



CONFIDENTIAL

Aspire Action Trust

CHARTER OF ROLES & RESPONSIBILITIES FOR TRUSTEES
AND ADVISORY COUNCILS (OF ELDERS,
GOVERNORS&DONORS)

Governance Document

1 April 2026

ASPIRE ACTION TRUST (AAT)

I. PURPOSE & OBJECTIVES OF AAT

Aspire Action Trust ('AAT') was originally incorporated as a **registered trust** on 10th September 2007 and registered as Monisha and Amit Bhatia Foundation in New Delhi.

On 13th March 2018, **the Monisha and Amit Bhatia Foundation revised its trust deed and re-named** it to Aspire Action Trust.

In terms of Clause 3 of the Objects Clause of AAT, the AAT's primary purpose is to provide scholarships, fellowships, and promote social leadership in India through education, training and events. The purpose of AAT was further clarified **and reiterated vide letter dated July 27, 2020 on behalf of the Trustees of AAT more specifically described in Annexure 1 of the Governance Document.**

AAT's brand identity will be identified through the Aspire Circle logo, flagship programs of AAT, website and social media assets of AAT. Our tagline will remain "Enlightened Social Leadership". The name Aspire Action Trust is for legal, regulatory and compliance purposes only.

The AAT objectives and its activities are being provided through a branded platform 'Aspire Circle'. The brief objective of 'Aspire Circle' is to promote enlightened social leadership **across India, through four impact verticals** i.e. scholarships, fellowships, internships, and thought leadership (*Impact Future Project or IFP*). To date, Aspire Circle has granted 34 scholarships, admitted 375 Fellows, and engaged over 400 CXOs as IFP leaders."

Therefore, AAT's mission has two primary pillars:

- Develop a Fellowship led by Social Leaders with all stakeholders of the social eco-system
- Create India's foremost research-led Thought-Leadership institution for social leadership

The four key initiatives of AAT **are described in details** as follows:

A. Scholarship: Aspire Young Achiever Scholarship

The Aspire Action Trust provides hope and home to young and rare achievers, by offering a scholarship for people under 30 years of age in India, primarily from vulnerable backgrounds, in the field of adventure, sports, arts and academics. This scholarship, currently of INR 1 Lac each, has been granted annually since 2009. After 10 years, there was a pause in 2019. The scholarships were resumed from 2020 through online events, exclusively for economically disadvantaged or vulnerable youth. The scholarship payment, scholar selection and events were till now underwritten by Aspire Impactor Mr. Amit Bhatia. **(WHAT'S THE WAY FORWARD FOR THIS PROJECT)**

B. Fellowship: Aspire Circle Fellowship

The Aspire Action Trust is also home to Aspire Circle Fellowship (ACF) program, a pre-eminent Fellowship of Social Leaders in India since 2014.

Aspire Circle Fellowship, has been designed as a path to enlighten social or environmental impact leadership and caters to the personal development & growth needs of the impact leaders.

The mission is to create 500 Fellows by the year 2027, when the Aspire Action Trust turns 20, with shared values, vocabulary, philosophy, and experiences. We believe that a sustained peer-group dialogue in a neutral and trusting environment facilitates honest reflection is necessary to encourage new insights and create collaboration necessary for acting on social leadership issues. Moreover, the Fellowship will spark the self-reflection necessary for personal and professional leadership. In end-September 2025, Aspire Action Trust had 375 Aspire Circle Fellows across 16 cohorts. As alumni, our Fellows meet at biennial Aspire Retreat & Convocations (ARC's) or at regional events or social gatherings, either conducted by AAT or organically by Fellows.

C. Internship: RISE (Research in Impact, Sustainability & ESG) Internships

The Aspire Action Trust further offers an internship program i.e. Research in Impact Science & Economy (RISE) which is an experiential learning program spread across six proficiency levels for graduates, undergraduates and professionals under the age of 30 years, with a modest scholarship for successful scholars. The program aims to build 21st century impact science skills in the emerging Impact Economy. While working on real-life projects, Interns get certified in different levels of Impact proficiency, which will allow RISE Interns to secure better impact opportunities. Successful completion of >500 hours provides a lifelong alumni membership of the RISE program and opens the doors to a whole lot of benefits including a completion certificate, LinkedIn endorsement, letter of recommendation, and, reference support.

D. Thought Leadership: Impact Future Project

The Impact Future Project (IFP) is a thought-leadership platform. The initiative is for the public good, to (a) generate transformative investment ideas, (b) develop standards-based ESG, Sustainability & Impact measurement frameworks, and (c) advocate for an Impact Economy with market sizing, climate innovations, policy recommendations and advocacy for Chief Impact Officers. By 30 September 2025, IFP had completed 18 publications, with ~400 CXOs as co-authors and generating >1 million impressions.

