

## TRANSFORMING RURAL INDIA FOUNDATION

Transforming Rural India Foundation (Company or Issuer) was registered and incorporated in Delhi on January 13, 2016, as a private limited company under Section 8 of the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi (ROC). For more information about the company, please refer *General Information and History and Main Objects* on pages 11 and 24, respectively of this Draft Prospectus.

**Registered Office:** Shop No 24, Ground Floor, Community Shopping Center Neeti Bagh, New Delhi -110049 India

**Tel.:** +91 9868284648 / +91 9891757321

**CIN:** U74900DL2016NPL289589; **PAN:** AAFCT6043A

**Website:** www.trif.in; **Email:** anish@trif.in

**PUBLIC ISSUE BY OUR COMPANY OF ZERO COUPON ZERO PRINCIPAL INSTRUMENTS OF FACE VALUE 2,00,000-EACH (ZCZP INSTRUMENTS''), AGGREGATING UP TO 5 CRORE (ISSUE SIZE" AND SUCH PUBLIC ISSUE HEREINAFTER REFERRED TO AS THE ISSUE) THROUGH THIS DRAFT PROSPECTUS AND THE PROSPECTUS. THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS"), READ WITH THE SEBI CIRCULAR DATED SEPTEMBER 19, 2023 BEARING REFERENCE NO. SEBI/HO/CFD/POD-1/P/CIR/2022/120 ("SSE FRAMEWORK CIRCULAR"), THE CIRCULAR ISSUED BY THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE") NOTIFYING THE NORMS FOR REGISTRATION, ISSUE AND LISTING OF ZCZP INSTRUMENTS BY NPOS ON NSE SOCIAL STOCK EXCHANGE AND CONTENTS OF THE DRAFT FUND RAISING DOCUMENT/FUND RAISING DOCUMENT (COLLECTIVELY, "NSE NORMS), AND THE DISCLOSURE REQUIREMENT UNDER SCHEULE 1 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON CONVERTIBLE SECURITIES) REGULATIONS, 2021 ("SEBI NCS REGULATIONS), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, EACH AS AMENDED TO THE EXTENT NOTIFIED AND APPLICABLE**

### OUR PROMOTERS

Our Promoters are Anish Kumar and Anirban Ghose; Email: anish@trif.in /anirban@trif.in, **Tel.:**+91 9868284648/ +91 . For details of our Promoters, see *"Our Promoters"* on page 32 of this Draft Prospectus.

### GENERAL RISKS

Investment in zero coupon zero principal instrument is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this Issue. For taking an investment decision, investors must rely on their examination of the Issue, including the risks involved in it. Specific attention of investors is invited to the chapters *"Risk Facto and Material Developments"* on pages 9 and 37, respectively of this Draft Prospectus. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the ZCZP Instruments

### COUPON RATE, COUPON PAYMENT FREQUENCY, REDEMPTION DATE, REDEMPTION AMOUNT & ELIGIBLE INVESTORS

The Issue, being an issue of zero coupon zero principal instrument in terms of Chapter X-A of the SEBI ICDR Regulations, there is no coupon rate, or redemption amount applicable, and consequently the coupon payment frequency, and redemption amount is not applicable. For further details relating to the ZCZP Instruments, including in relation to Eligible Investors of the ZCZP Instruments, please see Issue Related Information on page 47 of this Draft Prospectus. The Issue is not underwritten.

### CREDIT RATING

The Issue, being an issue of zero coupon zero principal instrument in terms of Chapter X-A of the SEBI ICDR Regulations, there is no credit rating applicable.

### LISTING

The ZCZP Instruments offered through this Draft Prospectus and Prospectus are proposed to be listed on the social stock exchange segments of NSE Limited, being NSE Social Stock Exchange (**Stock Exchange**) and NSE Social Stock Exchange shall be the Designated Stock Exchange. Out company has received **"in principle"** approval from NSE vide letter bearing number [•] dated [•].

### PUBLIC COMMENTS

The Draft Prospectus dated November 22, 2023, has been filed with the Stock Exchanges, pursuant to the provisions of the SEBI ICDR Regulations and is open for public comments for a period of 21 days (i.e., until 5:00 p.m. on [ ]) from the date of filing of this Draft Prospectus with the Stock Exchanges. All comments on this Draft Prospectus are to be forwarded to the attention of the Company Secretary and Compliance Officer of our Company. All comments received on this Draft Prospectus will be suitably addressed prior to filing of the Prospectus with the Stock Exchanges and RoC.

REGISTRAR TO THE ISSUE	ADVISOR TO THE ISSUE	STATUTORY AUDITOR
<b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b> SEBI Registered Category-I, Registrar and Share Transfer Agent <b>Regd &amp; Corp Office: D-153A, Okhla Industrial Area Phase I, New Delhi 110020</b> <b>Phone No-011-40450193-197, 26812682,</b> <b>Website: www.skylinerta.com</b> <b>Email: ipo@skylinerta.com</b> Investor Grievance <b>Email:</b> grievances@skylinerta.com <b>Contact Person: Mr. Anuj Rana</b> <b>SEBI Registration No: INR000003241</b> <b>CIN: U74899DL1995PTC071324</b>	<b>LAWFIN SERVICES PRIVATE LIMITED</b> Plot No 19, Pocket 4, Block B Sector 23 Dwarka Delhi 110075, India <b>Tel: +91 9711159686</b> <b>Email: cs@lawfin.in</b> <b>Contact Person: Ravi Dutt Yadav</b> <b>CIN: U74999DL2016PTC298162</b>	<b>DELOITTE HASKINS &amp; SELLS LLP</b> One International Center Tower 3, 27 <sup>th</sup> -32 <sup>nd</sup> Floor, Senapati bapat Marg Elphinstone Road (West) Mumbai 400013, Maharashtra India <b>Tel: +91 2261854000</b> <b>Email: jopretto@deloitte.com</b> <b>Contact Person: Joe Pretto</b> <b>Firm Registration No:117366W/W-100018</b> <b>Website:</b>

### ISSUE PROGRAMME\*\*

Issue opens on: [•]

Issue close on: [•]

**\*\* The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in the Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company, subject to relevant approvals. In the event of an early closure or extension of the Issue, our Company may issue the notice to the prospective investors through an advertisement in an English national daily with wide circulation and a regional daily with wide circulation where the Registered Office of our Company is located on or before such earlier or initial date of Issue closure. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time). For further details please refer to section titled General Information on page 11 of this Draft Prospectus. A copy of the Prospectus shall be filed with the Registrar of Companies RoC in terms of Section 26 of Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details, please see "Material Contracts and Documents" for Inspection on page 69 of this Draft Prospectus.**

**Company Secretary and Compliance Officer:** Mehak Bisht; **Tel.:** +91 9650437170; **Email:** csmehakbisht@gmail.com

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## SECTION I-GENERAL DEFINITIONS AND ABBREVIATIONS

*This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning ascribed to such definitions and abbreviations set forth herein. References to any legislation, act, regulation, rules, guidelines, clarifications or policies shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies as amended, supplemented or re-enacted from time to time until the date of this Draft Prospectus, and any reference to a statutory provision shall include any subordinate legislation notified from time to time pursuant to such provision.*

*The words and expressions used in this Draft Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such words and expressions under the SEBI ICDR Regulations, the SEBI NCS Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, NSE Norms and the rules and regulations notified thereunder*

### General Terms

Term	Description
“Company” or “the Issuer”	Transforming Rural India Foundation, a company incorporated under Section 8 of the Companies Act, 2013 and having its Registered Office at Shop No 24, Ground Floor, Community Shopping Center Neeti Bagh, New Delhi-110049 India.
Articles or Articles of Association or AOA	Articles of association of our Company
Audited Financial Statements	The audited financial statements of our Company for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, along with the audit reports issued by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants.
Board or Board of Directors or our Board or our Board of Directors	Board of Directors of our Company
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, being Ms. Mehak Bisht. For further details, see “Our Management” page 26 of this Draft Prospectus.
Equity Shares	The company is without having Share Capital.
Group Companies	Includes such companies with which there were related party transactions, during the period for which financial information is disclosed in this Draft Prospectus, as covered under the applicable accounting standards and also other companies as considered material by our Board.
MoA or Memorandum or Memorandum of Association	Memorandum of Association of our Company
Promoters	The promoters of our Company being Mr. Anish Kumar and Mr. Anirban Ghose.
Promoter Group Includes such persons and entities constituting the promoter group of our Company pursuant to	Promoter Group Includes such persons and entities constituting the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations.
Registered Office	Registrar of Companies, Delhi
Shareholders	Nil

### Issue related Terms

Term	Description
Allotment Advice	The communication sent to the Allottees conveying the details of ZCZP Instruments allotted to the Allottees in accordance with the Basis of Allotment.
Allotment, Allot or Allotted	Unless the context otherwise requires, the allotment of ZCZP Instruments to the successful Applicants pursuant to the Issue.
Allottee(s)	The successful Applicant to whom the ZCZP Instruments are Allotted either in full or part, pursuant to the Issue.
Applicant or Investor	Institutional Investors and Non-institutional Investors, who apply for issuance and Allotment of ZCZP Instruments pursuant to the terms of this Draft Prospectus, the Prospectus, and the

Term	Description
	Application Form. For details of ineligible investors, please see “Issue Procedure” on page 55 of this Draft Prospectus
Application	A physical application to subscribe to the ZCZP Instruments offered pursuant to the Issue by Submission of a valid Application Form submitted to the Registrar.
Application Amount	The aggregate value of the ZCZP Instruments applied for, as indicated in the Application Form for the Issue, which shall not be lesser than ₹2,00,000.
Application Form	Form in terms of which an Applicant shall make an offer to subscribe to ZCZP Instruments through the physical process which will be considered as the Application for Allotment of ZCZP Instruments in terms of this Draft Prospectus.
Basis of Allotment	The basis on which ZCZP Instruments will be allotted to the applicant as described in “Issue Procedure” on page 55 of this Draft Prospectus.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Corporate Office of the Registrar	Skyline Financial Services Private Limited SEBI Registered Category-1, Registrar and Share Transfer Agent Regd & Corp Office: D-153A, Okhla Industrial Area Phase I, New Delhi 110020 Phone No-011-40450193-197, 26812682, Website: www.skylinerta.com Email: ipo@skylinerta.com Investor Grievance Email: grievances@skylinerta.com Contact Person: Mr. Anuj Rana SEBI Registration No: INR000003241 CIN: U74899DL1995PTC071324
Deemed Date of Allotment	The date on which the Board of Directors, approves the Allotment of the ZCZP Instruments for the Issue or such date as may be determined by the Board of Director. The actual Allotment of ZCZP Instruments may take place on a date other than the Deemed Date of Allotment.
Demographic Details	The demographic details of the Applicants such as their respective addresses, email, PAN, Investor status, MICR Code and bank account detail.
Draft Prospectus	This Draft Prospectus dated November 22, 2023 issued in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, the NSE Norms, the SEBI NCS Regulations, and filed with the Stock Exchanges for receiving public comments in accordance with the provisions of the SEBI ICDR Regulations.
Escrow Account	Account to be opened with the Escrow Collection Bank
Escrow Agreement	Agreement date [●] to be entered into between the Issuer, the Registrar and the Escrow Collection Bank.
Escrow Collection Bank	The bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account, in relation to the Issue, will be opened, in this case being [●].
Institutional Investors	Shall mean any of the following eligible investors: <ul style="list-style-type: none"> <li>• a mutual fund, venture capital fund and alternative investment fund registered with SEBI;a public financial institution;</li> <li>• a scheduled commercial bank;</li> <li>• a state industrial development corporation;</li> <li>• an insurance company registered with the Insurance Regulatory and Development Authority of India;</li> <li>• a provident fund with minimum corpus of twenty five crore rupees;</li> <li>• a pension fund with minimum corpus of twenty five crore rupees registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;</li> <li>• National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;</li> <li>• insurance funds set up and managed by army, navy or air force of the Union of India;</li> </ul>



	<ul style="list-style-type: none"> <li>insurance funds set up and managed by the Department of Posts, India; or</li> <li>Systemically important non-banking financial companies.</li> </ul>
Issue	Public Issue by our Company of zero coupon zero principal instrument of face value ₹2,00,000/- each, aggregating upto 5.00 crores.
Issue Closing Date	As specified in the Prospectus.
Issue Opening Date	As specified in the Prospectus.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days, during which prospective Applicants can submit their Application Forms.
Issue Size	Up to 5.00 crores.
Non-Institutional Investors	Any investor other than a retail individual investor and Institutional Investors, except for investors who are not eligible to invest in ZCZP Instruments. For Further details, see “ <i>Issue Procedure</i> ” on page 55 of this Draft Prospectus.
Not for Profit Organization or NPO	Not for Profit Organization shall have the same meaning as prescribed under Regulation 292A(e) of the SEBI ICDR Regulations
Objects	Objects of this Issue as set out in the Section titled “ <i>Objects of the Issue</i> ” on page 17 of this Draft Prospectus.
Offer Document	This Draft Prospectus, the Prospectus, and Application Form.
Register of ZCZP Instrument holders	The register of ZCZP Instrument holders maintained by the Issuer in accordance with the provisions of the Companies Act, 2013 and by the Depositories in case of ZCZP Instrument held in dematerialized form, and/or the register of ZCZP Instrument Holders maintained by the Registrar.
Registered Post	Registered post with acknowledgement due.
Registrar Agreement	Agreement [●] to be entered into between the Issuer and the Registrar under the terms of which the Registrar has agreed to act as the Registrar to the Issue.
Registrar to the Issue or Registrar	Skyline Financial Services Private Limited. SEBI Registered Category-1, Registrar and Share Transfer Agent Regd & Corp Office: D-153A, Okhla Industrial Area Phase I, New Delhi 110020 Phone No-011-40450193-197, 26812682, Website: www.skylinerta.com Email: ipo@skylinerta.com Investor Grievance Email: grievances@skylinerta.com Contact Person: Mr. Anuj Rana SEBI Registration No: INR000003241 CIN: U74899DL1995PTC071324
SSE Framework Circular	Sebi circular dated September 19, 2022, bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2022/120 on framework on social stock exchange.
Stock Exchanges	The social stock exchange segments of NSE and BSE, being NSE Social Stock Exchange and BSE Social Stock Exchange.
Transaction Documents	Transaction documents shall mean this Draft Prospectus, and the Prospectus, read with any notices, corrigenda, addenda thereto, Registrar Agreement, Escrow Agreement, Tripartite Agreements executed or to be executed by our Company, as the case may be. For further details please see the section titled “ <i>Material Contracts and Document for Inspection</i> ” on page 69 of this Draft Prospectus
Tripartite Agreements	Tripartite Agreement dated [●] to be entered into between our Company, the Registrar to the Issue and NSDL and Tripartite Agreement dated [●] to be entered into between our Company, the Registrar to the Issue and CDSL for offering demat option to the ZCZP Instrument Holders.
Under-subscription	Subscription of the ZCZP Instruments less than 75% of the Issue Size.
Wilful Defaulter(s)	Wilful defaulter shall have the same meaning as under regulation (2)(1)(III) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Working Days	Working days means all days on which commercial banks in Mumbai are open for business. In respect of announcement or issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Further, in respect of the time period between the issue closing date and the listing of the ZCZP Instruments on the Stock Exchanges, working day shall mean all trading days of the Stock Exchanges for ZCZP Instruments, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.
ZCZP Instruments	Zero coupon zero principal instruments as notified in terms of the notification dated July 15, 2022 issued by the Ministry of Finance.

ZCZP Instrument Holder(s)	The holders of the ZCZP Instruments whose name appears in the database of the Depository and/or the register of ZCZP Instrument Holders (if any) maintained by our Company if required under applicable law.
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## Conventional and General Terms or Abbreviations

Term/ Abbreviation	Description/Full Form
“₹”, “Rupees”, “INR” or “Indian Rupees”	Indian Rupees.
AGM	Annual General Meeting.
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended from time to time.
BSE	BSE Limited.
BSE Social Stock Exchange	Social stock exchange segment of BSE.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identification Number.
Companies Act/ Companies Act, 2013	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder.
Companies Act, 1956	Companies Act, 1956, along with the relevant rules framed thereunder.
Depositories	CDSL and NSDL.
Depositories Act	Depositories Act, 1996, read with the rules, regulations, amendments and modifications notified thereunder.
DIN	Director Identification Number
DP ID	Depository Participant’s Identification.
DP or Depository Participant	Depository Participant as defined under the Depositories Act, 1996.
Financial Year, Fiscal or FY or for the Fiscal Year ended	Unless stated otherwise, the period of 12 months commencing on April 1 of the immediately Preceding calendar year and ending March 31 of that particular calendar year.
GoI or Government or Central Government	Government of India.
HUF	Hindu Undivided Family.
ITI	Industrial Training Institute
India	Republic of India.
Indian GAAP or IGAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014.
NACH	National Automated Clearing House.
N/A or N.A.	Not applicable.
NEFT	National Electronic Fund Transfer.
NSDL	National Securities Depository Limited.
NSTI	National Skill Training Institute
NSE	National Stock Exchange of India Limited.
NSE Norms	Norms for issue and listing of ZCZP Instruments by NPOs on NSE Social Stock Exchange and contents of the draft fund-raising document/fund raising document.
NSE Social Stock Exchange	Social stock exchange segment of NSE.
PAN	Permanent Account Number.
RTGS	Real Time Gross Settlement.
SCRA	Securities Contracts Regulation Act, 1956, as amended.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and circulars issued thereunder, as amended from time to time.
State Government	The government of a state in India.
Stock Exchanges	NSE Social Stock Exchange and BSE Social Stock Exchange.
Year or Calendar Year	Unless the context otherwise requires, shall mean the 12 month period commencing from January 1 and ending on December 31.

Notwithstanding the foregoing, the terms defined as part of “General Information”, “Risk Factors”, “Key Provisions of Articles of Association”, “Financial Information” and “Other Regulatory and Statutory Disclosures” on pages 11, 9, 68, 35, and 41, respectively of this Draft Prospectus shall have the meaning ascribed to them as part of the aforementioned sections.

## **CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION**

### **Certain Conventions**

All references to “India” contained in this Draft Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a ‘year’ in this Draft Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers are to the page numbers of this Draft Prospectus.

### **Presentation of Financial Information**

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12 -month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the fiscal year ended on March 31 of that calendar year.

Our Company’s Audited Financial Results for the Fiscal Years ended March 31, 2023, March 31, 2022, and March 31, 2021, have been prepared in accordance with Indian GAAP and have been audited by M/s. Deloitte Haskins and Sells LLP and are included in the section titled “*Financial Information*” on page 35 of this Draft Prospectus.

### **Currency and Unit of Presentation**

All references to “Rupees” or “₹” or “INR” or “Rs.” Are to Indian Rupee, the official currency of the Republic of India.

Except where stated otherwise in this Draft Prospectus, all figures have been expressed in crore. The word ‘lakhs/lacs/lac ’ means ‘one hundred thousand’ and ‘crore/crs’ means ‘ten million’ and ‘billion/bn.’ means ‘one hundred crore.

Certain figures contained in this Draft Prospectus, including financial information, have been subject to rounding adjustments. Unless set out otherwise, all figures in decimals, including percentage figures, have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

### **General Risk**

Investment in zero coupon zero principal instruments is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an subscription decision, investors must rely on their examination of the issue including the risks involved in it.

Specific attention of investors is invited to statement of risk factors contained under section “*Risk Factors*” on page 9 of this Draft Prospectus. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the ZCZP Instruments or investor’s decision to purchase such securities.

## FORWARD LOOKING STATEMENTS

Certain statements contained in this Draft Prospectus that are not statements of historical fact constitute “forward-looking statements”. Investors can generally identify forward-looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “seek”, “should”, “will”, “would”, or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All statements regarding our expected financial conditions, results of operations and prospects are forward-looking statements. These forward-looking statements include statements as to matters discussed in this Draft Prospectus that are not historical facts. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results, including our financial conditions and results of operations to differ from our expectations include, but are not limited to, the following:

- Reduction or discontinuation in the donations or grants received by us;
- Changes in applicable law governing corporate social responsibility policies;
- Termination or delay in implementation of our arrangements with State Governments;
- Failure to retain and attract professionals; and
- Impact of the COVID-19 pandemic or the outbreak of any new pandemic on our business and operations. For further discussion of factors that could cause our actual results to differ, see “*Risk Factors*” on page 9 of this Draft Prospectus.

All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results and valuations to differ materially from those contemplated by the relevant statement. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the sections titled “*Our Business*” and “*Legal and Other Information*” on pages 20 and 40, respectively of this Draft Prospectus. The forward-looking statements contained in this Draft Prospectus are based on the beliefs of management, as well as the assumptions made by and information currently available to management. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct or will hold good at all times. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of our Company’s underlying assumptions prove to be incorrect, our Company’s actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements. Neither our Company, its Directors, its key managerial staff, and officers, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

## SECTION II – RISK FACTORS

The following are the risks envisaged by the management of our Company which relate to our Company, the ZCZP Instruments. Potential investors should carefully consider all the risk factors stated in this Draft Prospectus in relation to the ZCZP Instruments for evaluating our Company and the ZCZP Instruments before making any investment decision. Our Company believes that the factors described below represent the principal risks inherent in investing in the ZCZP Instruments, but such risks are not exhaustive. Potential investors should also read the detailed information set out elsewhere in this Draft Prospectus and reach their own views prior to making any investment decision. If any one of the following stated risks actually occurs, our Company's business, financial conditions and results of operations could suffer. These risks and uncertainties are not the only issues that our Company faces. Additional risks and uncertainties not presently known to our Company or that our Company currently believes to be immaterial may also have a material adverse effect on its financial condition or business. Unless specified or quantified in the relevant risk factors, our Company is not in a position to quantify the financial or other implications of any risk mentioned herein below.

### ***Internal Risk Factors***

*As a non-profit organization, a reduction or discontinuation in the donations or grants we receive may have an adverse impact on the operations of our Company.*

We are a non-profit organization registered under Section 8 of the Companies Act, 2013. Accordingly, the operations of our Company are highly dependent on the receipt of donations and grants. The donations and grants received by our Company for the Financial Years ended March 31, 2023, 2022 and 2021 were ₹ 7389.39 lakhs, ₹ 6662.31 lakhs and ₹ 8953.98 lakhs, respectively. In the event that donations and grants we receive reduce or are discontinued including on account of such donations and grants being focused on projects of other companies, it may have an impact on the business, operations and financial condition of our Company.

*Changes in the financial position of our donors could result in a reduction or discontinuation of donations and grants received by our Company.*

Our income is dependent on donations and grants being made to our Company. By their nature donations and grants are discretionary in nature and in the event of a deterioration in the financial position of our donors, the donations and grants we receive may reduce or may not continue at all. As a consequence, our Company's financial position and operations may be adversely impacted.

*Changes in applicable law governing corporate social responsibility policies could have an adverse impact on our operations.*

In terms of the Companies Act, 2013, companies which meet specific criteria are required to spend a portion of their profits towards activities which relate to their corporate social responsibility policies. Donations and grants made to our Company typically are made by companies as part of such policies. In the event of any change which reduces the amount required by companies to be spent on activities which relate to corporate social responsibility, the donations made to our Company may reduce, which in turn could have an adverse impact on our Company's operations.

*Failure to retain and attract professionals could have an impact on our operations.*

Under the programmes of our Company, we engage professionals who work with us and assist us with training, a significant portion of whom work with us on a pro bono basis or for nominal remuneration. This could lead to some delays in hiring and execution. We have kept additional time to complete the programme and we should be able to manage.

We are exposed to various operational risks including the risk of fraud and other misconduct by employees or outsiders.

Like any other non-profit organizations we are also exposed to various operational risks which include the risk of fraud or misconduct by our employees or even an outsider, unauthorized transactions by employees or third parties, misreporting and non-compliance of various statutory and legal requirements and operational errors.

It may not be always possible to deter employees from the misconduct or the precautions we take to detect and prevent these activities may not be effective in all cases. Any such instances of employee misconduct or fraud, the improper use or disclosure of confidential information, could result in regulatory and legal proceedings and may harm our reputation and also our operations.

*The objects of the Issue have not been appraised by any bank or financial institution. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. Any variation in the utilization of the Net Proceeds or in the terms of the conditions as disclosed in this Draft Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.*

We intend to use the Net Proceeds of the Issue for the purpose of training youth, as described in "Objects of the Issue" on page 17 of this Draft Prospectus. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to fund other expenditure or any exigencies arising out of changes in our competitive environment, business conditions, economic conditions or other factors beyond our control. Our funding requirements and deployment of the Net Proceeds are based on internal management estimates and current market conditions, and have not been appraised by any bank or financial institution or other independent agency. It is subject to amendment due to changes in external circumstances, costs, other financial condition or strategies. We operate in an industry which is dependent on donors and grants, and may need to revise our estimates from time to time based on changes in external circumstances or costs, or changes in other financial conditions, business or strategy. This may entail rescheduling, revising or cancelling planned expenditure and funding requirements at our discretion. For details, see "Objects of the Issue" on page 17 of this Draft Prospectus. Additionally, various risks and uncertainties, including those set forth in this "Risk Factors" section, may limit or delay our efforts to use the Net Proceeds to achieve growth including those set forth in this "Risk Factors" section, may limit or delay

our efforts to use the Net Proceeds to achieve growth.

*There could be unintended consequences of our operations under our programmes.*

Our programmes could have unintended negative outcomes. For details in relation to such potential unintended negative outcomes, please refer to the section titled "Our Business" on page 20 of this Draft Prospectus. Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, which Applicants may be more familiar with and may consider material to their assessment of our financial condition. Further, our Statutory Auditors have not been subjected to a peer review process, and do not hold a peer review certificate from the Institute of Chartered Accountants of India, as of the date of this Prospectus.

Prospective Applicants should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

Further, our Statutory Auditors have not been subjected to a peer review process, and do not hold a peer review certificate from the Institute of Chartered Accountants of India, as of the date of this Prospectus. Any reliance by Applicants on the Audited Financial Statements should accordingly consider the foregoing factors.

### **Risks related to ZCZP Instruments**

*The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or 3 years from the Deemed Date of Allotment, being the timeline for completion of the Objects of the Issue. No amount is repayable on expiry of such tenure of the ZCZP Instruments.*

The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or 3 years from the Deemed Date of Allotment, being the timeline for completion of the Objects of the Issue. ZCZP Instruments are instruments which by their nature do not carry any interest and no amount is repayable to investors even at the expiry of the tenure of the instruments. Potential investors should be aware that even at maturity, the principal amount on investments in ZCZP Instruments are not repayable. Such non-redemption feature of the ZCZP Instruments is likely to limit their market value.

*There is no secondary market for ZCZP Instruments as ZCZP Instruments listed on the Stock Exchanges issued by non-profit organizations are not tradable.*

ZCZP Instruments issued by non-profit organizations and listed on the Stock Exchanges are not available for trading in the secondary market. Accordingly, an investor will not be able to trade such ZCZP Instruments or redeem their investments in such instruments issued by our Company.

### **External Risk Factors**

*We are subject to regulatory and legal risk which may adversely affect our business.*

As a non-profit organization registered under Section 8 of the Companies Act, 2013 our operations are subject to applicable law in India. There can be no assurance that the laws governing us will not change in the future or that such changes or the interpretation or enforcement of existing and future laws and rules by governmental and regulatory authorities will not affect our business and future financial performance.

*Civil unrest, terrorist attacks and war could affect our business.*

Terrorist attacks and other acts of violence, war, or conflicts, particularly those involving India, may adversely affect Indian and global financial markets. Such acts may negatively impact business sentiment, which could adversely affect our operations, including the donations and grants that are made to our Company. India has from time to time experienced, and continues to experience, social and civil unrest, terrorist attacks and hostilities with neighboring countries. The consequences of any armed conflicts are unpredictable, and we may not be able to foresee events that could have an adverse effect on our business and operations.

## GENERAL INFORMATION

Our Company is registered and incorporated in Delhi on January 13, 2016, as a private limited company under Section 8 of the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi (“RoC”). For more information about our Company, please refer “*History and Main Objects*” on page 24 of this Draft Prospectus.

For details of the business of our Company, see “*Our Business*” beginning on page 20 of this Draft Prospectus.

### Registration:

**CIN:** U74900DL2016NPL289589

**Permanent Account Number:** AAFCT6043A

**Registered Office:** Shop No 24, Ground Floor, Community Shopping Center Neeti Bagh, New Delhi-110049 India

**Tel:** 011-43068096

**Website:** [www.trif.in](http://www.trif.in)

**Email:** [anish@trif.in](mailto:anish@trif.in)

For further details regarding changes to our Registered Office, see “History and Main Objects” on page 24 of this Draft Prospectus.

**Liability of the members of our Company:** Limited by Guarantee

### Registrar of Companies, Delhi

Registrar of Companies, 4th Floor,

IFCI Tower, 61, Nehru Place, New Delhi – 110019

### Company Secretary and Compliance Officer:

Mehak Bisht

Plot No-19, Block B Pocket 4, Sector 23

Dwarka 110075, India.

**Tel.:** +91 9650437170

**Email:** [csmeahakbisht@gmail.com](mailto:csmeahakbisht@gmail.com)

### Registrar to the Issue

Skyline Financial Services Private Limited

SEBI Registered Category-1, Registrar and Share Transfer Agent

Regd & Corp Office: D-153A, Okhla Industrial Area Phase I, New Delhi 110020

Phone No-011-40450193-197, 26812682,

Website: [www.skylinerta.com](http://www.skylinerta.com)

Email: [ipo@skylinerta.com](mailto:ipo@skylinerta.com)

Investor Grievance Email: [grievances@skylinerta.com](mailto:grievances@skylinerta.com)

Contact Person: Mr. Anuj Rana

SEBI Registration No: INR000003241

CIN: U74899DL1995PTC071324

Skyline Financial Services Private Limited, has by its letter dated 21<sup>st</sup> September 2023, given its consent for its appointment as Registrar to the Issue and for its name to be included in this Draft Prospectus, the Prospectus, and in all the subsequent periodical communications sent to the holders of the ZCZP Instruments issued pursuant to the Issue.

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer in case of any pre-Issue or post-Issue related issues such as non-receipt of Allotment Advice, demat credit of allotted ZCZP Instruments, refunds transfers, etc. as the case may be.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, Permanent Account Number, number of ZCZP Instruments applied for, amount paid on Application, Depository Participant name and client identification number.

### Escrow Collection Bank

As specified in the Prospectus

## **Statutory Auditors**

### **M/s Deloitte Haskens and Sells LLP**

One International Center Tower 3, 27th -32nd Floor,  
Senapati bapat Marg Elphinstone Road (West) Mumbai 400013, Maharashtra India

**Tel:** +91 2261854000

**Email:** jopretto@deloitte.com

**Contact Person:** Joe Pretto

**Firm Registration No:** 117366W/W-100018

**Website:** <https://www2.deloitte.com/in/en.html>

M/s. Deloitte Haskens and Sells LLP, Chartered Accountants, have been the statutory auditors of our Company since 1<sup>st</sup> April 2017

## **Advisor to the Issue**

### **M/s Lawfin Services Private Limited**

Plot No 19, Pocket 4, Block B Sector 23 Dwarka Delhi 110075, India

**Tel:** +91

**Email:** cs@lawfin.in

**Contact Person:** Ravi Dutt Yadav

**CIN:** U74999DL2016PTC298162

## **Stock Exchanges**

The ZCZP Instruments offered through this Draft Prospectus and Prospectus are proposed to be listed on NSE Social Stock Exchange and NSE Social Stock Exchange shall be the Designated Stock Exchange. Our Company has received 'in-principle' approvals from NSE vide their letters bearing number [●] dated [●].

## **Legal Counsel to the Issue**

### **M/s Lawfin Services Private Limited**

Plot No 19, Pocket 4, Block B Sector 23 Dwarka Delhi 110075, India

**Tel:** +91

**Email:** cs@lawfin.in

**Contact Person:** Ravi Dutt Yadav

**CIN:** U74999DL2016PTC298162

## **Impersonation**

As a matter of abundant precaution, attention of the investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, relating to punishment for fictitious applications. Section 38(1) of the Companies Act, 2013 provides that:

“Any person who —

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
  - (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
  - (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,
- shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹ 10 lakhs million or 1.00% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 10 lakhs or 1.00% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹5 lakhs or with both.

## **Operations**

Our Company has a physical existence, is operational and is accessible for visits at our Registered Office.



## Underwriting

The Issue is not underwritten.

## Arrangers to the Issue

There are no arrangers to the Issue.

## Guarantor to the Issue

There are no guarantors to the Issue.

## Minimum subscription

In terms of the SEBI ICDR Regulations, for an issuer undertaking a public issue of zero coupon zero principal instruments the minimum subscription for such public issue of zero coupon zero principal instruments shall be 75% of the Issue Size.

If our Company does not receive the minimum subscription of 75% of Issue Size, prior to the Issue Closing Date, the entire Application Amount shall be refunded to the Applicants.

Further, no separate arrangements have been made in case of subscription above 75% of the Issue Size but below 100% of the Issue Size.

In case the subscription above 75% of the Issue Size but below 100% of the Issue Size is not arranged, the impact on achieving social objectives is as follows:

The goal of this project is to enable youth to avail skilling and employment opportunities, create local entrepreneurship and self-employment opportunities that are locally viable, sustainable, and dignified.

- 10,000 youth per selected district reached in total through mobilization efforts on the ground
- 8,000 youth per selected district (80%) receive counselling and mentoring services
- 6,000 youth per selected district are enrolled into foundational courses on life skills, personality development, etc. through the hubs
- 2,500 youth per selected district are connected to skilling/vocational programmes within and outside the district - estimated as per survey of youth interested in skilling in the Pratham study and availability of vocational programmes typically within a district over a period of 3 years
- 2,000 youth per selected district receive local entrepreneurship & self-employment / local employment supports
- 1,500 youth per selected district start / grow a business / are locally employed.

If the case of subscription above 75% of the Issue Size but below 100% of the Issue Size, the number of youth trained will get reduced on a pro rata basis.

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or the Registrar, refunds will be made to the account prescribed. However, where our Company and/or the Registrar does not have the necessary information for making such refunds, our Company and/or the Registrar will follow the guidelines prescribed by SEBI in this regard.

## Utilisation of Issue proceeds

For details on utilisation of Issue proceeds see, “Objects of the Issue” beginning on page 17 of this Draft Prospectus.

## Issue Programme\*

<b>ISSUE OPENS ON</b>	As specified in the Prospectus
<b>ISSUE CLOSES ON</b>	As specified in the Prospectus
<b>PAY IN DATE</b>	Application Date. The entire Application Amount is payable on Application
<b>DEEMED DATE OF ALLOTMENT</b>	The date on which the Board of Directors approves the Allotment of the ZCZP Instruments for the Issue or such date as may be determined by the Board of Directors and notified to the Designated Stock Exchange. The actual Allotment of ZCZP Instruments may take place on a date other than the Deemed Date of Allotment.

*\*The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company and receipt of relevant approvals. In the event of an early closure or extension of the Issue, our Company may issue notice of the same to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement and advertisement for opening or closure of this Issue may have been given on or before such earlier or initial date of Issue closure. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for applications placed on the Issue Closing Date will be validated by 5 p.m. (Indian Standard Time) on one Working Day after the Issue Closing Date. For further details please see "Issue Related Information" on page 47 of this Draft Prospectus.*

*Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday) by the Registrar. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (Indian Standard Time).*

*For details in relation the Basis of Allotment, please see "Issue Related Information" on page 47 of this Draft Prospectus.*

## CAPITAL STRUCTURE

Details of share capital and securities premium account

The share capital of our Company as on September 30, 2023 is as set forth below:

	Particulars	Amount (in ₹)
<b>A</b>	<b>AUTHORISED SHARE CAPITAL</b>	
	0 Equity	0.00
	<b>Total Authorized Share Capital</b>	<b>0.00</b>
<b>B</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>	
		0.00
	<b>Total Issued Subscribed and Paid-Up Capital</b>	<b>0.00</b>
<b>C</b>	<b>SECURITIES PREMIUM AMOUNT</b>	
	Securities Premium Reserve	Nil

**Details of change in authorized share capital of our Company for the last three financial years and as at the quarter ended September 30, 2023:**

There have been no changes to the authorised share capital of our Company in the last three financial years and as at the quarter ended September 30, 2023.

