



AKHANDJYOTI FOUNDATION
CIN: U85100DL2015NPL288892

Akhandjyoti Foundation (“**Company**” or “**Issuer**”) was registered and incorporated in New Delhi, on December 28, 2015, 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 chapter titled “*General Information*”, “*Our organization & its operations*” and “*History and Main Objects*” on pages 29, 44 and 59, respectively of this Draft Fund Raising Document.

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
C-4B/307-A-GF, Pocket 13 Janakpuri, New Delhi - 110058, India.	C-25, MIQB Centre, Sector-58, Noida, Uttar Pradesh – 201301, India	Mr. Rakesh Kanzode <i>Company Secretary and Compliance Officer</i>	E-mail: akhandjyotifoundation@gmail.com Telephone: +91 88004 52255	www.akhandjyotifoundation.org

PAN: AAOCA0406F

CHIEF FINANCIAL OFFICER: Ms. Deepa Chaudhary

REGISTRATION ON BSE SOCIAL STOCK EXCHANGE “BSE SSE”: Our Company has been registered as Not for Profit Organisation on BSE SSE under the registration number **BSESSE0021NP2324** with effect from September 11, 2023 subject to compliance with all the Rules, Bye-laws and Regulations of the BSE SSE and applicable laws, as amended from time to time

DETAILS OF THE ISSUE

PUBLIC ISSUE OF ZERO COUPON ZERO PRINCIPAL INSTRUMENTS OF FACE VALUE ₹ 1/- EACH (“ZCZP INSTRUMENTS”), AGGREGATING UP TO ₹ 2.00 CRORE (“ISSUE SIZE” AND SUCH PUBLIC ISSUE HEREINAFTER REFERRED TO AS THE “ISSUE”) THROUGH THIS DRAFT FUND RAISING DOCUMENT AND THE FINAL FUND RAISING DOCUMENT. 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”), THE GUIDELINES AND NORMS ISSUED BY THE BSE LIMITED (“BSE”) FOR REGISTRATION, ISSUE AND LISTING OF ZCZP INSTRUMENTS ON SOCIAL STOCK EXCHANGE PLATFORM OF BSE (COLLECTIVELY, “BSE NORMS”), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, EACH AS AMENDED TO THE EXTENT NOTIFIED AND APPLICABLE.

AS PER THE SEBI REGULATIONS, MINIMUM ISSUE SIZE SHALL BE ₹ 50.00/- LAKHS, MINIMUM APPLICATION SIZE SHALL BE ₹ 10,000/- AND MINIMUM SUBSCRIPTION FOR THIS ISSUE SHALL BE 75% OF THE ISSUE SIZE I.E.; ₹ 1.50/- CRORE IN OUR CASE. OUR COMPANY IS IN AND SHALL BE IN COMPLIANCE WITH THE AFOREMENTIONED MENTIONED REGULATIONS.

OUR PROMOTERS

NAME OF OUR PROMOTERS	EMAIL	CONTACT DETAILS
Saikat Mukherjee	saikat@akhandjyotifoundation.org	+91 88004 52255
Varun Jalota	varun@akhandjyotifoundation.org	+91 88005 99066
Mousumi Mukherjee	mousumi@akhandjyotifoundation.org	+91 99341 23452

For details of our Promoters, please refer section titled “*Our Promoters*” on page 66 of this Draft Fund Raising Document.

GENERAL RISK

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 section titled “*Risk Factors*” on page 14 of this Draft Fund Raising Document. 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.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Fund Raising Document contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Fund Raising Document 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 makes this Draft Fund Raising Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

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 to it, 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 refer section titled "Issue Related Information" on page 125 of this Draft Fund Raising Document. 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 Fund Raising Document and the Final Fund Raising Document are proposed to be listed on the Social Stock Exchange segment of BSE Limited ("BSE"), Our Company has received 'in-principle' approval dated [●] from BSE for using its name in the Draft Fund Raising Document for listing of our ZCZP Instruments on the **Social Stock Exchange segment of BSE Limited**. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE"). A copy of the Final Fund Raising Document will be filed with the RoC. For details of the material contracts and documents available for inspection, please refer chapter titled "Material Contracts and Documents for Inspection" beginning on page 148 of this Draft Fund Raising Document.

PUBLIC COMMENTS

The Draft Fund Raising Document dated December 22, 2023, has been filed with the Stock Exchange, pursuant to the provisions of the SEBI ICDR Regulations and is open for public comments for a period of 21 days from the date of filing of this Draft Fund Raising Document with BSE. All comments on this Draft Fund Raising Document are to be forwarded to the attention of the Company Secretary and Compliance Officer of our Company. All comments received on this Draft Fund Raising Document will be suitably addressed prior to filing of the Final Fund Raising Document with BSE and Registrar of Companies.

REGISTRAR TO THE ISSUE



Bigshare Services Pvt. Ltd.