II. GOVERNANCE STRUCTURE

The AAT Trust operates in accordance with the **Trust Deed**, and applicable laws including the **Indian Trusts Act, 1882**, **Income Tax Act, 1961**, and where applicable **Foreign Contribution Regulation Act, 2010**.

The purpose of this Governance Document is to:

- Ensure transparency and accountability
- Promote ethical and responsible management
- Establish clear roles and responsibilities
- Ensure compliance with applicable laws
- To engage all, the Trustees have proposed a governance structure, which shall include three Advisory Councils, the Secretariat, and all Fellows of Aspire Circle for the effective functioning of the objectives of the AAT.
- These sub-groups and their roles will be as follows:
 - i. Trustees: The trustees have a fiduciary role under law, i.e., The Trust Act 1882. We categorize their responsibilities as Operational, Financial & Legal Governance. The current trustees are mentioned in Annexure 1.
 - ii. Advisory Councils: The three Advisory Councils represent different stakeholder groups for Aspire Action Trust and will have responsibilities as follows:
 - a) Council of Elders: will mentor the Trust & the Fellowship program through goal-setting, managing conflict resolution and thought leadership. The current Elders are mentioned in Annexure 2.
 - b) Council of Governors: will serve and support Aspire Circle Fellowship with Strategy, Engagement and Thought Leadership. The current Governors are mentioned in Annexure 3.
 - c) Council of Donors: will support Aspire Action Trust and support goals setting, strategy and fund raising. The current Donor Advisors are mentioned in Annexure 4.
 - iii. Secretariat: Currently, Aspire Action Trust has an acting secretariat courtesy UPES w.e.f. 1 April 2024. The current Secretariat Executives are mentioned in Annexure 4.

- iv. Fellows: will demonstrate enlightened social leadership to keep working towards social justice in India.
- v. Members: ~~or~~ Institutions who become paid members of Aspire Circle will help widen the social leadership movement in India and help the cause of Aspire Action Trust.

III. DETAILED ROLES AND RESPONSIBILITIES OF THE VARIOUS STAKEHOLDERS

A. TRUSTEES

The trustees have a fiduciary role in executing the trust deed's purpose.

The Trustees are responsible for providing strategic direction to the Trust; ensuring compliance with laws; approving budgets and policies and safeguarding assets and acting in in the best interest of the Trust

Some of their role and responsibilities are as follows:

- a) The Founding Trustees shall attempt to raise funds as and when possible;
- b) Attract and appoint leaders in multiple roles, such as Governors, Elders, Fellows, Faculty and Volunteers;
- c) Appoint a CEO, and a Secretariat and review its performance from time to time;
- d) Create roles & responsibilities, rules & guidelines, policies & procedures to engage all stakeholders;
- e) Nominate Trustees after conducting a thorough due diligence, most importantly, the profile, character and motives of each new Trustee must be of paramount significance;
- f) Build the brand and public image of the Trust and Aspire Circle;
- g) Ensure all stakeholder groups, like Governors, Elders, Fellows and Faculty are aligned with the vision and mission of the Trust and acting in consonance;
- h) Retain absolute independence of the Trust from all social, civil, business, political or other stakeholder influences, personal or institutional, for long-term success of the initiative.
- i) The Trust will be free to raise money from corporates;
- j) Create a business plan for growth of the Trust which is syndicated with all stakeholders
- k) Call meetings & reviews of the affairs of the Trust from time-to-time including all rules of engagement by all stakeholders

The Founding Trustees must ensure that new Trustees joining the Trust will be true to the mission- that evolution of Social Leadership in India is the overarching mission for the Trust- and that Scholarships, Fellowship, Internships, and Research are the initial pillars on which this long-term structure will rest.

Fiduciary Responsibilities of the Trustees

These will be organized in three groups, i.e. Operational Governance, Financial Governance and Legal Governance:

- a) Operational Governance
 - i. Strategy
 - ii. Budgeting and Planning: Approving Trust & Aspire Circle plans
 - iii. People: Councils and Management Team
- b) Financial Governance
 - i. Maintain Books of Accounts as per law
 - ii. Get the Accounts Audited
 - iii. File Income Tax Returns

- iv. File Returns/Forms related to 80G
- v. Take care of all Statutory requirements/Liabilities
- vi. Maintain the Bank Accounts/Funds Management
- c) Legal & Regulatory Compliances
 - i. Conduct 2 Trustee Meetings in each financial year (the Trustees can invite any of the Council members as observers, as necessary)
 - ii. Appear for any Legal hearings etc.