**Details of Equity Share Capital History of our Company for the financial years ended March 31, 2023, March 31, 2022,**

**March 31, 2021, and till the date of this Draft Prospectus:**

There has been no issuance of Equity by our Company in the last three financial years, and till the date of this Draft Prospectus.

**Details of Preference Share Capital History of our Company for the last three years as on September 30, 2023:**

Our Company has not allotted any preference shares for the last three years, as on September 30, 2023.

**Shareholding pattern of our Company as on September 30, 2023**

The following table sets forth the details regarding the equity shareholding pattern of our Company as on September 30, 2023:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding g convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class e.g.: Equity Shares	Class e.g.: Others	Total			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(A)	Promoter and Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**List of top 10 holders of Equity Shares of our Company as on September 30, 2023:**

Sr. No.	Name of the Shareholders	Total Number of Equity Shares	Number of Equity Shares held in dematerialized form	Total Shareholding as % of total number of Equity shares
1.	Nil	Nil	Nil	Nil

**Statement of the aggregate number of securities of our Company purchased or sold by our Promoters, Promoter Group, our Directors, and/or their relatives within six months immediately preceding the date of filing of this Draft Prospectus.**

No securities of our Company have been purchased or sold by our Promoters, Promoter Group, our Directors, and/or their relatives within six months immediately preceding the date of filing of this Draft Prospectus.

**Statement of capitalization (Debt/ Equity Ratio) of our Company, as on September 30, 2023**

Particulars		
	Prior to the Issue (₹)	Post Issue (₹)
<b>Borrowing / Debt</b>		
Debt Securities	Nil	Nil
Borrowings (other than debt securities)	Nil	Nil
<b>Total Borrowing / Total Debt (A)</b>	Nil	Nil
<b>Equity</b>		
Equity Share Capital	Nil	Nil
Other Equity	Nil	Nil
<b>Total Equity (B)</b>	Nil	Nil
<b>Debt / Equity (A/B)</b>	Not applicable*	Not applicable*

\* The securities to be issued under the Issue are zero coupon zero principal instruments

**Shareholding of Directors in our Company**

None of our Directors, hold any equity shares in our Company, as on the date of this Draft Prospectus.

**Details of Stock Option Plans of our Company**

Our Company does not have any employee stock option scheme.

## OBJECTS OF THE ISSUE

### Issue Proceeds

Our Company has filed this Draft Prospectus for a public issue of zero coupon zero principal instruments of face value of 2,00,000 each aggregating up to ₹5.00 crore. The details of the proceeds of the Issue are summarized below.

The Issue is being made pursuant to the provisions of the SEBI ICDR Regulations read with the SSE Framework Circular, NSE Norms, the SEBI NCS Regulations and the Companies Act and the rules made thereunder, as applicable. Our Company proposes to utilize the proceeds raised through the Issue, after deducting the Issue related expenses to the extent payable by our Company (“Net Proceeds”) towards funding the objects listed under this section.

The details of the proceeds of the Issue are summarized below:

S. No.	Particulars of the Issue	Estimated amount (in ₹ crore)
1.	Gross Proceeds of the Issue	up to 5.00
2.	Less: Issue related expenses*	●
3.	Net Proceeds*	●

\* To be finalised and updated, prior to filing of the Prospectus with the RoC.

### Requirement of Funds and Utilization of Net Proceeds

The following table details the Objects of the Issue and the amount proposed to be financed from Net Proceeds:

S. No.	Objects of the Issue	Percentage of amount proposed to be financed from Net Proceeds
1.	Skilling cost for Vocational & Entrepreneurial activities	34.00%
2.	Capital Subsidy to Mini Businesses by Youth	34.00%
3.	Set-up cost for District Ecosystem and Youth Hubs	32.00%

(hereinafter referred to as “Objects”)

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake its existing activities as well as the activities for which the funds are being raised through the Issue.

### Purpose for which there is a requirement of funds, project details and target segment:

In India, unemployed youth vastly outnumber those of any other country. We currently have the largest ever youth population in our history - 20% (366 million) of the world’s youth live in India. Around, two-third of our population are under 35 and only 2% of the workforce is formally skilled. Even though the enrolment of youth in formal education has increased, there has been a significant increase in unemployment rates for the youth segment. For young people in rural districts, the unemployment situation is further aggravated in terms of labor force participation as well as lack of jobs. A secondary analysis done by TRIF found that approximately 3 lakh youth (~65%) in each of these districts are Not in Education, Employment and Training (NEET) or are underemployed.

The root causes of youth unemployment are complex and multi-dimensional. While there are many impressive programmatic innovations underway, most interventions remain overwhelmingly sub-scale, and are unable to expand quickly enough to support the rapidly growing cohort of working-age youth in need of jobs and income. There is a need for a holistic approach to create lasting employment opportunities for youth at the scale required. The program will onboard 12-15 Sarathis to work across all project villages in selected districts. Each Sarathi will reach out to approximately 600-700 youth across census town and facilitate transformational outcomes for ~300-400 youth.

TRI’s solution is to unlock emerging economic opportunities in these districts leveraging the power of aspirational young people and penetration of digital technologies in rural areas. The scale and complexity of the challenge requires a comprehensive place-based economic opportunities model riding on socio-economic transition on demand side and building on the existing public, private and community investments. This can be achieved by

- Coordinating and supplementing the entrepreneurship and employability ecosystem at the district level

- (ii) Developing district-specific high-potential livelihood pathways for local youth
- (iii) Setting up phygital youth hubs (MERA Bharat Hubs) for servicing the young people in these districts and access entrepreneurship and employment opportunities

The component intervention has been validated by TRI and will be delivered through the MERA Bharat Hubs in selected districts. In order for communities to explore various entrepreneurship opportunities and access business development services, there is a need for comprehensive human-tech solutions. The hubs create digitally enabled physical hubs along with a cadre of community counsellors to help people in these peri-urban areas access opportunities. The hubs are tech-enabled resource centres, which will act as “One Stop Shop” for the people to access variety of services (ideation, training, business plan, Finance, Mentoring) at a single place. These hubs will aggregate existing solutions around entrepreneurship and skilling needs for the local youth. Community counsellors associated with the hubs work with rural youth and their families in facilitating access to digital opportunities.

Project outcomes:

- 10,000 youth per selected district reached in total through mobilization efforts on the ground
- 8,000 youth per selected district (80%) receive counselling and mentoring services
- 6,000 youth per selected district are enrolled into foundational courses on life skills, personality development, etc through the hubs
- 3,500 youth per selected district are connected to skilling/vocational programs within and outside the district
- estimated as per survey of youth interested for skilling in the Pratham study and availability of vocational programs typically within a district over a period of 3 years
- 3,000 youth per selected district receive local entrepreneurship & self-employment / local employment supports
- 2500 youth per selected district start / grow a business / are locally employed

Transforming Rural India Foundation has demonstrated expertise of supporting youth in employment and economic development interventions. It has formal arrangements on supporting Producer Enterprises around commodity value chains and is supporting Ministry of Rural Development in implementing the 2.5 Crore Lakhpati Mahila Programme. We have formal arrangements with public programmes and leadership in Madhya Pradesh, Uttar Pradesh, Jharkhand, Chhattisgarh, Maharashtra to implement for comprehensive livelihoods. TRI has embedded cells within the district administration for convergence of different programmatic resources (RSETI, MUDRA, PMEGP, SFURTI, etc) to bring substantive change in the districts. The proposed effort builds on this close partnership with the government and district comprehensive model implemented in two districts. TRI has formal partnerships forged with global initiatives like Global Opportunity Youth Network (<https://goyn.org/>) and Work for Progress (<https://work4progress.fundacionlacaixa.org/>) to bring in the global best practices. Other philanthropies both Global and National such as Bill & Melinda Gates Foundation, The Aspen Institute, Interglobe Foundation, Azim Premji Foundation, etc. have supported our cause and helped us in advancing our work on rural empowerment.

The project timeline will be 3 years. The tracking of the youth business/employment will be showcased at the end of 3 years.

### **Funding Plan**

Our Company confirms that for the purpose of this Issue, funding plan will not be applicable, as the objects are proposed to be funded through the Net Proceeds.

### **Schedule of implementation of the project and deployment of funds**

The project timeline will be 3 years from the Deemed Date of Allotment. The tracking of the youth business/employment will be showcased at the end of 3 years from the Deemed Date of Allotment.

### **Monitoring of utilization of funds**

There is no requirement for appointment of a monitoring agency in terms of the SEBI ICDR Regulations. The Board of Directors of our Company shall monitor the utilization of the proceeds of the Issue. Our Company shall submit to the Stock Exchanges a statement in respect of utilization of the Net Proceeds, on a quarterly basis, containing (a)

category-wise amount of monies raised, (b) category-wise amount of monies utilized, (c) balance amount remaining unutilized, until the utilization of the Net Proceeds in accordance with this Draft Prospectus.

### **Interim use of proceeds**

Our Company confirms that the unutilized amounts from the Net Proceeds shall be kept in a separate bank account and shall not be co-mingled with other funds.

### **Issue related expenses break-up**

The expenses for this Issue include, inter alia, advisor fees, fees payable to the Registrar to the Issue, printing and distribution expenses, legal fees, advertisement expenses, listing fees and any other expense directly related to the Issue.

The Issue expenses and listing fees will be paid by our Company. The estimated breakdown of the total expenses for this Issue is as follows\*:

<b>Particulars</b>	<b>Amount</b>	<b>As percentage of Issue proceeds (in%)</b>	<b>As percentage of Total expenses of the Issue (in %)</b>
Fee payable to intermediaries (Registrar to the Issue, legal and other advisors, etc.)		[●]	[●]
Fees payable to the regulators including stockexchanges		[●]	[●]
Advertising and marketing, printing and stationery Costs		[●]	[●]
Other miscellaneous expenses		[●]	[●]
<b>Grand Total</b>		[●]	[●]

*\*To be finalised and updated, prior to filing of the Prospectus with the RoC. The expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of Allottees, market conditions and other relevant factors.*

### **Variation in terms of contract or objects in this Draft Prospectus**

Our Company shall not, at any time, vary the terms of the objects for which this Draft Prospectus is issued, except as may be prescribed under the applicable laws and specifically under Section 27 of the Companies Act, 2013. Further, in accordance with the SEBI Listing Regulations, in case of any material deviation in the use of proceeds as compared to the Objects of the Issue, the same shall be indicated in the format as specified by SEBI from time to time.

### **Benefit / interest accruing to Promoter/Directors out of the object of the Issue**

Neither our Promoters nor the Directors of our Company are interested in the Objects of the Issue.

## OUR BUSINESS

Some of the information contained herein, including information with respect to our vision, our target segment, strategy and operations contain forward-looking statements that involve risks and uncertainties. This section should be read in conjunction with the sections “Forward Looking Statements”, Risk Factors and “Financial Information” on the pages 8, 9 and 35 of this Draft Prospectus.

In this section any reference to “we”, “us” or “our” refers to Transforming Rural India Foundation (the Company). Unless otherwise indicated, or unless the context otherwise requires, the financial information included herein is based on our Audited Financial Statements, see “Financial Information” on page 35 of this Draft Prospectus.

### Overview and Vision

We are a not-for-profit organization registered under Section 8 of the Companies Act, 2013 and were incorporated on January 13, 2016. Our key objects are aimed at enabling less educated underprivileged, unemployed youth to seek gainful employment. For further information on the objects of our Company, please refer *History and Main Objects* on page 24 of this Draft Prospectus.

*Our vision “TRIF envisions equal life-time opportunity with inter-generational equity for India’s villages, i.e., a village where all the basic amenities necessary for enabling a quality life experience are available and every resident has access without discrimination to these opportunities - irrespective of gender, caste or class. It envisions social norms based on justice, equality and liberal-scientific outlook including sustainable use of resources and ecologically sensitive lifestyles. It also envisages villages as a socially cohesive entity where all have the opportunity to express full human potential in various facets of life -social, political, cultural and economic. It envisages a situation in the village where every youth has skills and the information to make an informed choice.*

*for a lifelong fulfilling productive engagement.”*

TRIF is deeply focused on critical challenges/issues of the marginalized communities and in particular of women in the bottom 100,000 villages of India (“stranded India”). The value TRIF brings is its deep knowledge and an inventory of working “solutions” for “stranded” India and mechanism for scaling-up those “solutions”. Another differentiator is our focus on the rural urban continuum for these poor families in context of continuing migration in search of better opportunities. Practices at TRIF which enable our change efforts:

1. Developing local contextual solutions for Village Transformation from TRI’s Community Action Labs practice
2. Public-System engagement for scale-up of solutions through our Public Policy in Action practice
3. Developing market solutions for stranded India,

### Our programs and their target segment

*Thematic areas focused to solve the Multi-dimensional challenge of poverty:*

At the intersections of themes lies the space to seed transformation that triggers ripple-effect on other dimensions, leading to a better quality of life in the villages. The primary themes of engagement are – Education, Youth Employability and Entrepreneurship, Health & Nutrition, and Farm Prosperity with Gender and Governance being cross cutting themes of focus.

#### *Key Initiatives:*

- Building Place-based Economic Opportunities leading to Youth Employability and Entrepreneurship
- Strategy development and demonstrative implementation of Universalization of Women Livelihoods
- Technical assistance and designing scale solutions through central and state government partners.
- Expanding Women’s Economic Empowerment through Systems change and demonstrative impact.
- Strengthening Community health services demand and Public Health Infrastructure and Services in Rural Areas
- Strengthening local governance to drive active citizenry and create institutions of local self-governance.

### The Approach

The immediate outcomes can be attained through a Whole of Society Approach (Bazaar, Samaaj, Sarkaar) with the synergy of the community, public and market interventions. Community Action Labs are places for active experimentation and prototyping drawing support of Nudge Units, placed in Districts, State, National Government is central to developing meaningful scalable prototypes.

Public system delivery is backed by our experience in the power of engaged and responsive government to address problems of poor, co-creating with counterparts to surface and drive their own solutions and supporting pathways through innovations in processes, leveraging data sciences, mandate sharpening, strategy and implementation



methodologies, bringing best practices, evidence-based practices, internal feedback loops and evaluations.

The third peg is catalyzing market based eco-systems where required and feasible, and incubating and accelerating entrepreneurial start-ups – these could take various forms e.g., budget schools/hospitals, contract farming, youth focused interventions linking with local enterprise development, connecting local informal sector jobs.

TRI-focal engagement addresses the need for scalable solutions and models, recognizing the instrumental role of the state for scaling, while also leveraging market dynamics. The TRI's work focuses on active experimentation, implementing ideas on the ground to crystallize models and processes through learning by doing, followed by large-scale adoption. Evidence-based policymaking is crucial, with the absorption and scaling of models done in collaboration with the state apparatus. The program provides support throughout the lifecycle, understanding the functioning of the state and incorporating concepts, design, rollout, monitoring, and evidence-based adaptive management cycles.

### Our Solution

Have “community action labs” on the ground working closely with community institutions, local constitutional bodies, public systems, and interested market players. Enabling ecosystem through embedding Nudge-Units to integrate “solutions” within the architecture of the large government programs. Augments the capacity gaps by developing capacities of existing staff and enhancing efficiency and effectiveness of implementation by deploying competent human resources with “Short Tenure Public Service” (Fellowship) engagement for young professionals. Adding a new unit on “evidence generation” for policy impacting. Bending markets for flourishing localities is the practice for bringing markets to rural spaces.

The solution towards youth employability and entrepreneurship is to unlock emerging economic opportunities in these districts leveraging the power of aspirational young people and penetration of digital technologies in rural areas. The scale and complexity of the challenge requires a comprehensive place-based economic opportunities model riding on socio-economic transition on demand side and building on the existing public, private and community investments. This can be achieved by

- (i) Coordinating and supplementing the entrepreneurship and employability ecosystem at the district level
- (ii) Developing district-specific high-potential livelihood pathways for local youth
- (iii) Setting up phygital youth hubs (MERA Bharat Hubs) for servicing the young people in these districts and access entrepreneurship and employment opportunities

The intervention will be an integrated and comprehensive pathway that builds agency in youth creates safety nets, and brings new commerce/market linkages thereby creating local opportunities, bridging youth aspirations and generating economic growth.

### Target segment

TRI focuses on the bottom 1,00,000 villages caught in the poverty trap. They are severed from the pathways that lead to better opportunities and ways to build their capacities. Too often, they lack the means to lift themselves out of poverty and do not believe they can aspire to a better life. To reach these villages, we use National Rural Livelihoods Mission (NRLM) architecture of women collectives, Cluster Level Federations, Village Organization and self-help groups. The initiatives towards Education, Health & Nutrition, Farm Prosperity with Gender and Governance focused across themes are anchored by these women collectives.

Our target segment for Youth Employability and Entrepreneurship is individuals aged 18 to 25 years, who belong to the economically weaker sections of society. Emphasizing ~~only~~ Maximum number of unemployed youths are in the category of 18-25 years where most of the respondents stated reason of – “not having access to formal jobs and lack of skill training opportunities” were major hindrance for them to engage in livelihood activities. The district having a predominantly rural landscape, characterized by limited industrial development and a reliance on traditional agricultural practices; with low green cover, drought prone and the lack of diverse employment prospects has resulted in a significant youth population being unable to leverage their skills and talents effectively, leading to high rates of unemployment.

Building on the Transforming Rural India, Foundation’s work around the principle “to empower lives and broadens people’s scope for economic opportunities through community-based approaches”, the proposal outlines a comprehensive plan that includes the establishment of District level ecosystem and physical centers for young people to access entrepreneurship support programs, vocational skilling programmes through strategic partnerships with local industries, govt and private aided training programs. Additionally, it emphasizes the importance of tailored mentoring and guidance programs to enable young individuals to make informed career choices and explore sustainable livelihood options.

## The outcome

The effectiveness of our approach has been validated by independent assessments. As we grow, we will continue to gather more evidence of its success. The progress made in the first set of pilots from 2016-2020 validates this premise. Independent assessment shows substantive gains in the adoption of IYCF practices, food diversity, use of toilets, access to health and nutrition services, and improvement in learning outcomes. Productivity and income gains reveal an encouraging shift in the proportion of households in the bottom quintile and top quintile. Independent assessment show gains on adoption of IYCF practices - 3 ANC visits and breastfeeding for 6 months, food diversity, use of toilets; access to health & nutrition services, marked increase in student attendance, increased teacher's presence in schools, improvements on retention and transition; Productivity and income gains 37% increase in HHs with gross annual income greater than INR 1,00,000.

During the year 2022-23, the youth employability efforts have been able to reach 14,285 youth for developing their non-farm/enterprise/job related livelihoods.

## Risk:

**Changing Political Landscape:** With the changing political landscape in the country, there could be decrease in interest of the national and state government in integrating additionally agenda through NRLM/SRLM which may reduce the overall support for this idea. To mitigate this, advocacy with relevant departments and sharing promising results on a regular basis will be undertaken regularly.

**Linkage with Line-Ministry:** One of the critical challenges for this project will be to establish linkages with all the state level departments and central ministries. As a part of the mitigation efforts the TA leadership will use this existing space in policy space to bring this alignment. Also the TA will use it existing relationship with the key line ministries to drive the alignment of efforts.

## Impact Scorecard

At TRIF, we have an organizational management information system, where we capture meta data of all our practices. Key indicators we capture for the youth employability and entrepreneurship are:

- No. of Villages outreached with Employability &Entrepreneurship interventions
- No. of villages where VO taking lead in linking their women & youth with E&E pathways
- Hub established at cluster/block/district level.
- Total no. of youth linked to entrepreneurship.
- No. of female youth linked to entrepreneurship.

For further details in relation to the number of jobs secured by the youth trained under our programme, please refer to the section titled "Our Business" on page 20 of this Draft Prospectus.

## Key challenges

We believe that our skill development and vocational training courses have helped our target segment become employable, benefit from opportunities and attain financial independence. However, there are also numerous challenges that our target segment routinely faces while undertaking our programmes due to several socio-economic and geographic factors. A significant part of our primary target segment have grown up in disadvantaged circumstances, are based in rural areas of the country, and thus frequently come from marginalized backgrounds. The key challenges we face are as follows:

For details in relation to achievements, please refer to the section titled "History and Main Objects - Major events and Milestones" on page 24 of this Draft Prospectus

## Feedback mechanism:

Youth hubs periodically take feedback from youths about their services and infrastructure. Based upon the feedback received, youth hubs work on their infrastructure, and services to match them with youths' convenience and requirements. Feedback is collected through Google Forms. There are 7 indicators both qualitative and quantitative for feedback. These indicators include.

- Overall Satisfaction with hub staff (their behavior and cooperation)
- Overall Satisfaction with hub location
- The most you like about the youth hub.
- How satisfied are you with hub services and their delivery.

- Any feedback for hub services, like what to add or remove?
- How did you know about the youth hub?
- Was it helpful for your query or career plan?

### Our Strategy

Youth will be connected to the various components of the Entrepreneurship Ecosystem via community mobilisers called Sarathis. Sarathis will be an extension of the MERA Bharat Hubs and work at a field level and support entrepreneurs and aspiring entrepreneurs through their entrepreneurship journeys. They will provide counselling at a family level, as well as provide technical guidance on various aspects of running a successful business including idea discovery, business planning, set-up, regulatory compliances, etc. They will build capacity of youth on an ongoing basis through interaction on a weekly basis, and will also facilitate linkages with local service providers including for capital, as well as with government schemes.

The program will onboard 12-15 Sarathis to work across all project villages in selected districts. Each Sarathi will reach out to approximately 600-700 youth across census town and facilitate transformational outcomes for ~300-400 youth.

TRI will facilitate the onboarding of these Sarathis and help build capacity of the Sarathis facilitating youth interaction and provide access to tech platforms for program delivery and management.

Rural youth entrepreneurs face serious challenges in accessing capital to start or grow their enterprises; key challenges include very small ticket sizes (too small for banks and sometimes even microfinance organizations), lack of collateral, lack of registration/cannot fulfil know your customer requirements, no borrowing history and an aversion to take on debt.

The TRI team will engage with other partners that are providing different types of financing and supports, specifically:

- Leverage funds from government programs and schemes such as PMEGP, MUDRA, etc
- Impact investing support for returnable capital/very low % debt financing support from impact investors that can contribute working capital.
- Aligned microfinance organizations and banks that are keen to provide basic debt financing alongside the grants, personal investments and impact investment support in a blended financing structure.

## HISTORY AND MAIN OBJECTS

### Corporate profile

Our Company was registered and incorporated in Neeti Bagh, New Delhi on January 13, 2016, as a private limited company under Section 8 of the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi ("RoC").

### Registered Office of our Company

The Registered Office of our Company is located at Shop No 24, Ground Floor, Community Shopping Center Neeti Bagh, New Delhi, NEW DELHI, Delhi, India, 110049. There have been no changes to our Registered Office since incorporation.

### Main objects of our Company

The main objects of our Company as contained in the Memorandum of Association are:

- 1) Improve of quality-of-life experiences in villages in India. This includes raising income, advancing food security, better health and education standard, improved access to safe drinking water and sanitation, etc. It also includes programmes at bridging gender divide and improved understanding patriarchy, strengthened grassroots governance including citizen government engagement, strengthened ecological resilience.
- 2) Build comprehensive village development strategy and programmes including developing partnerships with NGOs, governments, academia, national and international organizations including donors and business corporations.
- 3) Raise awareness and educate society about rural issues and advocate pro-poor, pro-rural policies.
- 4) Design, develop, implement and/or support projects, programs and initiatives that:
  - Address all or part of the issues related to village development including enterprise promotion and value chain development.
  - Promote convergence of multiple actors and action by and/or in sectors related to rural development in particular, such as health, education, water and sanitation, agriculture, skills, enterprises, climate resilience, water control and other sectors to foster better quality of life outcomes and reduced inter-generational inequality of rural population.
  - Encourage research, capacity building and training, advocacy and communication and social Communication and marketing, monitoring and evaluation and financing of initiatives directly and/or indirectly related to the fulfillment of the objectives stated herein.
- 5) Engage in any activity directly or indirectly related to rural development or related activity within the scope of the policies and programs of national and inter-governmental, multi-lateral bodies or initiatives.
- 6) **No objects of the co. will be carried out without obtaining prior approval from the concerned authorities and none of the objects will be carried out on commercial basis.**

### Major events and milestones

The table below sets forth some of the major events and milestones of our Company:

Financial year	Milestone
2016	TRI incorporated Multi-Dimensional Change pilot design and implementation
2017	Mission Antyodaya Pilots with MPSRLM Aspirational Districts in 35 LWE Districts
2019	Partnership with NRLM on economic development solutions

2020	Health Systems Intensification during COVID-19 Pandemic, comprehensive Covid response: Entitlement delivery, health infrastructure and service delivery
2021	Strategy 2025, stakeholder validation agency of choice, Public Policy in Action (PPiA): Expansion of Nudge Units working closely with government at all levels.
2022	Mission 25 million: DAY-NRLM launches first phase of Mahila Lakhpati Mission in 100 Districts, Districts Strategy Development and Support at Regional Administrative Level: Partnership with Bodoland Territorial Council (BTC)

### Key awards, accreditations, or recognitions

Calendar year	Award
2021	TRIF was recognized by the World Economic Forum as amongst the top 50 Covid-19 last-mile responders.

### Details of any acquisition or amalgamation in the last one year

Our Company has not entered into any acquisitions or amalgamation with any entity in the one year preceding the date of this Draft Prospectus.

### Details of any reorganization or reconstruction in the last one year

Our Company has not undergone any reorganization or reconstruction in the one year preceding the date of this Draft Prospectus.

### Key terms of material agreements and material contracts

Other than the below mentioned agreements, our Company has not entered into any other material agreements and material contracts which are not in the ordinary course of business, in the two years preceding the date of this Draft Prospectus

### Holding Company

As on the date of this Draft Prospectus, our Company does not have a holding company.

### Subsidiaries, Associates and Joint Ventures

As on the date of this Draft Prospectus, our Company does not have any subsidiaries, associates or joint ventures.

## OUR MANAGEMENT

### Board of Directors or Governing Body

As of the date of this Draft Prospectus, we have four Directors on the Board.

Sr. No.	Name, Age, DIN, Designation, Date of Appointment and Address	Other directorships
1.	<p>Sanjiv Janardan Phansalkar</p> <p>Age: 67 years</p> <p>DIN: 02360656</p> <p>Designation: Director</p> <p>Date of Appointment: 30<sup>th</sup> May 2016</p> <p>Address: C/O Mrs. Bharati Sanjiv Phansalkar, J-5, Sneh Paradise Apartments, Mit Road, Kothrud, Pune, Maharashtra-411038"</p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>• Vikasanvesh Foundation</li> </ul> <p><i>Foreign Companies</i></p> <p>NIL</p>
2.	<p>Ashish Wijay Deshpande</p> <p>Age: 56 years</p> <p>DIN: 07519898</p> <p>Designation: Director</p> <p>Date of Appointment: 30<sup>th</sup> May 2016</p> <p>Address: "9 Karim Lay out, South Ambazari Raod, Gopalnagar, Nagpur, Maharashtra-440022"</p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>• South Asia Cancer Care Foundation</li> <li>• Confluence for Health Action and Transformation Foundation</li> <li>• National Cancer Grid Foundation</li> <li>• Chandrapur Cancer Care Foundation</li> <li>• Maharashtra Bamboo Promotion Foundation</li> <li>• Vijay Avahini Charitable Foundation</li> <li>• Odisha Cancer Care Foundation</li> <li>• Khan Academy India</li> </ul> <p><i>Foreign Companies</i></p> <p>NIL</p>
3.	<p>Roda Pese Mehta</p> <p>Age: 73 years</p> <p>DIN: 02358815</p> <p>Designation: Director</p> <p>Date of Appointment: 18<sup>th</sup> July, 2022</p> <p>Address: Building 1 Riverside, 12/4 Boat Club Road, Pune, Maharashtra- 411001, India</p>	<p><i>Indian Companies</i></p> <p>NIL</p> <p><i>Foreign Companies</i></p> <p>NIL</p>
4.	<p>Rashmi Shukla Sharma</p> <p>Age: 63 years</p> <p>DIN: 09665148</p> <p>Designation: Director</p> <p>Date of Appointment: 18<sup>th</sup> July 2022</p> <p>Address: House No. 303, Near Sirifort Auditorum, Chandgi, Ram Block, Asian games Vllage, Sahpurjat, South Delhi, Delhi- 110049, India</p>	<p><i>Indian Companies</i></p> <p>NIL</p> <p><i>Foreign Companies</i></p> <p>NIL</p>

5	<p><i>Anirban Ghose</i></p> <p><i>Age: 52 years</i></p> <p><i>DIN: 07324123</i></p> <p><i>Designation: Director</i></p> <p><i>Date of Appointment: 13th January 2016</i></p> <p><i>Address: T02-1104, Sare Homes (phase-3), Near Hayatpur, Sector-92, Dhorka (120), Gurgaon, Haryana- 122505, India</i></p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>• Bharat Design Labs Foundation</li> <li>• Foundation for Inclusive Technologies</li> </ul> <p><i>Foreign Companies</i></p> <p>NIL</p>
6	<p><i>Anish Kumar</i></p> <p><i>Age: 52 years</i></p> <p><i>DIN: 02599705</i></p> <p><i>Designation: Director</i></p> <p><i>Date of Appointment: 13<sup>th</sup> January, 2016</i></p> <p><i>Address: C-204, Agrasen C.G.H.S, 86, I.P. Extension, Patparganj, Shakarpur, East Delhi, Delhi- 110092, India</i></p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>• Publicus Changemakers Nave Private Limited</li> <li>• Bharat Design Labs Foundation</li> <li>• Farmwatt Innovations Private Limited</li> <li>• Agri Entrepreneur Growth Foundation</li> <li>• Vikasanvesh Foundation</li> <li>• Foundation for Development of Rural Value Chains</li> </ul> <p><i>Foreign Companies</i></p> <p>NIL</p>

#### **Brief Profile of the Directors of Our Company**

##### **a) Dr. Sanjiv Janardan Phansalkar:**

Sanjiv has been engaged in development sector as thought leader, grant maker, writer, teacher, consultant for last 30 years. He has worked closely with Dr. Verghese Kurien in his early professional career. He was Program Director at the Sir Dorabji Tata Trusts and now heads Vikasanvesh Foundation, a research organization supported by the Tata Trusts. He taught at Institute of Rural Management between 1981 and 1994. He was a freelance consultant during 1994-2005. He was Team Leader of the IWMI-Tata Water Policy Program (ITP) from 2005 to 2007. He has authored 7 books, over 20 research papers in national and international journals on small industry, water, livelihoods, civil society, and the co-operative sector, and a large volume of teaching material on these subjects. He contributes a fortnightly column in the e-publication Villagesquare.in; and is a visiting faculty at IIM Udaipur. He is a Fellow of Indian Institute of Management (IIM) Ahmedabad, from where he also completed his PGP in business management.

##### **b) Mr. Ashish Wijay Deshpande:**

Mr. Ashish Deshpande is Chief Finance Officer at Sir Ratan Tata Trusts, and is primarily responsible for support to the programme team in the overall management of grants. He has more than 24 years' experience in building and leading finance teams with significant operating scale and complexity. Before joining Tata Trusts, Ashish worked in different capacities at Tata Communications, the erstwhile Videsh Sanchar Nigam (VSNL). He served as Head of Finance at Tata Communications Lanka (TCLL), Colombo, Sri Lanka. At TCLL, his key priorities included supporting the company's growth, managing critical finance functions, and adhering to regulatory and compliance requirements. He led various projects in implementing automation systems and financial restructuring. Originally from Nagpur, India, Mr Deshpande is an alumnus of the University of Nagpur.

##### **c) Ms. Roda Pese Mehta:**

Ms. Roda Mehta, is doyen of Indian advertising who played a legendary and pioneering role in establishing scientific media planning and buying in India, was the first lady to receive the AAAI Lifetime Award. Roda Mehta joined Hindustan Thompson Associates (now JWT) in 1971 and became the first MBA and first woman in the Media function of an advertising agency in India. She moved to Ogilvy Benson & Mather (now Ogilvy

& Mather) in 1975 and rose from Media Group Head to Managing Consultant – the Media Network in 1996. She was Founder Member of the Market Research Society of India (MRSI) and Founder Member and Chairperson – Technical Committee of the Media Research Users Council (MRUC). Currently she is associated as a Trustee of the Lila Poonawalla Foundation and Board Member & Treasurer of Nagrik Chetna Manch.

**d) Ms. Rashmi Shukla Sharma:**

Ms Rashmi Shukla Sharma joined the Indian Administrative Service (IAS) in 1984. She is an alumna of Delhi and Princeton universities from where she earned M.Phil. (Psychology) and a Master's degree in Public Administration, respectively. She has held senior positions in the Union Government and Government of Madhya Pradesh, apart from various field-level posts in the early part of her careers. Rashmi is known for thought and research leadership in School Education and Local Government. She is the author (with Vimala Ramachandran) of The Elementary Education System in India: A Field Based Investigation of Institutional Structures, Processes and Dynamics (2009), Routledge Press, New Delhi, and Local Government in India: Policy and Practice (2009), Manohar Publications, New Delhi, besides many papers on related subjects in the Economic and Political Weekly and reputed journals. She is deeply engaged with research and teaching in areas related to governance and public policy.

**e) Mr. Anirban Ghose:**

Anirban Ghose is part of the lead team at Transform Rural India. He has been on the leadership team at India's leading non-profit PRADAN, working on rural transformation. He joined PRADAN in 1995 and led the field-based teams in Lohardaga and Khunti districts of Jharkhand. He was Director, Operations, in PRADAN, and was responsible for integration of all activities across the organization, involving planning and implementation of programs, monitoring progress, setting systems, design of strategies, staff development and managing key grants. His role included raising funds and building linkages with multiple stakeholders. As part of PRADAN's Leadership Group, he was responsible for institution building and positioning PRADAN with stakeholders. He is recognized as the pioneer of automated book-keeping systems in women's Self-Help Groups and numerous technologies for development programmes. He graduated in Business Studies from University of Delhi.

**f) Mr. Anish Kumar:**

Anish Kumar is part of the lead team at Transform Rural India. He has been on the leadership team at India's leading non-profit PRADAN, working on rural transformation. He joined PRADAN in 1994. He has been part of the senior management team, looking at overall organization strategy and institution-building. He integrated the finance function, involving raising resources, statutory compliance, and building and managing linkages with stakeholders. His areas of expertise include creating business organizations run by poor communities and facilitating participation of small-holder farmers in modern value chains. Anish developed and piloted the small-holder poultry prototype; was the CEO of the first poultry co-operative; and then scaled up the model across new geographies. He is a Board member of the National Smallholder Poultry Development Trust, an advisory and policy advocacy body. He has been a member of the Planning Commission Working Group on disadvantaged farmers, and has been involved in designing policies on producer collectives. He has a post-graduate degree in Forest Management from the Indian Institute of Forest Management, Bhopal.

**Remuneration of Directors**

Set forth below are the details of the remuneration which has been paid or was payable to the Directors by our Company.

Name of Director	From April 1, 2023 up to Sep 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Dr. Sanjiv Janardan Phansalkar	6,13,600	1339000	543000	-
Ashish Wijay Deshpande		-	-	-
Roda Pese Mehta		-	-	-
Rashmi Shukla Sharma		-	-	-
Anirban Ghose	24,16,593	4824000	4600000	4851000
Anish Kumar	24,23,456	5115000	4288000	4010000



### Shareholding of Directors in our Company

None of the Directors of our Company hold any equity shares in our Company, as Company is limited by Guarantee and not having Share Capital.

The aggregate value of the ZCZP Instruments offered under this Draft Prospectus, together with the existing borrowings of our Company, is within the approved borrowing limits as mentioned above.

