, association or institution or body of individuals whether incorporated or not, Government, local body or any other statutory authority.

(iii) To undertake testing, investigation and research in such manner as may be deemed advisable with the object of discovering, devising and improving technical processes and methods used in the stock exchanges and the capital market and in other fields related to the objects and purposes of the Trust.

(iv) To analyse and propose solutions of specific problems encountered in the organisation, management, administration, functioning, development and progress of stock exchanges and the capital market and of institutions and undertakings of all types within the objects and purposes of these presents.

(v) To utilise the results of research, study, education and training conducted by or
under the authority of the Foundation for the development and benefit of stock exchanges and the capital market and the promotion of the objects and purposes of the Trust.

(vi) To undertake, conduct, arrange and provide facilities for specialised courses of study and research programmes and foster the application of research and training of research workers for the objects and purposes of these presents.

(vii) To employ all media of communication, investigation, collection, testing, analysis, dissemination, propagation and exchange of data, ideas, views and information in relation to the objects and for the purposes of these presents.

(viii) To establish and maintain research, reference and lending libraries with reading and writing rooms and to furnish the same with books, reviews, periodicals, newspapers, magazines, journals and other publications and provide equipment which may be considered necessary to promote the
objects and purposes of the Trust.

(ix) To prepare, compile, contribute, print and publish and subsidise or collaborate with others in preparing, compiling, contributing, printing and publishing studies, publications, compilations, directories, newspapers, periodicals, journals, magazines, brochures, booklets, pamphlets, monographs, papers, dissertations, articles and literature of all kinds in furtherance of the objects and purposes of these presents.

(x) To establish, conduct and finance technical, financial, advisory, market and other services in fields related to the objects and purposes of the Trust.

(xi) To arrange, conduct, organise and subsidise exhibitions, advertisements, cinematograph and other shows and demonstrations to propagate and promote the objects and purposes of these presents.

(xii) To serve as a clearing house of information and knowledge in fields related to the objects and purposes of the Trust.

(xiii) To organise, arrange, conduct and provide
facilities and to assist, collaborate and finance others in organising, arranging, conducting and providing facilities for conferences, gatherings, meetings, discussions, talks, debates, essay competitions, seminars, symposia, and lectures with a view to exchanging, propagating and disseminating information and knowledge in matters pertaining to the objects and purposes of the Trust.

(xiv) To establish, conduct, provide facilities for and subsidise classes, schools, colleges, institutes and training courses and programmes in furtherance of the objects and purposes of these presents.

(xv) To establish, develop and assist special institutions and departments of existing institutions for the study of stock exchanges and the capital market and subjects of interest related to the objects and purposes of the Trust.

(xvi) To found, institute, establish and maintain endowments, professorships, lecturerships, fellowships, scholarships, studentships,
freeships, awards, grants, prizes and rewards for the advancement and promotion of the objects and purposes of the Trust.

(xvii) To employ and utilise all methods and modalities of forming, cultivating, influencing, educating and developing individual, public and governmental interest, opinion and policies in relation to the objects of the Trust and for the purposes of these presents.

(xviii) To acquaint and advise Government and other authorities, individuals, companies, associations and others in regard to matters of interest or pertaining to stock exchanges and the capital market and in regard to economic, financial, trade, industrial and other matters falling within the objects and purposes of the Trust.

(xix) To collaborate, cooperate and act in conjunction with individuals, institutions, associations, societies and bodies within India having the same or related objects or carrying on work in any line which may be conducive to the objects and purposes of these presents.
(xx) To establish or promote or assist in establishing and promoting and to subscribe to or become members of any other institution, society or association with all or any of the objects and purposes of the Trust or whose objects are similar or in part similar to (but not in any way inconsistent with) all or any of the objects and purposes of the Trust or the establishment or promotion of which may be beneficial to the Trust.

(xx) To accept, take, receive, hold, expand, administer and use subject to the provisions contained in these presents any grants, gifts, donations, subscriptions and contributions whether in cash or in kind including any rights, title, interest or privileges or property either movable or immovable or business undertakings or other assets or any bequests or legacies or foundation whether subject to any special trust or conditions (not being inconsistent with the provisions contained in these presents) or not for the objects and
purposes of the Trust or any of them and otherwise in furtherance of the objects and purposes of these presents.

(xxii) To invest and deal with the monies of the Trust subject to the provisions contained in these presents including the purchase of movable and immovable properties, securities, shares, debentures and deposits with the Exchange or any company or bank and subject to the provisions of these presents to dispose of and realise the same or any of them or vary or transpose such investments into or for others of a like nature or of any other kind.