BIGSHARE SERVICES PRIVATE LIMITED

S6-2, Pinnacle Business Park, next to Ahura Centre,
Mahakali Caves Road, Andheri East,
Mumbai – 400093 Maharashtra,
India

Tel: +91 22 6232 8200

Facsimile: +91 22 6263 8299

Email: info@bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Saurabh Gupta

SEBI Registration No.: INR000001385

CIN: U99999MH1994PTC076534

STATUTORY AUDITOR

M/S. S. JAYKISHAN & CO., CHARTERED ACCOUNTANTS

Shristi Apartment,
12, Ho Chi Minh Sarani Rd,
Kankaria Estates, Park Street area,
Kolkata, West Bengal 700071

Tel: (+91) (33) 4003 5801

Email: info@sjaykishan.com

Website: www.sjaykishan.com

Contact Person: CA. Sunirmal Chatterjee

Firm Registration No: 309005E

ISSUE PROGRAMME*

Issue opens on:

[●]

Issue closes 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 Final Fund Raising Document, 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, if any. 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 chapter titled "General Information" on page 29 of this Draft Fund Raising Document.

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**SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS**

This Draft Fund Raising Document 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 Fund Raising Document, 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 Fund Raising Document 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 Companies Act, 2013, the SCRA, the Depositories Act, BSE Norms and the rules and regulations notified thereunder.

GENERAL TERMS

Term	Description
“Company”, “the Issuer”, “our Company”, “the Company” “NPO”, “AJF” or “the Foundation”	Akhandjyoti Foundation, a company incorporated under Section 8 of the Companies Act, 2013 and having its registered office at C-4B/307: Pocket 13. Janakpuri, New Delhi 110058, India.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your”, or “yours”	Prospective Investor in this issue.

COMPANY RELATED TERMS

Term	Description
“Articles”, “Articles of Association” or “AoA”	Articles of association of our Company, as amended from time to time.
“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, dated November 26, 2021, September 17, 2022 and September 5, 2023 respectively.
“Auditors” or “Statutory Auditor”	M/s. S. Jaykishan & Co., Chartered Accountants, the statutory auditors of our Company.
“Board of Directors”, “our Board” or “Directors”	The Board of Directors of our Company, as constituted from time to time. For details of our Board of Directors, please refer chapter titled “ <i>Our Management</i> ” on page 61 of this Draft Fund Raising Document.
“Chief Financial Officer” / “CFO”	The Chief Financial Officer of our Company, namely, Ms. Deepa Chaudhary. For details, please refer chapter titled “ <i>Our Management</i> ” on page 61 of this Draft Fund Raising Document.
“Company Secretary and Compliance Officer”	The Company secretary and compliance officer of our Company, being Mr. Rakesh Kanzode. For details, please refer chapter titled “ <i>Our Management</i> ” on page 61 of this Draft Fund Raising Document.
“Corporate Social Responsibility” or “CSR”	Corporate Social Responsibility as per Section 135 of the Companies Act, 2013.
“Corporate Office”	The corporate office of our Company situated at C-25, MIQB Centre, Sector-58, Noida, Uttar Pradesh – 201301, India.
“Equity Shares”	Equity shares of our Company of face value of ₹ 10 each.
“Group Companies”	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Audited Financial Information as covered under the applicable accounting standards, and as disclosed in “Our Group Company” on page 68 of this Draft Fund Raising Document.
“Key Managerial Personnel” or “KMP”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “ <i>Our Management</i> ” on page no. 61 of this Draft Fund Raising Document.

Term	Description
“Materiality Policy”	The materiality policy of our Company adopted pursuant to a resolution of our Board dated December 21, 2023 for identification of the material events and information pursuant to Regulation 91D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
“Micro Unicorn”	Micro Unicorn refers to an enterprise whose turnover exceeds the amount of ₹ 1 Crore in a financial year.
“MoA” or “Memorandum of Association”	The Memorandum of Association of our Company, as amended from time to time.
“Promoters”	The promoters of our Company being, Mr. Saikat Mukherjee, Mr. Varun Jalota and Mrs. Mousumi Mukherjee. For details, please refer to the chapter titled “ <i>Our Promoter</i> ” on page 66 of this Draft Fund Raising Document.
“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”	Registered office of our Company situated at C-4B/307 – A – GF - Pocket 13, Janakpuri, New Delhi - 110058, India.
“RoC” / “Registrar of Companies”	Registrar of Companies, Delhi.
“Shareholders”	The holders of the Equity Shares of our Company from time to time.