### Interest of the Directors

- None of the directors are interested in the promotion of our Company.
- None of our Directors are interested in their capacity as a member of any firm or company and no sums have been paid or are proposed to be paid to any Director or to such firm or company in which he is interested, by any person, in cash or shares or otherwise, either to induce them to become, or to help them qualify as a director, or otherwise for services rendered by him or by such firm or company, in connection with the promotion or formation of our Company.
- No contribution has been made by the Directors as part of the Issue or separately in furtherance of the objects of the Issue.
- None of the Director's relatives has been appointed to an office or place of profit.
- Our Directors have no interest in any property acquired or proposed to be acquired by our Company in the preceding two years of filing this Draft Prospectus. No benefit/interest will accrue to our Promoter/Directors out of the objects of the Issue.
- None of our Directors have any financial or material interest in the Issue.

### Other understanding and confirmations

Our Company confirms that the permanent account number of our Directors has been submitted to the Stock Exchanges at the time of filing this Draft Prospectus.

### Details of change in Directors of our Company for the financial years ended March 31, 2023, March 31, 2022, March 31, 2021, and till the date of this Draft Prospectus:

S.no	Name	Designation	Change	Date of Change
1	RODA PESE MEHTA	DIRECTOR	APPOINTMENT	18-07-2022
2	RASHMI SHUKLA SHARMA	DIRECTOR	APPOINTMENT	18-07-2022
3	HARISH HANDERTO HANDE	DIRECTOR	CESSATION	03-06-2023

### Meetings of our Board of Director:

Set forth below are the details of the meeting held of our Governing Body:

Sr. No.	Date of the meeting	Key items covered in the meeting
1.	20-06-2022	Confirmation of previous meeting minutes, Resolution passed for new bank account, regular update of activities of the Company.
2.	18-07-2022	Confirmation of previous meeting minutes, Review and adoption of Annual progress update for FY 2021-22, Review and adoption of Audited accounts for FY 2021-22, Consider and approve the Director's report, Appointment of Statutory Auditor for next 5 years, Discussion and recommend new board members, Finalize date, time, venue for AGM. Passed resolution for update details in bank.

3.	13-09-2022	Confirmation of previous meeting minutes, presentation on TRIF journey 2016-2022, Learning, Pivot and progress, Briefing on constitution of TRIF senior leadership team.
4.	16-01-2023	Confirmation of previous meeting minutes, Approval of New grants proposal, Update of Statutory matters, Compensation review and Human Resource update. TRIF positioning strategy.
5.	10-03-2023	Confirmation of previous meeting minutes, Presentation and review of Internal audit report, New Grants approval, Proposal for Annual plan and Budget for FY 2023-24. Noting of Statutory Compliances.

#### Key managerial staff of our Company

**Aliva Das, Associate Director:** Aliva Das leads Youth Initiative in TRIF particularly focused on 4 E – Employability, Entitlements, Education, Entrepreneurship. She has a 10+ years of unique experience working both with the government in implementation and policy-making and directly with the youth communities. She has pioneered the “Yuva Compass” solution to catalyze economic opportunities for rural youth and migrants in remote locations of the country. She also integrates the work on Women Economic Empowerment in Madhya Pradesh. Before TRIF, she was working with Madhya Pradesh State Skill Mission as a Consultant. She has extensive experience in skill development and youth employment. She was also a Prime Minister’s Rural Development Fellow (PMRDF) in Odisha. She has done her B.Tech in Electronics and Communication Engineering from Biju Patnaik University of Technology, Odisha and holds a post-graduate in MSc, Development Practices from the Tata Institute of Social Sciences, Mumbai.

**Neeraj Ahuja, Associate Director:** Neeraj Ahuja is part of the senior leadership team at Transform Rural India. Neeraj leads the mass rural entrepreneurship program and Global Opportunity Youth Network program in TRIF to catalyze economic opportunities for rural youth at scale. He is also involved in grant management, raising resources, internal culture development and building and managing partnerships. Neeraj has been a part of the Prime Minister’s Fellows Program before joining TRIF where he worked closely with community and district administration in one of the left-wing extremisms affected districts in India. As PM Fellow, he was responsible for planning and implementation of Integrated Action Plan (IAP) to redress regional imbalances in development and bring convergence among various departments for integrated rural development. Neeraj was also part of the ICICI Fellowship where he worked closely with Gram Panchayats to bring accountability and transparency in the governance and functioning of Panchayats. Prior to this Neeraj has worked with Infosys Technologies on development and deployment of world’s leading commercial banking solution “Finacle”. Neeraj has a post-graduate degree in Development Practice from the Tata Institute of Social Sciences, Mumbai and Bachelors in Electronics and Communication Engineering from RGTU, Bhopal.

#### Performance appraisal process:

We have a periodic performance appraisal process for our employees, wherein the increments and incentives are paid on the basis of the target achieved by such employees that are set at the beginning of the year.



#### Roles and Responsibilities of Staff and Volunteers:

S.no	Name	Designation	No. of years of experience working with TRIF	Qualification	Roles & Responsibilities
1	Ranu Kumar Singh	Practitioner	1.5 Years	MBA, IIFM Bhopal, Executive Public Policy & Management, - IIM Calcutta	Oversee project coordination, stakeholder engagement, and community mobilization. managing hub operations, Counsellors and Mentors guiding youth, and a Skilling and Training Coordinator coordinating vocational programs. Also implement digital tracking and reporting systems, while Gender Equity Specialists ensure tailored support for young women. Together, drive the project's comprehensive approach to address youth unemployment, fostering entrepreneurship, and promoting gender equity at the district level.

2	Annu Shree Tiwari	Practitioner	5.3 Years	Bachelor of Commerce Associate Company Secretary(Professional Course)	Oversee project coordination, stakeholder engagement, and community mobilization. managing hub operations, Counsellors and Mentors guiding youth, and a Skilling and Training Coordinator coordinating vocational programs. Also implement digital tracking and reporting systems, while Gender Equity Specialists ensure tailored support for young women. Together, drive the project's comprehensive approach to address youth unemployment, fostering entrepreneurship, and promoting gender equity at the district level.
3	Abhishek Singh	Practitioner	4.5 Years	B.E, MBA International Business, HULT International Business School	Oversee project coordination, stakeholder engagement, and community mobilization. managing hub operations, Counsellors and Mentors guiding youth, and a Skilling and Training Coordinator coordinating vocational programs. Also implement digital tracking and reporting systems, while Gender Equity Specialists ensure tailored support for young women. Together, drive the project's comprehensive approach to address youth unemployment, fostering entrepreneurship, and promoting gender equity at the district level.

## OUR PROMOTERS

The Promoters of our Company are Mr. Anish Kumar and Mr. Anirban Ghose. The profiles of our Promoters are given below:

	<p>Anish Kumar is part of the lead team at Transform Rural India. He has been on the leadership team at India's leading non-profit PRADAN, working on rural transformation. He joined PRADAN in 1994. He has been part of the senior management team, looking at overall organization strategy and institution-building. He integrated the finance function, involving raising resources, statutory compliance, and building and managing linkages with stakeholders. His areas of expertise include creating business organizations run by poor communities and facilitating participation of small-holder farmers in modern value chains. Anish developed and piloted the small-holder poultry prototype; was the CEO of the first poultry co-operative; and then scaled up the model across new geographies. He is a Board member of the National Smallholder Poultry Development Trust, an advisory and policy advocacy body. He has been a member of the Planning Commission Working Group on disadvantaged farmers, and has been involved in designing of policies on producer collectives. He has a post-graduate degree in Forest Management from the Indian Institute of Forest Management, Bhopal.</p>
	<p>Anirban Ghose is part of the lead team at Transform Rural India. He has been on the leadership team at India's leading non-profit PRADAN, working on rural transformation. He joined PRADAN in 1995 and led the field-based teams in Lohardaga and Khunti districts of Jharkhand. He was Director, Operations, in PRADAN, and was responsible for integration of all activities across the organization, involving planning and implementation of programs, monitoring progress, setting systems, design of strategies, staff development and managing key grants. His role included raising funds and building linkages with multiple stakeholders. As part of PRADAN's Leadership Group, he was responsible for institution building and positioning PRADAN with stakeholders. He is recognized as the pioneer of automated book-keeping systems in women's Self-Help Groups and numerous technologies for development programmes. He graduated in Business Studies from University of Delhi.</p>

For additional details on the background, educational qualifications, experience in the business of our Company, positions / posts held in the past, term of appointment and other directorships of our Promoters, see "Our Management" on page 26 of this draft Prospectus.

### Other understanding and confirmations:

Neither of our Promoters was promoter or person in control of any company which was compulsorily delisted within a period of ten years preceding the date of this Draft Prospectus, in accordance with Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended, or the Regulation 34 Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as applicable.

### Common Pursuits of our Promoters

Our Promoters are not engaged in a business or other ventures similar to ours.

### Interest of our Promoters in our Company

Our Promoters do not have any interest in our Company other than as shareholders of our Company, to the extent of shares held by it and as stated in "Related Party Transactions" on page 34 of this Draft Prospectus. For further details on the shareholding, see "Capital Structure" on Page 15 of this Draft Prospectus.

Our Promoters do not have any interest in any property acquired by our Company within two years preceding the date of filing of this Draft Prospectus or any property proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery.

Our Promoters have no financial or other material interest in the Issue and no benefit / interest will accrue to our Promoters out of the objects of the Issue.

Our Promoters do not intend to subscribe to this Issue.

**Shareholding of our Promoters in our Company as on September 30, 2023:**      **NA**

## **RELATED PARTY TRANSACTIONS**

For details of the related party transactions for the Fiscals 2023, 2022 and 2021 in accordance with the requirements under the Companies Act, 2013, and the rules framed thereunder, as amended from time to time, see “Financial Information” on page 35 of this Draft Prospectus.

## **SECTION V**

### **FINANCIAL STATEMENTS FINANCIAL INFORMATION**

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## **COMPLIANCE**

For the audited Financial Statements, see “financial Information” on Page 35 of the Draft Prospectus. Further we confirm that there are no material qualifications or material irregularities reported by the Statutory Auditors in the Audited Financial Statements nor any notices received etc.



## **MATERIAL DEVELOPMENTS**

Since March 31, 2023 till the date of filing this Draft Prospectus, there has been no material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against our Company/Promoters, Litigations resulting in material liabilities, corporate restructuring event etc.) at the time of the Issue which may affect the Issue or the investor s decision to invest / continue to invest in the ZCZP Instruments.

## FINANCIAL INDEBTEDNESS

- A. Details of outstanding secured borrowings as on September 30, 2023:**  
Our Company has no outstanding secured borrowings, as on September 30, 2023.
- B. Details of outstanding unsecured borrowings as on September 30, 2023:**  
Our Company has no outstanding unsecured borrowings, as on September 30, 2023.
- C. Details of outstanding non-convertible securities as on September 30, 2023:**  
Our Company has no outstanding non-convertible securities, as on September 30, 2023.
- D. Details of commercial paper issuances as on September 30, 2023:**  
Our Company has no commercial papers listed, as on September 30, 2023.
- E. Details of bank fund-based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds, Optionally Convertible Debentures, Preference Shares) from financial institutions or financial creditors, as on September 30, 2023:**  
Our Company has no outstanding bank fund-based facilities or other borrowings from financial institutions or financial creditors, as on September 30, 2023.
- F. Corporate guarantees issued by our Company as on September 30, 2023:**  
Our Company has not provided any corporate guarantees, as on September 30, 2023.
- G. Details of inter-corporate deposits as on September 30, 2023:**  
Our Company has no inter corporate deposits, as on September 30, 2023.
- H. Details of loans from Directors and Relatives of Directors as on September 30, 2023:**  
Our Company has not availed or given any loans from or to the Directors or relatives of the Directors, as on September 30, 2023.
- I. Details of external commercial borrowings as on September 30, 2023:**  
Our Company has no outstanding external commercial borrowings, as on September 30, 2023.
- J. Details of sub-ordinate debt as on September 30, 2023:**  
Our Company has no outstanding sub ordinate debt, as on September 30, 2023.
- K. Details of perpetual debt as on September 30, 2023:**  
Our Company has no outstanding perpetual debt, as on September 30, 2023.
- L. Servicing behavior on existing debt securities, payment of interest on due dates on financing facilities or debt Securities:**  
Nil
- M. List of top 10 holders of non-convertible securities (secured and unsecured) in terms of value (on a cumulative Basis) as on September 30, 2023:**  
Nil

- N. List of top 10 holders of commercial paper (secured and unsecured) in terms of value (on a cumulative basis) As on September 30, 2023:**  
Nil
- O. Details of any outstanding borrowings taken/ debt securities issued where taken/ issued (a) for consideration other than cash, whether in whole or in part, (b) at a premium or discount, or (c) in pursuance of an option as on September 30, 2023:**  
Nil
- P. Details of any other contingent liabilities of our Company based on the last audited financial statements including amount and nature of liability:**  
For details of the contingent liabilities of our Company in the last three Financial Years, please see “Financial Information” on Page 35 of this Draft Prospectus.

As on the date of this Draft Prospectus, there has been no default or non-payment of statutory dues in the preceding three financial years and current financial year.

## **SECTION VI - LEGAL AND OTHER INFORMATION**

### **OUTSTANDING LITIGATION**

None of our Company, Directors and Promoters ("Relevant Parties") are party to any:

- (a) Pending litigation involving the Relevant Parties or any other person, whose outcome could have a material adverse effect on the financial position of our company, which may affect the issue or the investor's decision to invest/ continue to invest in future.
- (b) acts of material frauds committed against our Company in the last three years, if any, and if so, the action taken by our Company;
- (c) pending proceedings initiated against our Company for economic offences;
- (d) any litigation or legal action pending or taken against our Promoters by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of this Draft Prospectus;
- (e) any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) which may affect the issue or the investor's decision to invest in the Issue; fines imposed on or compounding of offences done by our Company and our Subsidiaries in the last three years immediately preceding the year of this Draft Prospectus;
- (f) any default or non-payment of statutory dues by our Company
- (g) inquiries, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013, or any previous companies law (including where there were any prosecutions filed and whether such prosecutions are pending or not) and fines imposed or compounding of offences by our Company in the last three years immediately preceding the year of issue of this Draft Prospectus against our Company and our Subsidiaries.
- (h) details of disciplinary action taken by SEBI or Stock Exchanges against our Promoters in the last five financial years, including outstanding action

It is clarified that for the purposes of the above, pre-litigation notices received or sent by the Relevant Parties from third parties (excluding notices received from statutory, regulatory or tax authorities or notices threatening criminal action) shall not be evaluated for materiality until the Relevant Party is impleaded as a party in proceedings before any judicial/ arbitral forum. Further, first information reports (whether cognizance has been taken or not) initiated against the Relevant Party shall be disclosed in this Draft Prospectus.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Issuer's Absolute responsibility

"The Issuer, having made all reasonable enquiries, accepts responsibility for and confirms that this draft Prospectus contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the Draft Prospectus is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading."

### Authority for the Issue

At the meeting of the Board of Directors of our Company held on September 18, 2023, the Board of Directors approved the issuance of ZCZP Instruments to the public.

The ZCZP Instruments will be issued on terms and conditions as set out in this Draft Prospectus, the issue of which is being made as decided by the Board of Directors.

### Eligibility of our Company for the Issue

1. Our Company, our Promoters and/or our Promoter Group and/or the Directors have not been debarred from accessing the securities market by SEBI.
2. None of our Promoters or Directors of our Company is a promoter or director of another company which has been Debarred from accessing the securities market or dealing in securities by SEBI.
3. Our Company, Directors and our Promoters have not been categorized as a Wilful Defaulter.
4. None of our Directors and/or our Promoters have been declared as a fugitive economic offender, under Section 12 of the Fugitive Economic Offenders Act, 2018
5. Our Company is eligible to undertake this Issue in compliance with Regulation 292E of the SEBI ICDR Regulations, as follows:
  - a) Our Company is engaged in eradicating hunger, poverty, malnutrition and inequality and promoting education, employability and livelihoods;
  - b) Our Company targets underserved or less privileged population segments or regions recording lower performance in the development priorities of central or state governments and,
  - c) Members of the target segment to whom the eligible activities have been provided constitute at least 67% of the immediately preceding 3-year average of the target segment.

Our Social Auditors pursuant to their certificate dated July 25, 2023 have confirmed the eligibility of our Company under Regulation 292E of the SEBI ICDR Regulations.

### Other confirmations

1. Our Company is not in default of payment of interest or repayment of principal amount in respect of non-convertible securities, for a period of more than six months, since our Company has not issued any non-convertible securities as on the date of this Draft Prospectus.
2. Our Company confirms that there are no fines or penalties levied by SEBI or the Stock Exchanges, pending to be paid by our Company as on the date of this Draft Prospectus
3. Since our Company has not issued any non-convertible securities or debt securities or preference shares, as on the date of this Draft Prospectus, our Company has not defaulted in:
  - a) the repayment of deposits or interest payable thereon; or
  - b) redemption of preference shares; or
  - c) redemption of debt securities and interest payable thereon; or
  - d) payment of dividend to any shareholder; or
  - e) repayment of any term loan or interest payable thereon, in the last three financial years and the current financial
  - f) year.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENT MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

#### **DISCLAIMER CLAUSE OF NSE**

**AS REQUIRED, A COPY OF THIS ISSUE DOCUMENT HAS BEEN SUBMITTED TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS GIVEN VIDE ITS LETTER REF.: [• ] DATED [•], PERMISSION TO THE ISSUER TO USE THE EXCHANGE’S NAME IN THIS ISSUE DOCUMENTS AS THE STOCK EXCHANGE ON WHICH THE ISSUER’S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINISED THIS ISSUE DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS ISSUER. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID PERMISSION GIVEN BY NSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE ISSUE DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; NOR DOES IT WARRANT THAT ISSUER’S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS ISSUER. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THIS ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.**

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

**THE ISSUE IS BEING MADE IN INDIA, TO INSTITUTIONAL AND NON-INSTITUTIONAL INVESTORS. THIS DRAFT PROSPECTUS AND THE PROSPECTUS WILL NOT, HOWEVER CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE ZCZP INSTRUMENTS OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THIS DRAFT PROSPECTUS AND THE PROSPECTUS COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.**

#### **DISCLAIMER STATEMENT FROM THE ISSUER**

**THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN THIS DRAFT PROSPECTUS OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF OUR COMPANY AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.**

#### **UNDERTAKING BY THE ISSUER**

**INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE ISSUE INCLUDING THE RISKS INVOLVED. THE SECURITIES HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY REGULATORY AUTHORITY OF INDIA, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF THE “RISK FACTORS” CHAPTER ON PAGE 9 OF THIS DRAFT PROSPECTUS.**

**OUR COMPANY, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS ISSUE DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE OUR COMPANY AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THIS DRAFT PROSPECTUS IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING IN ANY MATERIAL RESPECT, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS DRAFT PROSPECTUS AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.**

**THE ISSUER HAS NO SIDE LETTER WITH ANY ZCZP INSTRUMENT HOLDERS. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOXK EXCHANGE'S WEBSITE WHERE THE ZCZP INSTRUMENTS ARE LISTED.**

**OUR COMPANY DECLARES THAT NOTHING IN THIS DRAFT PROSPECTUS IS CONTRARY TO THE PROVISIONS OF COMPANIES ACT, 2013, THE SECURITIES CONTRACTS (REGULATION) ACT, 1956 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES AND REGULATIONS MADE THEREUNDER.**

### **Listing**

NSE Social Stock Exchange has been appointed as the Designated Stock Exchange.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing at the Stock Exchange mentioned above are taken within 10 (ten) trading days from the Issue Closing Date.

### **Consents**

Consents in writing of: (a) the Directors,, (b) the Registrar to the Issue, (c) Legal Counsel to the Issue; (d) Escrow Collection Bank\*, and (d) Statutory Auditor have been obtained from them and the same will be filed along with a copy of the Prospectus with the RoC as required under Section 26 of the Companies Act, 2013. Further, such consents have not been withdrawn up to the time of delivery of this Draft Prospectus with the Stock Exchanges.

*\* The consents will be procured at the Prospectus stage*

### **Expert Opinion**

Except for the following, our Company has not obtained any expert opinions in connection with this Draft Prospectus:

Our Company has received the written consent dated September 25, 2023 from NSB & ASSOCIATES, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Draft Prospectus and as an "expert" as defined under under Section 2(38) of the Companies Act 2013 and such consent has not been withdrawn as on the date of this Draft Prospectus.

### **Minimum Subscription**

In terms of the SEBI ICDR Regulations, for an issuer undertaking a public issue of zero coupon zero principal instruments the minimum subscription for such public issue of zero coupon zero principal instruments shall be 75% of the Issue Size.

If our Company does not receive the minimum subscription of 75% of Issue Size, prior to the Issue Closing Date, the entire Application Amount shall be refunded to the Applicants.

Further, no separate arrangements have been made in case of subscription above 75% of the Issue Size but below 100% of the Issue Size.

In case the subscription above 75% of the Issue Size but below 100% of the Issue Size is not arranged, the impact on achieving social objectives is as follows:

If case of subscription above 75% of the Issue Size but below 100% of the Issue Size, the number of youth trained will get reduced on a pro rata basis.

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or the Registrar, refunds will be made

to the account prescribed. However, where our Company and/or the Registrar does not have the necessary information for making such refunds, our Company and/or the Registrar will follow the guidelines prescribed by SEBI in this regard.

### **Underwriting**

The Issue is not underwritten.

### **Issue Related Expenses**

The expenses of the Issue include, inter alia, fees payable to the Registrar to the Issue, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The Issue expenses and listing fees will be paid by our Company.

The estimated breakdown of the total expenses for the Issue shall be as specified in this Draft Prospectus. For further details see "*Objects of the Issue*" on Page 17 of this Draft Prospectus.

### **Utilisation of Issue Proceeds**

Our Board of Directors certifies that:

- i. all monies received out of the Issue of the ZCZP Instruments to the public shall be transferred to a separate bank account maintained with a scheduled bank, other than the bank account referred to in section 40(3) of the Companies Act;
- ii. details of all monies utilised out of the Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies were utilised;
- iii. details of all unutilised monies out of the Issue referred to in sub-item (i), if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form of financial assets in which such unutilised monies have been invested; and
- iv. we shall utilize the Issue proceeds only after (a) receipt of the minimum subscription of 75% of the Issue Size pertaining to the Issue; (b) completion of Allotment in compliance with Section 40 of the Companies Act, 2013; and receipt of listing approval from the Stock Exchanges.

### **Public / Rights Issues of Equity Shares in the three years preceding the date of this Draft Prospectus**

#### **Rights Issues / Public Issues by our Company**

Our Company has not undertaken any public issue or rights issue of securities in the three years preceding the date of this Draft Prospectus.

#### **Public / Rights Issues by our listed Group Companies in the three years preceding the date of this Draft Prospectus:**

Our Company does not have any Group Companies as on the date of this Draft Prospectus

#### **Public Issues / Rights Issues by our listed Subsidiaries in the three years preceding the date of this Draft Prospectus**

Our Company does not have any Subsidiaries as on the date of this Draft Prospectus.

### **Delay in listing**

Our Company has not issued any non-convertible securities, in the past.

### **Refusal of listing of any security of the issuer during last three years by any of the stock exchanges in India or abroad.**

There has been no refusal of listing of any security of our Company during the last three years prior to the date of this Draft Prospectus by any Stock Exchange in India.

### **Dividend**

Our Company being registered under Section 8 of the Companies Act, 201 is not allowed to declare dividends.

### **Revaluation of assets**

Our Company has not revalued its assets in the last three years.

### **Mechanism for redressal of investor grievances**

The Registrar Agreement dated [•] between the Registrar to the Issue and our Company will provide for retention of records with the Registrar to the Issue for a period of at least eight years from the last date of dispatch of the Allotment Advice and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.



All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of ZCZP Instruments applied for and amount paid on application.

The contact details of Registrar to the Issue are as follows:

**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**

SEBI Registered Category-1, Registrar and Share Transfer Agent  
Regd & Corp Office: D-153A, Okhla Industrial Area Phase I, New Delhi 110020  
**Phone No**-011-40450193-197, 26812682,  
**Website:** www.skylinerta.com  
**Email:** ipo@skylinerta.com  
**Investor Grievance Email:** grievances@skylinerta.com  
**Contact Person:** Mr. Anuj Rana  
**SEBI Registration No:** INR000003241  
**CIN:** U74899DL1995PTC071324

The Registrar shall endeavor to redress complaints of the investors within three (3) days of receipt of the complaint and continue to do so during the period it is required to maintain records under the RTA Regulations and our Company shall extend necessary co-operation to the Registrar for its complying with the said regulations. However, the Registrar shall ensure that the time taken to redress investor complaints does not exceed seven (7) days from the date of receipt of complaint. The Registrar shall provide a status report of investor complaints and grievances on a quarterly basis to our Company. Similar status reports should also be provided to our Company as and when required by our Company.

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit, etc.

Our Company shall obtain authentication on the Securities and Exchange Board of India Complaints Redress System ("SCORES") and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

**Details of Auditor to the Issuer:**

<b>Name of the Auditor</b>	<b>Address</b>	<b>Auditor Since</b>
<b>M/s Deloitte Haskins &amp; Sells LLP</b>	<b>One International Center Tower 3, 27<sup>th</sup>-32<sup>nd</sup> Floor Senapati Bapat Marg Elphinstone Road (West) Mumbai 400013 , Maharashtra India.</b>	<b>1<sup>st</sup> April 2017</b>

**Change in auditors of our Company for the financial years ended March 31, 2023, March 31, 2022, March 31, 2021, and till the date of this Draft Prospectus**

There have been no changes in the auditors of our Company during the three years preceding the date of this Draft Prospectus.

**Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company may issue an advertisement on or before the Issue Opening Date. This advertisement will be issued in compliance with Section 30 of the Companies Act, 2013.

**Auditors' Remarks**

There are no reservations or qualifications or adverse remarks in the auditor's report on the financial statements of our Company in the last three Fiscals immediately preceding this Draft Prospectus.

**Trading**

The ZCZP Instruments of our Company are proposed to be listed on the Stock Exchanges. The ZCZP Instruments shall not be made available for trading in the secondary market.

**Caution**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

*“Any person who:*

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his Name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of securities to him, or any other*

**Disclaimer in respect of Jurisdiction**

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in New Delhi, India.

## SECTION VII - ISSUE RELATED INFORMATION

### ISSUE STRUCTURE

The key common terms and conditions of the ZCZP Instruments are as follows:

<b>Issuer</b>	Transforming Rural India Foundation
<b>Type of instrument/ Name of the security/ Seniority</b>	ZCZP Instruments
<b>Nature of the Instrument</b>	Zero coupon zero principal instrument
<b>Mode of the Issue</b>	Public Issue
<b>Seniority</b>	NA
<b>Lead Managers</b>	NA
<b>Debenture Trustee</b>	NA
<b>Depositories</b>	NSDL and CDSL
<b>Registrar</b>	Skyline Financial Services Private Limited
<b>Issue</b>	Public issue of zero coupon zero principal instruments of our Company of face value of Rs.2,00,000/- each aggregating up to Rs. 5.00 crore, on the terms and in the manner set forth
<b>Minimum Subscription</b>	Minimum subscription is 75% of the Issue, i.e., Rs.3.75 crore
<b>Issue Size</b>	Rs. 5.00 crore
<b>Option to Retain Oversubscription Amount</b>	NA
<b>Eligible Investors</b>	Please see <i>"Issue Procedure — Who can apply?"</i> on page 55 of this Draft Prospectus
<b>Objects of the Issue</b>	Please see <i>"Objects of the Issue"</i> on page 17 of this Draft Prospectus.
<b>Details of Utilization of the Proceeds</b>	Please see <i>"Objects of the Issue"</i> on page 17 of this Draft Prospectus.
<b>Interest Rate on each category of investor</b>	NA
<b>Step up/ Step Down Interest rates</b>	NA
<b>Interest type (fixed, floating or other structure)</b>	NA
<b>Interest reset process (including rates, spread, effective date, interest rate cap and floor etc.)</b>	NA
<b>Frequency of interest payment</b>	NA
<b>Interest payment date</b>	NA
<b>Day count basis</b>	NA
<b>Interest on application money</b>	NA
<b>Default Interest rate</b>	NA
<b>Tenor</b>	The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or 3 years from the Deemed Date of Allotment, being the timeline for completion of the Objects of the Issue. For further details, please see <i>"Objects of the Issue"</i> on page 17 of this Draft Prospectus.
<b>Disclosure of Interest / Dividend /</b>	NA
<b>Redemption Date</b>	NA
<b>Redemption Amount</b>	NA
<b>Redemption Premium/ Discount</b>	NA
<b>Face Value</b>	Rs. 2,00,000/- per ZCZP Instrument
<b>Issue Price</b>	Rs.2,00,000/- per ZCZP Instrument
<b>Discount at which security is issued and the effective yield as a result of such discount</b>	NA
<b>Put date</b>	NA
<b>Put price</b>	NA
<b>Call date</b>	NA
<b>Call price</b>	NA
<b>Put notification time (Timelines by which the investor needs to intimate our Company before exercising the put)</b>	NA
<b>Call notification time (Timelines by which our Company needs to</b>	NA

intimate the investor before exercising the call)	
<b>Minimum Application size</b>	Rs.2,00,000 (i.e. 2 lakh ZCZP Instruments).
<b>Market Lot / Trading Lot</b>	The ZCZP Instruments are not tradable in the secondary market.
<b>Pay-in date</b>	Application Date. The entire Application Amount is payable on Application.
<b>Credit Ratings</b>	NA
<b>Listing</b>	The ZCZP Instruments are proposed to be listed on the Stock Exchanges. The ZCZP Instruments shall be listed within 10 (ten) trading days from the Issue Closing Date. NSE Social Stock Exchange has been appointed as the Designated Stock Exchange.
<b>Modes of payment</b>	Please see " <i>Issue Structure — Terms of Payment of Application Amount</i> " on page 48 of this Draft Prospectus.
<b>Issuance mode of the Instrument</b>	In dematerialised form only
<b>Trading mode of the instrument</b>	In dematerialised form only
<b>Issue opening date</b>	As will be specified in the Prospectus
<b>Issue closing date*</b>	As will be specified in the Prospectus
<b>Date of earliest closing of the Issue, if any</b>	As will be specified in the Prospectus
<b>Issue Timing</b>	As will be specified in the Prospectus
<b>Record date</b>	NA
<b>Settlement mode of instrument</b>	NA
<b>All covenants of the Issue (Including side letters, accelerated payment clause, etc.)</b>	As will be specified in the Prospectus.
<b>Description regarding security (where applicable) including type of security (movable/ immovable/ tangible etc.) type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, Revaluation, replacement of security, interest of the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed this Draft Prospectus.</b>	NA
<b>Issue Documents**</b>	This Draft Prospectus, the Prospectus, read with any notices, corrigenda, addenda thereto and other documents, if applicable, and various other documents/ agreements/ undertakings, entered or to be entered by our Company with the other intermediaries for the purpose of the Issue including but not limited to the Tripartite Agreements and the Registrar Agreement.
<b>Condition precedent to disbursement</b>	NA
<b>Condition subsequent to the disbursement</b>	NA
<b>Events of default (including manner of voting/conditions of joining Inter Creditor Agreement)</b>	NA
<b>Creation of recovery expense fund</b>	NA
<b>Conditions for breach of covenants (as specified in Debenture Trust Deed)</b>	NA
<b>Deemed Date of Allotment</b>	The date on which the Board of Directors approves the Allotment of the ZCZP Instruments for the Issue or such date as may be determined by the Board of Directors and the Stock Exchanges. The actual Allotment of ZCZP Instruments may take place on a date other than the Deemed Date of Allotment.
<b>Roles and responsibilities of the Debenture Trustee</b>	NA

<b>Risk factors pertaining to the Issue</b>	Please see section titled " <i>Risk Factors</i> " on page 9 of this Draft Prospectus.
<b>Provisions related to Cross Default Clause</b>	NA
<b>Governing law and Jurisdiction</b>	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in Bengaluru, Karnataka respectively.
<b>Working day convention</b>	NA

Notes:

*The subscription list shall remain open at the commencement of banking hours and close at the close of banking hours for the period as indicated, with an option for early closure or extension by such period, as may be decided by the Board of Directors of our Company. In the event of such early closure or extension subscription list of the Issue, our Company may issue notice of such early closure or extension to the prospective investors through an advertisement in an English national daily on or before such earlier date or extended date of closure. Applications Forms for the Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only from 10:00 a.m. till 3.00 p.m. (Indian Standard Time). For further details please see "General Information" on page 11 of this Draft Prospectus.*

*\*\* For the list of documents executed/ to be executed, please see "Material Contracts and Documents for Inspection" on page 69.*

### Terms of payment of Application Amount

The Applicants may also pay their Application Amounts by direct credit / NACH / NEFT / RTGS or may issue cheque / demand draft in respect of their Application to the below bank account:

Escrow Account Details:\*

Bank Name: [•]  
Account No.: [•]  
Account Name: [•]  
IFSC Code: [•]  
Account Type: [•]

*\*To be populated in the Prospectus*

In case of payment by way of cheque / demand draft, the same shall be attached to the Application Form. In case the Applicant has transferred the Application Amount by way of an electronic transfer to the Escrow Account, then the Applicant shall necessarily mention the UTR no. and date of transfer in the Application Form.

All Applications where payment is being made by cheque / demand draft should be submitted to the Registrar to the Issue before the Issue Closing Date. Further, Applications where payment is being made by electronic bank transfer should reach the Registrar to the Issue within up to 3 (three) Working Days from the Issue Closing Date, provided that such extended time shall be available only if the Application Amount has been received in the Escrow Account prior to the Issue Closing Date.

Participation by any of the investor classes as mentioned in this Draft Prospectus in the Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of ZCZP Instruments that can be held by them under applicable statutory and/or regulatory provisions.

Applications should be made in single name. Applications should be made by Karta in case the Applicant is an HUF. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form.

This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.

### Maturity

The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met 3 years from the Deemed Date of Allotment, being the timeline for completion of the Objects of the Issue. For further details please see "Objects of the Issue" on page 17 of this draft Prospectus.

**Termination of listing of the ZCZP Instruments**

The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or 3 years from the Deemed Date of Allotment, being the timeline for completion of the Objects of the Issue. For further details, please see Objects of the Issue “on page 17 of this draft Prospectus. Our Company shall submit a certificate to this extent to the Stock Exchanges

## **TERMS OF THE ISSUE**

### **Authority for the Issue**

At the meeting of the Board of Directors of our Company held on October 27, 2023, the Board of Directors approved the issuance of ZCZP Instruments of the Face Value Rs. 2,00,000 each for an amount upto Rs. 5 Crores.

The ZCZP Instruments pursuant to this Issue will be issued on terms and conditions as set out in the Prospectus.

### **Principal Terms & Conditions of the Issue**

The ZCZP Instruments being offered as part of the Issue are subject to the provisions of the SEBI ICDR Regulations read with the NSE Norms, the SSE Framework Circular, SEBI NCS Regulations, the Act, the Memorandum and Articles of Association of our Company, the terms of this Draft Prospectus, the Prospectus, the Abridged Prospectus, the Application Forms, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/the Government of India/NSE, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the ZCZP Instruments.

### **Ranking of ZCZP Instruments**

The ZCZP Instruments shall rank pari passu inter se.

### **Face Value**

The face value of each ZCZP Instrument shall be Rs.2,00,000-.

### **ZCZP Instrument Holder not a Shareholder**

The ZCZP Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company, except to rights as may be prescribed under the Companies Act, 2013 and the rules prescribed thereunder and the SEBI Listing Regulations.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in New Delhi, India.

### **Application in the Issue**

Applicants shall apply in the Issue in physical form only, through a valid Application Form filled in by the Applicant along with attachment, as applicable and shall be submitted to the Registrar to the Issue.

### **Form of Allotment and Denomination of ZCZP Instruments**

As per the NSE Norms, the listed ZCZP Instruments will not be made available for trading in secondary market. Allotment in the Issue to all Allottees, will be in electronic form i.e., in dematerialised form and in multiples of one ZCZP Instrument.

For details of allotment refer to chapter titled "*Issue procedure*" beginning on Page 55 of this Draft Prospectus.

### **Transfer/Transmission of ZCZP Instruments**

The ZCZP Instruments shall be transferred to the legal heirs of the Allottees, subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transfer or transferee and any other applicable laws and rules notified in respect thereof.