(xxiii) To draw, accept, make, endorse, discount and deposit securities of all kinds, promissory notes, bills of exchange, cheques and other negotiable instruments.

(xxiv) To develop, sell, assign, demise, lease, give out on leave or licence, give in exchange, transfer, pledge, hypothecate, mortgage, surrender, dispose of, turn to account or otherwise deal with and buy in and rescind or vary any contract of sale.
of the properties movable or immovable for the time being belonging to the Trust or any of them or any part thereof for the furtherance of the objects and purposes of these presents and to enter into such agreements and assurances and do all such acts, deeds and things as may be necessary in relation thereto.

(xxv) To borrow or raise moneys in such form and manner and on such terms and conditions as may be deemed advisable for the furtherance of the objects and purposes of the Trust and to secure the repayment thereof with interest by pledge, hypothecation, mortgage or charge upon all or any part of the movable and/or immovable property of the Trust and to enter into such agreements and assurances and do all such acts, deeds and things as may be necessary in relation thereto.

(xxvi) To establish, provide, maintain and manage institutions, organisations and facilities which may be necessary or requisite for all or any of the objects and
purposes of these presents or which may be conveniently used in connection with or for furthering all or any of the objects and purposes of the Trust.

(xxvii) To acquire, utilise and maintain printing, mechanical, electrical, electronic and other appliances, machinery, equipment and facilities which may be necessary or requisite for all or any of the objects and purposes of these presents or which may be conveniently used in connection with or for furthering all or any of the objects and purposes of the Trust.

(xxviii) To build, erect, construct, alter, add to, extend, demolish, reconstruct, establish and maintain any buildings or structures or auditoriums or conference halls or other premises or facilities which are necessary or requisite for all or any of the objects and purposes of these presents or which may be conveniently used in connection with or for furthering all or any of the objects and purposes of the Trust and to equip and furnish them as may be necessary and to manage and administer the same.
(xxix) To purchase, hire, take on leave and licence or lease or in exchange or otherwise acquire and manage and administer any real and personal property and in particular any lands, buildings or other immovable property, easements, furniture and fittings, machinery, plant, apparatus, appliances, books, equipment or other movable property, and any rights and privileges of whatsoever description which may be requisite for the objects and purposes of these presents or any of them or may conveniently be used in connection with the objects and purposes of the Trust or any of them.

(xxx) To maintain, repair and improve the buildings and structures for the time being belonging to or occupied by the Foundation and to maintain, repair and replace whenever so required the furniture and fittings, books, equipment and other movable property belonging to or used for the objects and purposes of the Trust.
(xxxi) To engage, employ, take on loan and lend the services of specialists, professors, lecturers, demonstrators, managers, executive officers, clerks, servants, workmen and other staff including persons who may have been or may be members of the staff of the Exchange and to pay to them salaries, wages, gratuities, fees, honoraria and pensions.

(zzzii) To establish, maintain and support or assist in the establishment, maintenance and support of any superannuation, pension, provident and gratuity funds and other funds, trusts and conveniences calculated to benefit employees or ex-employees of the Foundation or the dependants or connections of any such persons and to grant assistance and allowances and to make payment towards insurance, benefit and such other schemes for their benefit.

(zzziii) To do all such other lawful acts, deeds and things as are incidental, ancillary, germane or conducive to the attainment of the objects of the Trust and the purposes of these presents.
5. The name of the Trust shall be "THE STOCK EXCHANGE FOUNDATION" and the Trustees shall if so directed at any time by the Governing Board of the Exchange prefix thereto the name of any past President of the Exchange who has held such office continuously for more than thirty years: PROVIDED ALWAYS that at no time shall any other name be associated with the name of the Trust.

6. The Trustees from time to time of the Exchange shall ipso facto be the Trustees of these presents and shall in the matter of their number, appointment, powers, functions, removal, retirement and resignation be governed by the provisions in those respects governing the Trustees of the Exchange from time to time but so that the objects and purposes for which the Trust is created shall only be those set out and described in clause 3 above.