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, Non-Institutional Investors and Retail Individual Investors who apply for issuance and Allotment of ZCZP Instruments pursuant to the terms of this Draft Fund Raising Document, the Final Fund Raising Document, and the Application Form. For details of ineligible investors, please refer chapter titled “ <i>Issue Procedure</i> ” on page 131 of this Draft Fund Raising Document.
“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 ₹ 10,000.
“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 Fund Raising Document.
“Banker(s) to the Issue”	The Escrow Collection Bank(s) as mentioned in this Draft Fund Raising Document.
“Basis of Allotment”	The basis on which ZCZP Instruments will be allotted to the successful applicants as described in “ <i>Issue Procedure – Basis of Allotment</i> ” on page 131 of this Draft Fund Raising Document.
“Client ID”	Client identification number maintained with one of the Depositories in relation to the demataccount.
“Corporate Office of the Registrar”	Bigshare Services Private Limited, S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai 400 093.
“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.
“Designated Stock Exchange”	Bombay Stock Exchange Limited (“ BSE ”)

Term	Description
“Draft Fund Raising Document”, “DFRD”	This Fund Raising Document dated December 22, 2023 issued in accordance with the SEBI ICDR Regulations, 2018 as amended, the Companies Act, 2013 and other applicable provisions.
“Escrow Account”	Account to be opened with the Escrow Collection Bank.
“Escrow Agreement”	Agreement dated [●] to be entered into between the Issuer, the Registrar and the EscrowCollection 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 [●].
“Final Fund Raising Document” or “FFRD”	The Final Fund Raising Document dated [●] to be issued in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, the BSE Norms and will be filed with the RoC.
“Fugitive Economic Offender”	A fugitive economic offender as defined under Section 12 of the Fugitive Economic Offenders Act, 2018 and Regulation 2(1)(p) of the SEBI ICDR Regulations.
“Fund Raising Document”	This Draft Fund Raising Document and/or the Final Fund Raising Document.
“Institutional Investors”	Shall mean any of the following eligible 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 pension fund with minimum corpus of twenty a provident fund with minimum corpus of twenty-five crore rupees; 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; or systemically important non-banking financial companies.
“IRCON”	IRCON International Limited.
“Issue”	Public Issue by our Company of zero coupon zero principal instruments of face value ₹ 1 each, aggregating up to ₹ 2.00/- crore.
“Issue Closing Date”	As specified in the Final Fund Raising Document.
“Issue Opening Date”	As specified in the Final Fund Raising Document.
“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 ₹ 2.00/- crore.
“Mutual Fund”	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
“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, please refer chapter titled “ <i>Issue Procedure</i> ” on page 131 of this Draft Fund Raising Document.
“Not for Profit Organisation” or “NPO”	Not for Profit Organisation shall have the same meaning as prescribed under Regulation 292A(e) of the SEBI ICDR Regulations, 2018 as amended.
“Objects”	Objects of this Issue as set out in the chapter titled “ <i>Objects of the Issue</i> ” on page 39 of this Draft Fund Raising Document.
“Offer Document”	This Draft Fund Raising Document, the Final Fund Raising Document and Application Form.
“Prospectus”	The Prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 containing, inter alia, the Issue opening and closing dates and other information.
“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 dematerialised form, and/or the register of ZCZP Instrument Holders maintained by the Registrar.
“Registered Post”	Registered post with acknowledgement due.

Term	Description
“Registrar Agreement”	Agreement dated [●] 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.
“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.

CONVENTIONAL TERMS / INDUSTRY RELATED TERMS / ABBREVIATIONS

Term	Description
“₹”, “Rupees”, “INR” or “Indian Rupees”	Indian Rupees.
“AGM”	Annual General Meeting held by our Company.
“AMHSSC”	Apparel Made-Ups & Home Furnishing Sector Skill Council.
“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.
“Audit Report”	The Audit Report means report issued by Statutory Auditor of our Company being, S Jaykishan & Co., Chartered Accountants.
“BSE”	BSE Limited or the Stock Exchange for this document.
“BSE SSE”	Social Stock Exchange of BSE Limited.
“CDSL”	Central Depository Services (India) Limited.
“Depositories”	CDSL and NSDL.
“Depositories Act”	Depositories Act, 1996, read with the rules, regulations, amendments and modifications notified thereunder.
“DGET”	Directorate General of Education & Training.
“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 “Fiscal Year”	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.
“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 “NA”	Not applicable.
“NEFT”	National Electronic Fund Transfer.

Term	Description
“NSDC”	National Skill Development Corporation
“NSDL”	National Securities Depository Limited.
“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 LODR Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
“SHG” or “SHGs”	Self Help Groups.
“SSE”	Social Stock Exchange.

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 29, 14, 144, 71 and 119 respectively of this Draft Fund Raising Document 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 Fund Raising Document 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 indicated otherwise, any time mentioned in this Draft Fund Raising Document is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a ‘year’ in this Draft Fund Raising Document are to a calendar year.

Unless indicated otherwise, all references to page numbers are to the page numbers of this Draft Fund Raising Document.

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 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 Fund Raising Document 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.

Unless stated otherwise or the context requires otherwise, the financial information in this Draft Fund Raising Document are derived from our Audited Financial Statement. The Audited Financial Statement of the Company which comprise of the audited balance sheet as at March 31, 2023, March 31, 2022 and March 31, 2021, the audited income & expenditure account for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, and the statement of significant accounting policies, and other explanatory information relating to such financial periods prepared in accordance with Indian GAAP and have been audited by M/S. S. Jaykishan & Co., Chartered Accountants for the FY 2022-23 and by M/s Nilmani and Associates, Chartered Accountant for the FY 2021-22 and FY 2020-21 and are included in the section titled “Financial Information” on page 71 of this Draft Fund Raising Document.