### **Title**

The ZCZP Holder(s) for the time being appearing in the record of beneficial owners maintained by the Depository shall be treated for all purposes by our Company, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes.

### **Succession**

In the event of demise of the sole or first holder of the ZCZP Instruments, our Company will recognise the executors or

administrator of the deceased ZCZP Instrument Holders, or the holder of the succession certificate or other legal representative as having title to the ZCZP Instruments only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. Where ZCZP Instruments are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the ZCZP Instrument Holder(s). It will be sufficient for our Company to delete the name of the deceased ZCZP Instrument Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased ZCZP Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the ZCZP Instruments. The directors of our Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation.

### Joint holders

Where two or more persons are holders of any ZCZP Instruments, they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles.

Applications should be made in single name. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form.

This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.

All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

### Period of subscription

ISSUE SCHEDULE	
ISSUE OPENS ON	As stated in the Prospectus
ISSUE CLOSSES ON	As stated in the Prospectus
PAY IN DATE	Application Date. The entire Application Amount is payable on Application
DEEMED DATE OF ALLOTMENT	The date on which the Board of Directors approves the Allotment of the ZCZP Instruments for the Issue or such date as may be determined by the Board of Directors thereof and the Stock Exchanges. The actual Allotment of ZCZP Instruments may take place on a date other than the Deemed Date of Allotment. All the benefits relating to the ZCZP Instruments shall be available to the ZCZP Instrument Holders from the Deemed Date of Allotment

Application Forms for the Issue will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday). On the Issue Closing Date, Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (Indian Standard Time). For further details please refer to “*Issue Procedure*” on page 55 of this Draft Prospectus.

### Mode of payment of Interest to ZCZP Instrument Holders

The Issue, being an issue of zero coupon zero principal instruments in terms of Chapter X-A of the SEBI ICDR Regulations, there is no coupon rate, or redemption amount applicable.

### Application Size

Each Application should be for a minimum of Rs. 2,00,000 i.e 2,00,000 ZCZP Instruments and in multiples of 2,00,000 (2,00,000 ZCZP Instrument) thereafter. Applicants can apply for the ZCZP Instruments offered hereunder provided the Applicant has applied for minimum application size using the same Application Form

**Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of ZCZP Instruments that can be held by them under applicable statutory and or regulatory provisions.**



## **Impersonation**

As a matter of abundant caution, attention of the Investor is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

*“Any person who- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act 2013”.*

*The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least Rs. 10 lakh or 1.00% of the turnover of our Company whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than Rs. 10 Lakhs or 1.00% of the turnover of our Company, which is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to Rs. 20 Lakhs or with both.*

## **Pre-closure**

Our Company reserves the right to close the Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription or as may be specified in this Draft Prospectus. Our Company shall Allot ZCZP Instruments with respect to the Applications received until the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of the Issue, our Company may issue the public notice of such early closure on or before such early date of closure is published or the Issue Closing Date, as applicable, through advertisement(s).

## **Minimum subscription**

In terms of the SEBI ICDR Regulations, for an issuer undertaking a public issue of zero coupon zero principal instruments the minimum subscription for such public issue of zero coupon zero principal instruments shall be 75% of the Issue Size.

If our Company does not receive the minimum subscription of 75% of Issue Size, prior to the Issue Closing Date, the entire Application Amount shall be refunded to the Applicants.

Further, no separate arrangements have been made in case of subscription above 75% of the Issue Size but below 100% of the Issue Size.

In case the subscription above 75% of the Issue Size but below 100% of the Issue Size is not arranged, the impact on achieving social objectives is as follows:

If case of subscription above 75% of the Issue Size but below 100% of the Issue Size, the number of youth trained will get reduced on a pro rata basis.

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or the Registrar, refunds will be made to the account prescribed. However, where our Company and/or the Registrar does not have the necessary information for making such refunds, our Company and/or the Registrar will follow the guidelines prescribed by SEBI in this regard.

## **Utilisation of Application Amount**

The sum received in respect of the Issue will be kept in the Escrow Account and we will have access to such funds only upon Allotment or refunds, whichever is later of the ZCZP Instruments and on receipt of listing approval from the Stock Exchange as per applicable provisions of law(s), regulations and approvals.

## **Utilisation of Issue Proceeds**

(a) All monies received pursuant to the issue of ZCZP Instruments to public shall be transferred to a separate bank account

other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- (b) Our Company shall submit to the Stock Exchanges a statement in respect of utilisation of the Net Proceeds, on a quarterly basis, containing (a) category-wise amount of monies raised, (b) category-wise amount of monies utilized, balance amount remaining unutilized, until the utilization of the Net Proceeds in accordance with this Draft Prospectus;
- (c) Our Company confirms that the unutilized amounts from the Net Proceeds shall be kept in a separate bank account and shall not be co-mingled with other funds;
- (d) Our Company shall utilize the Issue proceeds only up on (i) receipt of minimum subscription; (ii) completion of Allotment in compliance with Section 40 of the Companies Act, 2013; and (iii) receipt of listing approval from Stock Exchanges; and
- (e) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property.

## **Listing**

The ZCZP Instruments offered through this Draft Prospectus are proposed to be listed on the Stock Exchanges. Our Company has obtained “in-principle” approvals for the Issue from NSE vide its letter dated [•]. For the purposes of the Issue, NSE Social Stock Exchange shall be the Designated Stock Exchange.

Our Company will use best efforts to ensure that all steps for the completion of the necessary formalities for listing at the Stock Exchanges are taken within 10 (ten) trading days of the Issue Closing Date.

## **Monitoring and Reporting of Utilisation of Issue Proceeds**

There is no requirement for appointment of a monitoring agency in terms of the SEBI ICDR Regulations. Our Company shall monitor the utilization of the proceeds of the Issue as prescribed under the SEBI Listing Regulations.

## **ISSUE PROCEDURE**

This section applies to all Applicants. Please note that all Applicants are required to pay the full Application Amount while making an Application. Applicants should note that they shall submit their Applications to the Registrar to the Issue as mentioned on the Application Form. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of ZCZP Instruments that can be held by them under applicable law or as specified in this Draft Prospectus.

Our Company does not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Investors are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws.

**OUR COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE REGISTRAR TO THE ISSUE IN CONNECTION WITH THE COLLECTION OF APPLICATION FORMS IN RESPECT OF THE ISSUE. FURTHER, THE REGISTRAR TO THE ISSUE WILL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATIONS.**

Please note that for the purpose of this section, the term “Working Day” shall mean where Working Days shall mean all days, excluding Saturdays, Sundays and holiday of commercial banks in Mumbai. Furthermore, for the purpose of post issue period, i.e., period beginning from Issue Closing Date to listing of the ZCZP Instruments, Working Days shall mean all trading days of Stock Exchanges excluding Saturdays, Sundays, and bank holidays in Mumbai.

### **Availability of this Draft Prospectus, Prospectus and Application Forms**

The copies of this Draft Prospectus, the Prospectus, together with Application Forms may be obtained from our Registered Office and the Registrar to the Issue. Additionally, the Prospectus and the Application Forms will be available for download on the website of NSE at [www.nseindia.com](http://www.nseindia.com). A unique application number (“UAN”) will be generated for every Application Form downloaded from the website of the Stock Exchanges i.e., NSE at [www.nseindia.com](http://www.nseindia.com).

In addition, Application Forms would also be made available to all the recognised stock exchanges.

Our Company may provide Application Forms for being filled and downloaded at such websites as we may deem fit. The Issuer may also provide Application Forms for being downloaded and filled at such websites as it may deem fit.

### **Who can apply?**

The following categories of persons are eligible to apply in the Issue.

#### **Institutional Investors**

- a mutual fund, venture capital fund and alternative investment fund registered with SEBI;
- a public financial institution;
- a scheduled commercial bank;
- a state industrial development corporation;
- an insurance company registered with the Insurance Regulatory and Development Authority of India;
- a provident fund with minimum corpus of twenty five crore rupees;
- a pension fund with minimum corpus of twenty five crore rupees registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005, of the Government of India published in the Gazette of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India; and
- systemically important non-banking financial companies.

#### **Non-institutional Investors**

- Any investor other than a retail individual investor and Institutional Investors, except for investors who are not eligible to invest in ZCZP Instruments. For further details, see “*Issue Procedure*” on page 55 of this Draft Prospectus.

### **Foreign investors and retail individual investors are not permitted to participate in the Issue.**

Note: Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities.

## **APPLICATIONS BY VARIOUS APPLICANT CATEGORIES**

### **Applications by Mutual Funds**

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which the Application is being made. An Application Form by a mutual fund registered with SEBI for Allotment of the ZCZP Instruments must be also accompanied with the certified true copies of (i) its SEBI registration certificates (ii) the trust deed in respect of such mutual fund (ii) a resolution authorizing investment and containing operating instructions and (iii) specimen signatures of authorized signatories.

### **Application by Scheduled Commercial Banks**

Scheduled Commercial Banks can apply in the Issue based upon their own investment limits and approvals. Applications by them for Allotment of the ZCZP Instruments must be accompanied with the certified true copies of (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) a board resolution authorizing investment; and (iv) a letter of authorization. Failing this, our Company reserves the right to accept or reject any Application for Allotment of the ZCZP Instruments in whole or in part, in either case, without assigning any reason therefor.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

### **Application by Insurance Companies**

Insurance companies registered with the IRDAI can apply in the Issue based on their own investment limits and approvals in accordance with the regulations, guidelines and circulars issued by the IRDAI. The Application Form must be accompanied with the certified true copies of their (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) resolution authorising investments/containing operating instructions; and (iv) specimen signatures authorized signatories.

**Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

### **Applications by Alternative Investments Funds**

Applications made by alternative investment funds eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations 2012 as amended (**the “SEBI AIF Regulations”**) for Allotment of the ZCZP Instruments must be accompanied with the certified true copies of (i) SEBI registration certificate; (ii) a resolution authorizing investment and containing operating instructions; and (iii) specimen signatures authorized persons. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI.

**Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

### **Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment**

In case of Applications made by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) Power of Attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for the ZCZP Instruments pursuant to the Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in ZCZP Instruments, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in ZCZP Instruments, and (c) Applications made by them do not exceed the investment limits or maximum number of ZCZP Instruments that can be

held by them under applicable statutory and/ or regulatory provisions.

**Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason, therefore.**

#### **Applications by Trusts**

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) power of attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for the ZCZP Instruments pursuant to the Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in ZCZP Instruments, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in ZCZP Instruments, and (c) Applications made by them do not exceed the investment limits or maximum number of ZCZP Instruments that can be held by them under applicable statutory and or regulatory provisions.

**Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

#### **Applications by Public Financial Institutions, which are authorized to invest in the ZCZP Instruments**

The Application must be accompanied by certified true copies of: (i) any Act/ Rules under which they are incorporated; (ii) board resolution authorising investments; and (iii) specimen signature of authorized person.

**Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

#### **Applications made by companies, bodies corporate and societies registered under the applicable laws in India**

The Application must be accompanied by certified true copies of: (i) any act/ rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person.

**Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

#### **Partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008**

Applications made by partnership firms and limited liability partnerships formed and registered under the Limited Liability Partnership Act, 2008 must be accompanied by certified true copies of: (i) the partnership deed for such Applicants; (ii) any documents evidencing registration of such Applicant thereof under applicable statutory/regulatory requirements; (iii) a resolution authorizing the investment and containing operating instructions; and (iv) specimen signature of authorized persons of such Applicant.

**Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the ZCZP Instruments in whole or in part, in either case, without assigning any reason therefor.**

#### **Applications under a power of attorney by limited companies, corporate bodies and registered societies**

In case of Applications made pursuant to a power of attorney by Applicants, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form.

**Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

In case of Applications made pursuant to a power of attorney by Applicants, a certified copy of the power of attorney must be lodged along with the Application Form.

**Failing this our Company, reserves the right to reject such Applications. Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney along with the Application Forms subject to such terms and conditions that our Company may deem fit.**

### **Applications by provident funds, pension funds, which are authorized to invest in the ZCZP Instruments**

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorized to invest in the ZCZP Instruments, for Allotment of the ZCZP Instruments must be accompanied by certified true copies of: (i) any act/rules under which they are incorporated; (ii) a power of attorney, if any, in favour of one or more trustees thereof, (ii) a board resolution authorizes investments; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (iv) specimen signature of authorized person; (v) a certified copy of the registered instrument for creation of such fund/trust; and (vi) any tax exemption certificate issued by Income Tax authorities.

**Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the ZCZP Instruments in whole or in part, in either case, without assigning any reason therefor.**

### **Applications by National Investment Funds**

Application made by a National Investment Fund for Allotment of the ZCZP Instruments must be accompanied by certified true copies of: (i) a resolution authorizes investment and containing operating instructions; and (ii) specimen signatures of authorized persons.

**Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the ZCZP Instruments in whole or in part, in either case, without assigning any reason therefor.**

### **Applications by Systematically Important Non-banking financial companies**

Applications made by systematically important non-banking financial companies registered with the RBI and under other applicable laws in India must be accompanied by certified true copies of: (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) board Resolution authorizes investments; and (iii) specimen signature of authorized person.

**Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

**Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of ZCZP Instruments that can be held by them under applicable statutory and or regulatory provisions.**

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of ZCZP Instruments pursuant to the Issue.

### **Escrow Mechanism**

We shall open an Escrow Account with the Escrow Collection Bank in whose favour the Applicants shall transfer through direct credit / NACH / NEFT / RTGS or shall issue cheque / demand draft in respect of their Application. Cheques or demand drafts received for the application Amount from investors would be deposited in the respective Escrow Account. The Escrow Collection Bank will act in terms of this Draft Prospectus and the Escrow Agreement. The Escrow Collection Bank shall not exercise any lien whatsoever over the monies deposited therein. Upon completion of the Allotment or refunds, whichever is later, the Escrow Collection Bank shall transfer the monies from the Escrow Account to the bank account of our Company as per the terms of the Escrow Agreement. Payments of refund to the Applicants shall also be made from the Escrow Account as per the terms of the Escrow Agreement and this Draft Prospectus.

The information below is given for the benefit of Applicants. Our Company is not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus.

### **How to apply?**

Copies of the Prospectus together with Application Form may be obtained from our Registered Office and the Registrar to the Issue. Additionally, the Prospectus and the Application Forms will be available for download on the website of NSE at [www.nseindia.com](http://www.nseindia.com).

Applications Forms will also be available on the website of the Stock Exchange. A unique application number ("UAN") will be generated for every Application Form downloaded from the websites of the Stock Exchange.

*Please note that there is a single Application Form.*

## **Method of Application**

An eligible investor desirous of applying in this Issue can make Applications through the physical mode only.

Applicants intending to subscribe in the Issue shall submit a duly filled Application Form to the Registrar to the Issue. All Applications where payment is being made by cheque / demand draft should be submitted to the Registrar to the Issue before the Issue Closing Date. Further, Applications where payment is being made by electronic bank transfer should reach the Registrar to the Issue within up to 3 (three) Working Days from the Issue Closing Date, provided that such extended time shall be available only if the Application Amount has been received in the Escrow Account prior to the Issue Closing Date.

All Application Forms duly completed together with cheque/demand draft, if applicable for the amount payable on application must be delivered before the Issue Closing Date to the Registrar to the Issue. In case the Applicant has transferred the Application Amount by way of an electronic transfer to the Escrow Account, then the Applicant shall necessarily mention the UTR no. and date of transfer in the Application Form.

## **Application Size**

Each Application should be for a minimum of Rs. 2,00,000 i.e 2,00,000 ZCZP instruments and in multiples of Rs. 2,00,000 (2,00,000 ZCZP Instruments) thereafter. Applicants can apply for the ZCZP Instruments offered hereunder provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of ZCZP Instruments that can be held by them under applicable statutory and or regulatory provisions.

## **Applications cannot be made by:**

Retail individual investors and foreign investors (including persons resident outside India, foreign nationals, non-resident Indians, overseas citizens of India, foreign institutional investors, foreign portfolio investors, foreign venture capital investors).

## **Terms of Payment**

The entire issue price for the ZCZP Instruments is payable on application only. In case of allotment of lesser number of ZCZP Instruments than the number applied, our Company shall refund the excess amount paid on application to the applicant.

## **Payment instructions for Applicants**

Our Company shall open an Escrow Account with the Escrow Collection Bank for the collection of the application amount payable upon submission of the Application Form.

Payment shall be made by way of direct credit / NACH / NEFT / RTGS / cheque / demand draft. Outstation cheques /demand drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or demand drafts are liable to be rejected. Any payment by way of cash or stock invest will not be accepted. In case payment is effected in contravention of the conditions mentioned herein, the Application is liable to be rejected and application money will be refunded and no interest will be paid thereon.

All Application Forms received with outstation cheques, post-dated cheques, cheques / demand drafts drawn on banks not participating in the clearing process shall be rejected and the Registrar shall not be responsible for such rejections.

The Escrow Collection Bank shall transfer the funds from the Escrow Account, as per the terms of the Escrow Agreement, into a separate bank account after the completion of the Allotment or refunds, whichever is later.

All cheques / demand drafts accompanying the application should be crossed “*A/c payee only*” and must be made payable to [•].

The Applicants shall ensure that the bank account linked with the Depositories is used for making the payment for Application.

## **Payment mechanism for Applicants**

An Applicant may submit the completed Application Form to Registrar to the Issue along with cheque / demand draft.

The Applicants may also pay their Application Amounts by direct credit / NACH / NEFT / RTGS or may issue cheque / demand

draft in respect of their Application to the below bank account:

**Escrow Account Details:\***

Bank Name: [•]  
Account No.: [•]  
Account Name: [•]  
IFSC Code: [•]  
Account Type: [•]

\*To be populated in the Prospectus

In case of payment by way of cheque / demand draft, the same shall be attached to the Application Form. In case the Applicant has transferred the Application Amount by way of an electronic transfer to the Escrow Account, then the Applicant shall necessarily mention the UTR no. and date of transfer in the Application Form.

All Applications where payment is being made by cheque / demand draft should be submitted to the Registrar to the Issue before the Issue Closing Date. Further, Applications where payment is being made by electronic bank transfer should reach the Registrar to the Issue within up to 3 (three) Working Days from the Issue Closing Date, provided that such extended time shall be available only if the Application Amount has been received in the Escrow Account prior to the Issue Closing Date.

**Additional information for Applicants**

1. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected.
2. All applications Forms duly completed and accompanied by account payee cheques / demand drafts shall be submitted with the Registrar to the Issue before the Issue Closing Date. The Registrar to the Issue will not accept payments made in cash. However, Application Forms duly completed together with cheque/demand draft drawn on/payable at a local bank in Mumbai for the amount payable on application, if applicable, shall be sent by Registered Post or by hand delivery to the Corporate Office of the Registrar, so as to reach the Registrar prior to the Issue Closing Date. Applications where payment is being made by electronic bank transfer should reach the Registrar to the Issue within up to 3 (three) Working Days from the Issue Closing Date, provided that such extended time shall be available only if the Application Amount has been received in the Escrow Account prior to the Issue Closing Date. No separate receipts will be issued for the money to be paid on the submission of Application Form.
3. Application Forms submitted by Applicants shall be for allotment of ZCZP Instruments only in dematerialized form.

**Filing of the Prospectus with ROC**

A copy of the Prospectus shall be filed with the ROC in accordance with Section 26 and Section 31 of the Companies Act, 2013 and the rules framed thereunder, each as amended.

**Instructions for completing the Application Form**

1. Applications must be made in the prescribed Application Form.
2. Application Forms are to be completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and the Application Form. Incomplete Application Forms are liable to be rejected. Applicants should note that the Registrar will not be liable for errors in data entry due to incomplete or illegible Application Forms.
3. Applications are required to be for a minimum of 2,00,000 ZCZP Instruments and in multiples of 50,000 ZCZP Instruments thereafter as specified in the Issue Documents.
4. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
5. Applications should be in single name. Applicants are required to ensure that the PAN Details of the HUF are mentioned and not those of the Karta.
6. Applicants applying for Allotment must provide details of valid and active DP ID, Client ID and PAN clearly and



without error. On the basis of such applicant's active DP ID, Client ID and PAN provided in the application Form, the Registrar to the Issue will obtain from the Depository the Demographic Details. Invalid accounts, suspended account or where such account is classified as invalid or suspended may not be considered for Allotment of the ZCZP Instruments.

7. Applicants must ensure that their Application Forms are made in a single name.
8. The minimum number of Applications and minimum application size shall be specified in the Prospectus. Applicants may apply for ZCZP Instruments Applied for in a single Application Form.
9. All applicants are required to tick the relevant column in the "Category of Investor" box in the application Form.

**Applicants should note that the Registrar will not be liable for error in data entry due to incomplete or illegible Application Forms. Our Company would allot the ZCZP Instruments, as specified in the Prospectus for the Issue to all valid Applications`.**

#### **Applicants' PAN, Depository Account and Bank Account Details.**

**ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE ZCZP INSTRUMENTS SHOULD MENTION THEIR DP ID, CLIENT ID AND PAN IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, CLIENT ID AND PAN GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, CLIENT ID AND PAN AVAILABLE IN THE DEPOSITORY DATABASE.**

On the basis of the DP ID, Client ID and PAN provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the Demographic Details of the Applicants including PAN and MICR code. These Demographic Details would be used for giving Allotment Advice to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details (including bank account details) as appearing on the records of the Depository Participant and ensure that they are true and correct. Please note that failure to do so could result in delays in authorizing to Applicants, delivery of Allotment Advice at the Applicants' sole risk, and neither the Registrar, nor our Company shall have any responsibility and undertake any liability for the same.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to this Issue. By signing the Application Form, Applicants applying for the ZCZP Instruments would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

Allotment Advice would be mailed by post or e-mail at the address of the Applicants in accordance with the Demographic Details received from the Depositories. Applicants may note that delivery of Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Further, please note that any such delay shall be at the applicants' sole risk and neither our Company nor the Registrar to the Issue shall be liable to compensate the Applicant for any losses caused to the Applicants due to any such delay or liable to pay any interest for such delay.

In case of Applications made under powers of attorney, our Company in its absolute discretion, reserves the right to permit the holder of a power of attorney to request the Registrar to the Issue that for the purpose of printing particulars on and mailing of the Allotment Advice through post, the Demographic Details obtained from the Depository of the Applicant shall be used.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of ZCZP Instruments pursuant to this Issue will be made into the accounts of the Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected.

Applicants should note that the ZCZP Instruments will be allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicants' depository account including DP ID, Client ID and PAN shall be treated as incomplete and will be rejected.

#### **APPLICATIONS FOR ALLOTMENT OF ZCZP INSTRUMENTS IN THE DEMATERIALIZED FORM**

##### **Submission of Applications**

All Application Forms duly completed together with cheque/demand draft, drawn on/payable at a local bank in Mumbai for the amount payable on application, if applicable, shall be sent by Registered Post or by hand delivery to the Corporate Office of the Registrar, so as to reach the Registrar prior to the Issue Closing Date.

In case the Applicant has transferred the Application Amount by way of an electronic transfer to the Escrow Account, then the

Applicant shall necessarily mention the UTR no. and date of transfer in the Application Form.

All Applications where payment is being made by cheque / demand draft should be submitted to the Registrar to the Issue before the Issue Closing Date. Further, Applications where payment is being made by electronic bank transfer should reach the Registrar to the Issue within up to 3 (three) Working Days from the Issue Closing Date, provided that such extended time shall be available only if the Application Amount has been received in the Escrow Account prior to the Issue Closing Date.

In case of hand delivery of the Application Form, an acknowledgement shall be issued by Registrar to the Applicant as proof of having accepted the Application.

Applications shall be deemed to have been received by us only when submitted to the Registrar as detailed above and not otherwise.

### ***Online Applications***

Our Company shall not provide any facility to submit applications in online mode.

## **INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM**

### **General Instructions**

#### **A. General instructions for completing the Application Form**

- Applications must be made in prescribed Application Form only;
- Application Forms must be completed in block letters in English, as per the instructions contained in this Draft Prospectus, the Prospectus and the Application Form;
- Applicants must apply for Allotment in dematerialised form and must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's Active DP ID, Client ID and PAN provided in the Application Form.
- The minimum number of Applications and minimum application size shall be specified in the Prospectus.
- Applications should be in single name. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta;
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution need to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- No separate receipts will be issued for the money payable on the submission of the Application Form.
- Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form;
- All Applications where payment is being made by cheque / demand draft should be submitted to the Registrar to the Issue before the Issue Closing Date. Further, Applications where payment is being made by electronic bank transfer should reach the Registrar to the Issue within up to 3 (three) Working Days from the Issue Closing Date, provided that such extended time shall be available only if the Application Amount has been received in the Escrow Account prior to the Issue Closing Date.

Our Company would allot the series of ZCZP Instruments, as specified in the Prospectus to all valid Applications

## **B. Applicants' Beneficiary Account and Bank Account Details**

Applicants applying for Allotment in dematerialized form must mention their DP ID, Client ID and PAN in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form for Allotment in dematerialized form is submitted in the first Applicants' Name it should be ensured that the Beneficiary Account is held in the same join names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form for Allotment in dematerialized form do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form for Allotment in dematerialized form is liable to be rejected. Further, Application Forms submitted by Applicants applying for Allotment in dematerialized form, whose beneficiary accounts are inactive, will be rejected.

On the basis of the DP ID and Client ID provided by the Applicant in the Application Form for Allotment in dematerialized form, the Registrar to the Issue will obtain from the Depositories the Demographic Details of the Applicant including PAN, address, Magnetic Ink Character Recognition ("MICR") Code and occupation. These Demographic Details would be used for giving Allotment Advice and refunds (including through physical refund warrants, direct credit, NACH, NEFT and RTGS), if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their Beneficiary Account details in the Application Form. Failure to do so could result in delays in dispatch/credit of refunds to Applicants and delivery of Allotment Advice at the Applicants' sole risk and neither our Company, Registrar to the Issue nor the Stock Exchanges will bear any responsibility or liability for the same.

The Demographic Details would be used for correspondence with the Applicants including mailing of the Allotment Advice. Allotment Advice would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories.

In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the mailing of Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used.

By signing the Application Form, the Applicant would have deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Issue.

The beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of ZCZP Instruments pursuant to the Issue will be made into the accounts of such Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID and PAN, then such Application are liable to be rejected.

## **C. Permanent Account Number (PAN)**

The Applicant should mention his or her PAN allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008, and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006, may be exempt from specifying their PAN for transacting in the securities market. In accordance with Circular No. MRD/DOP/Cir- 05/2007 dated April 27, 2007, issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

However, the exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the state of Sikkim is subject to the Depository Participants verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN field i.e., either Sikkim category or exempt category.

## **General Instructions**

### ***Do's***

1. Check if you are eligible to apply as per the terms of the Prospectus and applicable law;

2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of ZCZP Instruments pursuant to the Issue;
4. Ensure that the DP ID and Client ID are correct and beneficiary account is activated for Allotment of ZCZP Instruments in dematerialized form. The requirement for providing Depository Participant details shall be mandatory for all Applicants;
5. Ensure that you have been given an acknowledgement as proof of the Registrar having accepted the Application Form in case of hand delivery of Application Forms;
6. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
7. In case of an HUF applying through its Karta, the applicant is required to specify the name of an applicant in the Application Form as "XYZ Hindu Undivided Family applying through PQR, where PQR is the name of the Karta. However, the PAN of the HUF should be mentioned in the Application Form and not that of the Karta;
8. Ensure that the Demographic Details including PAN are updated, true and correct in all respects;
9. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;
10. Ensure that your Application Form is submitted with the Registrar to the Issue; and
11. Ensure that you have correctly ticked, provided or checked the authorisation box in the Application Form

***Don'ts:***

1. Do not apply for lower than the minimum application size;
2. Do not fill up the Application Form such that the ZCZP Instruments applied for exceeds the Issue size and/or investment limit or maximum number of ZCZP Instruments that can be held under the applicable laws or regulation or maximum amount permissible under the applicable regulations;
3. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
4. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
5. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
6. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;
7. Do not submit an Application in case you are not eligible to acquire ZCZP Instruments under applicable law or your relevant constitutional documents or otherwise;
8. Do not apply if you are a person ineligible to apply for ZCZP Instruments under the Issue;
9. Do not make an application of the ZCZP Instrument on multiple copies taken of a single form;

**Depository Arrangements**

Our Company has made depository arrangements with NSDL and CDSL for issue and holding of the ZCZP Instruments in authorized form.

In this context:

1. Tripartite Agreement dated [•], between us, the Registrar to the Issue and CDSL for offering depository option to the Applicants.

2. Tripartite Agreement dated [•], between us, the Registrar to the Issue and NSDL for offering depository option to the Applicants.
3. An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.
4. ZCZP Instruments allotted to an applicant will be credited directly to the Applicants' respective beneficiary account(s) with the DP.
5. Non-transferable Allotment Advice will be directly sent to the Applicant by the Registrar to the Issue.

For further information relating to Applications for Allotment of the ZCZP Instruments in authorized form, please see the section titled "issue Procedure" on page 55 in this draft Prospectus.

## **Communications**

All future communications in connection with Applications made in the Issue should be addressed to the Registrar to the Issue quoting all relevant details as regards the Applicant and its Application. Applicants can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre Issue related problems and/or post-Issue related problems such as non-receipt of Allotment Advice non-credit of ZCZP Instruments in the depository's beneficiary account/etc.

## **Undertaking by the Issuer**

### ***Statement by the Board:***

- (a) All monies received pursuant to the Issue of ZCZP Instruments to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.
- (b) Details of all monies utilized out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies had been utilized.
- (c) Details of all unutilized monies out of issue of ZCZP Instruments, if any, referred to in sub-item (a) shall be disclose under an appropriate separate head in our Balance Sheet indicating the form in which such unutilized monies have been invested.
- (d) Our Company shall submit to the Stock Exchanges a statement in respect of utilisation of the Net Proceeds, on quarterly basis, containing (a) category-wise amount of monies raised, (b) category-wise amount of monies utilized, balance amount remaining unutilized, until the utilization of the Net Proceeds in accordance with this Draft Prospectus.

Our Company undertakes that:

- (a) Complaints received in respect of the Issue will be attended to by our Company expeditiously and satisfactorily.
- (b) Our Company will take necessary steps for the purpose of getting the ZCZP Instruments listed within the specified time, i.e., within 10 (ten) trading days of the Issue Closing Date.
- (c) Funds required for dispatch of Allotment Advice will be made available by our Company to the Registrar to the Issue.
- (d) We shall make necessary disclosures/reporting under any other legal or regulatory requirement as may be required by our Company from time to time.

## **Rejection of Applications**

As set out below or if all required information is not provided or the Application Form is incomplete in any respect, the Board of Directors of our Company reserves it's full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

*Application may be rejected on one or more technical grounds, including but not restricted to:*

- Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- Applications by retail or foreign investors;
- Applications not being signed by the sole Applicant;
- Application Amount blocked being higher or lower than the value of ZCZP Instruments Applied for. However, our Company may allot ZCZP Instruments up to the number of ZCZP Instruments Applied for, if the value of such ZCZP Instruments Applied for exceeds the minimum application size;
- Applications where a registered address in India is not provided for the Applicant;

- In case of partnership firms (except LLPs), ZCZP Instruments applied for in the name of the partnership and not the names of the individual partners(s);
- DP ID and Client ID not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for an amount below the minimum application size;
- Applications by persons who are not eligible to acquire ZCZP Instruments of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., submitted without relevant documents;
- Applications accompanied by Stock invest/cash;
- Signature of sole Applicant missing;
- Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
- Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form.
- In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;
- Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
- Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- Applications by any person outside India;
- Applications by other persons who are not eligible to apply for ZCZP Instruments under the Issue under applicable Indian or foreign statutory/regulatory requirements;
- Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange, as applicable;
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Prospectus;
- Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010;
- Where PAN details in the Application Form are not as per the records of the Depositories;
- Applications providing an inoperative demat account number.
- Applications being received post the Issue Closing Date where the payment of Application Amount is being made by cheque / demand draft.
- Applications being received upon expiry of 3 (three) Working Days where the payment of the Application Amount is being done by way of electronic bank transfer, provided the Application Amount was received in the Escrow Account prior to the Issue Closing Date.

### **Mode of making refunds**

The Registrar to the Issue shall make refunds to the relevant bank accounts of the Applicants as per the Demographic detail given by the Depositories.

The mode of refund shall be undertaken in the following order of preference:

#### **1. Direct Credit**

Applicants having their bank account with the Escrow Collection Bank, shall be eligible to receive refunds, if any, through direct credit. The refund amount, if any, would be credited directly to their bank account with the Escrow Collection Bank.

#### **2. NACH**

National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

#### **3. RTGS**

Applicants having a bank account with a participating bank and whose refund amount exceeds Rs. 2,00,000 or such amount as may be fixed by the RBI from time to time have the option to receive refund through RTGS. Such eligible

Applicants who indicate their preference to receive refund through RTGS are required to provide the Indian Financial System Code ("IFSC") in the Application Form or intimate our Company and the Registrar to the Issue at least seven days prior to the Record Date. Charge, if any levied by the Applicants' bank receiving the credit would be borne by the Applicant. In the event the same is not provided, refund shall be made through NACH subject to availability of complete bank account details for the same as stated above.

#### **4. NEFT**

Payment of refunds shall be undertaken through NEFT wherever the Applicants' banks have been assigned the IFSC which can be linked to a Magnetic Ink Character Recognition (MICR) code, if any available to that particular bank branch. The IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC of that particular bank branch and the payment of refund will be made to the applicants through this method.

#### **Basis of Allotment**

If the Issue is oversubscribed (i.e. if the subscription received is greater than the Issue Size), the allocation of ZCZP Instruments, in consultation with the Designated Stock Exchange, shall be on a proportionate basis.

#### **Issuance of Allotment Advice**

Our Company shall ensure dispatch of Allotment Advice as per the Demographic Details received from the Depositories within 8-10 Working Days of the Issue Closing Date. Instructions for credit of ZCZP Instruments to the beneficiary account with Depository Participants shall be made within 8-10 Working Days of the Issue Closing Date. Our Company will provide adequate funds required for dispatch of Allotment Advice, as applicable, to the Registrar to the Issue.

#### **Investor Withdrawals and Pre-closure**

Investor Withdrawal: Applicants can withdraw their Applications till the Issue Closing Date by submitting a request for the same to the Registrar, through whom the Application had been placed. In case an Applicant wishes to withdraw the Application after the Issue Closing Date, the same can be done by submitting a withdrawal request to the Registrar to the Issue prior to the finalization of the Basis of Allotment.

Pre-closure: Our Company reserves the right to close the Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription or as may be specified in the Prospectus. Our Company shall allot ZCZP Instruments with respect to the Applications received until the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of the Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the Issue Closing Date, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement have been given.

If our Company does not receive the minimum subscription of 75% of Issue Size prior to the Issue Closing Date the entire Application Amount shall be refunded to the Applicants.

**SECTION VIII -KEY PROVISIONS OF ARTICLES OF ASSOCIATION**  
**MAIN PROVISIONS OF ARTICLES OF ASSOCIATION**



## **SECTION IX — MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts which are or may be deemed material have been entered into or are to be entered into by our Company. These contracts and the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company between 10:00 am to 5:00 pm on any Working Day from the date of the filing of this Draft Prospectus with the Stock Exchanges till the date of closure of the Issue.

### **MATERIAL CONTRACTS**

1. Registrar Agreement dated [●] between our Company and the Registrar to the Issue.
2. Escrow Agreement dated [●] between our Company, the Registrar to the Issue and the Escrow Collection Bank.
3. Tripartite agreement dated [●], among our Company, the Registrar to the Issue and CDSL.
4. Tripartite agreement dated [●], among our Company, the Registrar to the Issue and NSDL.

### **MATERIAL DOCUMENTS**

1. Memorandum and Articles of Association of our Company, as amended to date.
2. Certificate of Incorporation of our Company dated January 13, 2016, issued by the RoC.
3. Copy of the resolution passed by the Board of Directors on October 27, 2023 approving the issue of ZCZP Instruments.
4. Copy of the resolution passed by the Board of Directors on October 27, 2023 approving this Draft Prospectus.
5. Registration certificate as a Not-for-Profit Organisation with NSE.
6. Permanent Account Number card
7. Certificate issued under section 12A of the Income-tax Act, 1961
8. Certificate of registration under the Foreign Contribution (Regulation) Act, 2010 and the returns filed thereunder.
9. Consents of the Directors, Legal Counsel to the Issue and Registrar to the Issue.
10. Our Company has received the written consent dated September 25, 2023 from NSB & ASSOCIATES, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Draft Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act 2013 and such consent has not been withdrawn as on the date of this Draft Prospectus..
11. The Audited Financial Statements.
12. Annual reports of our Company for the Fiscals 2023, 2022 and 2021.
13. In-principle listing approval from NSE by its letter no. [●] dated [●].