7. The Foundation may receive any contribution or contributions (whether in cash or in kind including any rights, title, interest or privileges, or property either movable or immovable or business undertakings or other assets or any bequests, legacies or foundation) either from the Exchange or from the Trustees of the Exchange or any one or more of them or from any
member or members of the Exchange or the public or from any one else including any other Trust, body or authority by way of grants, gifts, donations, subscriptions, assistance, bequests, legacies or otherwise for all or any of the objects and purpose of these presents including any specific purposes or any special studies or any additional activities within the objects and purposes of the Trust either for its own purpose or at the request or on behalf of any one else PROVIDED ALWAYS that the terms and conditions on which any such contribution may be accepted shall not in any way be inconsistent with or repugnant to the objects and purposes of these presents and that no other name shall be associated with the name of the Trust and provided further that if no terms or conditions are attached to any such contribution the same shall be treated as having been given or made for the furtherance of the objects and purposes of these presents. All such contributions shall be deemed and treated as forming part of the corpus of the Trust Fund being the subject matter of these presents and subject as aforesaid be applied accordingly PROVIDED FURTHER that it shall always be open to the Foundation to refuse any contribution without giving any reason for such refusal.
8. The Trust may absorb any other trust, institution or charity in any area or areas whose objects and purposes are the same and similar to those of these presents to the intent and effect that such other trust, institution or charity shall be deemed to be a part and parcel of the trusts of these presents provided that no conditions are accepted involving a change in the name of the Trust or association of any other name with the name of the Trust.

9. The Trustees shall from time to time deposit the monies of the Trust Fund in a banking account or accounts at such bank or banks opened in their names or in the name of the Foundation and operable in such manner as may be deemed proper and may at any time pay or cause to be paid any monies forming part of the Trust Fund or the income thereof to the credit of any such account or accounts.

10. The Trust Fund and any other moneys requiring investment may be invested in the following investments or any one or more of them and the Trustees shall not be liable or answerable for any loss occasioned thereby:

(a) Investments authorised by law for the time being in force for investment of public trust funds.
(b) Any stock or securities or debentures the interest or dividend whereof shall have been guaranteed by the Government of India or by the Government of Maharashtra or of any other State.

(c) Stocks, securities or debentures issued by the Municipal Corporation of Bombay or by the Trustees of the Port of Bombay or any other Municipality or Port Trust or any other local authority in any State in India.

(d) Stocks, securities, debentures or shares and whether equity, preference, deferred or otherwise in any joint stock companies whether public or private and whether or not any one or more of the Trustees have any interest in such Company.

(e) In fixed or other deposit with the Exchange or any reputable Bank or Joint Stock Company including any Bank or Company in which any Trustee may be a director or member.

(f) In or upon the purchase or first mortgage of immovable properties of freehold or
leasehold tenure situated in India provided that in the case of leasehold properties for a term of years at least fifty years of such term shall be unexpired at the date of such purchase or mortgage and with liberty in the case of leasehold properties to waive the production of the lessers' title.

The investments may be altered, varied or transposed from time to time into or for others of the nature hereinbefore without the Trustees being held responsible or accountable to any one for any loss or diminution arising therefrom PROVIDED ALWAYS that it shall be lawful to make or keep any investments of the Trust Fund in the name of or be made payable to or transferable to any two of the Trustees or survivors or survivor of them or any scheduled bank or executor and trustee company as may be from time to time deemed proper.

The securities representing the Trust property may be kept in safe custody with any scheduled bank and the Trustees may give a power of attorney to such bank to collect the interest, dividends and other receipts whether in the nature of revenue or capital in respect thereof.
11. The Trustees for the time being of these presents shall be entitled to be reimbursed and paid and discharged out of the Trust Fund all expenses incurred in or about the execution of the trusts and powers of these presents.

12. The Trustees for the time being of these presents shall be respectively chargeable only for such Trust Funds and income including money stocks funds shares and securities as they shall respectively actually receive notwithstanding their respectively signing any receipt for the sake of conformity and shall be answerable and accountable only for their own acts receipts neglects or defaults and not for those of the others or other of them or of any banker broker auctioneer or agent or any other person with whom or into whose hands any Trust Funds or trust income may be deposited or come nor for the insufficiency or deficiency of any stocks funds shares or securities nor for any defect or insufficiency of title nor for any other losses unless the same shall happen through their own wilful default or dishonesty respectively and in particular no Trustees shall be bound to take any steps or proceedings against a co-Trustee or co-Trustees for any breach or alleged breach of trust committed by such co-Trustee.
IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands and sales the twentyninth day of March One thousand nine hundred and sixtyseven.

SIGNED SEALED AND DELIVERED by the withinamed

KAIKHUSHRU RUTTONJI PESTONJI SHROFF,
KANTILAL ISHWARLAL,
JIVAN CHAND RATAN CHAND
MOTISHAW and
RASIKLAL MANEK LAL
in the presence of

(Sd.) K. R. P. Shroff
(Sd.) Kantilal Ishwarlal
(Sd.) J. R. Motishaw
(Sd.) Rasiklal Maneklal

(Sd.) S. N. KARAKA