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 Fund Raising Document, all figures have been expressed in hundred. The word ‘lakhs/lacs/lac’ means ‘one hundred thousand’ and ‘crore/Cr’ means ‘ten million’ and ‘billion/bn.’ means ‘one hundred crore.

Certain figures contained in this Draft Fund Raising Document, 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 the chapters “Risk Factors” and on page 14, respectively of this Draft Fund Raising Document. 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 subscribe for such securities.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Draft Fund Raising Document 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, result of operations, social impacts, number of beneficiaries and prospects may be akin to forward-looking statements. These forward-looking statements include statements as to matters discussed in this Draft /Final Fund Raising Document 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;
- Failure to retain and attract professionals; and
- Impact of the COVID-19 pandemic or the outbreak of any new pandemic on our operations. For further discussion of factors that could cause our actual results to differ, see “Risk Factors” on page 14 of this Draft Fund Raising Document.

All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results and impact to differ materially from those contemplated by the relevant statement. The forward-looking statements contained in this Draft Fund Raising Document 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.

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 - SUMMARY OF THE DRAFT FUND RAISING DOCUMENT

A. COMPANY OVERVIEW

Our Company is registered and incorporated in New Delhi on December 28, 2015, 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"). Our registered office is located at C-4B/307-A-GF, Pocket 13 Janakpuri, New Delhi, Delhi - 110058, India, with a corporate office at C-25, MIQB Centre, Noida Sector 58, Noida. The company has branch offices in Ludhiana, Mohali, Chandigarh, Odisha, Kolkata, Bangalore, Hyderabad and Coimbatore giving it a PAN India reach with 70+ individuals working directly or indirectly to fulfil the company's vision.

As a young and dynamic company, we offer a range of services in the field of assessment, skill development, social development, corporate training, and entrepreneurship development across India. We also provide comprehensive services to clients, enabling them to develop skill sets, conduct assessments for various skill projects, and ensure quality, transparency, authenticity, and productivity. Our team of professionals possesses extensive experience in skill development, social development, corporate training, assessment, ground connect activities, and self-employment models.

We are actively involved in various social activities and has formed partnerships with organisations such as TOPPR, Good Worker, and AMHSSC. These partnerships aim to empower women and provide better education opportunities for adolescents. By collaborating with these organisations, our company strives to enhance women's empowerment and education outcomes.

Some of our successful projects are:

1. Project with IRCON International Limited - Digital Literacy
2. Project Swecha - Menstrual Hygiene
3. Nipun Programme - Skill Development
4. Women entrepreneurship program in Bhubaneswar, Odisha – Women Empowerment
5. Bhimal Art Workshop - Cultural Empowerment
6. Project Connect with Nature – Environmental Conservation
7. Slum Development – Awareness on sanitation, hygiene, education, and overall growth
8. Visit to Kiran Nadar Museum of Art Noida - Artistic exploration and creative expression

For further details please see chapter titled "OUR ORGANISATION & ITS OPERATIONS" beginning on page 44 of this Draft Fund Raising Document.

B. PROMOTERS OF OUR COMPANY

Mr. Saikat Mukherjee, Mr. Varun Jalota and Mrs. Mousumi Mukherjee are the Promoters of our company.

For further details please see chapter titled "Our Promoters" beginning on page 66 of this Draft Fund Raising Document.

C. ISSUE SIZE

Issue of 2,00,00,000 ZCZP instrument having face value of ₹1.00 each for cash at a price of ₹ 1/- per ZCZP Instrument aggregating to ₹ 2,00,00,000/-

For further details, please refer chapter titled "The Issue" beginning on page 25 of this Draft Fund Raising Document.

D. OBJECT OF THE ISSUE

The issue proceeds will be employed to establish and operate a production unit, creating 138 jobs within 15 months, and fostering SHGs' transformation into "Micro Unicorns" via our Entrepreneurship Program.

Proposed / expected capital cost of proposed production unit

Total Capex Required	1,46,00,000
Total Opex Investment required till Break Even	51,80,435
Total Funding Requirement	1,97,80,435
Total Estimated Funding Requirement	2,00,00,000

For further details, please see chapter titled "Objects of the issue" beginning on page 39 of this Draft Fund Raising Document.

E. SHAREHOLDING OF PROMOTERS

Sr. No.	Name of the Shareholders	Total Number of Equity Shares	Total Shareholding as % of total number of Equity shares
1.	Saikat Kumar Mukherjee	4,600	46.00
2.	Mousumi Mukherjee	4,900	49.00
3.	Varun Jalota	500	5.00
	Total	10,000	100.00

For further details, please refer chapter titled “Capital Structure” on page 33 of this Draft Fund Raising Document.

F. Summary of Financial Statements

(Amount in Rs. '00)

Particulars	For year ended 31 st March 2023	For year ended 31 st March 2022	For year ended 31 st March 2021
Share Capital	1,000.00	1,000.00	1,000.00
Net Worth	33,238.08	10,987.59	₹4,45,095
Income from Donations and Grants	10,000.00	-	-
Excess of Income over Expenditure	22,250.49	6,536.63	748.61
Earnings per share	2.23	0.65	0.07

For detailed information of Financial Statements of our Company, please refer chapter titled “Financial Statements” beginning on page 71 of this Draft Fund Raising Document.