**INDEPENDENT AUDITOR'S REPORT**

**To The Board of Directors of Transforming Rural India Foundation**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Transforming Rural India Foundation ("the Company"), which comprise the Balance Sheet as at 31 March 2021, the Statement of Income and Expenditure and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and of its excess of income over expenditure and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Information Other than the Financial Statements and Auditor's Report Thereon**

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the financial statements and our auditor's report thereon.



- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could



reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with



them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Income and Expenditure, and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) Reporting on the adequacy of Internal Financial Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private Company, section 197 of the Act related to the managerial remuneration is not applicable.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



**Deloitte  
Haskins & Sells LLP**

- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
2. This report does not include the statement on matters specified in Paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, since the Order is not applicable to the Company, being a Company licensed to operate under Section 8 of the Companies Act 2013, as specified in paragraph 1(2) (iii) of the Order.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Joe Pretto**  
Partner  
(Membership No: 77491)  
(UDIN: 21077491AAAABZ6723 )

Mumbai,  
14 September 2021



Transforming Rural India Foundation  
Company Limited by Guarantee and not having Share Capital  
Balance Sheet as on March 31, 2021

Particulars	Note No.	March 31, 2021 (Rs.)	March 31, 2020 (Rs.)
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholder's Funds</b>			
Reserves and Surplus	3	7,365,982	5,144,322
<b>2 Non Current Liabilities</b>			
Other Non Current Liabilities	4	11,380,415	4,428,240
<b>3 Current Liabilities</b>			
(a) Trade Payables (Includes total outstanding dues of Micro and Small Enterprises Rs. 43,692)(March 31, 2020 Rs.9,000)	5	38,703,212	12,282,432
(b) Other Current Liabilities	6	255,407,859	163,478,840
		<b>294,111,071</b>	<b>175,761,272</b>
<b>TOTAL</b>		<b>312,857,468</b>	<b>185,333,834</b>
<b>II ASSETS</b>			
<b>1 Non Current Assets</b>			
(a) Fixed Assets			
Tangible Assets	7	8,953,821	2,752,033
(b) Long Term Loans and Advances	8	925,043	487,007
		<b>9,878,864</b>	<b>3,239,040</b>
<b>2 Current Assets</b>			
(a) Short Term Loans and Advances	9	6,377,265	3,096,161
(b) Cash and Cash Equivalents	10	296,601,339	178,998,633
		<b>302,978,604</b>	<b>182,094,794</b>
<b>TOTAL</b>		<b>312,857,468</b>	<b>185,333,834</b>

See accompanying notes forming part of the financial statements

1-20

As per our report of even date attached

For Deloitte Haskins & Sells LLP  
Chartered Accountants

Joe Pretto  
Partner



Mumbai  
September 14, 2021

*(Signature)*

For and on behalf of the Board of  
Transforming Rural India Foundation

*(Signature)*  
Sanjiv Phansalkar  
Director  
DIN 02360656

*(Signature)*  
Ashish Deshpande  
Director  
DIN 07519898

*(Signature)*  
Anish Kumar  
Director  
DIN 02599705

August 31, 2021



Transforming Rural India Foundation  
Company Limited by Guarantee and not having Share Capital  
Statement of Income and Expenditure for the year ended March 31, 2021

Particulars	Note No.	For the Year ended March 31, 2021 (Rs.)	For the Year ended March 31, 2020 (Rs.)
<b>I INCOME</b>			
(a) Grant Income and Donations	11	808,116,742	252,728,937
(b) Consultancy and Other Income	12	3,695,154	2,851,855
<b>Total income</b>		<b>811,811,896</b>	<b>255,580,792</b>
<b>II EXPENSES</b>			
(a) Grant Expenses and Programme Expenses	13	390,883,509	229,966,410
(b) Covid -19 Response Expenses	13A	380,684,692	-
(c) Employee Benefit Expenses	14	17,420,944	17,118,990
(d) Other Expenses	15	17,172,009	6,057,667
(e) Depreciation	7	3,429,082	1,614,782
<b>Total expenses</b>		<b>809,590,236</b>	<b>254,757,849</b>
<b>III Excess of Income over Expenditure before tax</b>		<b>2,221,660</b>	<b>822,943</b>
<b>IV Tax expense</b>		-	-
<b>V Excess of Income over Expenditure for the year</b>		<b>2,221,660</b>	<b>822,943</b>

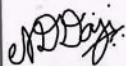
See accompanying notes forming part of the financial statements

1-20

As per our report of even date attached  
For Deloitte Haskins & Sells LLP  
Chartered Accountants

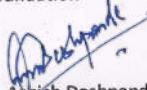
  
Joe Pretto  
Partner

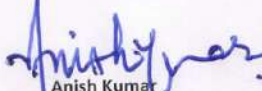
Mumbai  
September 14, 2021



For and on behalf of the Board of  
Transforming Rural India Foundation

  
Sanjiv Phansalkar  
Director  
DIN 02360656

  
Ashish Deshpande  
Director  
DIN 07519898

  
Anish Kumar  
Director  
DIN 02599705  
August 31, 2021





Transforming Rural India Foundation  
Company Limited by Guarantee and not having Share Capital  
Statement of Cash Flows for the year ended March 31, 2021

Particulars	For the Year ended March 31, 2021 (Rs.)	For the Year ended March 31, 2020 (Rs.)
<b>A. Cash flow from operating activities</b>		
Excess of Income over Expenditure	2,221,660	822,943
<b>Adjustments for Non Cash Items:</b>		
Depreciation	3,429,082	1,614,782
<b>Changes in working capital</b>		
Adjustments for (increase) / decrease in operating assets:		
Short Term Loans and Advances	(3,281,104)	(2,222,733)
Long term Loans and Advances	(438,036)	345,596
Adjustments for increase / (decrease) in operating liabilities:		
Other Non Current Liabilities	6,952,175	1,384,674
Trade Payables	26,229,488	5,002,443
Other Current Liabilities	91,929,019	163,170,423
<b>Net cash flow (used in) /generated from operating activities (A)</b>	<b>127,042,284</b>	<b>170,118,129</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Fixed Assets	(9,439,578)	(2,430,816)
<b>Net cash flow (used in) investing activities (B)</b>	<b>(9,439,578)</b>	<b>(2,430,816)</b>
<b>C. Cash flow from financing activities (C)</b>		
<b>Net increase in Cash and cash equivalents (A+B+C)</b>	<b>117,602,706</b>	<b>167,687,312</b>
Cash and cash equivalents at the beginning of the year	178,998,633	11,311,321
Cash and cash equivalents at the end of the year	<b>296,601,339</b>	<b>178,998,633</b>
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 10)	296,601,339	178,998,633
<b>Net Cash and cash equivalents (as defined in AS 3 Cash flow statement) included in Note 10</b>	<b>296,601,339</b>	<b>178,998,633</b>

See accompanying notes forming part of the financial statements

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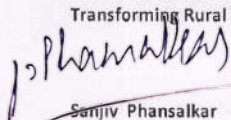
As per our report of even date attached  
For Deloitte Haskins & Sells LLP  
Chartered Accountants

  
Joe Pretto  
Partner

Mumbai  
September 14, 2021

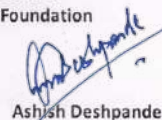


For and on behalf of the Board of  
Transforming Rural India Foundation

  
Sanjiv Phansalkar

Director  
DIN 02360656

  
Anish Kumar  
Director  
DIN 02599705  
August 31, 2021

  
Ashish Deshpande

Director  
DIN 07519898



**TRANSFORMING RURAL INDIA FOUNDATION**

**(Company Limited by Guarantee and not having Share Capital)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2021**

**1. Corporate Information:**

The Company is engaged and supports comprehensive development of villages in India. It works closely with rural communities and NGOs around agreed development goals in areas of rural development, healthcare, education, livelihoods including preservation of environment & natural resources, farming, watershed, etc. and partners with state and national government in supporting transformation in villages. The Company has been incorporated on January 13, 2016 limited by guarantee and not having a share capital and has been granted a license under Section 8(1) of the Companies Act, 2013 by Government of India, vide its Section 8 licensed number: 106251 dated January 4, 2016. It is governed by a Memorandum and Article of Association. In the event of Company is being wound up, the liability in respect of the guarantee is limited to Rs.1,00,000 per member of the Company. The Company is registered under Section 12AA of the Income Tax Act, 1961 vide Letter No. CIT (E) I 2016-17/DEL-TR25416-26092016/6413 dated September 26, 2016 as well as under Section 80 G of the Income Tax Act, 1961 vide letter no. CIT (E) I 2016-17/DEL-TE27072-26092016/7515 dated September 26, 2016. During the current year the Company applied for renewal of Exemption certificate under section 12A and 80G of Income Tax Act-1961 as per the new guidelines. The Provisional approval under section 12A has been received vide approval No. AAFCT6043AE20214 dated May28, 2021 as well as under section 80G vide approval No. AAFCT6043AF20214 dated May 28, 2021.

The Company is established to conduct various projects and programs in connection with or relating to relief to poor, watershed development, primary education, livelihood, health and nutrition, and agriculture farming. The Company incurs expenditure by way of grants given towards objects and Program expenses which represents initiatives/activities undertaken by the Company. During the year 2018-2019, Company applied for registration under Foreign Contribution (Regulation) Act, 2010. As per communication received from Foreigners Division, Ministry of Home Affairs, Government of India dated May 16, 2019, the Company is registered under section 11(1) of the Foreign Contribution (Regulation) Act, 2010 with a registration number 231661849.

**2. Significant Accounting Policies:**

**A. Basis of Preparation of Financial Statements:**

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis. These Financial Statements have been prepared to comply in all material aspects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 as applicable. The accounting policies adopted in the preparation of the financial statement are consistent with those followed in the previous year.

**B. Use of Estimates:**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. The Management believes that the estimates used in preparation of the financial



*Phanindra*



**TRANSFORMING RURAL INDIA FOUNDATION**

**(Company Limited by Guarantee and not having Share Capital)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2021**

statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialise.

**C. Revenue Recognition:**

- Earmarked grants are initially credited to a liability account in the Balance Sheet and are transferred to Income and Expenditure Account in the year in which and to the extent to which the Company complies with the conditions attached to them.
- Donations are recognized as income in Statement of Income and Expenditure in the period in which the collections are actually received.
- Interest Income is recognized in time proportion basis taking into account the amount outstanding.

**D. Foreign Currency Transactions:**

The Company has received foreign contributions under Foreign Contribution Regulatory Act, 2010 read with FCRA Rules, 2011. The foreign contribution received has been accounted for in the books the basis of FIRC copies issued by the banker. The exchange rate mentioned in the FIRC copy is taken as conversion rate for the purpose of converting foreign contribution in INR.

**E. Fixed Assets:**

Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Components of Grants utilized for meeting costs of capital assets are disclosed as 'Grant for Capital Assets' as a part of 'Other Non-Current Liabilities'. Costs of such assets are capitalised. Amount equivalent to depreciation provided on such asset is released from Capital Grant to Income and Expenditure Account.

Gifted assets accounted for in the books of accounts at notional value of Rs.1/- each assets item and shown under gross block as gifted assets.

**F. Depreciation:**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. The depreciation is calculated on written down value method. Depreciation has been provided as per the useful / estimated life prescribed in Schedule II to the Companies Act, 2013.

Following are the categories of assets and useful life considered based on Schedule II to the Companies Act 2013:

**Assets**

**Estimated Useful Life**

Office Equipment

5 years

Computers and data processing units (including software)

3 years

Furniture and Fixtures

10 years



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**TRANSFORMING RURAL INDIA FOUNDATION**

**(Company Limited by Guarantee and not having Share Capital)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2021**

Assets acquired during the year where the cost of each item is Rs. 5,000/- or less are depreciated fully during the year.

**G. Expenses towards objects:**

Grant expenses represent expenses towards particular programmes which are jointly executed in collaboration with other charitable organisations.

Programme expenses represent expenses towards programmes which are executed by the Company.

**H. Employee Benefits:**

**a) Short Term Benefits:**

Short term Employee Benefits are accounted as an expense in the Statement of Income and Expenditure in the year in which services are rendered.

**b) Post-employment Benefit Plans**

Contribution to Provident Fund are recognized as an expense in the income and expenditure account when the employees have rendered services entitling them to contributions.

Charge and provision for gratuity is recorded based on actuarial valuation done by the independent valuer.

**I. Provisions and Contingencies:**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities (if any) are disclosed in the Notes. Contingent assets are not recognized in the financial statements.

**J. Operating cycle:**

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**K. Impact of Covid-19 Pandemic**

Covid-19 pandemic disrupted normal functioning of the organisation, due to nationwide lockdown imposed during the year and other localised restrictions. The Company followed all the protocols set out by the Government in all its offices. The financial impact for 2020-21 from these shifts including digital management activities are not material. All the Company field offices and engagement in villages was pivoted to provide comprehensive response to pandemic, its staff served the communities selflessly providing food, health and other humanitarian relief, and supported returning migrants and villagers with various measures for economic relief and resilience. The Company proactive response to the pandemic including specific response to requests from district and state governments entailed raising additional resources and deployment of capacities to equip frontline healthcare professionals, augment facilities ensuring full and comprehensive pandemic support to rural population.



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**Transforming Rural India Foundation**  
**Company Limited by Guarantee and not having Share Capital**  
**Notes forming part of the financial statements**

**Note 3 Reserves and Surplus**

Particulars	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
<b>Income and Expenditure Account</b>		
Opening Balance	5,144,322	4,321,379
Add: Excess of Income over Expenditure for the year	2,221,660	822,943
Less: Covid 19 Support Fund	(500,000)	-
Closing Balance	<b>6,865,982</b>	<b>5,144,322</b>
<b>Covid 19 Support Fund</b>		
Opening Balance	-	-
Add: Appropriated from Income and Expenditure Account	500,000	-
Less: Utilised During the Year	-	-
Closing Balance	<b>500,000</b>	<b>-</b>
<b>Total</b>	<b>7,365,982</b>	<b>5,144,322</b>

**Note 4 Other Non Current Liabilities**

Particulars	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
<b>(a) Provision for Gratuity</b>	2,411,435	1,357,574
	<b>2,411,435</b>	<b>1,357,574</b>
<b>(b) Capital Grant</b>		
Opening Balance	2,752,033	2,444,844
Add: Transferred from Earmarked Funds	9,587,970	1,921,971
Less: Transferred to Statement of Income and Expenditure	(3,419,828)	(1,614,782)
Closing Balance	<b>8,920,175</b>	<b>2,752,033</b>
<b>(c) Livelihood Fund</b>		
Opening Balance	318,633	-
Add: Received during the year	949,930	318,633
Less: Utilised during the year	(1,244,758)	-
Closing Balance	<b>23,805</b>	<b>318,633</b>
<b>(d) Covid 19 Support Fund</b>		
Opening Balance	-	-
Add: Received during the year	500,000	-
Less: Utilised during the year	(475,000)	-
Closing Balance	<b>25,000</b>	<b>-</b>
<b>Total</b>	<b>11,380,415</b>	<b>4,428,240</b>



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Note 5 Trade Payables		
Particulars	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Dues to small and medium enterprises (refer note below)	43,692	9,000
Sundry Creditors and other payables	38,356,643	12,161,847
Capital Creditors	302,877	111,585
<b>Total</b>	<b>38,703,212</b>	<b>12,282,432</b>

**Note:**

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	43,692	9,000
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-
The above amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.		

**Note 6 Other Current Liabilities**

Particulars	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
(a) Earmarked Funds (Refer Note 16)		
Opening Balance	161,189,943	(936,005)
Add: Received during the year	895,397,890	411,768,255
Add: Refund received from onward grantee/Adjustments	(3,894)	-
Add: Interest Income earned during the year	9,555,564	2,793,819
Less: Transfer to Capital Grant	(9,587,970)	(1,921,971)
Less: Transferred to Statement of Income and Expenditure	(804,696,914)	(250,514,155)
Closing Balance	<b>251,854,619</b>	<b>161,189,943</b>
(b) Statutory Remittances	3,542,221	2,282,216
(c) Provision for Gratuity	11,019	6,681
<b>Total</b>	<b>255,407,859</b>	<b>163,478,840</b>

**Note:** The amount unutilised from Earmarked Funds represents amount received from various donors and sponsors for specific projects undertaken/ to be undertaken by the Company which have remained unutilised as at the Balance Sheet date. The debit balance in a project under earmarked funds represents expenditure over-run by use of funds of another project, which is as per the approvals received from the



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Transforming Rural India Foundation  
Company Limited by Guarantee and not having Share Capital  
Notes forming part of the financial statements

Note 7 FIXED ASSETS : FC

		( Amount in Rs.)							
Sr. No.	Particulars	Gross Block			Depreciation		Net Block As at March 31, 2021		
		As at April 1, 2020	Additions during the Year	Deductions/ sale during the Year	As at March 31, 2021	As at April 1, 2020		For the Year Adjustmen ts during the Year	
A. Assets purchased from Donor Funds									
1	Office Equipments	-	783,304	-	783,304	-	66,939	66,939	716,365
2	Computers and Data Processing Units (Including Software)	580,408	1,506,555	-	2,086,963	79,312	551,515	630,827	1,456,136
3	Furniture and Fixtures	-	580,408	-	580,408	-	79,312	79,312	501,096
		-	959,728	-	959,728	-	37,058	37,058	922,670
	TOTAL - A	580,408	3,249,587	-	3,829,995	79,312	655,512	734,824	3,095,171
	Previous Year	-	580,408	-	580,408	-	79,312	79,312	501,096
Fixed Assets : NFC									
Sr. No.	Particulars	Gross Block			Depreciation		Net Block As at March 31, 2021		
		As at April 1, 2020	Additions during the Year	Deductions/ sale during the Year	As at March 31, 2021	As at April 1, 2020		For the Year Adjustmen ts during the Year	
A. Assets purchased from Donor Funds									
1	Office Equipments	1,830,662	1,022,932	-	2,853,594	923,252	620,193	1,543,445	1,310,149
		1,257,784	572,878	-	1,830,662	493,964	429,288	923,252	907,410
2	Computers and Data Processing Units (Including Software)	2,611,639	4,839,105	-	7,450,744	1,933,367	1,906,227	3,839,594	3,611,150
		2,069,544	542,095	-	2,611,639	1,047,257	886,110	1,933,367	678,272
3	Furniture and Fixtures	1,546,861	476,346	-	2,023,207	881,703	237,896	1,119,599	903,608
		1,320,271	226,590	-	1,546,861	661,631	220,072	881,703	665,158
	TOTAL - B	5,989,162	6,338,383	-	12,327,545	3,738,322	2,764,316	6,502,638	5,824,907
	Previous Year	4,647,599	1,341,563	-	5,989,162	2,202,852	1,535,470	3,738,322	2,250,840



N. D. Datta

Pharmakia

Dr. S. S. S. S.

Dr. S. S. S. S.









**Transforming Rural India Foundation**  
**Company Limited by Guarantee and not having Share Capital**  
**Notes forming part of the financial statements**

**Note 8 Long Term Loans and Advances**

Particulars	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Advance Income Tax (TDS receivables)	843,519	487,007
GST receivables	81,524	-
<b>Total</b>	<b>925,043</b>	<b>487,007</b>

**Note 9 Short Term Loans and Advances**

Particulars	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Unsecured, Considered Good		
(a) Security Deposits	771,600	338,000
(b) Prepaid Expenses	-	439,625
(c) Advances to Employees and Others	166,361	-
(d) Advances to Suppliers	3,071,958	822,741
(e) Other Receivables	2,367,346	1,495,796
<b>Total</b>	<b>6,377,265</b>	<b>3,096,161</b>

**Note 10 Cash and Cash Equivalents**

Particulars	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
(a) Balances with Banks		
(i) In Current Account	798,386	993,499
(ii) In Saving Accounts	245,802,953	103,005,134
(iii) In Fixed Deposits	50,000,000	75,000,000
<b>Total</b>	<b>296,601,339</b>	<b>178,998,633</b>

**Note:**

- (i) Of the above, the balances that meet the definition of cash and cash equivalent as per AS-3 Cash Flow Statement is
- (ii) Balances with Banks includes an amount of Rs. 50,000,000 received in FCRA bank account. This amount was inadvertently deposited in FCRA Bank account with the understanding that the donor was the foreign donor and the same has been rectified subsequently by transferring to local bank account of the Company.

296,601,339

178,998,633



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**Transforming Rural India Foundation**  
**Company Limited by Guarantee and not having Share Capital**  
**Notes forming part of the financial statements**

**Note 11 Grant Income and Donations**

Particulars	For the Year ended March 31, 2021 (Rs.)	For the Year ended March 31, 2020 (Rs.)
<b>Grant Income</b>		
Transferred from Earmarked Funds	804,696,914	250,514,155
Transferred from Capital Grant Funds	3,419,828	1,614,782
Donation	-	600,000
<b>Total</b>	<b>808,116,742</b>	<b>252,728,937</b>

**Note 12 Consultancy and Other Income**

Particulars	For the Year ended March 31, 2021 (Rs.)	For the Year ended March 31, 2020 (Rs.)
Consultancy Income	1,917,268	2,704,325
Other Income	1,777,886	147,530
<b>Total</b>	<b>3,695,154</b>	<b>2,851,855</b>



*R. D. Maskins & Sons*

*Prakash*

*Prakash*





**Transforming Rural India Foundation**  
**Company Limited by Guarantee and not having Share Capital**  
**Notes forming part of the financial statements**

**Note 13 Grant Expenses and Programme Expenses**

Particulars	For the Year ended March 31, 2021 (Rs.)	For the Year ended March 31, 2020 (Rs.)
Grant Expenses	68,478,303	84,242,605
Technical Implementation and Support Expenses	322,405,206	145,723,805
<b>Total</b>	<b>390,883,509</b>	<b>229,966,410</b>

**Note 13(A) Covid-19 Response Expenses**

Particulars	For the Year ended March 31, 2021 (Rs.)	For the Year ended March 31, 2020 (Rs.)
<b>i) Institutional Support</b>		
Books For Covid Training	555,783	-
Printing Expense Covid - 19	2,970,178	-
<b>Total</b>	<b>3,525,961</b>	<b>-</b>
<b>ii) Humanitarian Support</b>		
Community Kitchen	898,790	-
Covid Positive Support	31,983	-
Purchase of Body Soap	437,586	-
Purchase of Dry Ration Kit	11,384,922	-
Purchase of Examination Gloves	44,555	-
Purchase of 3 Ply Ear Loop Face Masks	2,008,356	-
Purchase A - FF - N95 Masks	11,873,907	-
Purchase of Hand Sanitizers	427,745	-
Purchase of Nitrile Gloves	341,229	-
<b>Total</b>	<b>27,449,073</b>	<b>-</b>
<b>iii) Infrastructure Rebuild</b>		
Covid Infrastructure Renovation	66,831,029	-
Freight Charges for Covid Material	2,406,736	-
Purchase of Medical Equipment For Hospital	163,090,036	-
Purchase Of Kitchen Equipment for Hospital	1,643,076	-
Purchase of Non Medical items for Hospital	19,675,343	-
Purchase Of Hospital Furniture	3,802,981	-
Purchase of PPE Non Woven Gown	2,581,839	-
Purchase of PPE KIT	3,085,011	-
Purchase of Safety Goggles	146,872	-
Purchase of Surgical Mask	161,100	-
Purchase of 3 Layer Surgical Mask	167,068	-
Purchase of N95 Mask	2,557,632	-
<b>Total</b>	<b>266,148,723</b>	<b>-</b>
<b>iv) Economic Rebuild</b>		
Covid 19 Awareness	83,560,935	-
<b>Total</b>	<b>83,560,935</b>	<b>-</b>
<b>Total</b>	<b>380,684,692</b>	<b>-</b>



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*J. Phamallan*



Note 14 Employee Benefit Expenses		
Particulars	For the Year ended March 31, 2021 (Rs.)	For the Year ended March 31, 2020 (Rs.)
Salaries and Wages	17,096,163	16,698,870
Contribution to Provident Fund	324,781	414,343
Contribution to Employees State Insurance	-	5,777
<b>Total</b>	<b>17,420,944</b>	<b>17,118,990</b>
Note 15 Other Expenses		
Particulars	For the Year ended March 31, 2021 (Rs.)	For the Year ended March 31, 2020 (Rs.)
Professional Fees and Contractual Services	8,986,954	2,135,033
Auditors Remuneration	708,000	708,000
Insurance Charges	1,086,860	98,742
Rent Expenses	1,751,180	1,435,786
Training Expenses	169,628	118,868
Postage, Internet and Telephone	876,567	303,819
Printing and Stationery	480,155	13,672
Electricity and Water	290,805	241,290
Repair and Maintenance	240,995	24,789
Travel and Conveyance	424,443	419,645
Bank Charges	1,212	5,686
Duties, Fees and Taxes	24,714	26,171
Office Expenses	2,130,497	467,379
Miscellaneous Expenses	-	58,787
<b>Total</b>	<b>17,172,009</b>	<b>6,057,667</b>



*MD Biju*

*Prakash*

*Prakash*





Transforming Rural India Foundation  
Company Limited by Guarantee and not having Share Capital  
Notes forming part of the financial statements  
Note 16 Earmarked Funds Statement as at March 31, 2021

Transforming Rural India Foundation Company Limited by Guarantee and not having Share Capital Notes forming part of the financial statements Note 16 Earmarked Funds Statement as at March 31 , 2021									(Amount in Rs.)
Funding Agency	Project Description	Opening Balance as at April 1 , 2020	Grants received during the year	Amount refunded by onward grantee/ Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31 , 2021	
FC Grants									
Aspen Institute (Aspen Forum for Community Solutions)	Support to Development of the Global Opportunity Youth Network	6,590,132	-				4,491,190	2,098,942	
			6,657,645				67,513	6,590,132	
Aspen Institute (Aspen Forum for Community Solutions)	Advancing Economic Opportunities for Youth		13,249,665			368,850	473,000	12,407,815	
Bill & Melinda Gates Foundation	TA to NRLM to scale up Health Nutrition (HN) and Agriculture (Ag) intervention	69,570,857			2,133,313	358,817	49,751,988	21,593,365	
			112,163,956		1,848,459	320,129	44,121,429	69,570,857	
			22,999,641		90,326		11,622,544	11,467,423	
Bill & Melinda Gates Foundation	Integrated Digital Farmer Services Investment In Bihar								
Professional Assistance for Development Action (IKEA Foundation)	Market Solutions for Accelerating Agriculture Growth in "Stranded India"	14,554,357			333,548	365,724	14,522,181		
			30,000,000		101,853	100,200	15,447,296	14,554,357	
			30,824,111			1,423,783	3,979,039	25,421,289	
IKEA Foundation	Market Solutions for Stranded India (Phase II)								
Professional Assistance for Development Action (Bill & Melinda Gates Foundation)	Strengthening Capacity of SHG Federated Structures for Livelihood and Health	12,964,648			373,812	148,016	10,907,472	2,282,972	
			14,703,440			38,114	1,700,678	12,964,648	
Professional Assistance for Development Action (Bill & Melinda Gates Foundation)	Gender Responsive Organisations for Women (GROW)	717,546			22,077		435,227	304,396	
			1,438,979				721,433	717,546	
Professional Assistance for Development Action (IKEA Foundation)	Partnerships for Integrated Development and Empowerment (PRIDE)	(2,909,053)	3,900,000				990,947		
			900,000				3,809,053	(2,909,053)	
Syngenta Foundation India	Agriculture Entrepreneurship (AE) Mentoring	1,349,524				10,900	698,764	639,860	
			2,000,000		45,535		696,011	1,349,524	



*Amish Garg*

*Pharmak*



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Funding Agency	Project Description	Opening Balance as at April 1, 2020	Grants received during the year	Amount refunded by onward grantee/ Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2021
Project Concern International [Bill & Melinda Gates Foundation]	Technical Assistance to UP State Rural Livelihoods Mission	33,298,540	-	-	999,607	380,127	27,132,362	6,785,658
		-	37,506,319	-	-	121,965	4,085,814	33,298,540
International Food Policy Research Institute	Agriculture Human Capital Investment Study	-	748,191	489	-	-	748,679	-
Indian Resources Trust [WRI]	Access for Energy Development in Jharkhand	-	1,000,000	-	-	99,600	900,400	-
Standard Chartered Bank	Creating Local Entrepreneurship Opportunities	-	20,199,000	-	-	-	-	20,199,000
<b>Total : FC Grants FY 20-21</b>		<b>136,136,551</b>	<b>92,920,608</b>	<b>489</b>	<b>3,952,683</b>	<b>3,155,817</b>	<b>126,653,793</b>	<b>103,200,720</b>
<b>Total : FC Grants FY 19-20</b>		<b>-</b>	<b>205,370,339</b>	<b>-</b>	<b>1,995,847</b>	<b>580,408</b>	<b>70,649,227</b>	<b>136,136,551</b>
<b>FC Covid-19 Support Projects</b>								
Bill & Melinda Gates Foundation	Covid 19 Assisting GoUP to establish dedicated COVID Facilities	-	372,600,298	-	3,225,442	82,880	347,802,187	27,940,673
Bill & Melinda Gates Foundation	COVID 19: Support COVID response in Aspirational Districts	-	33,974,118	-	348,122	-	27,269,530	7,052,710
Project Concern International	COVID 19 Migrant support cell with Dept. of Rural Development, GoUP	-	3,514,563	-	15,316	10,890	3,360,908	158,081
Charities Aid Foundation America [HP Foundation]	Covid-19 Response	-	14,776,000	-	-	-	-	14,776,000
TRIF COVID Fund	COVID 19 Response	-	165,638	-	-	-	-	165,638
Standard Chartered Bank	Economic Restoration	-	25,492,000	-	-	-	24,441,344	1,050,656
<b>Total : FC Covid 19 Grants FY 20-21</b>		<b>-</b>	<b>450,522,617</b>	<b>-</b>	<b>3,588,880</b>	<b>93,770</b>	<b>402,873,969</b>	<b>51,143,758</b>
<b>Total : FC Covid 19 Grants FY 19-20</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total : FC Grants FY 20-21</b>		<b>136,136,551</b>	<b>943,443,225</b>	<b>489</b>	<b>7,541,563</b>	<b>3,249,587</b>	<b>529,527,762</b>	<b>154,344,478</b>
<b>Grand Total : FC Grants FY 19-20</b>		<b>-</b>	<b>205,370,339</b>	<b>-</b>	<b>1,995,847</b>	<b>580,408</b>	<b>70,649,227</b>	<b>136,136,551</b>



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*Amulya*



Funding Agency	Project Description	Opening Balance as at April 1, 2020	Grants received during the year	Amount refunded by onward grantee/ Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2021
<b>NFC Projects</b>								
Tata Education and Development Trust	Program Support to TRIF Activities	2,710 (14,769,575)	28,000,000	(2,710)	3,960	360,212	12,871,463	2,710
Tata Education and Development Trust	Health - Lead Development Partner Program in the State of Madhya Pradesh	(1,137,445)	1,302,000	-	-	-	164,555	-
Tata Education and Development Trust	Support to Rural Development Department, Government of Jharkhand for Community Irrigation Project	7,702,118 10,443,333	- 4,700,000	-	387,106 153,095	-	8,089,224 7,594,310	- 7,702,118
Sir Ratan Tata Trust	Multi Dimensional Change in Mission Antyodaya Blocks, Madhya Pradesh	(5,957,054) (8,875,358)	73,681,000 64,000,000	-	146,574 73,205	53,500 347,140	61,725,038 60,807,761	6,091,983 (5,957,054)
Sir Ratan Tata Trust	Support for Innovative Livelihood Program	693,065 9,185,141	12,000,000 3,000,000	-	177,739 93,351	785,390 187,300	10,665,879 11,398,127	1,419,535 693,065
Sir Dorabji Tata Trust	Programme support to Transformation of Aspirational Districts Programme	(2,958) 4,119,130	- 10,000,000	2,958	- 31,887	- 251,687	- 13,902,288	- (2,958)
Tata Education and Development Trust	Programme Support to Transformation of Aspirational Districts Fellowship	(2,583,214)	21,334,000	-	88,238	-	19,662,093	(823,069)
Tata Education and Development Trust	Mission Gaurav	-	15,452,000	-	-	3,397,417	9,584,773	2,469,810
Sir Dorabji Tata Trust	Core Support for Transform Rural India Initiative	1,586,965	5,400,000 9,503,000	-	33,299 79,020	- 117,816	7,020,264 7,877,239	- 1,586,965
Sir Dorabji Tata Trust	Support for Partnership with Rural Development Department in Setting Value Chain Development Centre	23,888,320	51,000,000	-	323,840	490,049	52,065,384	22,656,727
Syngenta Foundation India	Support for Agriculture Development & Enterprises	(4,999,816)	6,000,000	-	232,455	39,648	37,367,930	23,888,320
					-	-	1,000,184	-



*Pharmak*  
*Prakash*





Funding Agency	Project Description	Opening Balance as at April 1, 2020	Grants received during the year	Amount returned by onward grantee/ Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2021
Azim Premji Philanthropic Initiatives Pvt. Ltd.	Strengthening Local Governance for Multi-Dimensional Change	579,118		(2,351,331)	-	-	(1,772,213)	-
		5,227,002	16,657,272	-	130,999	37,760	21,398,395	579,118
Azim Premji Philanthropic Initiatives Pvt. Ltd.	Strengthening Local self Governance	-	42,274,200	-	857,205	946,348	24,888,806	17,296,251
		-	-	-	-	-	-	-
Professional Assistance for Development Action [UNWomen]	Women Collectives Anchored Integrated Second Chance Education and Vocational Learning Programme	(855,679)	1,367,636	-	-	-	511,957	-
		-	1,422,201	-	-	-	2,277,880	(855,679)
VikasAnvesh Foundation	Support to Villagesquare Publication	(128,417)	750,000	-	-	-	621,583	-
		-	10,000,000	-	-	-	7,441,317	2,558,683
Tata Capital Housing Finance Limited	Solar Micro Grids in Simgdega-Jharkhand	-	-	-	-	-	-	-
Tata Cleantech Capital Limited	Solar Micro Grids in Simgdega-Jharkhand	-	18,500,000	-	-	-	12,041,109	6,458,891
		-	-	-	-	-	-	-
Teva API India Private Limited And Affiliates	The Defeat NCD Partnerships India Cancer Programme	-	50,000,000	-	-	-	-	50,000,000
Total : Non FC Grants FY 20-21		25,053,392	301,008,836	(2,351,083)	2,014,001	5,672,704	211,923,631	108,128,811
Total : Non FC Grants FY 19-20		(936,005)	206,397,916	-	797,972	1,341,563	179,864,928	25,053,393
NFC Covid 19 Support Projects								
Azim Premji Philanthropic Initiatives	Covid 19 Response	-	9,852,000	2,346,700	-	-	12,191,035	7,665
		-	-	-	-	-	-	-
Azim Premji Philanthropic Initiatives	To support the well-being of vulnerable communities in three blocks in Jharkhand	-	3,000,000	-	-	176,900	4,375,016	(1,551,916)
		-	-	-	-	-	-	-
TRIF COVID Fund	Covid 19 Response	-	1,951,557	-	-	-	2,031,825	(80,268)
		-	-	-	-	-	-	-
Aavishkaar Foundation	Covid 19 Response	-	11,635,216	-	-	-	11,539,339	95,877
		-	-	-	-	-	-	-
Exim Bank Ltd	Covid 19 Response	-	707,056	-	-	-	707,056	-



*Prishva*

*Prishva*

*Pharmak*





Funding Agency	Project Description	Opening Balance as at April 1, 2020	Grants received during the year	Amount refunded by onward grantee/ Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2021
Azim Premji Philanthropic Initiatives	Jharkhand Integrated Healthcare Response	-	20,000,000	-	-	488,779	32,107,111	(12,595,890)
Mahindra Rural Housing Finance Ltd.	Migrants' Support Programme in Madhya Pradesh	-	3,800,000	-	-	-	294,139	3,505,861
<b>Total : Non FC Covid 19 Grants FY 20-21</b>		-	50,945,829	2,346,700	-	665,679	63,245,521	(10,618,671)
<b>Total : Non FC Covid 19 Grants FY 19-20</b>		-	-	-	-	-	-	-
<b>Grand Total : Non FC Grants FY 20-21</b>		25,053,392	351,954,665	(4,383)	2,014,001	6,338,383	275,169,152	97,510,140
<b>Grand Total : Non FC Grants FY 19-20</b>		(936,005)	206,397,916	-	797,972	1,341,563	179,864,928	25,053,393
<b>Grand Total FC+NFC FY 20-21</b>		161,189,943	895,397,890	(3,894)	9,555,564	9,587,970	804,696,914	251,854,619
<b>Grand Total FC+NFC FY 19-20</b>		(936,005)	411,768,255	-	2,793,819	1,921,971	250,514,155	161,189,944

Previous year figures are stated in Italics

The debit balance in a project under earmarked funds represents expenditure over-run by use of funds of another project, which is as per the approvals received from the donors.