As per Section 47 of the Trust Act 1882, a trustee cannot delegate his office or any of his duties either to a co-trustee or to a stranger, unless (a) the instrument of trust so provides, or (b) the delegation is in the regular course of business, or (c) the delegation is necessary, or (d) the beneficiary, being competent to contract, consents to the delegation. However, in any case, the fiduciary responsibilities remain with the Trustees only. All this is outlined in an illustrative Trustee Appointment Letter in Annexure 2.

Finally, the Trustees must ensure that there will be at least one meeting in each financial year, where the Trustees must invite all Governors and select Donors and Elders to ensure that shared understanding of the Trust's plans and objectives. This meeting will happen subsequent to submission of an Aspire Circle plan by Governors, which must be appropriately integrated.

Appointment And Removal of Trustees

- A. Any person, who stands committed to the objects of the Trust and who wishes to contribute substantially towards its advancement, may with his/her consent be appointed as a Trustee by the Board of Trustees.
- B. Any vacancy caused by death or resignation of any of the Trustees, may be filled up by co-option by the Board of Trustees.
- C. A trustee can be removed from his/her office by a resolution passed by the remaining members of the Board of Trustees.

Disqualification Of Trustees

A Trustee shall be disqualified from continuing or being appointed as Trustee on the following grounds:

- i. He/she has been found, by competent authority to be of unsound mind or declared incapable of managing his/her own affairs
- ii. He/she has been removed from an office of trust on the ground of proven misconduct
- iii. He/she has at any time been convicted of any offence by a competent court.
- iv. If any Trustee is found by majority of Trustees to act in any manner or be involved in any way
 - which are against the rules or interest of the Trust, or
 - which are illegal or unethical, or
 - which are likely to endanger the safety, security and/or existence of the Trust, or
 - which impair the image and credibility of the Trust, or
 - which impair, damage and or erode the safety, security, property and assets of the Trust, or
 - which acts in any manner detrimental to the interest of Trust, or

- any person who is absent from 3 (Three) consecutive meetings of the Trustees without intimation.

Any Trustee who stands disqualified from holding office in terms of the above Clause shall cease to hold office upon being so disqualified.

Office Bearers

The Board may designate suitable office bearers to manage the affairs of the Trust apart from the other advisory stakeholders

- Chairperson / Managing Trustee

He shall be responsible for providing Overall leadership/Conducting meetings and providing Strategic direction

- Secretary/CEO:

He shall be responsible for ensuring proper Documentation/Communication and Record keeping of the affairs of the Trust

The Trust shall through a Treasurer:-

- Maintain proper books of accounts
- Operate bank accounts in the Trust's name
- Require **two authorised signatories** for financial transactions
- Prepare annual financial statements
- If applicable, compliance may include:
- Income Tax Act, 1961
- Registration under Foreign Contribution Regulation Act, 2010 for foreign donations

The Board may create committees such as:

- Finance Committee
- Program Committee
- Audit Committee
- Fundraising Committee

Each committee shall report to the Board of Trustees.

B1: ADVISORY COUNCIL OF ELDERS

The Trustees must work with all stakeholders in inviting senior leaders with national influence as Elders to inspire the Fellows, validate the cause and further the idea of enlightened Social Leadership in India.

Trustees may invite leaders, scholars and practitioners of eminence to the group of Elders if they are above 65 years of age. Elders are Advisors to Aspire Action Trust who regularly advise the Trustees, Governors and the Fellows potential new fellows, inspire Fellows during the retreats, highlight issues the forum should take up, connect Aspire Circle to experts, provide feedback on our plans and keep an eye out that the idea of Aspire Circle is on track. Elders will have many vital roles and responsibilities; they will act as teachers and role models, agents, networkers & counselors.

The role of Elders will include:

- a) Goal Setting,
- b) Conflict Resolution, and,
- c) Thought Leadership for the Trust.

An illustrative Elder Appointment letter is attached in Annexure 3.

B2: ADVISORY COUNCIL OF GOVERNORS

The Governors and the Chair of the Council of Governors will be appointed for 2-year terms by the Trustees, in consultation with Elders, outgoing Governors and Chair, select Fellows and Experts. Governors can have a maximum of three continuous terms. They shall have the following advisory and strategic responsibilities for Aspire Circle, the Fellowship.

The Council of Governors will be a group of up to 9 eminent social leaders. They will help serve and support the Fellowship. They will ensure the forum is cause-agnostic, i.e., Fellows can be passionate about education or poverty, gender or health issues, environment or corruption.

The forum will focus on enlightened social leadership to ensure all Fellows are successful and impactful, irrespective of their passion and area of interest. The Governors must help Aspire Circle articulate the art and science of professional and impactful social leadership.