G. Summary of Outstanding Litigation

None of our Company, Director and promoters are party to any pending litigation 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 the Issue.

For detailed information relating to outstanding litigation, please refer chapter “Outstanding Litigation” beginning on page 117 of this Draft Fund Raising Document.

H. Risk Factors

The following are the risks envisaged by the management of our Company which relate to our Company, the ZCZP Instruments.

1. Failure to retain and attract professionals might have an adverse impact on our operations.
2. We are exposed to various operational risks including the risk of fraud and other misconduct by employees or outsiders.
3. We focus on projects especially in rural & tribal areas, difficulties such as culture barriers, language barriers and Geographical barriers might have an adverse impact on our operations.

For detailed information relating to risk factors, please refer section titled “Risk Factors” beginning on page 14 of this Draft Fund Raising Document.

I. Summary of Contingent Liabilities of our Company:

Our Company do not have any contingent liabilities as on March 31, 2023

For further details please refer to the section titled “Financial Information” beginning on page 71 of this Draft Fund Raising Document.

J. Summary of Related Party Transactions:*(Amount in Rs. '00)*

Particulars	As at 31st March 2023	As at 31st March 2022
<u>During the Year:</u>		
<u>Loan Taken</u>		
From Director – Saikat Kumar Mukherjee	578.00	-
<u>Loan Given</u>		
Leisure and Lifestyle Global Services Private Limited	6,628.66	-
Akhandjyoti Global Services Private Limited	1,000.00	-
<u>Outstanding Balances</u>		
<u>Loan Taken</u>		
From Director – Saikat Kumar Mukherjee	1,096.68	2,578.68
<u>Loan Given</u>		
Leisure and Lifestyle Global Services Private Limited	12,102.43	6,000.00
Akhandjyoti Global Services Private Limited	1,000.00	-

For further details please refer please refer to “Note 17 – Related Party Disclosure” under “Financial Statements” on page 71 of the Draft Fund Raising Document.

K. Exemption from Complying with Any Provisions of Securities Laws, If Any, Granted by SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION III – 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 Fund Raising Document 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 Fund Raising Document and reach their own views prior to making any investment decision.

If any one of the following stated risks actually occurs, our'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

1. *Failure to retain and attract professionals might have an adverse impact on our operations.*

Our programs hinges on the involvement of professionals who will play a crucial role in training and support. Many of these professionals are contributing their expertise on a pro bono basis or for a modest fee, reflecting a shared commitment to our mission. While this approach fosters strong partnerships and community engagement, it may result in some hiring and execution delays due to the need for aligning schedules and availability.

Further, in our work, we often engage in projects that revolve around remote tribal communities, where specialized skills and tailored training are essential to address the unique challenges of rural areas. Consequently, we invest considerable time and resources in training our staff and collaborating with professionals who generously volunteer their expertise or ask for a nominal fee. This investment is integral to our commitment to sustainable community development. However, a significant challenge arises when our well-trained employees decide to pursue better opportunities elsewhere, which can potentially impact our operations. The loss of these skilled individuals not only disrupts our continuity but also represents a significant setback due to the resources invested in their professional development. Managing this talent turnover while continuing to address the pressing needs of underserved communities remains a complex but essential aspect of our work.

To mitigate the risk of failing to retain and attract professionals in our Company, we will focus on creating a meaningful and purpose-driven work environment. This includes offering opportunities for professional development and growth, ensuring transparent communication about our mission's impact, and leveraging the intrinsic motivation of individuals who share our passion for our cause. Additionally, we will explore non-monetary incentives, such as volunteer opportunities, partnerships with educational institutions, and recognition programs to attract and retain dedicated professionals committed to our NPO's mission.

2. *The Object of the issue is to set up a manufacturing unit which would involve an infrastructure to be established amounting to Rs. 2 Crore. The Sources from where the resources would be procured for the infrastructure is not confirmed yet.*

The setting up of manufacturing unit would involve acquiring of plant & machinery, Workers, Buildings and other necessary infrastructure. The total cost of Capital expenditure in the project will be of Rs. 1.46 crore. The details of the capex to be purchased are given in the chapter "Object of the issue" beginning from page no. 39 of this Draft Fund Raising Document. The Company has not placed any order for the plant and Machineries yet. Further, the contract regarding hiring of workers and construction of building has not been placed yet. We are subject to risks on account of inflation in the price of machines and also for the price of the contract which may affect the cost of procuring the same and which may require us to arrange the additional fund for completion of purchase of machines. If we are not able to arrange such additional fund in due time which may results in delay in implementation of our project and which may adversely affect the profitability and financial results of the Company.