\* Project Closed during the year

\*\* Project closed during the previous year



*J. Phamalkar*

**Transforming Rural India Foundation**  
**Company Limited by Guarantee and not having Share Capital**  
**Notes forming part of the financial statements**

**Note 17 Segment Reporting**

The Company is registered as Section 8 Company with a purpose of providing comprehensive support and development of villages in India. It supports NGOs around agreed development results in areas of rural development, healthcare, education, farming etc. and partners with state and national government in supporting work in villages which is a single geographical and business segment, and hence primary and secondary segment reporting as per the Accounting Standard 17 is not required to be disclosed.

**Note 18 - Related Party Disclosure**

As required under Accounting Standard on 'Related Party Disclosures' (AS 18), following are details of transactions during the year with the related parties as defined in AS 18.

**List of Related Parties and Relationships:**

Name of the Related Parties	Relationship
Anish Kumar	Key management personnel
Anirban Ghose	Key management personnel

Nature of transaction	Transactions during year and balance as on March 31, 2021	Transactions during year and balance as on March 31, 2020
	(Amount in Rs.)	(Amount in Rs.)
<b>Anish Kumar</b>		
Salary, Bonus and Reimbursements	4,010,318	3,985,581
Balance Payable	2,886	4,854
<b>Anirban Ghose</b>		
Salary, Bonus and Reimbursements	4,850,977	4,306,765
Balance Payable	34,408	151,930

**Note 19**

COVID 19 pandemic continues to pose restrictions which started with a nationwide lockdown imposed during March, 2020. During the FY 2020-21 numerous localised restrictions were imposed to curtail the spread of pandemic. The Transforming Rural India Foundation is following all safety protocols set out by it's Board of Directors and guidelines given by the government during the lockdown across all its branches and has adapted control procedures to smoothly support Company's activities in villages. Company has mounted a massive relief and rehabilitation programme in villages to support vulnerable communities. The financial impact from lockdown for 2020 -21 is not material on the Company.

**Note 20**

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.



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## INDEPENDENT AUDITOR'S REPORT

To  
The Members of Transforming Rural India Foundation

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Transforming Rural India Foundation ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2022, the Statement of Income and Expenditure and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2022, and of its excess of income over expenditure and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

AP

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Income and Expenditure and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of accounts.
- d) In our opinion, the aforesaid financial statements comply with Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the Directors as on 31<sup>st</sup> March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) Reporting on the adequacy of Internal Financial Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.
- g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act as amended

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.



- a) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The Management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
2. The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, since the order is not applicable to the Company, being a company licensed to operate under section 8 of the Companies Act, as specified in paragraph 1(2)(iii) of the Order.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Joe Pretto**  
(Partner)  
(Membership No. 77491)  
(UDIN: 22077491ANDGQE5276)

Place: Mumbai  
Date: 18 July 2022

Transforming Rural India Foundation  
Company Limited by Guarantee and not having Share Capital  
Balance Sheet as on March 31, 2022

Particulars	Note No.	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholder's Funds</b>			
(a) Reserves and Surplus	3	96.44	73.66
(b) Corpus Fund	3A	50.00	
		<b>146.44</b>	<b>73.66</b>
<b>2 Non Current Liabilities</b>			
(a) Other Long Term Liabilities	4	91.98	89.69
(b) Long Term Provision	4A	35.59	24.11
		<b>127.57</b>	<b>113.80</b>
<b>3 Current Liabilities</b>			
(a) Trade Payables :-			
(A) total outstanding dues of micro enterprises and small enterprises; and	5	1.17	0.44
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	5	117.23	383.57
(b) Other Current Liabilities	6	3,018.30	2,557.00
(c) Short Term Provision	6A	0.66	0.11
		<b>3,137.36</b>	<b>2,941.12</b>
<b>TOTAL</b>		<b>3,411.37</b>	<b>3,128.58</b>
<b>II ASSETS</b>			
<b>1 Non Current Assets</b>			
(a) Property, Plant and Equipment	7	92.11	89.54
Property, Plant and Equipment	8	17.25	9.94
(b) Long Term Loans and Advances		<b>109.36</b>	<b>99.48</b>
<b>2 Current Assets</b>			
(a) Cash and Cash Equivalents	9	3,256.77	2,966.01
(b) Short Term Loans and Advances	10	45.24	63.09
		<b>3,302.01</b>	<b>3,029.10</b>
<b>TOTAL</b>		<b>3,411.37</b>	<b>3,128.58</b>

See accompanying notes forming part of the financial statements

1-24

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Joe Pretto  
Partner

Mumbai  
July 18, 2022



For and on behalf of the Board of  
Transforming Rural India Foundation

Sanjiv Phansalkar  
Director  
DIN 02360656

Ashish Deshpande  
Director  
DIN 07519898

Anish Kumar  
Director  
DIN 02599705



Transforming Rural India Foundation  
Company Limited by Guarantee and not having Share Capital  
Statement of Income and Expenditure for the period ended March 31, 2022

Particulars	Note No.	For the year ended March 31, 2022 (Rs. in Lakhs)	For the Year ended March 31, 2021 (Rs. in Lakhs)
<b>I INCOME</b>			
(a) Grant / Donation Received	11	6,247.97	8,081.17
(b) Consultancy and Other Income	12	93.40	36.95
<b>Total income</b>		<b>6,341.37</b>	<b>8,118.12</b>
<b>II EXPENSES</b>			
(a) Grant Expenses and Programme Expenses	13	5,156.68	3,908.84
(b) Covid -19 Response Expenses	13A	780.61	3,806.85
(c) Employee Benefit Expenses	14	169.09	174.20
(d) Other Expenses	15	146.47	171.72
(e) Depreciation	7	60.74	34.29
<b>Total expenses</b>		<b>6,313.59</b>	<b>8,095.90</b>
<b>III Excess of Income over Expenditure before tax</b>		<b>27.78</b>	<b>22.22</b>
<b>IV Tax expense</b>			
<b>V Excess of Income over Expenditure for the year</b>		<b>27.78</b>	<b>22.22</b>

See accompanying notes forming part of the financial statements 1-24

As per our report of even date attached  
For Deloitte Haskins & Sells LLP  
Chartered Accountants

  
Joe Pretto  
Partner

Mumbai  
July 18, 2022



For and on behalf of the Board of  
Transforming Rural India Foundation

  
Sanjiv Phansalkar  
Director  
DIN 02360656

  
Ashish Deshpande  
Director  
DIN 07519898

  
Anish Kumar  
Director  
DIN 02599705





Transforming Rural India Foundation  
Company Limited by Guarantee and not having Share Capital  
Statement of Cash Flows for the year ended March 31, 2022

Particulars	For the year ended March 31, 2022 (Rs. in Lakhs)	For the Year ended March 31, 2021 (Rs. in Lakhs)
<b>A. Cash flow from operating activities</b>		
Excess of Income over Expenditure	27.78	22.22
Adjustments for Non Cash Items:		
Depreciation	60.74	34.29
<b>Changes in working capital</b>		
Adjustments for (increase) / decrease in operating assets:		
Short Term Loans and Advances	17.84	(32.81)
Long term Loans and Advances	(7.32)	(4.38)
Adjustments for increase / (decrease) in operating liabilities:		
Other Non Current Liabilities	13.78	69.52
Trade Payables	(263.23)	262.29
Other Current Liabilities	461.85	919.29
<b>Net cash flow (used in) /generated from operating activities (A)</b>	<b>311.45</b>	<b>1,270.42</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Fixed Assets	(65.69)	(94.40)
Corpus Fund Received During the period	50.00	
Covid Support Fund utilized during the period	(5.00)	
<b>Net cash flow (used in) investing activities (B)</b>	<b>(20.69)</b>	<b>(94.40)</b>
<b>C. Cash flow from financing activities (C)</b>		
<b>Net increase in Cash and cash equivalents (A+B+C)</b>	<b>290.76</b>	<b>1,176.02</b>
Cash and cash equivalents at the beginning of the year	2,966.01	1,789.99
Cash and cash equivalents at the end of the year	<b>3,256.77</b>	<b>2,966.01</b>
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Components of cash and cash equivalents include cash and bank balances in current accounts (Refer Note 9)	3,256.77	2,966.01
<b>Total</b>	<b>3,256.77</b>	<b>2,966.01</b>

- 1) Components of cash and cash equivalents include cash and bank balances in current accounts (Refer Note 9)  
2) The Cash Flow Statement has been prepared in accordance with the requirements of Accounting Standard - 3 (AS-3) on 'Cash Flow Statements'  
3) Previous year figures have been recast / restated wherever necessary  
4) Figures in brackets represent outflows

See accompanying notes forming part of the financial statements 1-24

As per our report of even date attached  
For Deloitte Haskins & Sells LLP  
Chartered Accountants

Joe Pretto  
Partner



Mumbai  
July 18, 2022

For and on behalf of the Board of  
Transforming Rural India Foundation

Sanjeev Phansalkar  
Director  
DIN 02360656

Anish Kumar  
Director  
DIN 02599705

Ashish Deshpande  
Director  
DIN 07519898



**TRANSFORMING RURAL INDIA FOUNDATION**

**(Company Limited by Guarantee and not having Share Capital)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022**

**1. Corporate Information:**

The Company is engaged and supports comprehensive development of villages in India. It works closely with rural communities and NGOs around agreed development goals in areas of rural development, healthcare, education, livelihoods including preservation of environment & natural resources, farming, watershed, etc. and partners with state and national government in supporting transformation in villages. The Company has been incorporated on January 13, 2016, limited by guarantee and not having a share capital and has been granted a license under Section 8(1) of the Companies Act, 2013 by Government of India, vide its Section 8 licensed number: 106251 dated January 4, 2016. It is governed by a Memorandum and Article of Association. In the event of Company is being wound up, the liability in respect of the guarantee is limited to Rs. 1,00,000 per member of the Company. The Company is registered under Section 12AA of the Income Tax Act, 1961 vide Letter No. CIT (E) I 2016-17/DEL-TR25416-26092016/6413 dated September 26, 2016, as well as under Section 80 G of the Income Tax Act, 1961 vide letter no. CIT (E) I 2016-17/DEL-TE27072-26092016/7515 dated September 26, 2016. During the current year the Company applied for renewal of Exemption certificate under section 12A and 80G of Income Tax Act-1961 as per the new guidelines. The Provisional approval under section 12A has been received vide approval No. AAFCT6043AE20214 dated May28, 2021 as well as under section 80G vide approval No. AAFCT6043AF20214 dated May 28, 2021. The renewal certificate is valid till March 2026.

The Company is established to conduct various projects and programs in connection with or relating to relief to poor, watershed development, primary education, livelihood, health and nutrition, and agriculture farming. The Company incurs expenditure by way of grants given towards objects and Program expenses which represents initiatives / activities undertaken by the Company.

During the year 2018 - 2019, Company had applied for registration under Foreign Contribution (Regulation) Act, 2010. As per communication received from Foreigners Division, Ministry of Home Affairs, Government of India dated May 16, 2019, the Company is registered under section 11(1) of the Foreign Contribution (Regulation) Act, 2010 with a registration number 231661849.

The company is a small and medium sized company as defined in the General instructions in respect of accounting standards specified u/s 133 of the Companies Act, 2013. Accordingly, the company has complied with the accounting standards as applicable to small and medium sized company.

**2. Significant Accounting Policies:**

**A. Basis of Preparation of Financial Statements:**

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis. These Financial Statements have been prepared to comply in all material aspects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 as applicable. The accounting policies adopted in the preparation of the financial statement are consistent with those followed in the previous year.



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**TRANSFORMING RURAL INDIA FOUNDATION**

**(Company Limited by Guarantee and not having Share Capital)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022**

**B. Use of Estimates:**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the Year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

**C. Revenue Recognition:**

- a) Earmarked grants are initially credited to a liability account in the Balance Sheet and are transferred to Income and Expenditure Account in the year in which and to the extent to which the Company complies with the conditions attached to them.
- b) Donations are recognized as income in Statement of Income and Expenditure in the period in which the collections are actually received.
- c) Interest Income is recognized in time proportion basis taking into account the amount outstanding.

**D. Foreign Currency Transactions:**

The Company has received foreign contributions under Foreign Contribution (Regulations) Act, 2010 read with FCRA Rules, 2011. The foreign contribution received has been accounted for in the books the basis of FIRC copies issued by the banker. The exchange rate mentioned in the FIRC copy is taken as conversion rate for the purpose of converting foreign contribution in INR.

**E. Fixed Assets:**

Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Components of Grants utilized for meeting costs of capital assets are disclosed as 'Grant for Capital Assets' as a part of 'Other Non-Current Liabilities'. Costs of such assets are capitalized. Amount equivalent to depreciation provided on such asset is released from Capital Grant to Income and Expenditure Account. Gifted assets accounted for in the books of accounts at notional value of Rs.1/- each assets item and shown under gross block as gifted assets.

**F. Depreciation:**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. The depreciation is calculated on written down value method. Depreciation has been provided as per the useful / estimated life prescribed in Schedule II to the Companies Act, 2013.

Following are the categories of assets and useful life considered based on Schedule II to the Companies Act 2013:

**Assets**

**Estimated Useful Life**

Office Equipment

5 years

Computers and data processing units (including software)

3 years



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**TRANSFORMING RURAL INDIA FOUNDATION**

**(Company Limited by Guarantee and not having Share Capital)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022**

Furniture and Fixtures

10 years

Assets acquired during the year where the cost of each item is Rs. 5,000/- or less are depreciated fully during the year.

**G. Expenses towards objects:**

Grant expenses represent expenses towards particular programmes which are jointly executed in collaboration with other charitable organizations.

Programme expenses represent expenses towards programmes which are executed by the Company.

**H. Employee Benefits:**

**a) Short Term Benefits:**

Short term Employee Benefits are accounted as an expense in the Statement of Income and Expenditure in the year in which services are rendered.

**b) Post-employment Benefit Plans**

Contribution to Provident Fund is recognized as an expense in the Income and expenditure account when the employees have rendered services entitling them to contributions.

Charge and provision for gratuity is recorded based on actuarial valuation done by the independent valuer.

**I. Provisions and Contingencies:**

A provision is recognized when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities (if any) are disclosed in the Notes to Accounts. Contingent assets are not recognized in the financial statements.

**J. Operating cycle:**

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**K. Cash & Cash Equivalent:**

For the purpose of presentation in the Statement of Cash Flows, Cash and cash equivalents include cash in hand and demand deposits with banks with original maturities of twelve months or less that are readily available to known amounts of cash and which are subject to an insignificant risk of changes in value.



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Transforming Rural India Foundation  
Company Limited by Guarantee and not having Share Capital  
Notes forming part of the financial statements

Note 3 Reserves and Surplus

Particulars	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
<b>Income and Expenditure Account</b>		
Opening Balance	68.66	51.44
Add: Excess of Income over Expenditure for the year	27.78	22.22
Less: Covid 19 Support Fund	0.00	(5.00)
Closing Balance	96.44	68.66
<b>Covid 19 Support Fund</b>		
Opening Balance	5.00	-
Add: Appropriated from Income and Expenditure Account	-	5.00
Less: Utilised During the Year	(5.00)	-
Closing Balance	-	5.00
<b>Total</b>	<b>96.00</b>	<b>74.00</b>

Note 3A Corpus Fund

Particulars	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
<b>Corpus Fund</b>		
Opening Balance	-	-
Add: Received During the Period	50.00	-
Closing Balance	50.00	-

Note 4 Other Non Current Liabilities

Particulars	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
<b>(a) Capital Grant</b>		
Opening Balance	89.20	27.52
Add: Transferred from Earmarked Funds	63.31	95.88
Less: Transferred to Statement of Income and Expenditure	(60.53)	(34.20)
Closing Balance	91.98	89.20
<b>(b) Livelihood Fund</b>		
Opening Balance	0.24	3.19
Add: Received during the year	0.19	9.50
Less: Utilised during the year	(0.43)	(-2.45)
Closing Balance	-	0.24
<b>(c) Covid 19 Support Fund</b>		
Opening Balance	0.25	-
Add: Received during the year	-	5.00
Less: Utilised during the year	(0.25)	(4.75)
Closing Balance	-	0.25
<b>Total</b>	<b>91.98</b>	<b>89.69</b>

Note 4A Long Term Provision

Particulars	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
<b>Provision for Gratuity</b>	35.59	24.11
<b>Total</b>	<b>35.59</b>	<b>24.11</b>



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Note 5 Trade Payables

Particulars	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
Dues to small and medium enterprises (refer note below)	1.17	0.44
Sundry Creditors and other payables	117.23	383.57
<b>Total</b>	<b>118.40</b>	<b>384.00</b>

Trade Payables ageing schedule as at March 31, 2022 (Rs. in Lakhs)			
Outstanding for following periods from the date of the transaction	Particulars		Total
	(i) MSME	(ii) Others	
Not Due	-	-	-
Less than 1 year	1.17	117.23	118.40
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
<b>Total</b>	<b>1.17</b>	<b>117.23</b>	<b>118.40</b>

Trade Payables ageing schedule as at March 31, 2021 (Rs. in Lakhs)			
Outstanding for following periods from the date of the transaction	Particulars		Total
	(i) MSME	(ii) Others	
Not Due	-	-	-
Less than 1 year	0.44	383.57	384.00
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
<b>Total</b>	<b>0.44</b>	<b>383.57</b>	<b>384.00</b>

Note: The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	1.17	0.44
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.





Transforming Rural India Foundation  
Company Limited by Guarantee and not having Share Capital  
Notes forming part of the financial statements

**Note 6 Other Current Liabilities**

Particulars	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
(a) Earmarked Funds (Refer Note 16)		
Opening Balance	2,518.55	1,611.90
Add: Received during the year	6,662.31	8,953.98
Add: Refund received from onward grantee/Adjustments	0.00	(0.04)
Add: Interest Income earned during the year	78.21	95.56
Less: Transfer to Capital Grant	(63.31)	(95.88)
Less: Transferred to Statement of Income and Expenditure	(6,187.44)	(8,046.97)
Closing Balance	<b>3,008.32</b>	<b>2,518.55</b>
(b) Statutory Remittances	9.33	35.42
(c) Capital Creditors	0.65	3.03
<b>Total</b>	<b>3,018.30</b>	<b>2,557.00</b>

**Note:** The amount unutilised from Earmarked Funds represents amount received from various donors and sponsors for specific projects undertaken / to be undertaken by the Company which have remained unutilised as at the Balance Sheet date. The debit balance in a project under earmarked funds represents expenditure over-run by use of funds of another project, which is as per the approvals received from the donors.

**Note 6A Short Term Provision**

Particulars	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
Provision for Gratuity	0.66	0.11
<b>Total</b>	<b>0.66</b>	<b>0.11</b>



Transforming Rural India Foundation Company Limited by Guarantee and not having Share Capital Notes forming part of the financial statements										
Note 7										
Property, Plant and Equipment : FC										
Sr. No.	Particulars	As at April 1, 2021	Additions during the Year	Gross Block Deductions / sale during the Year	As at March 31, 2022	As at April 1, 2021	For the Year	Depreciation Adjustments during the Year	As at March 31, 2022	Net Block As at March 31, 2022 (Rs. in Lakhs)
A. Assets purchased from Donor Funds										
1	Office Equipments	7.83	10.42	-	18.25	0.67	5.04	-	5.71	12.54
			7.83		7.83		0.67		0.67	7.16
2	Computers and Data Processing Units (Including Software)	20.87	15.74	-	36.61	6.31	12.21	-	18.52	18.09
		5.80	15.07	-	20.87	0.79	5.52	-	6.31	14.56
3	Furniture and Fixtures	9.60	1.70	-	11.30	0.37	2.44	-	2.81	8.49
			9.60	-	9.60		0.37	-	0.37	9.23
	TOTAL - A	38.30	27.86	-	66.16	7.35	19.70	-	27.04	39.12
	Previous Year	5.80	32.50	-	38.30	0.79	6.56	-	7.35	30.95
Property, Plant and Equipment : NFC										
Sr. No.	Particulars	As at April 1, 2021	Additions during the Year	Gross Block Deductions / sale during the Year	As at March 31, 2022	As at April 1, 2021	For the Year	Depreciation Adjustments during the Year	As at March 31, 2022	Net Block As at March 31, 2022 (Rs. in Lakhs)
A. Assets purchased from Donor Funds										
1	Office Equipments	28.54	6.27	-	34.81	15.43	6.64	-	22.07	12.74
		18.31	10.23	-	28.54	9.23	6.20	-	15.43	13.10
2	Computers and Data Processing Units (Including Software)	74.51	26.15	-	100.66	38.40	31.61	-	70.01	30.65
		26.12	48.39	-	74.51	19.33	19.06	-	38.40	36.11
3	Furniture and Fixtures	20.23	3.03	-	23.26	11.20	2.58	-	13.78	9.48
		15.47	4.76	-	20.23	8.82	2.38	-	11.20	9.04
	TOTAL - B	123.28	35.45	-	158.73	65.03	40.83	-	105.86	52.87
	Previous Year	59.89	63.38	-	123.28	37.38	27.64	-	65.03	58.25





Transforming Rural India Foundation  
Company Limited by Guarantee and not having Share Capital  
Notes forming part of the financial statements

Note 7

(Rs. in Lakhs)									
Sr. No.	Particulars	Gross Block			Depreciation			Net Block	
		As at April 1, 2021	Additions during the Year	Deductions / sale during the Year	As at March 31, 2022	For the Year	Adjustments during the Year	As at March 31, 2022	As at March 31, 2022
B. Gifted Assets									
1	Computers	0.00			0.00				0.00
		0.00			0.00				0.00
2	Office Equipments	0.00			0.00				0.00
		0.00			0.00				0.00
3	Furniture and Fixtures	0.00			0.00				0.00
		0.00			0.00				0.00
	TOTAL - C	0.00			0.00				0.00
	Previous Year	0.00			0.00				0.00

Note: Amounts are less than Rs 1000

Note: Amounts are less than Rs.1000

TRIF Own Assets					(Rs. in Lakhs)				
Sr. No.	Particulars	Gross Block			Depreciation			Net Block As at March 31, 2022	
		As at April 1, 2021	Additions during the Year	Deductions / sale during the Year	As at March 31, 2022	For the Year	Adjustments during the Year		As at March 31, 2022
1	Computers	0.43			0.43	0.09	0.21	0.30	0.13
		-	0.43		0.43		0.09	0.09	0.34
2	Office Equipments								
3	Furniture and Fixtures								
	TOTAL - D	0.43			0.43	0.09	0.21	0.30	0.13
	Previous Year	-	0.43		0.43	-	0.09	0.09	0.34
	Grand Total - A + B + C+D	162.01	63.31	-	225.32	72.47	60.74	133.21	92.11
	Previous Year	65.70	96.31	-	162.01	38.18	34.29	72.47	89.54

Note: Previous year figures are stated in Italic.



<b>Transforming Rural India Foundation</b> <b>Company Limited by Guarantee and not having Share Capital</b> <b>Notes forming part of the financial statements</b>		
<b>Note 8 Long Term Loans and Advances</b>		
Particulars	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
<b>Unsecured, Considered Good</b>		
(a) Advance Income Tax (TDS receivables)	12.55	8.44
(b) Security Deposits	4.70	1.50
<b>Total</b>	<b>17.25</b>	<b>9.94</b>
<b>Note 9 Cash and Cash Equivalents</b>		
Particulars	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
(a) Balances with Banks		
(i) In Current Account	12.35	7.98
(ii) In Saving Accounts	3,187.32	2,458.03
(iii) In Fixed Deposits	57.10	500.00
<b>Total</b>	<b>3,256.77</b>	<b>2,966.01</b>
<b>Note:</b>		
(i) Of the above, the balances that meet the definition of cash and cash equivalent as per AS-3 Cash Flow Statement is:	<b>3,256.77</b>	<b>2,966.01</b>
(ii) Of the above fixed deposit include restricted amount of Rs. 5.26 Lakhs (Previous Year Rs. 5 Lakhs)		
<b>Note 10 Short Term Loans and Advances</b>		
Particulars	March 31, 2022 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
<b>Unsecured, Considered Good</b>		
(a) Security Deposits	3.91	6.22
(b) Prepaid Expenses	21.97	-
(c) Advances to Employees and Others	1.83	1.66
(d) Advances to Suppliers	8.03	30.72
(e) GST receivables	1.11	0.82
(f) Other Receivables	8.39	23.67
<b>Total</b>	<b>45.24</b>	<b>63.09</b>



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<b>Transforming Rural India Foundation</b> <b>Company Limited by Guarantee and not having Share Capital</b> <b>Notes forming part of the financial statements</b>		
<b>Note 11 Grant / Donation Received</b>		
Particulars	For the year ended March 31, 2022 (Rs. in Lakhs)	For the Year ended March 31, 2021 (Rs. in Lakhs)
<b>Grant Income</b>		
Transferred from Earmarked Funds	6,187.44	8,046.97
Transferred from Capital Grant Funds	60.53	34.20
<b>Total</b>	<b>6,247.97</b>	<b>8,081.17</b>
<b>Note 12 Consultancy and Other Income</b>		
Particulars	For the year ended March 31, 2022 (Rs. in Lakhs)	For the Year ended March 31, 2021 (Rs. in Lakhs)
Consultancy Income	52.25	19.17
Other Income	41.14	17.78
<b>Total</b>	<b>93.39</b>	<b>36.95</b>



**Transforming Rural India Foundation**  
**Company Limited by Guarantee and not having Share Capital**  
**Notes forming part of the financial statements**

**Note 13 Grant Expenses and Programme Expenses**

Particulars	For the year ended March 31, 2022 (Rs. in Lakhs)	For the Year ended March 31, 2021 (Rs. in Lakhs)
Grant Expenses	853.58	684.78
Technical Implementation and Support Expenses	4,303.10	3,224.05
<b>Total</b>	<b>5,156.68</b>	<b>3,908.83</b>

**Note 13(A) Covid-19 Response Expenses**

Particulars	For the year ended March 31, 2022 (Rs. in Lakhs)	For the Year ended March 31, 2021 (Rs. in Lakhs)
<b>i) Institutional Support</b>		
Books For Covid Training	-	5.56
Printing Expense Covid - 19	9.49	29.70
<b>Total</b>	<b>9.49</b>	<b>35.26</b>
<b>ii) Humanitarian Support</b>		
Community Kitchen	0.46	8.99
Staff Welfare Support	6.26	0.32
Purchase of Body Soap	-	4.38
Purchase of Dry Ration Kit	141.19	113.85
Purchase of Examination Material	0.03	0.45
Purchase of 3 Ply Ear Loop Face Masks	15.39	20.08
Purchase A - FF - N95 Masks	10.35	118.74
Purchase of Hand Sanitizers / Safety Kits	15.13	4.28
Purchase of Nitrile Gloves	-	3.41
<b>Total</b>	<b>188.81</b>	<b>274.49</b>
<b>iii) Infrastructure Rebuild</b>		
Covid Infrastructure Renovation	18.17	668.31
Freight Charges for Covid Material	78.41	24.07
Purchase of Medical Equipment For Hospital	150.74	1,630.90
Purchase Of Kitchen Equipment for Hospital	-	16.43
Purchase of Non Medical items for Hospital	104.43	196.75
Purchase Of Hospital Furniture	3.38	38.03
Purchase of PPE Non Woven Gown	-	25.82
Purchase of PPE KIT	-	30.85
Purchase of Safety Goggles	-	1.47
Purchase of Surgical Mask	-	1.61
Purchase of 3 Layer Surgical Mask	-	1.67
Purchase of N95 Mask	-	25.58
<b>Total</b>	<b>355.13</b>	<b>2,661.49</b>
<b>iv) Economic Rebuild</b>		
Covid 19 Awareness	227.19	835.61
<b>Total</b>	<b>227.19</b>	<b>835.61</b>
<b>Total</b>	<b>780.61</b>	<b>3,806.85</b>





Transforming Rural India Foundation  
Company Limited by Guarantee and not having Share Capital  
Notes forming part of the financial statements

**Note 14 Employee Benefit Expenses**

Particulars	For the year ended March 31, 2022 (Rs. in Lakhs)	For the Year ended March 31, 2021 (Rs. in Lakhs)
Salaries and Wages	162.38	169.16
Contribution to Provident Fund	4.12	3.25
Gratuity	2.59	1.80
<b>Total</b>	<b>169.09</b>	<b>174.20</b>

**Note 15 Other Expenses**

Particulars	For the year ended March 31, 2022 (Rs. in Lakhs)	For the Year ended March 31, 2021 (Rs. in Lakhs)
Professional Fees and Contractual Services	80.07	89.87
Auditors Remuneration	10.79	7.08
Insurance Charges	3.29	10.87
Rent Expenses	18.52	17.51
Training Expenses	1.91	1.70
Postage, Internet and Telephone	4.48	8.77
Printing and Stationery	7.31	4.80
Electricity and Water	0.92	2.91
Repair and Maintenance	5.76	2.41
Travel and Conveyance	6.67	4.24
Bank Charges	1.20	0.01
Duties, Fees and Taxes	0.85	0.25
Office Expenses	4.71	21.30
<b>Total</b>	<b>146.48</b>	<b>171.72</b>

**Note on Auditors Remuneration:**

Statutory Audit Fees	7.97	6.37
Taxation Matters	0.89	0.71
Others	1.93	-
<b>Total</b>	<b>10.79</b>	<b>7.08</b>



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Transforming Rural India Foundation  
Company Limited by Guarantee and not having Share Capital  
Notes forming part of the financial statements

Note 16 Earmarked Funds Statement as at March 31, 2022

Note 16 Earmarked Funds Statement as at March 31, 2022									(Amount in Lakhs)	
Funding Agency	Project Description	Opening Balance as at April 1, 2021	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2022		
FC Grants										
Aspen Institute (Aspen Forum for Community Solutions)	Support to Development of the Global Opportunity Youth Network	20.99					20.99			
		65.90					44.91	20.99		
Aspen Institute (Aspen Forum for Community Solutions)	Advancing Economic Opportunities for Youth	124.08					70.42	53.66		
			132.50			3.69	4.73	124.08		
Aspen Institute (Aspen Forum for Community Solutions)	To support the development of the Global Opportunity Youth Network		55.39				19.51	35.88		
Bill & Melinda Gates Foundation	TA to NRLM to scale up Health Nutrition (HN) and Agriculture (Ag) intervention	215.93	1,015.27	(101.14)	16.69	12.62	853.48	280.65		
		695.71			21.33	3.59	497.52	215.93		
Bill & Melinda Gates Foundation	Integrated Digital Farmer Services Investment in Bihar	114.67		(11.94)			102.73			
			230.00		0.90		116.23	114.67		
Bill & Melinda Gates Foundation	Strengthening rural local governance for health under 15th FC in Bihar		297.72	(3.83)	5.03	0.18	25.14	273.60		
National Philanthropic Trust	Fund for Global Health and Development		132.30	(4.88)			32.55	94.86		
Harvard T. H. Chan School of Public Health	SMART – Stories, Meaning, Action for Rural Transformations						29.75	(29.75)		
Bill & Melinda Gates Foundation	Planning grant: Indian Ag-Nutrition Technical Assistance Facility		224.26	(24.90)	2.91		166.01	36.27		
Bill & Melinda Gates Foundation	Impacting Womens Economic Empowerment at scale by system level changes in Bihar and MP		375.05	(19.74)	5.57	1.65	129.96	230.16		





Funding Agency	Project Description	Opening Balance as at April 1, 2021	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2022
Bill & Melinda Gates Foundation	The Village Square		829.87	(18.87)	17.88	0.80	124.95	703.10
IKEA Foundation	Market Solutions for Stranded India (Phase II)	254.21	101.35 308.24	(33.91)		1.05 14.24	320.60 39.79	254.21
Professional Assistance for Development Action [IKEA Foundation]	Market Solutions for Accelerating Agriculture Growth in "Stranded India"	145.54			3.34	3.66	145.22	
Professional Assistance for Development Action [IKEA Foundation]	Partnerships for Integrated Development and Empowerment (PRIDE)	(29.09)	39.00				9.91	
Professional Assistance for Development Action [Bill & Melinda Gates Foundation]	Strengthening Capacity of SHG Federated Structures for Livelihood and Health	22.83		(2.18)			20.65	
		129.65			3.74	1.48	109.07	22.83
Professional Assistance for Development Action [Bill & Melinda Gates Foundation]	Gender Responsive Organisations for Women (GROW)	3.04		(0.01)			3.03	
Syngenta Foundation India	Agriculture Entrepreneurship (AE) Mentoring	7.18			0.22		4.35	3.04
		6.40						
		13.50				0.11	6.99	5.53
Project Concern International [Bill & Melinda Gates Foundation]	Technical Assistance to UP State Rural Livelihoods Mission	67.86		(34.17)			33.68	
		332.99			10.00	3.80	271.32	67.86
Standard Chartered Bank	Creating Local Entrepreneurship Opportunities	201.99	201.99			9.55	166.25	26.19
								201.99
International Food Policy Research Institute	Agriculture Human Capital Investment Study							
			7.48	0.00			7.49	
Indian Resources Trust [WRI]	Access for Energy Development in Jharkhand							
			10.00			1.00	9.00	
Association of Banks in India Commission	AI Millet Finder		5.56				5.01	0.55



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Funding Agency	Project Description	Opening Balance as at April 1, 2021	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2022
The Nudge Foundation	Supply side engagement in MGNREGA under Asha Kiran project		75.79	(3.93)			56.19	15.67
Project Concern International	Technical Assistance to UP State Rural Livelihoods Mission		281.86	(6.72)	0.87		296.79	(20.78)
YouthBuild International	Lead and manage in-country call for proposals from youth innovators		2.89				2.89	
Institutional Cost Reserve	Institutional Cost Reserve			337.56		0.71	221.88	114.97
Total : FC Grants FY 21-22		1,032.01	3,398.21	71.32	48.96	26.55	2,703.36	1,820.59
Total : FC Grants FY 20-21		1361.37	929.21	0.00	39.53	31.56	1266.54	1032.01
FC Covid-19 Support Projects								
Bill & Melinda Gates Foundation	Covid 19 Assisting GoUP to establish dedicated COVID Facilities	279.41		(64.02)	7.88		76.24	147.02
			3,726.00		32.25	0.83	3,478.02	279.41
Bill & Melinda Gates Foundation	COVID 19: Support COVID response in Aspirational Districts	70.53		(1.36)	0.45		69.62	
			339.74		3.48		272.70	70.53
Project Concern International	COVID 19 Migrant support cell with Dept. of Rural Development, GoUP	1.58	9.38	(2.51)	0.01		8.46	0.00
			35.15		0.15	0.11	33.61	1.58
Charities Aid Foundation America [HP Foundation]	Covid-19 Response	147.76					141.11	6.65
			147.76					147.76
TRIF COVID Fund	COVID 19 Response	1.66	32.44	(1.04)			33.05	(0.00)
			1.66					1.66
Standard Chartered Bank	Economic Restoration	10.51					10.51	
			254.92				244.41	10.51
Global Limited	Identification of trainers and front-line support		28.73	(2.39)			23.88	2.47