The Governors should be prepared to commit a minimum of 2 days per quarter for the forum's affairs. Each member will serve for 2 years in each term unless removed from office by a resolution of the Council of Governors for or without reason.

Governors may be removed from the Council by Council of Governors or Trustees, on grounds of inactivity, propriety or any other reason as mentioned below:

- i) He/she has been found, by competent authority to be of unsound mind or declared incapable of managing his/her own affairs;
- ii) He/she has been removed from an office of trust on the ground of proven misconduct;
- iii) He/she has at any time been convicted of any offence by a competent court.
- iv) It any Governor is found to act in any manner or be involved in any way which are against the rules/interest of the Trust or which are illegal/unethical/ and /or likely to endanger the safety, security, existence of the Trust and/or impair the image and credibility of the Trust and/or impair, damage and /or erode the safety, security, property and assets of the Trust and/or act in any manner detrimental to the interest of Trust;
- v) Any person who is absent from 3 (Three) consecutive meetings of the Council or is not engaged with the activities of the Council without intimation,

The first Council will write its own Standard Operating. Procedures for a smooth Term, while subsequent Councils will build on it. Each Council must meet in person or virtually, once in every quarter. Their role may include the following and each Council will write its own Term's plan, within the first 90 days of their Term, within this overall charter, without conflicting with roles of other stakeholders:

1. Strategic Governance: For example,
 - a. Key Fellows Initiative, e.g. COVID19 response or Clean Air Campaign
 - b. Engagement via Annual Retreat & Convocation (ARC) convenings and/or City-based Events, with dedicated components for Fellows and sections for Members
 - c. Fund Raising support
 - d. Brand Building for the Fellowship
2. Thought Leadership: For example,
 - a. Research e.g. India Impact Report

- b. Thematic events
 - c. Monthly Newsletters
- 3. Advisory Governance: For example,
 - a. Serve and support the Fellowship
 - b. Recommendations for Fellows, Moderators & Members
 - c. Create a National Network of social leaders
 - d. Give Recommendations on various issues, e.g., new Program Selection
 - e. Building alliances with other programs (e.g., ILSS)

The Trustees, for the purpose of continuity, in consultation with Elders, Governors, Chair, Fellows & Experts, will request some Governors for more Term(s).

An illustrative Governor Appointment letter is attached in Annexure 4

B3: ADVISORY COUNCIL OF DONORS

The Trustees, with support from Elders and Governors, must play an active role in attracting Donors and Patrons to Aspire Action Trust. Significant donors can be honored and requested to play a more engaging role by being on Council of Donors which will advise the Trustees on:

- i Goal Setting,
- ii Strategy, and,
- iii Fund Raising for the Trust.

C. SECRETARIAT

The secretariat will comprise a management team led by the CEO who must directly manage all operations and administration of the programs (e.g., Fellowship and Scholarships), communications, marketing, accounting, statutory compliances (i.e. TDS, fillings, statutory audit, income tax fillings), application & compliances for registration in Income Tax and under 80G, arranging Board Meetings and preparing Board Decks. The Secretariat will directly report to the Trustees and support all Councils in their meetings, minutes and agenda. The management team will amongst others:

- i Organize the Fellowship Retreats, which involve creating cohorts, attendance and follow-ups, Arranging Moderators and Guest Speakers for Fellowship Retreats, Managing Assessments and Feedbacks, Arrangement of souvenirs for Speakers & Guests, Content curation and printing of Handbooks, Financial Management including liaison with vendors & Payments etc., Travel arrangements to the venue & Administering management at Retreat venue;
- ii Organize the annual event for Aspire Young Achievers
- iii Quarterly events or other activities as required to support the Governors
- iv Support organization of all meetings for all Councils and Trustees, as requested of them

D. FELLOWS

Fellows will be a committed body of life-long practitioners of enlightened social leadership whose collective professional lives, projects and impact is the core of the forum. Fellowship will be open to CSR Heads, Foundation Heads, Social Entrepreneurs, Philanthropists, Impact Investors, NGOs, and Government & Academicians.

Fellows will be the heart of the initiative since the core idea is to create a Social Leaders' peer-group for collective good of the Fellows, their causes and our society.

As a forum for personal growth and development, Aspire Circle will help Fellows think as much about strategic and impactful social programs as about heart and soul issues in social leadership. Our intent is that the fellowship is without cost, liability or obligation to all Fellows. They will just need to make it to the venues.