To mitigate the risk associated with uncertain resource procurement for our NPO's project, we will adopt a phased approach to development. This will involve conducting a thorough resource assessment and diversifying our funding sources, including grants, donations, and potential partnerships. We'll also focus on transparent and efficient financial management, cost optimization, and continuous communication with potential donors and supporters to secure the necessary funds. By demonstrating a clear and well-structured plan, we aim to attract the support needed for our infrastructure development while ensuring responsible stewardship of available resources.

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

Like any other non-profit organisations 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.

To mitigate the risk of operational issues such as fraud and misconduct, our NPO will implement a comprehensive risk management strategy. This includes promoting a culture of ethics and accountability within our organization. By fostering transparency, diligence, and a commitment to our core values, we aim to minimize the likelihood of fraud and misconduct while safeguarding the integrity of our operations and the trust of our stakeholders.

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

Our programs, while well-intentioned, are not immune to unintended consequences that can disrupt our operations. One of these consequences could be the non-completion of projects on time. Delays in project execution can occur for various reasons, such as unforeseen technical challenges or unanticipated resource constraints. These delays can have a cascading effect affecting the overall timeline of our initiatives.

Furthermore, the unavailability of essential resources, including materials, equipment, or skilled personnel, can impede our ability to carry out our programs effectively. This scarcity of resources might result from external factors or mismanagement within the organization, and it can hinder our ability to meet project milestones and fulfill our mission.

Financial stability is another critical factor, and the unavailability or shortage of funds can significantly impact our ability to operate smoothly. If we do not have the necessary financial resources to cover operational costs, pay staff, or invest in program development, our initiatives could stall or face cutbacks, limiting their impact and reach. Disputes among employees can create internal tensions that spill over into the organization's activities. Such conflicts, whether they pertain to differences in opinion, work allocation, or interpersonal issues, can lead to a halt in manufacturing or program activities. Employee discord can negatively affect morale and productivity, impacting our program's overall effectiveness.

However, to mitigate the risk of unintended consequences in our NPO's operations, we will prioritize a proactive and adaptable approach to program design and implementation. Our organization will conduct thorough impact assessments before and during program execution to identify potential risks and unintended outcomes. By staying vigilant and responsive, we aim to minimize unintended consequences while maximizing the positive impact of our programs on our mission and the communities we serve.

5. *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 Draft Fund Raising document.*

Our Audited Financial Statements for Fiscals 2021, 2022 and 2023 have been prepared and presented in conformity with Indian GAAP. Indian GAAP differs in certain significant respects from Ind AS. If our financial statements were to be prepared in accordance with Ind AS, our results of operations, cash flows and financial position may be different. 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 Draft Fund raising document. Any reliance by Applicants on the Audited Financial Statements should accordingly consider the foregoing factors.

However, in order to mitigate this risk, our NPO is committed to ensuring full transparency and adherence to the highest standards of financial reporting. By continuously improving our financial reporting practices and maintaining a commitment to accuracy and transparency, we aim to provide our stakeholders with a more reliable and comprehensive assessment of our financial condition.

6. *We focus on projects especially in rural & tribal areas, difficulties such as culture barriers, language barriers and Geographical barriers might have an adverse impact on our operations.*

We generally have projects in rural and tribal areas, our failure to understand and respect tribal traditions, customs, and beliefs can lead to resistance or rejection of development initiatives. Apart from the language barriers, approachability to the sites in the hilly terrain is difficult and comprises unfavorable conditions to work due to perennial flows. Lack of technical knowledge towards agriculture, animal husbandry and livelihood interventions may lead to consuming more time and efforts.

To mitigate the challenges posed by cultural, language, and geographical barriers in our NPO's operations, we will adopt a culturally sensitive and community-centric approach. Our organization will actively engage with local communities, seeking their input and participation in project planning and execution. We will recruit and train bilingual or multilingual staff who can bridge language barriers and act as cultural liaisons. By fostering a deeper understanding of local customs and traditions, involving community members in decision-making, and employing innovative solutions, we aim to build stronger relationships and ensure the success of our projects in rural and tribal areas.

7. *There might be decline in donations in future due to presence of multiple NPOs with similar interests.*

In the landscape of non-profit organizations (NPOs), there exists the possibility of overlapping projects and causes. It's plausible that various NPOs could be working on similar initiatives, attracting the attention of donors and contributors. Consequently, these supporters might choose to allocate their funds to multiple organizations, diversifying their contributions to maximize impact. However, this dispersion of financial support can pose a challenge for us, potentially affecting the grants we receive.

To mitigate the risk of potential declines in donations due to increased competition from other NPOs with similar interests, we will focus on differentiating our organization and enhancing our value proposition. We will consistently communicate our unique impact, achievements, and the specific ways in which our NPO makes a difference in the communities we serve. Building and maintaining strong relationships with our donors will be a priority, including personalized communication, demonstrating transparency in fund utilization, and showcasing the tangible outcomes of their support. By continuously innovating our fundraising strategies, exploring new donor segments, and collaborating with like-minded NPOs when feasible, we aim to ensure a sustainable and robust stream of donations for our mission, even in a competitive landscape.