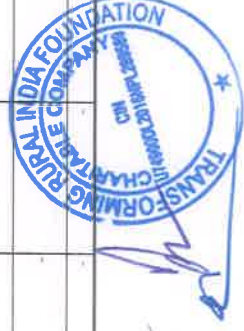


Funding Agency	Project Description	Opening Balance as at April 1, 2021	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2022
Global India Fund	Enabling Rural Community Preparedness for Vaccination of COVID 19		39.10				39.10	
Deutsche Welthungerhilfe e.V.	Regional Program for scaling up the multi-sectoral approach for Nutrition Smart Villages		253.61		1.92	1.30	263.58	(9.35)
Total : FC Covid 19 Grants FY 21-22		511.44	363.26	(71.32)	10.26	1.30	665.56	146.78
Total : FC Covid 19 Grants FY 20-21			4,505.23		35.89	0.94	4,028.74	511.44
Grand Total : FC Grants FY 21-22		1,543.44	3,761.47		59.22	27.86	3,368.91	1,967.37
Grand Total : FC Grants FY 20-21		1,361.37	5,434.43	0.00	75.42	32.50	5,295.28	1,543.44
NFC Projects								
Tata Education and Development Trust	Program Support to TRIF Activities	0.03						
Tata Education and Development Trust	Support to Rural Development Department, Government of Jharkhand for Community Irrigation Project							
Sir Ratan Tata Trust	Multi Dimensional Change in Mission Antyodaya Blocks , Madhya Pradesh	77.02			3.87		80.89	
Sir Ratan Tata Trust	Support for Innovative Livelihood Program	60.92	248.31		0.84		309.66	0.41
Sir Dorabji Tata Trust	Programme support to Transformation of Aspirational Districts Programme	(59.57)	736.81		1.47	0.54	617.25	60.92
Tata Education and Development Trust	Programme Support to Transformation of Aspirational Districts Fellowship	14.20	118.05		0.68	4.82	127.88	0.21
Tata Education and Development Trust	Mission Gaurav	6.93	120.00		1.78	7.85	106.66	14.20
Tata Education and Development Trust	Core Support for Transform Rural India Initiative	(0.03)		0.03				
		(8.23)	124.00		0.64		116.41	
		(25.83)	213.34		0.88		196.62	(8.23)
		24.70	(9.91)			1.40	13.39	
			154.52			33.97	95.85	24.70
Sir Ratan Tata Trust		15.87	54.80		0.33		70.20	





Funding Agency	Project Description	Opening Balance as at April 1, 2021	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2022
Sir Dorabji Tata Trust	Support for Partnership with Rural Development Department in Setting Value Chain Development Centre	226.57	520.40	-	1.83	0.37	656.05	92.39
		238.88	510.00	-	3.24	4.90	520.65	226.57
Azim Premji Philanthropic Initiatives Pvt. Ltd.	Strengthening Local Governance for Multi-Dimensional Change	5.79	-	(23.51)	-	-	(17.72)	-
		-	-	-	-	-	-	-
Azim Premji Philanthropic Initiatives Pvt. Ltd.	Strengthening Local self Governance	172.96	378.43	-	13.93	0.53	359.86	204.91
		-	422.74	-	8.57	9.46	248.89	172.96
Professional Assistance for Development Action (UNWomen)	Women Collectives Anchored Integrated Second Chance Education and Vocational Learning Programme	-	-	-	-	-	-	-
		(8.56)	13.68	-	-	-	5.12	-
Tata Capital Housing Finance Limited	Solar Micro Grids in Simdega-Jharkhand	25.59	100.00	(5.39)	-	-	20.19	-
		-	-	-	-	-	74.41	25.59
Tata Cleantech Capital Limited	Solar Micro Grids in Simdega-Jharkhand Ph 2	-	128.00	(7.27)	-	-	120.73	-
		-	-	-	-	-	-	-
Tata Cleantech Capital Limited	Solar Micro Grids in Simdega-Jharkhand Ph 1	64.59	185.00	(5.43)	-	-	59.16	-
		-	-	-	-	-	120.41	64.59
Tata Cleantech Capital Limited	Power Sprayers for food security and high value agriculture	-	0.24	-	-	-	0.24	-
		-	-	-	-	-	-	-
Teva API India Private Limited And Affiliates	The Defeat NCD Partnerships India Cancer Programme	500.00	-	-	-	0.60	70.04	429.36
		-	500.00	-	-	-	-	500.00
Teva API India Private Limited And Affiliates	Catalyzing action on Women Empowerment in two blocks of District Amroha, UP	-	111.04	-	-	-	-	111.04
		-	-	-	-	-	-	-
Teva API India Private Limited And Affiliates	Rural Electrification through Solar Micro grid	-	125.00	-	-	-	-	125.00
		-	-	-	-	-	-	-



Funding Agency	Project Description	Opening Balance as at April 1, 2021	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2022
Firstsource Solutions Limited	Transforming Learning Outcomes in Primary Education in Petlawad Block of Jhabua District in MP		12.50					12.50
HDFC Bank Limited	Income Enhancement for the Smallholder Farmers and Entrepreneurship for the Rural Youth		33.23	(1.76)		2.18	30.21	(0.91)
Axis Bank Foundation	To enhance the income of the local community and create overall prosperity and well-being		178.19		1.07	11.07	92.84	75.36
Institutional Cost Reserve	Institutional Cost Reserve			20.81			6.07	14.74
Total : Non FC Grants FY 21-22		1,081.29	1,967.48	0.96	18.98	20.97	1,982.74	1,065.00
Total : Non FC Grants FY 20-21		250.53	3,010.09	(23.51)	20.14	56.73	2,119.24	1,081.29
NFC Covid 19 Support Projects								
Azim Premiji Philanthropic Initiatives	Covid 19 Response	0.08	98.52	(0.08)			121.91	0.08
Azim Premiji Philanthropic Initiatives	To support the well-being of vulnerable communities in three blocks in Jharkhand	(15.52)	73.66			0.38	57.76	
TRIF COVID Fund	Covid 19 Response		30.00			1.77	43.75	(15.52)
Aavishkaar Foundation	Covid 19 Response	(0.80)	115.62				114.82	0.00
	Covid 19 Response		19.52				20.32	(0.80)
	Covid 19 Response	0.96	116.35	(0.96)			115.39	0.00
Exim Bank Ltd	Covid 19 Response							0.96
Azim Premiji Philanthropic Initiatives	Jharkhand Integrated Healthcare Response	(125.96)	251.57				7.07	
			200.00			4.89	125.61	(125.96)
Mahindra Rural Housing Finance Ltd.	Migrants' Support Programme in Madhya Pradesh	35.06	38.00			12.94	22.12	
							2.94	35.06
Azim Premiji Philanthropic Initiatives	Distribution of humanitarian kit		47.25				47.25	



Funding Agency	Project Description	Opening Balance as at April 1, 2021	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest Income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2022
Azim Premji Philanthropic Initiatives	Covid Vaccination Program, along with linkages to welfare programs		116.95			0.70	121.96	(5.71)
Azim Premji Philanthropic Initiatives	Jharkhand Integrated Development of Health & Nutrition (JIDHAN) - Phase 2		218.49			0.46	218.03	
Azim Premji Philanthropic Initiatives	JIDHAN work in South Chotanagpur division and block level intervention in 2 Blocks - Phase 3		56.88				78.04	(21.15)
Azim Premji Philanthropic Initiatives	supporting activities in the Hard-to-Reach Areas (HtR), to promote COVID-19 vaccination in coordination with JSLPS,		48.00	0.08			45.26	2.81
Parinaam Foundation	Covid 19 Response		4.95				4.95	
Total : Non FC Covid 19 Grants FY 21-22		(106.19)	933.37	(0.96)		14.48	835.79	(24.05)
Total : Non FC Covid 19 Grants FY 20-21			509.46	23.47		6.66	632.46	(106.19)
Grand Total : Non FC Grants FY 21-22		975.10	2,900.84		18.98	35.45	2,818.53	1,040.95
Grand Total : Non FC Grants FY 20-21		250.53	3,519.55	(0.04)	20.14	63.38	2,751.69	975.10
Grand Total FC+NFC FY 21-22		2,518.55	6,662.31		78.21	63.31	6,187.44	3,008.32
Grand Total FC+NFC FY 20-21		1,611.90	8,953.98	(0.04)	95.56	95.88	8,046.97	2,518.55

Previous year figures are stated in italics

The debit balance in a project under earmarked funds represents expenditure over-run by use of funds of another project, which is as per the approvals received from the donors.

\* Project Closed during the year

\*\* Project closed during the previous year

# 0.00 denotes amount less than Rs. 1,000/-





**Transforming Rural India Foundation**  
**Company Limited by Guarantee and not having Share Capital**  
**Notes forming part of the financial statements**

**Note 17 - Disclosures in Accordance with Revised Accounting Standard 15 (AS 15) on "Employee benefits"**

**A. Defined contribution plan**

The Company offers its employees defined contribution plan in the form of Provident Fund, which covers all regular employees. Provident Fund Contribution is deposited with the Regional Provident Fund Commissioner (RPFC). Both the employees and the Company pay predetermined contributions into the provident fund. The contributions are normally based on ascertain proportion of the employee's salary.

	2021-22 (Rs. In Lakhs)	2020-21 (Rs. In Lakhs)
The Provident Fund contribution recognized in the statement of profit and loss	4.12	3.25

**B. Defined benefit plan**

The Company offers its employees defined benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are based on years of service and the employees's compensation (immediately before retirement). The gratuity scheme covers all regular employees. Commitments are Actuarially determined at year end. Actuarial valuation is done based on "Projected Unit Credit (PCU) Actuarial Method". Gains and losses of changed Actuarial assumptions are charged to the statement of Profit and Loss account.

**Note:-**

		2021-22	2020-21
a) Attrition Rate	(0-4, >5)	10%; 2%	10%; 2%
b) Salary Escalation		5%	5%
c) Discount Rate		7.25%	6.82%

**Note 18 - Segment Reporting**

The Company is registered as Section 8 Company with a purpose of providing comprehensive support and development of villages in India. It supports NGOs around agreed development results in areas of rural development, healthcare, education, farming etc. and partners with state and national government in supporting work in villages which is a single geographical and business segment, and hence primary and secondary segment reporting as per the Accounting Standard 17 is not required to be disclosed.

**Note 19 - Related Party Disclosure**

As required under Accounting Standard on 'Related Party Disclosures' (AS 18), following are details of transactions during the year with the related parties as defined in AS 18.

**List of Related Parties and Relationships:**

Name of the Related Party	Relationship
Sanjiv Phansalkar	Key management personnel
Anish Kumar	Key management personnel
Anirban Ghose	Key management personnel

Nature of transaction	Transactions during period and balance as on March 31, 2022	Transactions during year and balance as on March 31, 2021
	(Rs. in Lakhs)	(Rs. in Lakhs)
<b>Sanjiv Phansalkar</b>		
Salary, Bonus and Reimbursements	5.43	-
Balance Payable	-	-
<b>Anish Kumar</b>		
Salary, Bonus and Reimbursements	42.88	40.10
Balance Payable	0.02	0.03
<b>Anirban Ghose</b>		
Salary, Bonus and Reimbursements	46.00	48.51
Balance Payable	0.97	0.34

**Note 20**

COVID 19 pandemic had started warning in the initial period of the year. There were certain restriction on public events and gatherings. The company has carried out its activity in villages as per the relevant restrictions. All the controls were performed as per SOPs in the digital environment.



**Transforming Rural India Foundation**  
**Company Limited by Guarantee and not having Share Capital**  
**Notes forming part of the financial statements**

**Note 21**

Meaning of short name used in financial statement  
 FC: Books related to donation received from the foreign donors  
 NFC: Books related to donation received from Indian donors

**Note 22 - Key Financial Ratios**

Ratio	Numerator	Denominator	2021-22 (Rs. In Lakhs)	2020-21 (Rs. In Lakhs)	Variance	%	Reason for change
(a) Current ratio	3,302.01	3,137.36	1.05	1.03	0.02	2%	Refer Note 1
(b) Debt-equity ratio			NA				Refer Note 2
(c) Debt service coverage ratio			NA				Refer Note 2
(d) Return on equity ratio			NA				Refer Note 3
(e) Inventory turnover ratio			NA				Refer Note 4
(f) Trade receivables turnover ratio			NA				Refer Note 5
(g) Trade payables turnover ratio			NA				Refer Note 5
(h) Net capital turnover ratio			NA				Refer Note 5
(i) Net profit ratio			NA				Refer Note 5
(j) Return on capital employed			NA				Refer Note 5
(k) Return on investment			NA				Refer Note 6

**Notes:**

- 1) Explanation shall be provided for any change in the ratio by more than 25% as compared to the ratio of preceding year.
- 2) The entity is section 8 company with limited guarantee for which the Numerator / Denominator and hence, this ratio is not applicable.
- 4) The entity is a Section 8 Company limited by Guarantee. Thus, there is no inventory and this ratio is not applicable.
- 5) The entity is a Section 8 Company limited by Guarantee. Thus, this ratio is not applicable.
- 6) The company does not have Investment(s). Thus, this ratio is not applicable.

**Note 23**

The bifurcation of costs within various cost centres, budgets and the variances have been done based on Management's Judgement.

**Note 24**

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date attached  
 For Deloitte Haskins & Sells LLP  
 Chartered Accountants

Joe Pretto  
 Partner

Mumbai  
 July 18, 2022

For and on behalf of the Board of  
 Transforming Rural India Foundation

Sanjiv Phansalkar  
 Director  
 DIN 02360656

Ashish Deshpande  
 Director  
 DIN 07519898

Anish Kumar  
 Director  
 DIN 02599705



## INDEPENDENT AUDITOR'S REPORT

### To The Members of Transforming Rural India Foundation Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Transforming Rural India Foundation ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Income and Expenditure, the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its excess of income over expenditure, its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





## **Deloitte Haskins & Sells LLP**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit, referred to in the Other Matters section above we report, to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- b) The Balance Sheet, the Statement of Income and Expenditure, the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

- c) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- d) The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.



## **Deloitte Haskins & Sells LLP**

- e) Reporting on the adequacy of Internal Financial Controls with reference to financial statements of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.





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- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366/W-  
100018)



**Joe Pretto**  
(Partner)

(Membership No. 77491)  
(UDIN: 23077491BGXCVU5337)

Place: Mumbai  
Date: June 3, 2023

**Transforming Rural India Foundation**  
**Company Limited by Guarantee and not having Share Capital**  
**Balance Sheet as on March 31, 2023**

Particulars		Note No.	March 31, 2023 (Rs. in Lakhs)	March 31, 2022 (Rs. in Lakhs)
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholder's Funds</b>			
	(a) Reserves and Surplus	3	134.33	96.44
	(b) Corpus Fund	3A	50.20	50.00
			<b>184.53</b>	<b>146.44</b>
2	<b>Non Current Liabilities</b>			
	(a) Other Long Term Liabilities	4	109.69	91.98
	(b) Long Term Provision	4A	56.15	35.59
			<b>165.84</b>	<b>127.57</b>
3	<b>Current Liabilities</b>			
	(a) Trade Payables :-			
	(A) total outstanding dues of micro enterprises and small enterprises; and	5	6.78	1.17
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	5	122.39	117.23
	(b) Other Current Liabilities	6	3,462.57	3,018.30
	(c) Short Term Provision	6A	1.36	0.66
			<b>3,593.10</b>	<b>3,137.36</b>
	<b>TOTAL</b>		<b>3,943.47</b>	<b>3,411.37</b>
<b>II</b>	<b>ASSETS</b>			
1	<b>Non Current Assets</b>			
	(a) Property, Plant and Equipment			
	Property, Plant and Equipment	7	109.69	92.11
	(b) Long Term Loans and Advances	8	22.73	17.25
			<b>132.42</b>	<b>109.36</b>
2	<b>Current Assets</b>			
	(a) Cash and Cash Equivalents	9	3,745.29	3,256.77
	(b) Short Term Loans and Advances	10	65.76	45.24
			<b>3,811.05</b>	<b>3,302.01</b>
	<b>TOTAL</b>		<b>3,943.47</b>	<b>3,411.37</b>

See accompanying notes forming part of the financial statements

1-24

As per our report of even date attached  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

**Joe Pretto**  
Partner



Mumbai  
Date: June 3, 2023

For and on behalf of the Board of  
**Transforming Rural India Foundation**

**Sanjiv Phansalkar**  
Director  
DIN 02360656

**Ashish Deshpande**  
Director  
DIN 07519898

**Anish Kumar**  
Director  
DIN 02599705



Transforming Rural India Foundation  
Company Limited by Guarantee and not having Share Capital  
Statement of Income and Expenditure for the period ended March 31, 2023

Particulars	Note No.	For the year ended March 31, 2023 (Rs. in Lakhs)	For the Year ended March 31, 2022 (Rs. in Lakhs)
<b>I INCOME</b>			
(a) Grant / Donation Received	11	7,027.33	6,247.97
(b) Consultancy and Other Income	12	102.79	93.40
<b>Total income</b>		<b>7,130.12</b>	<b>6,341.37</b>
<b>II EXPENSES</b>			
(a) Grant Expenses and Programme Expenses	13	6,617.61	5,156.68
(b) Covid -19 Response Expenses	13A	-	780.61
(c) Employee Benefit Expenses	14	190.21	169.09
(d) Other Expenses	15	220.14	146.47
(e) Depreciation	7	64.14	60.74
<b>Total expenses</b>		<b>7,092.10</b>	<b>6,313.59</b>
<b>III Excess of Income over Expenditure before tax</b>		<b>38.02</b>	<b>27.78</b>
<b>IV Tax expense</b>		-	-
<b>V Excess of Income over Expenditure for the year</b>		<b>38.02</b>	<b>27.78</b>

See accompanying notes forming part of the financial statements 1-24

As per our report of even date attached  
For Deloitte Haskins & Sells LLP  
Chartered Accountants

*Joe Pretto*

Joe Pretto  
Partner



Mumbai  
Date: June 3, 2023

For and on behalf of the Board of  
Transforming Rural India Foundation

*Sanjiv Phansalkar*

Sanjiv Phansalkar  
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*Anish Kumar*

Anish Kumar  
Director  
DIN 02599705



Transforming Rural India Foundation  
Company Limited by Guarantee and not having Share Capital  
Statement of Cash Flows for the year ended March 31, 2023

Particulars	For the year ended March 31, 2023 (Rs. in Lakhs)	For the Year ended March 31, 2022 (Rs. in Lakhs)
<b>A. Cash flow from operating activities</b>		
Excess of Income over Expenditure	38.02	27.78
<b>Adjustments for Non Cash Items:</b>		
Depreciation	64.14	60.74
<b>Changes in working capital</b>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Short Term Loans and Advances	(20.51)	17.84
Long term Loans and Advances	(5.48)	(7.32)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Other Non Current Liabilities	38.27	13.78
Trade Payables	10.77	(263.23)
Other Current Liabilities	444.97	461.85
<b>Net cash flow (used in) /generated from operating activities (A)</b>	<b>570.18</b>	<b>311.45</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Fixed Assets	(83.94)	(65.69)
Proceeds from Sale of Fixed Assets	2.08	-
Corpus Fund Received During the period	0.20	50.00
Covid Support Fund utilized during the period	-	(5.00)
<b>Net cash flow (used in) investing activities (B)</b>	<b>(81.66)</b>	<b>(20.69)</b>
<b>C. Cash flow from financing activities (C)</b>		
<b>Net increase in Cash and cash equivalents (A+B+C)</b>	<b>488.52</b>	<b>290.76</b>
Cash and cash equivalents at the beginning of the year	3,256.77	2,966.01
Cash and cash equivalents at the end of the year	<b>3,745.29</b>	<b>3,256.77</b>
Reconciliation of Cash and cash equivalents with the Balance Sheet: Components of cash and cash equivalents include cash and bank balances in current accounts (Refer Note 9)	3,745.29	3,256.77
<b>Total</b>	<b>3,745.29</b>	<b>3,256.77</b>

- 1) Components of cash and cash equivalents include cash and bank balances in current accounts (Refer Note 9)
- 2) The Cash Flow Statement has been prepared in accordance with the requirements of Accounting Standard - 3 (AS-3) on 'Cash Flow Statements'
- 3) Previous year figures have been recast / restated wherever necessary
- 4) Figures in brackets represent outflows

See accompanying notes forming part of the financial statements

1-24

As per our report of even date attached  
For Deloitte Haskins & Sells LLP  
Chartered Accountants

Joe Pretto  
Partner



Mumbai  
Date: June 3, 2023

For and on behalf of the Board of  
Transforming Rural India Foundation

Sanjeev Phansalkar  
Director  
DIN 02360656

Ashish Deshpande  
Director  
DIN 07519898

Anish Kumar  
Director  
DIN 02599705



## **TRANSFORMING RURAL INDIA FOUNDATION**

**(Company Limited by Guarantee and not having Share Capital)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023**

### **1. Corporate Information:**

The Company is engaged and supports comprehensive development of villages in India. It works closely with rural communities and NGOs around agreed development goals in areas of rural development, healthcare, education, livelihoods including preservation of environment & natural resources, farming, watershed, etc. and partners with state and national government in supporting transformation in villages. The Company has been incorporated on January 13, 2016, limited by guarantee and not having a share capital and has been granted a license under Section 8(1) of the Companies Act, 2013 by Government of India, vide its Section 8 licensed number: 106251 dated January 4, 2016. It is governed by a Memorandum and Article of Association. In the event of Company is being wound up, the liability in respect of the guarantee is limited to Rs. 1,00,000 per member of the Company. The Company is registered under Section 12AA of the Income Tax Act, 1961 vide Letter No. CIT (E) I 2016-17/DEL-TR25416-26092016/6413 dated September 26, 2016, as well as under Section 80 G of the Income Tax Act, 1961 vide letter no. CIT (E) I 2016-17/DEL-TE27072-26092016/7515 dated September 26, 2016. The Company has received an exemption certificate under section 12A and 80G of Income Tax Act-1961 as per the new guidelines. The Provisional approval under section 12A has been received vide approval No. AAFCT6043AE20214 dated May28, 2021 as well as under section 80G vide approval No. AAFCT6043AF20214 dated May 28, 2021. The renewal certificate is valid till March 2026.

The Company is established to conduct various projects and programs in connection with or relating to relief to poor, watershed development, primary education, livelihood, health and nutrition, and agriculture farming. The Company incurs expenditure by way of grants given towards objects and Program expenses which represents initiatives / activities undertaken by the Company.

During the year 2018 - 2019, Company had applied for registration under Foreign Contribution (Regulation) Act, 2010. As per communication received from Foreigners Division, Ministry of Home Affairs, Government of India dated May 16, 2019, the Company is registered under section 11(1) of the Foreign Contribution (Regulation) Act, 2010 with a registration number 231661849.

The company is a small and medium sized company as defined in the General instructions in respect of accounting standards specified u/s 133 of the Companies Act, 2013. Accordingly, the company has complied with the accounting standards as applicable to small and medium sized company.

### **2. Significant Accounting Policies:**

#### **A. Basis of Preparation of Financial Statements:**

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis. These Financial Statements have been prepared to comply in all material aspects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 as applicable. The accounting policies adopted in the preparation of the financial statement are consistent with those followed in the previous year.



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**TRANSFORMING RURAL INDIA FOUNDATION**

**(Company Limited by Guarantee and not having Share Capital)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023**

**B. Use of Estimates:**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the Year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

**C. Revenue Recognition:**

- a) Earmarked grants are initially credited to a liability account in the Balance Sheet and are transferred to Income and Expenditure Account in the year in which and to the extent to which the Company complies with the conditions attached to them.
- b) Donations are recognized as income in Statement of Income and Expenditure in the period in which the collections are actually received.
- c) Interest Income is recognized in time proportion basis taking into account the amount outstanding.

**D. Foreign Currency Transactions:**

The Company has received foreign contributions under Foreign Contribution (Regulations) Act, 2010 read with FCRA Rules, 2011. The foreign contribution received has been accounted for in the books the basis of FIRC copies issued by the banker. The exchange rate mentioned in the FIRC copy is taken as conversion rate for the purpose of converting foreign contribution in INR.

**E. Fixed Assets:**

Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Components of Grants utilized for meeting costs of capital assets are disclosed as 'Grant for Capital Assets' as a part of 'Other Non-Current Liabilities'. Costs of such assets are capitalized. Amount equivalent to depreciation provided on such asset is released from Capital Grant to Income and Expenditure Account. Gifted assets accounted for in the books of accounts at notional value of Rs.1/- each assets item and shown under gross block as gifted assets.

**F. Depreciation:**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. The depreciation is calculated on written down value method. Depreciation has been provided as per the useful / estimated life prescribed in Schedule II to the Companies Act, 2013.

Following are the categories of assets and useful life considered based on Schedule II to the Companies Act 2013:

**Assets**

**Estimated Useful Life**

Office Equipment

5 years

Computers and data processing units (including software)

3 years

Furniture and Fixtures

10 years



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**TRANSFORMING RURAL INDIA FOUNDATION**

**(Company Limited by Guarantee and not having Share Capital)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023**

Assets acquired during the year where the cost of each item is Rs. 5,000/- or less are depreciated fully during the year.

**G. Expenses towards objects:**

Grant expenses represent expenses towards particular programmes which are jointly executed in collaboration with other charitable organizations.

Programme expenses represent expenses towards programmes which are executed by the Company.

**H. Employee Benefits:**

**a) Short Term Benefits:**

Short term Employee Benefits are accounted as an expense in the Statement of Income and Expenditure in the year in which services are rendered.

**b) Post-employment Benefit Plans**

Contribution to Provident Fund is recognized as an expense in the Income and expenditure account when the employees have rendered services entitling them to contributions.

Charge and provision for gratuity is recorded based on actuarial valuation done by the independent valuer.

**I. Provisions and Contingencies:**

A provision is recognized when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities (if any) are disclosed in the Notes to Accounts. Contingent assets are not recognized in the financial statements.

**J. Operating cycle:**

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**K. Cash & Cash Equivalent:**

For the purpose of presentation in the Statement of Cash Flows, Cash and cash equivalents include cash in hand and demand deposits with banks with original maturities of twelve months or less that are readily available to known amounts of cash and which are subject to an insignificant risk of changes in value.



**Transforming Rural India Foundation**  
**Company Limited by Guarantee and not having Share Capital**  
**Notes forming part of the financial statements**

**Note 3 Reserves and Surplus**

Particulars	March 31, 2023 (Rs. in Lakhs)	March 31, 2022 (Rs. in Lakhs)
<b>Income and Expenditure Account</b>		
Opening Balance	96.44	68.66
Add: Excess of Income over Expenditure for the year	38.02	27.78
Less: Asset write off purchased from Own funds	(0.13)	-
Closing Balance	134.33	96.44
<b>Covid 19 Support Fund</b>		
Opening Balance	-	5.00
Add: Appropriated from Income and Expenditure Account	-	-
Less: Utilised During the Year	-	(5.00)
Closing Balance	-	-
<b>Total</b>	<b>134.33</b>	<b>96.00</b>

**Note 3A Corpus Fund**

Particulars	March 31, 2023 (Rs. in Lakhs)	March 31, 2022 (Rs. in Lakhs)
<b>Corpus Fund</b>		
Opening Balance	50.00	-
Add: Received During the Period	0.20	50.00
Closing Balance	50.20	50.00

**Note 4 Other Non Current Liabilities**

Particulars	March 31, 2023 (Rs. in Lakhs)	March 31, 2022 (Rs. in Lakhs)
<b>(a) Capital Grant</b>		
Opening Balance	91.98	89.20
Add: Transferred from Earmarked Funds	83.94	63.31
Less: Transferred to Statement of Income and Expenditure	(66.23)	(60.53)
Closing Balance	109.69	91.98
<b>(b) Livelihood Fund</b>		
Opening Balance	-	0.24
Add: Received during the year	-	0.19
Less: Utilised during the year	-	(0.43)
Closing Balance	-	-
<b>(c) Covid 19 Support Fund</b>		
Opening Balance	-	0.25
Add: Received during the year	-	-
Less: Utilised during the year	-	(0.25)
Closing Balance	-	-
<b>Total</b>	<b>109.69</b>	<b>91.98</b>

**Note 4A Long Term Provision**

Particulars	March 31, 2023 (Rs. in Lakhs)	March 31, 2022 (Rs. in Lakhs)
<b>Provision for Gratuity</b>	56.15	35.59
<b>Total</b>	<b>56.15</b>	<b>35.59</b>



**Note 5 Trade Payables**

Particulars	March 31, 2023 (Rs. in Lakhs)	March 31, 2022 (Rs. in Lakhs)
Dues to small and medium enterprises (refer note below)	6.78	1.17
Sundry Creditors and other payables	122.39	117.23
<b>Total</b>	<b>129.17</b>	<b>118.40</b>

**Trade Payables ageing schedule as at March 31, 2023**

(Rs. in Lakhs)

Outstanding for following periods from the date of the transaction	Particulars		Total
	(i) MSME	(ii) Others	
Not Due	-	-	-
Less than 1 year	6.78	122.39	129.17
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
<b>Total</b>	<b>6.78</b>	<b>122.39</b>	<b>129.17</b>

**Trade Payables ageing schedule as at March 31, 2022**

(Rs. in Lakhs)

Outstanding for following periods from the date of the transaction	Particulars		Total
	(i) MSME	(ii) Others	
Not Due	-	-	-
Less than 1 year	1.17	117.23	118.40
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
<b>Total</b>	<b>1.17</b>	<b>117.23</b>	<b>118.40</b>

Note: The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	March 31, 2023 (Rs. in Lakhs)	March 31, 2022 (Rs. in Lakhs)
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	6.78	1.17
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.



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**Note 6 Other Current Liabilities**

Particulars	March 31, 2023 (Rs. in Lakhs)	March 31, 2022 (Rs. in Lakhs)
(a) Earmarked Funds (Refer Note 16)		
Opening Balance	3,008.32	2,518.55
Add: Received during the year	7,389.39	6,662.31
Add: Refund received from onward grantee/Adjustments	1.85	-
Add: Interest Income earned during the year	100.86	78.21
Less: Transfer to Capital Grant	(83.94)	(63.31)
Less: Transferred to Statement of Income and Expenditure	(6,963.19)	(6,187.44)
Closing Balance	3,453.29	3,008.32
(b) Statutory Remittances	9.28	9.33
(c) Capital Creditors		0.65
<b>Total</b>	<b>3,462.57</b>	<b>3,018.30</b>

**Note:** The amount unutilised from Earmarked Funds represents amount received from various donors and sponsors for specific projects undertaken / to be undertaken by the Company which have remained unutilised as at the Balance Sheet date. The debit balance in a project under earmarked funds represents expenditure over-run by use of funds of another project, which is as per the approvals received from the donors.