Moreover, the forum will provide the following to all Fellows:

- i Provide a neutral and safe forum for discussing and acting on critical social leadership issues while reflect on what defines a good society and enduring social impact
- ii Enhance social leadership skills and professional development through readings and case studies based on Socratic Dialogue
- iii Create a platform of greater opportunities for engagement with policy makers and stakeholders in the social sector

The role of a Fellow will be to:

- i Actively participate in the four mandated Retreats
- ii Stay a life-long practitioner of Social Leadership. If a Fellow changes career post-Fellowship or during-Fellowship, they will still have the right to be called Fellows for life
- iii Enthusiastically participate in all activities of Aspire Circle to promote collaboration
- iv Adhere to the Code of Conduct

The Fellows will also have some responsibilities as follows:

- i Fellows will be encouraged to voluntarily contribute data or case studies coming out of their initiatives for Aspire Circle's research (e.g., annual State of the Social Sector report).
- ii Fellows must be active Ambassadors of the forum in public talks, press activities, write-ups or other appearances, which promote the cause of Social Leadership in India or campaigns.

Our Circle will be on the unique confluence of Think Tanks, Research Institutions and Fellowships and we are confident that the Fellows will enjoy and be proud of the affiliation.

DISQUALIFICATION/REMOVAL OF FELLOW:

A Fellow shall be disqualified from continuing or being inducted as a Fellow on the following grounds:

- i. He/she has been found, by competent authority to be of unsound mind or declared incapable of managing his/her own affairs;
- ii. He/she has been removed from an office of trust on the ground of proven misconduct;
- iii. He/she has at any time been convicted of any offence by a competent court.
- iv. If any Fellow is found to act in any manner or be involved in any way which are against the rules/interest of the Trust or which are illegal/unethical/ and /or likely to endanger the safety, security, existence of the Trust and/or impair the image and credibility of the Trust and/or impair, damage and /or erode the safety, security, property and assets of the Trust and/or act in any manner detrimental to the interest of Trust;
- v. Committing a verifiable act that brings the Trust into serious public disrepute, as determined by the Board of Trustees.
- vi. If any Fellow commits violation of the Trust's Code of Conduct, ethics or internal regulations, or misuses the resources/funds of the Trust;
- vii. If any Fellow fails to meet fellowship duties or deliverables as mentioned hereinabove,
- viii. If any fellow is absent for a prolonged period without intimation or is not engaged in the fellowship activities, despite repeated reminders
- ix. Being absent from three consecutive mandatory retreats without prior written communication to the Secretariat, or demonstrating a consistent lack of engagement with fellowship activities over a 12-month period despite official reminders.
- x. If any fellow commits breach of trust/confidentiality or there arises any conflict of interest between the Trust and the Fellow which is adverse to the interest of the Trust;
- xi. If any fellow accepts any positions or benefits that compromise the impartiality expected of a fellow;
- xii. If any fellow is engaged in publicly defaming or disparaging the Trust or its trustees, elders, governors, fellows or members or associating the Trust's name with controversial or harmful activities, ruining the reputation of the Trust;
- xiii. Engaging in public communication (including on social media) that contains malicious falsehoods or deliberately misrepresents the Trust, its mission, or its members with the intent to harm the Trust's reputation. This clause is not intended to discourage constructive private feedback communicated through appropriate channels.
- xiv. If any fellow, at the time of induction as a fellow, provides false information or misrepresents about qualification, achievements, or fellowship outcome.

Any Fellow who stands disqualified in terms of the above Clause shall cease to have rights and benefits of a Fellow upon being so disqualified and shall be immediately removed from the fellowship of the Trust.

E. MEMBERS

Institutions will be invited to become members. These could be corporations and organizations who are interested in the activities of the Aspire Circle.

- i This option would be offered to those being Invited to be fellows or sponsor fellows from their organization
- ii The membership fee would be proposed by the Management Team and approved by the Trustees. Members will be eligible to attend appropriate sections of the Annual Retreat as well as any other events organized by Aspire Circle. Members will be made aware that several sections of the Annual Retreat may be reserved only for Fellows.

IV. DISCIPLINARY PROCESS

To ensure fairness, transparency, and consistency, all complaints and potential disqualifications of Fellows shall be managed according to the following procedure:

- i. **Formal Complaint:** Any stakeholder may submit a formal written or verbal complaint against a Fellow to the Board of Trustees, clearly stating the alleged violation(s) with reference to the "Disqualification of Fellow" clauses and providing any available evidence.
- ii. **Formation of an Ethics & Conduct Committee:** Upon receipt of a valid complaint, the Board of Trustees will form a 3-member ad hoc Ethics & Conduct Committee, consisting of one Trustee, one Governor, and one Elder who are not directly involved in the complaint.
- iii. **Investigation and Hearing:** The Committee will notify the Fellow of the complaint, provide them with all related evidence, and allow a reasonable period (e.g., 15 calendar days) for a written response. The Fellow will be given an opportunity for a hearing to present their case.
- iv. **Committee Recommendation:** The Committee will submit a confidential report to the Board of Trustees summarizing findings and recommending a course of action (e.g., dismissal, warning, suspension, or removal).
- v. **Final Decision by Trustees:** The final decision to remove a Fellow requires a majority vote by the Board of Trustees. The decision is final and will be communicated in writing.