8. *We may occasionally face budget overruns due to changing field conditions. However, we will constantly endeavor to meet the deadlines in the agreed time phase and budget*

Sometimes, our projects might end up costing a bit more than we planned. This can happen because the situation or circumstances in the area where we're working change unexpectedly, which means we need more money to get the job done. But at even though this can happen from time to time, we're committed to doing our best to finish the work when we promised and within the budget we agreed upon. We always strive to stick to the schedule and use the money we set aside for the project.

To mitigate the risk of budget overruns resulting from changing field conditions, our NPO will implement a dynamic project management approach. We will regularly assess and adjust our project plans in response to evolving circumstances, ensuring that resources are allocated efficiently and effectively. Our focus will be on proactive monitoring, early identification of potential issues, and agile decision-making to keep projects on track. By adopting this flexible and responsive approach, we aim to minimize the impact of budget overruns and remain committed to delivering on our mission within agreed timeframes and budgets.

9. *If we are unable to manage our growth or execute our strategies effectively, operations may be adversely affected and the social cause that we're aiming to solve may not be successful*

In order to grow and reach more people with our programs and projects, we might need to introduce new and improved ways of managing our organization. This includes upgrading our management techniques, how we operate, use technology, manage finances, and deal with our team. However, making these changes can sometimes increase our expenses and require more oversight from our management team.

Moreover, we can't guarantee that every new initiative we take will succeed, or that we'll be able to smoothly implement all the changes in management, operations, finances, and human resources that we plan. If we struggle to handle our growth or if we face challenges in executing our strategies effectively, it might affect our plans to expand operations. This, in turn, could have a negative impact on our organization's goal and prospects for the future.

To mitigate the risk associated with managing growth and executing our strategies effectively, our NPO will focus on strategic planning, capacity building, and regular performance evaluations. We will ensure that our growth is carefully

managed, aligning it with our organizational capacity and available resources. We'll establish clear benchmarks to monitor the progress of our strategies and make necessary adjustments as we go along.

10. *Our culture and values have been critical to our success and if we cannot maintain this culture and our values as we grow, our business and reputation could be adversely affected.*

Our culture and values have played a pivotal role in our journey to success. They underpin our identity, guide our actions, and shape our interactions within the organization and with the communities we serve. However, sustaining these values can present a set of challenges, which, if not addressed effectively, could undermine our progress. First and foremost, attracting and retaining employees who align with and actively contribute to our culture and values is vital. If we fail to do so, it may lead to a cultural misalignment and hinder our ability to maintain the cohesive and values-driven environment that has fueled our achievements.

Furthermore, external factors have the potential to divert us from our core priorities and vision. Whether it's unforeseen economic shifts, changing political climates, or other external pressures, these distractions could cause us to deviate from our mission and values. Additionally, integrating new personnel into our organization, while necessary for growth, can also pose a challenge. Ensuring that these new team members understand, embrace, and embody our culture and values can be a complex and time-consuming process.

Growth, while a significant objective, can also bring its own set of challenges. Expanding our operations and executing our plans efficiently requires careful management and resource allocation. If we encounter obstacles in this process, it not only jeopardizes our growth but may also negatively impact our reputation and credibility. The reputation we've painstakingly built over the years is a valuable asset. Any missteps in managing growth could erode the trust and goodwill we've garnered from the communities we serve and our supporters. Thus, safeguarding our reputation throughout the growth and change process is of paramount importance.

To safeguard our NPO's culture and values as we expand, we will proactively invest in a strong organizational culture that aligns with our core values. This includes a continued emphasis on leadership development, training, and internal communication to ensure that all team members embrace and embody our values. We will establish clear cultural guidelines and hold regular assessments to measure alignment with our values at all levels. Additionally, we will encourage open feedback channels for our employees, volunteers, and stakeholders, enabling them to have a voice in preserving our unique culture. By prioritizing our culture and values, we aim to maintain our reputation and ensure that our mission remains unwavering, even as we grow.

11. *In case of inadequate donations received for projects, we may require additional capital through financing in the future and our operations could be curtailed if we are unable to obtain required capital and financing on favourable terms when needed.*

The financial stability of our organization is fundamental to our mission of creating a positive impact within the communities we serve. Our primary source of funding is through donations and contributions, which sustain our projects and initiatives. However, there is always an inherent risk that we may not receive enough donations to meet our financial needs. If this situation arises, it may necessitate seeking additional funds through various financing options in the future.

Securing the required capital and favorable financial arrangements can be a complex and time-consuming process. We may encounter obstacles in accessing funds at affordable interest rates or favorable terms, especially if our financial situation is deteriorating.

If we face difficulties in securing the necessary funds when required, it can significantly limit our ability to execute our operations effectively. The availability of sufficient funds is crucial for not only sustaining our ongoing initiatives but also for expanding our efforts and reaching more communities in need. A financial shortfall could force us to scale back our programs, delay project implementation, or, in the worst case, halt critical initiatives altogether. Such interruptions can have detrimental consequences on the communities we serve, as well as damage our reputation and credibility.