**Note 6A Short Term Provision**

Particulars	March 31, 2023 (Rs. in Lakhs)	March 31, 2022 (Rs. in Lakhs)
Provision for Gratuity	1.36	0.66
<b>Total</b>	<b>1.36</b>	<b>0.66</b>





Transforming Rural India Foundation Company Limited by Guarantee and not having Share Capital Notes forming part of the financial statements									
Note 7 Property, Plant and Equipment : FC									
Sr. No.	Particulars	Gross Block			Depreciation			(Rs. in Lakhs)	
		As at April 1, 2022	Additions during the Year	Deductions / sale during the Year	As at March 31, 2023	For the Year	Adjustments during the Year	As at March 31, 2023	Net Block As at March 31, 2023
A. Assets purchased from Donor Funds									
1	Office Equipments	18.25 7.83	2.84 10.42	- -	21.08 18.25	5.71 0.67	6.34 5.04	12.05 5.71	9.03 12.54
2	Computers and Data Processing Units (Including Software)	36.61 20.87	15.83 15.74	2.52 -	49.92 36.61	18.52 6.31	15.11 12.21	32.22 18.52	17.70 18.09
3	Furniture and Fixtures	11.30 9.60	4.99 1.70	- -	16.29 11.30	2.81 0.37	3.04 2.44	5.85 2.81	10.44 8.49
	TOTAL - A	66.16	23.66	2.52	87.30	27.04	24.49	50.13	37.17
	Previous Year	38.30	27.86	-	66.16	7.35	19.70	27.04	39.11
Sr. No.	Particulars	Gross Block			Depreciation			(Rs. in Lakhs)	
		As at April 1, 2022	Additions during the Year	Deductions / sale during the Year	As at March 31, 2023	For the Year	Adjustments during the Year	As at March 31, 2023	Net Block As at March 31, 2023
B. Community Assets Held by TRIF - FC									
1	Office Equipments	-	-	-	-	-	-	-	-
2	Computers and Data Processing Units (Including Software)	-	7.24	-	7.24	-	3.44	3.44	3.79
3	Furniture and Fixtures	-	-	-	-	-	-	-	-
	TOTAL - D	-	7.24	-	7.24	-	3.44	3.44	3.79
	Previous Year	-	-	-	-	-	-	-	-



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12/05/2023

TRANSFORMING RURAL INDIA FOUNDATION  
CHARITABLE COMPANY  
CIN: 0740000120100912000000

Transforming Rural India Foundation  
Company Limited by Guarantee and not having Share Capital  
Notes forming part of the financial statements

Note 7

Property, Plant and Equipment : NFC										(Rs. in Lakhs)	
Sr. No.	Particulars	Gross Block			Depreciation			Net Block			
		As at April 1, 2022	Additions during the Year	Deductions / sale during the Year	As at March 31, 2023	For the Year	Adjustments during the Year	As at March 31, 2023	As at March 31, 2023		
A. Assets purchased from Donor Funds											
1	Office Equipments	34.80 28.54	8.32 6.27	0.36 -	42.76 34.80	6.52 6.64	0.27 -	28.32 22.07	14.44 12.73		
2	Computers and Data Processing Units (Including Software)	100.66 74.51	38.82 26.15	5.09 -	134.38 100.66	26.82 31.61	4.70 -	92.12 70.01	42.26 30.65		
3	Furniture and Fixtures	23.26 20.23	5.91 3.03	1.39 -	27.78 23.26	2.87 2.58	0.90 -	15.75 13.78	12.03 9.49		
TOTAL - B		158.73	53.04	6.85	204.92	36.21	5.87	136.20	68.73		
Previous Year		123.28	35.45	-	158.73	40.83	-	105.86	52.87		

(Rs. in Lakhs)									
B. Gifted Assets									
Sr. No.	Particulars	Gross Block			Depreciation			Net Block	
		As at April 1, 2022	Additions during the Year	Deductions / sale during the Year	As at March 31, 2023	For the Year	Adjustments during the Year	As at March 31, 2023	As at March 31, 2023
1	Computers and Data Processing Units (Including Software)	0.00 0.00	- -	0.00 -	0.00 0.00	- -	- -	- -	0.00 0.00
2	Office Equipments	0.00 0.00	- -	- -	0.00 0.00	- -	- -	- -	0.00 0.00
3	Furniture and Fixtures	0.00 0.00	- -	- -	0.00 0.00	- -	- -	- -	0.00 0.00
	<b>TOTAL - C</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00</b>
	<i>Previous Year</i>	<i>0.00</i>	<i>-</i>	<i>-</i>	<i>0.00</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.00</i>

Note: Amounts are less than Rs.1000





### Note 7

**Note: Previous year figures are stated in Italic.**



**Transforming Rural India Foundation**  
**Company Limited by Guarantee and not having Share Capital**  
**Notes forming part of the financial statements**

**Note 8 Long Term Loans and Advances**

Particulars	March 31, 2023 (Rs. in Lakhs)	March 31, 2022 (Rs. in Lakhs)
<b>Unsecured, Considered Good</b>		
(a) Advance Income Tax (TDS receivables)	15.62	12.55
(b) Security Deposits	7.11	4.70
<b>Total</b>	<b>22.73</b>	<b>17.25</b>

**Note 9 Cash and Cash Equivalents**

Particulars	March 31, 2023 (Rs. in Lakhs)	March 31, 2022 (Rs. in Lakhs)
(a) Balances with Banks		
(i) In Current Account	376.41	12.35
(ii) In Saving Accounts	1,505.80	3,187.32
(iii) In Fixed Deposits	1,863.08	57.10
<b>Total</b>	<b>3,745.29</b>	<b>3,256.77</b>

Note:

(i) Of the above, the balances that meet the definition of cash and cash equivalent as per AS-3 Cash Flow Statement is:	<b>3,745.29</b>	<b>3,256.77</b>
(ii) Of the above fixed deposit include restricted amount of Rs. 5.52 Lakhs (Previous Year Rs. 5.26 Lakhs)		

**Note 10 Short Term Loans and Advances**

Particulars	March 31, 2023 (Rs. in Lakhs)	March 31, 2022 (Rs. in Lakhs)
<b>Unsecured, Considered Good</b>		
(a) Security Deposits	5.12	3.91
(b) Prepaid Expenses	26.55	21.97
(c) Advances to Employees and Others	11.26	1.83
(d) Advances to Suppliers	3.82	8.03
(e) GST receivables	0.30	1.11
(f) Interest Accrued	13.77	0.38
(g) Other Receivables	4.93	8.01
<b>Total</b>	<b>65.76</b>	<b>45.24</b>



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**Transforming Rural India Foundation**  
**Company Limited by Guarantee and not having Share Capital**  
**Notes forming part of the financial statements**

**Note 11 Grant / Donation Received**

Particulars	For the year ended March 31, 2023 (Rs. in Lakhs)	For the Year ended March 31, 2022 (Rs. in Lakhs)
<b>Grant Income</b>		
Transferred from Earmarked Funds	6,963.19	6,187.44
Transferred from Capital Grant Funds	64.14	60.53
<b>Total</b>	<b>7,027.33</b>	<b>6,247.97</b>

**Note 12 Consultancy and Other Income**

Particulars	For the year ended March 31, 2023 (Rs. in Lakhs)	For the Year ended March 31, 2022 (Rs. in Lakhs)
Consultancy Income	82.62	52.25
Other Income	20.17	41.14
<b>Total</b>	<b>102.79</b>	<b>93.39</b>



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<b>Transforming Rural India Foundation</b> <b>Company Limited by Guarantee and not having Share Capital</b> <b>Notes forming part of the financial statements</b>		
<b>Note 13 Grant Expenses and Programme Expenses</b>		
Particulars	For the year ended March 31, 2023 (Rs. in Lakhs)	For the Year ended March 31, 2022 (Rs. in Lakhs)
Grant Expenses	804.33	853.58
Technical Implementation and Support Expenses	5,813.28	4,303.10
<b>Total</b>	<b>6,617.61</b>	<b>5,156.68</b>
<b>Note 13(A) Covid-19 Response Expenses</b>		
Particulars	For the year ended March 31, 2023 (Rs. in Lakhs)	For the Year ended March 31, 2022 (Rs. in Lakhs)
<b>i) Institutional Support</b>		
Books For Covid Training	-	-
Printing Expense Covid - 19	-	9.49
<b>Total</b>	<b>-</b>	<b>9.49</b>
<b>ii) Humanitarian Support</b>		
Community Kitchen	-	0.46
Staff Welfare Support	-	6.26
Purchase of Dry Ration Kit	-	141.19
Purchase of Examination Material	-	0.03
Purchase of 3 Ply Ear Loop Face Masks	-	15.39
Purchase A - FF - N95 Masks	-	10.35
Purchase of Hand Sanitizers / Safety Kits	-	15.13
<b>Total</b>	<b>-</b>	<b>188.81</b>
<b>iii) Infrastructure Rebuild</b>		
Covid Infrastructure Renovation	-	18.17
Freight Charges for Covid Material	-	78.41
Purchase of Medical Equipment For Hospital	-	150.74
Purchase of Non Medical items for Hospital	-	104.43
Purchase Of Hospital Furniture	-	3.38
<b>Total</b>	<b>-</b>	<b>355.13</b>
<b>iv) Economic Rebuild</b>		
Covid 19 Awareness	-	227.19
<b>Total</b>	<b>-</b>	<b>227.19</b>
<b>Total</b>	<b>-</b>	<b>780.61</b>



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**Transforming Rural India Foundation**  
**Company Limited by Guarantee and not having Share Capital**  
**Notes forming part of the financial statements**

**Note 14 Employee Benefit Expenses**

Particulars	For the year ended March 31, 2023 (Rs. in Lakhs)	For the Year ended March 31, 2022 (Rs. in Lakhs)
Salaries and Wages	180.99	162.38
Contribution to Provident Fund	5.76	4.12
Gratuity	3.46	2.59
<b>Total</b>	<b>190.21</b>	<b>169.09</b>

**Note 15 Other Expenses**

Particulars	For the year ended March 31, 2023 (Rs. in Lakhs)	For the Year ended March 31, 2022 (Rs. in Lakhs)
Professional Fees and Contractual Services	125.29	80.07
Auditors Remuneration	11.98	10.79
Insurance Charges	5.30	3.29
Rent Expenses	22.55	18.52
Training Expenses	4.81	1.91
Postage, Internet and Telephone	4.99	4.48
Printing and Stationery	11.41	7.31
Electricity and Water	1.85	0.92
Repair and Maintenance	5.42	5.76
Travel and Conveyance	10.15	6.67
Bank Charges	1.06	1.20
Duties, Fees and Taxes	0.11	0.85
Office Expenses	15.22	4.71
<b>Total</b>	<b>220.14</b>	<b>146.48</b>

**Note on Auditors Remuneration:**

Statutory Audit Fees	8.85	7.97
Taxation Matters	1.18	0.89
Others	1.95	1.93
<b>Total</b>	<b>11.98</b>	<b>10.79</b>



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Transforming Rural India Foundation Company Limited by Guarantee and not having Share Capital Notes forming part of the financial statements									
Note 16 Earmarked Funds Statement as at March 31, 2023									
Funding Agency	Project Description	Opening Balance as at April 1, 2022	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2023	
FC Grants									
Aspen Institute (Aspen Forum for Community Solutions)	Building "Global Opportunity Youth Network" Communities in Rural India : Place Based Economic Opportunities in Ramgarh	20.99					20.99		
Aspen Institute (Aspen Forum for Community Solutions)	Building "Global Opportunity Youth Network" Communities in Rural India : Place Based Economic Opportunities in Barwani	53.66	52.31			0.41	90.86	14.70	
		124.08					70.42	53.66	
Aspen Institute (Aspen Forum for Community Solutions)	Building "Global Opportunity Youth Network" Communities in Rural India : Place Based Economic Opportunities in Ramgarh Phase II	35.88					35.88		
			55.39				19.51	35.88	
Aspen Institute (Aspen Forum for Community Solutions)	Developing Insights and Learning on Structural Barriers to Youth Economic Engagement		19.45				0.34	19.11	
Aspen Institute (Aspen Forum for Community Solutions)	Capacity Building of Youth Enterprises in Ramgarh and Barwani						13.00	(13.00)	
Bill & Melinda Gates Foundation	Strategy Development and Demonstrative Implementation of Universalisation of Women Livelihoods through DAY-NRLM (Ministry of Rural Development, Government of India) Institutions		1,356.00	(68.45)	20.04	3.49	452.87	851.24	
Bill & Melinda Gates Foundation	Technical Assistance to DAY-NRLM (Ministry of Rural Development, Government of India) to integrate and scale-up household Health&Nutrition outcomes and Agriculture livelihoods with women's groups in institutions	280.65	642.77	(121.89)	14.85	6.28	810.11		
		215.93	1,015.27	(101.14)	16.69	12.62	853.48	280.65	



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Funding Agency	Project Description	Opening Balance as at April 1, 2022	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2023
Bill & Melinda Gates Foundation	Design and Scoping for "Integrated Digital Farmer Services" Programme with Agriculture Department, Government of Bihar	114.67	-	(11.94)	-	-	102.73	-
Bill & Melinda Gates Foundation	Strengthening Rural Local Governance Institutions and Strategy for development of frontline Health Infrastructure and Services under 15th Finance Commission with Department of Panchayats, Bihar Government	273.60	-	(33.83)	5.11	-	225.74	19.14
		-	297.72	(3.83)	5.03	0.18	25.14	273.60
Bill & Melinda Gates Foundation	Programme and Implementation Design for National Agriculture-Nutrition Convergence Policy	36.27	-	(4.73)	-	-	31.54	-
		-	224.26	(24.90)	2.91	-	166.01	36.27
Bill & Melinda Gates Foundation	Expanding "Womens Economic Empowerment" through Systems change and demonstrative impact in states of Bihar and Madhya Pradesh	230.16	481.76	(90.80)	4.51	7.96	597.40	20.28
		-	375.95	(19.74)	5.57	1.65	129.96	230.16
Bill & Melinda Gates Foundation	Integrated communications platform for bridging Rural-Urban narrative gaps and building system level competencies [The Village Square]	703.10	836.50	(63.75)	33.31	6.33	420.63	1,082.20
		-	829.87	(18.87)	17.88	0.80	124.99	703.10
Bill & Melinda Gates Foundation	Strategic and Systems support to Uttar Pradesh State Rural Livelihood Mission (UP Government) to accelerate women social and economic empowerment	-	287.07	(10.40)	4.41	0.86	68.45	211.77
		-	-	-	-	-	-	-
National Philanthropic Trust	Strengthening Public Health Infrastructure and Services in Rural Areas	94.86	-	(8.97)	-	-	59.80	26.10
		-	132.30	(4.88)	-	-	32.55	94.86
President and Fellows of Harvard College	Applying Design for Social Change [SMART - Stories, Meaning, Action for Rural Transformations]	(29.75)	215.58	-	-	-	140.31	45.52
		-	-	-	-	-	29.75	(29.75)




*with year 2*

Funding Agency	Project Description	Opening Balance as at April 1, 2022	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2023
World Resources Institute	Design for "Restoring Land and Prosperity for People, Nature and Climate" in Central India	-	205.83	-	-	-	8.15	197.68
		-	-	-	-	-	-	-
Project Concern International	Technical Assistance to Department of Rural Development, UP Government to Strengthen Livelihoods through Women Institutions	(20.78)	190.12	(28.36)	0.17	-	189.04	(47.89)
		-	281.86	(6.72)	0.87	-	296.79	(20.78)
The Nudge Foundation	Technical Assistance to Department of Rural Development, UP Government to strengthen delivery efficacy of MGNREGs investments specifically gender intentional programming and livelihoods assetisation	15.67	106.75	(3.22)	-	-	47.66	71.54
		-	75.79	(3.93)	-	-	56.19	15.67
IKEA Foundation	Design, Development and Prototyping Market	-	-	-	-	-	-	-
		254.21	101.35	(33.91)	-	1.05	320.60	-
RELX UK Limited (Elsiver Foundation)	Strengthen Rural Primary Education in Jharkhand	-	9.86	-	-	-	0.75	9.11
		-	-	-	-	-	-	-
Professional Assistance for Development Action [Bill & Melinda Gates Foundation]	Design and Development of Strategy, Institutional Capacity and National Roll-out of Women Cluster Federations	-	-	-	-	-	-	-
		22.83	-	(2.18)	-	-	20.65	-
Professional Assistance for Development Action [Bill & Melinda Gates Foundation]	Design and Development of Strategy, Systems and Processes for Integrating Gender Intentionality in DAY-NRLM (Government of India) as a partner to Gender Responsive Organisations for Women (GROW)	-	-	-	-	-	-	-
		3.04	-	(0.01)	-	-	3.03	-
Syngenta Foundation India	Developing and Implementing Solutions for Marginal Farmers in India	5.53	-	-	-	-	5.53	-
		6.40	-	-	-	-	0.87	5.53



*with year*

Funding Agency	Project Description	Opening Balance as at April 1, 2022	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2023
Project Concern International (Bill & Melinda Gates Foundation)	Technical Assistance to UP State Rural Livelihoods Mission for Organisational Strategy and Process and Strengthening Community Institutions for Socio-economic Change	67.86	-	(34.17)	-	-	33.68	-
Standard Chartered Bank	Prototype Development and Expanding Place-based Entrepreneurship Opportunities for Youth	26.19	101.08	-	-	0.36	125.05	1.86
		201.99	-	-	-	9.55	166.25	26.19
Stichting Rabo Foundation	Strengthening ecosystem for supporting Farmer Producer Organisation including development of IT-based solutions and networks	-	24.99	-	-	-	1.52	23.47
Australian High Commission	Developing "Millet Finder" application contributing to International Year of Millets	0.55	-	-	-	-	0.55	-
		-	5.56	-	-	-	5.01	0.55
YouthBuild International	Support to Youth Entrepreneurs to start their businesses by providing business plan development and mentoring support	-	-	-	-	-	-	-
		-	2.89	-	-	-	2.89	-
Institutional Cost Reserve	Common Costs for Programme Development & Support, Institutional Activities	114.97	-	445.82	-	5.21	398.72	156.87
		-	-	337.56	-	0.71	221.88	114.97
Total : FC Grants FY 22-23		1,820.59	4,530.07	11.41	82.40	30.90	3,723.88	2,689.69
Total : FC Grants FY 21-22		1,032.01	3,398.21	71.32	48.96	26.55	2,703.36	1,820.59
FC Covid-19 Support Projects		-	-	-	-	-	-	-
Bill & Melinda Gates Foundation	COVID 19 :Assistance to Government of Uttar Pradesh to establish dedicated COVID Facilities in Public Hospitals	147.02	-	(8.76)	2.48	-	134.80	5.93
		279.41	-	(64.02)	7.88	-	76.24	147.02
Bill & Melinda Gates Foundation	COVID 19: Support to Frontline Health Workers in Government Facilities for COVID response in Aspirational Districts	-	-	-	-	-	-	-
		70.57	-	(1.36)	0.45	-	69.62	-


  
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 mid year


  
 12/12/22

Funding Agency	Project Description	Opening Balance as at April 1, 2022	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2023
Project Concern International	COVID 19 : Design & Development of Migrant Support Cell for Income Restoration with Department of Rural Development, UP Government							
		1.58	9.38	(2.51)	0.01		8.46	0.00
Charities Aid Foundation America [HP Foundation]	Covid-19 : Augmenting Public Health Infrastructure in Rural India	6.65					6.65	
		147.76					141.11	6.65
TRIF COVID Fund	COVID 19 : Comprehensive Humanitarian Relief, Health Services and Livelihoods Restoration Support to Rural Communities	(0.00)						
		1.66	32.44	(1.04)			33.05	(0.00)
Standard Chartered Bank	COVID 19 : Comprehensive Economic Restoration	10.51					10.51	
IRD Global Limited	Covid 19 : Capacity Development of Front-line Workers in Public Facilities	2.47	8.02	(1.58)			8.91	
			28.73	(2.39)			23.88	2.47
Global India Fund	Covid 19 : Enabling Rural Community Preparedness for Covid 19 Vaccination		39.10				39.10	
Deutsche Welthungerhilfe e.V.	Covid 19 : Regional Program for Scaling-up Multi-sectoral approach for Health & Nutrition support to rural communities	(9.35)	8.33	0.60	0.42			
			253.61		1.92	1.30	263.58	(9.35)
Total : FC Covid 19 Grants FY 22-23		146.78	16.35	(9.74)	2.90		150.36	5.93
Total : FC Covid 19 Grants FY 21-22		511.44	363.26	(71.32)	10.26	1.30	665.56	146.78
Grand Total : FC Grants FY 22-23		1,967.37	4,546.42	1.67	85.30	30.90	3,874.24	2,695.62
Grand Total : FC Grants FY 21-22		1,543.44	3,761.47		59.22	27.86	3,368.91	1,967.37
NFC Projects								
Sir Dorabji Tata Trust	Strategy and Business Incubation Support with Ministry of Rural Development, Government of India for Value Chain Development based Livelihoods	92.39	677.53		3.46	3.42	769.73	0.22
		226.57	520.40		1.83	0.37	656.05	92.39





Funding Agency	Project Description	Opening Balance as at April 1, 2022	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2023
Sir Ratan Tata Trust	Design and Prototype Development of Multi Dimensional Change through Convergence of Community Organisation and Panchayati Raj Institutions under Mission Antyodaya in Madhya Pradesh	0.41	(2.85)	-	-	-	(2.44)	-
		60.92	248.31	-	0.84	-	309.66	0.41
		0.21	(0.21)	-	-	-	-	-
Sir Ratan Tata Trust	Prototype Development of Innovative Rural Livelihoods Approaches	14.20	118.05	-	0.68	4.82	127.88	0.21
		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Tata Education and Development Trust	Design and Programme Support to Transformation of Aspirational Districts Fellowship	-	-	-	-	-	-	-
		(8.23)	124.00	-	0.64	-	116.41	-
		-	-	-	-	-	-	-
Tata Education and Development Trust	Covid 19 : Relief to Migrants returning to Villages through access to entitlements and income restoration	-	-	-	-	-	-	-
		24.70	(9.91)	-	-	1.40	13.39	-
		-	-	-	-	-	-	-
Axis Bank Foundation	Develop Livelihoods Prototype with Women Cluster Federations in Uttar Pradesh	75.36	70.07	0.18	0.44	3.04	143.01	-
		-	178.19	-	1.07	11.07	92.84	75.36
		-	-	-	-	-	-	-
Axis Bank Foundation	Systems Support for Livelihoods and Development Outcomes in Aspirational Districts of Jharkhand, Chhattisgarh and Assam	-	422.91	-	4.15	15.03	393.57	18.46
		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Azim Premji Philanthropic Initiatives Pvt. Ltd.	Strengthening Institutions of Local Self Governance and developing Systems capacities integrating project and learning, insights into their Programmes	204.91	365.83	-	6.32	1.09	457.45	118.52
		172.96	378.43	-	13.93	0.53	359.86	204.91
		-	-	-	-	-	-	-
InterGlobe Foundation	Developing local entrepreneurship opportunities to address unemployment and distressed migration in Madhya Pradesh	-	64.47	-	1.19	0.42	15.98	49.27
		-	-	-	-	-	-	-
		-	-	-	-	-	-	-







Funding Agency	Project Description	Opening Balance as at April 1, 2022	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2023
Teva API India Private Limited And Affiliates	Catalyzing Women Economic Empowerment through Cluster Federations in Amroha, Uttar Pradesh	111.04	110.83	-	-	8.10	54.04	159.73
		-	111.04	-	-	-	-	111.04
Teva API India Private Limited And Affiliates	Project Dandyakanya : Transforming Healthcare Access and Delivery in Tribal Districts of Madhya Pradesh	-	70.30	-	-	-	3.45	66.85
		-	-	-	-	-	-	-
Teva API India Private Limited And Affiliates	Demonstrating Models for Decentralised Renewable Energy (DRE) for Social and Economic Development, Amroha, Uttar Pradesh	125.00	-	-	-	-	125.00	-
		-	125.00	-	-	-	-	125.00
Watson Pharma Private Limited and its affiliates	Technology demonstration for High Value Agriculture	-	8.40	-	-	-	8.40	-
		-	-	-	-	-	-	-
Firstsource Solutions Limited	Transforming Learning Outcomes in Public Primary School of Jhabua, MP	12.50	-	-	-	-	12.50	-
		-	12.50	-	-	-	-	12.50
Syngenta Foundation India	Capacity Building and Mentoring of Rural Youth for High Income Regenerative Farming	-	2.00	-	-	-	1.31	0.69
		-	-	-	-	-	-	-
NABARD	Innovation and Prototype Development : Cultivation of Bio-fortified Orange Fleshed Sweet Potato; Ramgarh, Jharkhand	-	4.00	-	-	-	-	4.00
		-	-	-	-	-	-	-
Crowd Funds	Humanitarian Relief : Bodoland Flood Relief	-	0.88	-	-	-	0.88	-
		-	-	-	-	-	-	-
Institutional Cost Reserve	Common Costs for Programme Development & Support, Institutional Activities	14.74	-	32.23	-	-	31.28	15.69
		-	-	20.81	-	-	6.07	14.74
Total : Non FC Grants FY 22-23		1,065.00	2,659.17	0.18	15.56	53.04	2,929.20	757.67
Total : Non FC Grants FY 21-22		1,081.29	1,967.48	0.96	18.98	20.97	1,982.74	1,065.00



CHARTERED ACCOUNTANTS

Funding Agency	Project Description	Opening Balance as at April 1, 2022	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2023
NFC Covid 19 Support Projects Azim Premji Philanthropic Initiatives								
	Covid 19 : Comprehensive Humanitarian Relief and Frontline Health Worker Capacities							
		0.08		(0.08)				
Azim Premji Philanthropic Initiatives								
	Covid 19 : Public Health Systems augmentation with strengthening community-public system interface and covid response infrastructure and services							
		(15.52)	73.66			0.38	57.76	
TRIF COVID Fund								
	Covid 19 : Comprehensive Humanitarian Relief, Frontline Health Infrastructure and Services, Community Capacities	0.00						
		(0.80)	115.62				114.82	0.00
Aavishkaar Foundation								
	Covid 19 : Comprehensive Humanitarian Relief, Frontline Health Infrastructure and Services, Community Capacities	0.00						
		0.96		(0.96)				0.00
Azim Premji Philanthropic Initiatives								
	Covid 19 : Public Health Systems augmentation with strengthening community-public system interface and covid response infrastructure and services including design, development and placement of "Health Systems Transformation Fellows"							
		(125.96)	251.57				125.61	
Mahindra Rural Housing Finance Ltd.								
	Covid 19 : Relief to Migrants returning to Villages through access to entitlements and income restoration							
		35.06				12.94	22.12	
Azim Premji Philanthropic Initiatives								
	Covid 19 : Humanitarian and Food Relief to Vulnerable Communities in Remote Rural Areas		47.25				47.25	
Azim Premji Philanthropic Initiatives								
	Covid 19 : Strengthening Covid Vaccination Delivery	(5.71)	109.02				103.31	
			116.95			0.70	121.96	(5.71)



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Funding Agency	Project Description	Opening Balance as at April 1, 2022	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2023
Azim Premji Philanthropic Initiatives	Covid 19 : Design, Development and Delivery of Jharkhand Integrated Development of Health & Nutrition (JIDHAN) Phase 2	-	218.49	-	-	0.46	218.03	-
Azim Premji Philanthropic Initiatives	Covid 19 : Design, Development and Delivery of Jharkhand Integrated Development of Health & Nutrition (JIDHAN) Phase 3	(21.15)	74.78	0.01	-	-	53.63	-
Azim Premji Philanthropic Initiatives	Expanding Covid 19 vaccination with women SHGs and JSLPS in Hard-to-Reach Areas (HtR)	2.81	48.00	(0.01)	-	-	2.81	-
Parinaam Foundation	Covid 19 : Humanitarian and Food Relief to Vulnerable Communities in Remote Rural Areas	-	4.95	0.08	-	-	45.26	2.81
Total : Non FC Covid 19 Grants FY 22-23		(24.05)	183.80	-	-	-	159.75	-
Total : Non FC Covid 19 Grants FY 21-22		(106.19)	933.37	(0.96)	-	14.48	835.79	(24.05)
Grand Total : Non FC Grants FY 22-23		1,040.95	2,842.97	0.18	15.56	53.04	3,088.95	757.67
Grand Total : Non FC Grants FY 21-22		975.10	2,900.84	-	18.98	35.45	2,818.53	1,040.95
Grand Total FC+NFC FY 22-23		3,008.32	7,389.39	1.85	100.86	83.94	6,963.19	3,453.29
Grand Total FC+NFC FY 21-22		2,518.55	6,662.31	-	78.21	63.31	6,187.44	3,008.32

Previous year figures are stated in italics

The debit balance in a project under earmarked funds represents expenditure over-run by use of funds of another project, which is as per the approvals received from the donors.

\* Project Closed during the year

\*\* Project closed during the previous year

# 0.00 denotes amount less than Rs. 1,000/-



**Transforming Rural India Foundation**  
**Company Limited by Guarantee and not having Share Capital**  
**Notes forming part of the financial statements**

**Note 17 - Disclosures in Accordance with Revised Accounting Standard 15 (AS 15) on "Employee benefits"**

**A. Defined contribution plan**

The Company offers its employees defined contribution plan in the form of Provident Fund, which covers all regular employees. Provident Fund Contribution is deposited with the Regional Provident Fund Commissioner (RPFC). Both the employees and the Company pay predetermined contributions into the provident fund. The contributions are normally based on ascertain proportion of the employee's salary.

	2022-23 (Rs. in Lakhs)	2021-22 (Rs. in Lakhs)
The Provident Fund contribution recognized in the statement of profit and loss	34.76	22.10

**B. Defined benefit plan**

The Company offers its employees defined benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are based on years of service and the employees's compensation (immediately before retirement). The gratuity scheme covers all regular employees. Commitments are Actuarially determined at year end. Actuarial valuation is done based on "Projected Unit Credit (PCU) Actuarial Method". Gains and losses of changed Actuarial assumptions are charged to the statement of Profit and Loss account.

**Note:-**

		2022-23	2021-22
a) Attrition Rate	(0-4, >5)	10%; 2%	10%; 2%
b) Salary Escalation		5%	5%
c) Discount Rate		7.48%	7.25%

**Note 18 - Segment Reporting**

The Company is registered as Section 8 Company with a purpose of providing comprehensive support and development of villages in India. It supports NGOs around agreed development results in areas of rural development, healthcare, education, farming etc. and partners with state and national government in supporting work in villages which is a single geographical and business segment, and hence primary and secondary segment reporting as per the Accounting Standard 17 is not required to be disclosed.

**Note 19 - Related Party Disclosure**

As required under Accounting Standard on 'Related Party Disclosures' (AS 18), following are details of transactions during the year with the related parties as defined in AS 18.

**List of Related Parties and Relationships:**

Name of the Related Party	Relationship	
Sanjiv Phansalkar	Key management personnel	
Anish Kumar	Key management personnel	
Anirban Ghose	Key management personnel	

Nature of transaction	Transactions during period and balance as on March 31, 2023 (Rs. in Lakhs)	Transactions during year and balance as on March 31, 2022 (Rs. in Lakhs)
<b>Sanjiv Phansalkar</b>		
Salary, Bonus and Reimbursements	13.39	5.43
Balance Payable	0.86	-
<b>Anish Kumar</b>		
Salary, Bonus and Reimbursements	51.15	42.88
Balance Payable	0.04	0.02
<b>Anirban Ghose</b>		
Salary, Bonus and Reimbursements	48.24	46.00
Balance Payable	-	0.97





**Transforming Rural India Foundation**  
**Company Limited by Guarantee and not having Share Capital**  
**Notes forming part of the financial statements**

**Note 20**

Meaning of short name used in financial statement

FC: Books related to donation received from the foreign donors

NFC: Books related to donation received from Indian donors

**Note 21 - Key Financial Ratios**

Ratio	Numerator	Denominator	2022-23 (Rs. In Lakhs)	2021-22 (Rs. In Lakhs)	Variance	%	Reason for change
(a) Current ratio	3,811.05	3,593.10	1.06	1.05	0.01	1%	Refer Note 1
(b) Debt-equity ratio			NA				Refer Note 2
(c) Debt service coverage ratio			NA				Refer Note 2
(d) Return on equity ratio			NA				Refer Note 3
(e) Inventory turnover ratio			NA				Refer Note 4
(f) Trade receivables turnover ratio			NA				Refer Note 5
(g) Trade payables turnover ratio			NA				Refer Note 5
(h) Net capital turnover ratio			NA				Refer Note 5
(i) Net profit ratio			NA				Refer Note 5
(j) Return on capital employed			NA				Refer Note 5
(k) Return on investment			NA				Refer Note 6

**Notes:**

- 1) Explanation shall be provided for any change in the ratio by more than 25% as compared to the ratio of preceding year.
- 2) The entity is section 8 company with limited guarantee for which the Numerator / Denominator and hence, this ratio is not applicable.
- 4) The entity is a Section 8 Company limited by Guarantee. Thus, there is no inventory and this ratio is not applicable.
- 5) The entity is a Section 8 Company limited by Guarantee. Thus, this ratio is not applicable.
- 6) The company does not have Investment(s). Thus, this ratio is not applicable.

**Note 22**

The bifurcation of costs within various cost centres, budgets and the variances have been done based on Management's Judgement.

**Note 23**

The Company has received a demand of Rs. 30.68 Lakhs under Income Tax in the current year towards AY 2021-22 although the assesment has been completed without any variation in the return filed by the company. Since the demand raised is erroneous, the company has filed appeal with the Income Tax Authority and considers that no possible obligation shall arise out of it and hence, no provision has been created in the books for the same.

**Note 24**

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.





## CONSENT LETTER FROM THE BOARD OF DIRECTORS

Date: November 22, 2023

To,

The Board of Directors,  
Transforming Rural India Foundation  
Shop No 24, Ground Floor, Community Shopping Center  
Neeti Bagh, New Delhi - 110049 India

I, the Board of Directors of Transforming Rural India Foundation, hereby certify that all applicable legal requirements in connection with the Issue, including provisions of Chapter X A of ICDR Regulations and amendments to SEBI (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2022 ("ICDR Amendment Regulations") and SEBI Circular dated September 19, 2022 and subject to other applicable laws, if any, under the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder, each as amended, and the rules/ regulations/guidelines/ circulars issued by the Government of India, the Securities and Exchange Board of India and other competent authorities in this respect, from time to time, have been duly complied with and that no statement made in this Draft/Final Fund raising document contravenes any, such requirements.

I further certify that all the disclosures and statements made in this Draft /Final Fund raising document are true, accurate, correct and complete in all material respects, are in conformity with the applicable provisions of the aforesaid statutes mentioned above, and do not omit disclosure of any material information that may make the statements made herein, in the light of circumstances in which they were made, misleading and that this Draft/Final Fund raising document does not contain any misstatements and no information material to the subject matter has been suppressed or concealed and is as per the original records maintained by our Foundation under the applicable laws.

Signed by

For and on behalf of  
Transforming Rural India Foundation



Anirban Ghosh  
Director

## CONSENT LETTER FROM THE BOARD OF DIRECTORS

Date: November 22, 2023

To,

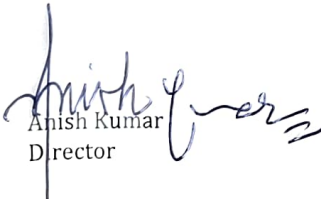
**The Board of Directors,  
Transforming Rural India Foundation**  
Shop No 24, Ground Floor, Community Shopping Center  
Neeti Bagh, New Delhi -110049 India

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Signed by

For and on behalf of  
Transforming Rural India Foundation

  
Anish Kumar  
Director

RECEIVED  
DATE: 22/11/2023  
TIME: 11:00 AM  
BY: [Signature]

## CONSENT LETTER FROM THE BOARD OF DIRECTORS

Date: November 22, 2023

To,

**The Board of Directors,  
Transforming Rural India Foundation**  
Shop No 24, Ground Floor, Community Shopping Center  
Neeti Bagh, New Delhi -110049 India

I serve as a Board of Directors of Transforming Rural India Foundation, hereby certify that all applicable legal requirements in connection with the Issue, including provisions of Chapter X A of ICDR Regulations and amendments to SEBI (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2022 ("ICDR Amendment Regulations") and SEBI Circular dated September 19, 2022 and subject to other applicable laws, if any, under the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder, each as amended, and the rules/ regulations/guidelines/ circulars issued by the Government of India, the Securities and Exchange Board of India and other competent authorities in this respect, from time to time, have been duly complied with and that no statement made in this Draft/Final Fund raising document contravenes any, such requirements.

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Signed by

For and on behalf of  
Transforming Rural India Foundation



Ashish Vijay Deshpande  
Director

## CONSENT LETTER FROM THE BOARD OF DIRECTORS

Date: November 22, 2023

To,


**The Board of Directors,**  
**Transforming Rural India Foundation**  
Shop No 24, Ground Floor, Community Shopping Center  
Neeti Bagh, New Delhi -110049 India

I, the Board of Directors of Transforming Rural India Foundation, hereby certify that all applicable legal requirements in connection with the Issue, including provisions of Chapter X A of ICDR Regulations and amendments to SEBI (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2022 ("ICDR Amendment Regulations") and SEBI Circular dated September 19, 2022 and subject to other applicable laws, if any, under the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder, each as amended, and the rules/ regulations/guidelines/ circulars issued by the Government of India, the Securities and Exchange Board of India and other competent authorities in this respect, from time to time, have been duly complied with and that no statement made in this Draft/Final Fund raising document contravenes any, such requirements.

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Signed by

For and on behalf of  
Transforming Rural India Foundation



Rashmi Shukla Sharma  
Director



## CONCENT LETTER FROM THE BOARD OF DIRECTORS

Date: November 22, 2023

To,  
The Board of Directors  
Transforming Rural India Foundation  
Shop No 24, Ground Floor, Community Shopping Centre  
Neeti Bagh, New Delhi-110049 India

I serve as a Board of Directors of Transforming Rural India Foundation, hereby certify that all applicable legal requirements in connection with the Issue, including provisions of Chapter X A of ICDR Regulations and amendments to SEBI (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2022 ("ICDR Amendment Regulations") and SEBI Circular dated September 19, 2022 and subject to other applicable laws, if any, under the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder, each as amended, and the rules/ regulations/guidelines/ circulars issued by the Government of India, the Securities and Exchange Board of India and other competent authorities in this respect, from time to time, have been duly complied with and that no statement made in this Draft/Final Fund raising document contravenes any, such requirements.

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Signed by

For and on behalf of  
Transforming Rural India Foundation



Roda Pese Mehta  
Director



## CONSENT LETTER FROM THE BOARD OF DIRECTORS

Date: November 22, 2023

To,

**The Board of Directors,  
Transforming Rural India Foundation**  
Shop No 24, Ground Floor, Community Shopping Center  
Neeti Bagh, New Delhi -110049 India

I serve as a Board of Directors of Transforming Rural India Foundation, hereby certify that all applicable legal requirements in connection with the Issue, including provisions of Chapter X A of ICDR Regulations and amendments to SEBI (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2022 ("ICDR Amendment Regulations") and SEBI Circular dated September 19, 2022 and subject to other applicable laws, if any, under the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder, each as amended, and the rules/ regulations/guidelines/ circulars issued by the Government of India, the Securities and Exchange Board of India and other competent authorities in this respect, from time to time, have been duly complied with and that no statement made in this Draft/Final Fund raising document contravenes any, such requirements.

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Signed by

For and on behalf of  
Transforming Rural India Foundation



Sanjiv Janardan Phansalkar  
Director

**CONSENT LETTER FROM THE LEGAL COUNSEL**

Date: September 25, 2023

To,

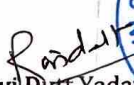
**The Board of Directors,  
Transforming Rural India Foundation**  
Shop No 24, Ground Floor, Community Shopping Center  
Neeti Bagh, New Delhi -110049 India

We, Lawfin Services Private Limited consent to our name and the details mentioned herein being inserted as a Legal Counsel to the offer in the draft fund raising prospectus ("DFRP") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and Social Stock Exchange (the "SSE") any relevant stock exchange(s) where the Zero Coupon Zero Principal (ZCZP) are proposed to be listed (the "Stock Exchanges") and the draft fund raising prospectus ("DFRP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Delhi ("RoC") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents in relation to the Offer (the "Offer Documents").

We hereby authorize you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents.

Signed by

For and on behalf of  
Lawfin Services Private Limited

  
Ravi Dutt Yadav  
Director





## CONSENT LETTER FROM THE EXPERT AS DEFINED U/S 2(38) OF THE COMPANIES ACT 2013

Date: September 25, 2023

To,

**The Board of Directors,**  
**Transforming Rural India Foundation**  
Shop No 24, Ground Floor, Community Shopping Center  
Neeti Bagh, New Delhi -110049 India

We, NSB & ASSOCIATES, Chartered Accountants consent for being inserted as an expert to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Draft Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the offer in the draft fund raising prospectus ("DFRP") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and Social Stock Exchange (the "SSE") any relevant stock exchange(s) where the Zero Coupon Zero Principal (ZCZP) are proposed to be listed (the "Stock Exchanges") and the draft fund raising prospectus ("DFRP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Delhi ("RoC") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents in relation to the Offer (the "Offer Documents").

We hereby authorize you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents.

Signed by

For and on behalf of  
NSB & Associates  
FRN: 023043N

Jiwan Singh Mehta  
Partner  
M. No 530567