V. RESIGNATION & REMOVAL OF OFFICE BEARERS

Office bearers to various offices and stakeholder groups, described in A to E above, may be removed as follows:

- i. Trustees may be removed as per the provisions mentioned in the Charter above. or as mentioned in the Trust Deed under the Indian Trust Act, 1882.
- ii. Elders may be removed from the Council by the Council of Elders or Trustees, on grounds of inactivity, propriety or any other reason and must be ratified by the Trustees
- iii. Governors may be removed from the Council by Council of Governors or Trustees, on grounds of inactivity, propriety or any other reason as mentioned in the Charter.
- iv. Donors may be removed from the Council by Council of Donors or Trustees, on grounds of inactivity, propriety or any other reason and must be ratified by the Trustees.
- v. Officials in the Secretariat may be removed by the CEO of the Trust, as per his/her powers and the CEO may be removed by the Trustees for performance, propriety or any other reason as per his/her Employment Contract
- vi. Fellows may be removed from Fellowship by the Council of Governors, Elders or Trustees, for reasons as mentioned in the Charter and must be ratified by the Trustees
- vii. Members of Aspire Circle may be removed by the CEO as per his power but within the scope of the Terms & Conditions for membership of Aspire Circle
- viii. Any council, initiative, program or the Trust may be wound up by the Trustees as per Trust Act or the Trust Deed. The Trustees will have all powers bestowed on them by The Trust Act or the Trust Deed.

Office bearers to any office may resign, before the end of their term, by giving a 30 days' written notice of his/her resignation to the Managing Trustee.

VI. ANNUAL GENERAL MEETING

All Trustees must try to convene together once a year at the AGM. All Trustees must always be invited to each AGM. The Trustees may invite any other constituents of AAT- Elders, Governors, Donors, Fellows, etc. to the AGMs or a subset thereof.

At each Annual Retreat & Convocation (referred to as ARC), or Aspire Retreat & Convocation (as we have not been able to host annual meetings), an Annual General Meeting may be organized of all Trustees, Councils, Fellows & Members, by the Secretariat, in consultation with Governors to ensure all stakeholders are aligned with the direction of the Trust and Aspire Circle. This meeting will be chaired by an Elder.

ANNEXURE 1: Clarification on Purpose of Aspire Circle

TO: Council of Governors

FROM: Trustees

DATE: July 27, 2020

Subject: Clarifying Aspire Circle Mission, Impact Leadership Definition & ARC Agenda

Dear Governors,

We, the Trustees, thank you all for your dedication thus far and in response to your request, would like to clarify the mission of Aspire Action Trust or Aspire Circle. All our activities, including ARCs, or new programs, must be in consonance with our mission.

VISION, MISSION & PURPOSE

The Council of Governors has a very significant role to play in helping our vision come to fruition. We have highlighted this in multiple documents:

1. Aspire Circle was created with the following vision highlighted on the home page of our Website "Aspire Circle is a not-for-profit initiative promoting enlightened social leadership in India through Fellowships and Research. Its purpose is to build India's foremost Social Leadership forum." In 2024, we have updated "social leadership" to "impact leadership".
2. Our Annual Plan which you all have also reviewed and endorsed, clearly states: "Aspire Circle seeks to enhance the India's social sector impact by focusing on a four-pronged systemic transformation: leadership development, collaboration for SDGs, thought leadership, and, coalition platforms."
3. Our Charter repeats all of the above and on Role of Governors states, "They will help serve and support the Fellowship. They will ensure the forum is cause-agnostic, i.e., Fellows can be passionate about education or poverty, gender or health issues, environment or corruption. The forum will focus on enlightened social leadership to ensure all Fellows are successful and impactful, irrespective of their passion and area of interest. The Governors must help Aspire Circle articulate the art and science, of professional and impactful social leadership." The latter will be updated to impact leadership.
4. Your Appointment Letters have important statements worth reiterating:
 - a. "You will lead the Council to "serve and support" the Fellowship through strategic initiatives by Fellows, Thought Leadership, and, Advice"
 - b. "The Governors must help Aspire Circle articulate the art and science, of professional and impactful social leadership"
 - c. "As Founders and Trustees, we are committed to ensuring that Aspire Action Trust and Aspire Circle remain a safe space for peer-to-peer exchanges in search of enlightened social (impact) leadership. We are committed to keeping it apolitical and "ideology agnostic".

We know that you all will ensure that all our activities conform to our mission without exception, without distraction, and, with relentless focus.

DEFINITION OF SOCIAL LEADERSHIP

We have been asked, “What is the definition of Social Leadership?” We present below a working definition to avoid ambiguity. This is consistent with our mission outlined above. Moreover, this was the basis of curating the four-retreat Fellowship curriculum around (i) Inspiration, (ii) Dilemmas, (iii) Creativity, and (iv) Impact, by Amit Bhatia and Prof. Pradip Khandwalla.

For purposes of Aspire Action Trust, “Social leadership or social impact leadership is the art and science of building, leading and scaling social organizations and programs, for-profit or not-for-profit, for financing, executing or enabling solutions to challenges like poverty, inequality or global warming, with measurable impact, in inclusive or sustainable sectors- e.g., livelihoods; affordable education, healthcare & housing; clean energy; financial inclusion; water, sanitation & waste management; skills; sustainable agriculture, fisheries & forestry; rural development; disaster relief; and, disabilities.”

As you may be aware, 55% of our 176 Fellows, as of 2020, work in Education, Healthcare or Rural Development. For our definition above:

- “Financing” organizations may include but will not be limited to Foundations, CSR Units of Corporations, Impact Investors, Family Offices, DFIs or Government
- “Executing” organizations may include but will not be limited to NGOs, SHGs, Trade Unions, Cooperatives & Federations focused on executing solutions outlined above, for-profit social enterprises or, even corporates
- “Enabling” organizations may include but will not be limited to professional services (Research & Analysis, HR & Recruitment, Audit & Impact Assessments, etc.), academic institutions, multilaterals or Government

Our focus though, will always be on the individual leader, not the organization. While several social leaders may additionally engage in advocacy, activism or lobbying, that is not part of social leadership focus at Aspire Circle. Other themes such as political, religious, or constitutional issues around citizenship; federal, democratic, or civil society structures; religious minorities; political ideologies; etc. are important but not our focus. I am sure we can collectively sharpen this definition in times to come. In the interim, we commit to you that we will keep the Trust independent from all political, business, religious, civic, or social influences, individual or institutional, from inside or outside, in all our discussions and deliberations, including our ARCs.

In summary, our mission¹ is sacrosanct to us. We are truly grateful for the deep respect we found, in abundant measure, for our noble, apolitical mission. We thank you once again for your time and support. Together, we will indeed build the envisioned Aspire Circle.

Regards,

Trustees

¹ Please treat this memo as an Annexure to your Appointment Letters and save it as such

ANNEXURE 2: TRUSTEES

Aspire Circle Trustees as on 30 September 2025 are:

- iAmit Bhatia
- iiDr. Shikha Sharma
- iiiRohit Bhatia
- ivSuchitra Marwah

ANNEXURE 3: ADVISORY COUNCIL OF ELDERS

Aspire Circle Elders as on 30 September 2025 are:

- iPradip Khandwalla
- ii Vijay Mahajan
- iii Arun Maira
- ivRavi Kant

ANNEXURE 4: ADVISORY COUNCIL OF GOVERNORS

Aspire Circle Elders as on 30 September 2025 are:

- i. Anshu Gupta
- ii. Apoorva Oza
- iii. Deepali Khanna
- iv. Dr. Ram Sharma
- v. Reema Nanavaty
- vi. Shashaank Awasthi

ANNEXURE 5: ADVISORY COUNCIL OF DONORS

Aspire Circle Elders as on 30 September 2025 are:

- iBunty Bohra
- iiAnurag Pratap

ANNEXURE 6: FELLOW SELECTION & COHORT BUILDING GUIDELINES

Aspire Circle Fellowship is an Impact Leaders' forum and seeks to invest in current and rising impact leaders only. Aspire Circle Fellows can come both from not-for-profit and for-profit sectors. They will include but not be limited to Leaders, Founders & Heads of NGOs, Social Enterprises, CSR, Foundations, Impact Investors, ESG, Sustainability, Government, Multilaterals & Ecosystem actors.

COHORT DIVERSITY

- Each cohort must be a microcosm of the social impact sector and hence an ideal cohort will ideally have one-third funders, one-third delivery organisations, and, one-third ecosystem actors.
- Each cohort must also be balanced and diversified by gender. We welcome all- including the LGBTQ community. We have rather few representatives from the latter community and must do more. All cohorts should ideally have 50% women.
- Each cohort must be geographically diversified. Historically, North, West, and South India get more representation. We have under-represented the East and must do more to attract eligible Fellows from there.

SIGNIFICANT INCLUSIONS

- Ideal Fellows will be Leaders, Founders and Heads, between 35-55 years of age. We don't have upper or lower limits- just an ideal range- based on when professionals get to leadership positions. We will not be biased against young Founders or Leaders.
- Ideal Fellows will be at an inflexion point. These may be former corporate people for example, accepting leadership role in a Foundation, CSR or an NGO. They benefit most from the Fellowship and achieve its core purpose of amplifying impact and will be given preference. For example, three successive CEOs of a Bank's Foundations were Fellows, coming straight from a Banking career, and this was a great way for them to launch themselves in the Impact World.
- We will welcome individual activists of promise or prominence, even if they have no organisations behind them- in the delivery quota.
- We will welcome individual artists- movie makers, photographers, artists, musicians, etc. who promote social or environmental impact, even if they have no organisations- in the ecosystem quota.
- We will welcome academics who promote development studies- in the ecosystem quota.

EXCLUSIONS OR LOW PRIORITY

- Aspire Circle is not a place for ideological or political Activism and those wanting access to the network to enable greater activism are requested not to apply.
- We should not let the Fellowship become a "training department" for organisations although multiple meritocratic admissions are possible- at least 5 organisations have had 4 or more Fellows, and, >10 organisations have more than 2 Fellows.
- For uninhibited sharing and candour, we will not have two people from the same organisation in the same cohort.
- Aspire Circle is not a place for fund-raising or matchmaking. So Heads of Partnerships & Fund Raising applying for Fellowship will be admitted rarely and very carefully. All interviewers should be careful to understand their true motivations.
- This fellowship is not for Qualification Collectors. We seek those who are truly interested in the process that unfolds through the retreats and we discourage applications from those who primarily see the Fellowship as an added qualification.

PROCESS

- Aspire Circle is free to set, review and revise, on an ongoing basis, the process and timelines for every cohort or Fellow selection. We can have multiple set of interviews, filters

based on Bio / Application, reference checks, or other methods of Fellow selection. This will be the prerogative of the Secretariat under the leadership of the Trustees. Currently, there is upfront filter plus 3 rounds of interviews.

- Aspire Circle, after 18 years of operations & 11 years of Fellowship, with 16 cohorts and 375 Fellows, has acquired eminence. We get more applicants than we can award the Fellowship. We realise and recognise, that there will be rejections and dejection.
- Aspire Circle has a great practice of nomination by Fellows, which is given preference over public / self-nominations. However, Fellows are advised not to “lobby” for their candidates or put pressure on any staff member. No staff member owes any explanation to any Fellow or anyone, for justifying any selection or any rejection. The Fellowship is a private, philanthropic award, not an entitlement.
- Direct Invitees: The Trustees may send direct invites to “marquee” or “decorated” Fellows, on their own or based on advice from Elders, Governors, Fellows, or External Experts, who will enhance our Fellowship, inspire others and build pre-eminence. Such invitees will not be put through interviews. It is safe to assume that to date, > 10% of the current Fellowship (i.e., >40 Fellows) have been Direct Invitees.

GRIEVANCES & EXPULSIONS

- All Fellows must comply with all Code of Conduct, rules & regulations, policies and practices, of Aspire Circle Fellowship, as enshrined in our Constitution and the unwritten “Spirit of Fellowship” based on mutual trust and respect. For misconduct or criminal offences or for reasons mentioned in the Constitution, a Fellow may be temporarily expelled or the lifetime Fellowship withdrawn permanently as per the Constitution.
- Aspire Circle is a private Foundation and the Trustees are free to determine to whom to award a Fellowship- applicants agree that they have no right to dispute or challenge any decision in any court of law, in any part of India or disparage the Trust on non-selection. Aspire Circle does not make public the declines and rejections.
- However, should there be a grievance, an Applicant may write to the Secretariat. Under all such circumstances, the decision of Trustees will be final and binding on all.

OTHER GUIDELINES & OBSERVATIONS

- We understand that getting every cohort to be ideal on all counts is a utopian idea. We will keep the ideal guidelines as North Star for each cohort and ensure we get as close to it as humanly possible- every time.
- We are not biased against meritocratic families- we have had over 5 couples and 3 sets of siblings go through the Fellowship.
- Occasionally, we will welcome international candidates when they show evidence or intent of working in India or working with India. Similarly, Indians settled abroad, engaging with India are welcome.
- Fellowship is personal. It is not revoked when a Fellow moves his/her organisation.