To mitigate the risk of inadequate donations impacting our projects, our NPO will adopt a multifaceted approach. We will diversify our fundraising strategies, exploring new donor segments and innovative funding sources. Simultaneously, we will maintain a lean and efficient operational structure to maximize the impact of available resources. Additionally, we will establish contingency plans and credit lines to ensure access to necessary capital when donations fall short. Through prudent financial planning, transparent communication with our supporters, and responsible use of funds, we aim to safeguard our operations and maintain our commitment to our mission, even in the face of financial challenges.

12. *Any leakage or misuse of the data might lead to legal consequences affecting the functioning of the Company.*

In the course of our operations, the Company naturally accumulates and manages a vast trove of data pertaining to its beneficiaries and various stakeholders who participate in our projects. This data encompasses personal information, financial records, and sensitive details critical to project implementation and evaluation. However, like any organization,

Our Company is not immune to the potential risks of data breaches and unauthorized access or use of this information. The mishandling or improper use of this data can have far-reaching consequences, extending well beyond mere operational disruptions.

Data privacy and protection laws are stringent, and any breach of these regulations can result in hefty fines, legal penalties, and a significant loss of reputation. The consequences of a data breach may lead to legal battles that consume valuable time and resources, diverting attention from the Company's core mission.

Moreover, in a worst-case scenario, a significant data breach could compromise the trust and confidentiality so vital to the relationships between the Company and its beneficiaries and stakeholders.

To mitigate the risk of data leakage or misuse and potential legal consequences, we will establish clear data usage policies and adhere to applicable data protection laws. By proactively safeguarding our data assets and promoting a culture of responsible data management, we aim to minimize the risk of legal consequences and ensure uninterrupted operations in pursuit of our mission.

13. *We have entered into memoranda of understanding (MOU) with certain parties and may continue to do so in future. Our dependency on them might lead to delay in fulfillment of our projects.*

Currently, we have established a Memorandum of Understanding ('MOU') with a third party 'Ulterior Associates', designating them as the Human Resource Outsourcing ('HRO') entity responsible for managing the workforce engaged in our assessment activities. This partnership is crucial for the smooth execution of our programs and, more specifically, for the timely and efficient conduct of assessments. However, this arrangement is not without its potential challenges and risks. If any of the parties involved, including our organization or the HRO entity, fails to fulfill their respective obligations under this agreement or decide to terminate the arrangement, it could have significant repercussions on the implementation of our programs.

A primary concern is the potential for delays in program execution. The HRO entity plays a pivotal role in managing the workforce responsible for conducting assessments. If this entity fails to meet its obligations or withdraws from the partnership, we may face challenges in securing and effectively managing the required workforce, leading to delays in assessment activities. These delays can have a cascading effect, potentially affecting the overall timeline of our programs and causing disruptions in achieving our objectives.

Furthermore, in the event that the partnership is terminated, the completion of our programs could be jeopardized. The arrangement with the HRO entity is likely based on a mutually beneficial division of responsibilities, expertise, and resources. A termination, whether initiated by us or the third party, may disrupt this delicate balance and create a vacuum in the workforce management process. As a result, we may not have the resources or capabilities required to carry out our programs as intended, which could even lead to the possibility of program abandonment.

To mitigate the risk associated with dependencies on parties with whom we have entered into MOUs, our NPO may focus on diversification and contingency planning. We will proactively seek additional partners and collaborations to reduce our reliance on any single entity. Simultaneously, we will establish clear communication channels and expectations within our MOUs to ensure a smooth flow of project activities.

14. *In addition to normal remuneration, other benefits and reimbursement of expenses to our directors (including our Promoters) are interested in our Company to the extent of their shareholding.*

Some of our Directors (including our Promoter) are interested in our Company to the extent of their shareholding in addition to normal remuneration or benefits and reimbursement of expenses. Currently, our promoter Mr. Saikat Kumar Mukherjee holds 51% of shareholding of our company and Mrs. Mousumi Mukherjee holds 49% of shareholding of our company. This needs to be changed as this holding pattern has changed

We cannot assure you that our directors would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting. Our directors may take or block actions with respect to our operations, which may conflict with our best interests.

To mitigate the potential conflicts of interest stemming from the financial interests of our directors in the Company, we will establish a transparent and robust governance framework. We will ensure that any decision-making involving directors with financial interests is subject to a rigorous review process, including disclosure of their interests and recusal from voting on matters in which they have a stake.

15. *We have entered into related party transactions which are at an arm's length basis from time to time with our Promoters, Directors. Some of the material related party transactions involved in our company are explained below:*

We have obtained unsecured loans from our directors therefore our directors and may be interested in repayment of the same. Outstanding details of such loan are mentioned in the summary.

(Amount in '00)

Particulars	As at March 31, 2023	As at March 31, 2022
Loan from Directors	1,096.68	2,578.68

To mitigate the risk associated with related party transactions involving our Promoters and Directors, our Company is committed to adhering to strict governance and ethical standards. We will ensure that all such transactions are conducted in accordance with applicable laws and regulations, and we will regularly evaluate the necessity and fairness of these transactions. Furthermore, full transparency and disclosure will be maintained in our financial reporting and disclosures.

16. Our funding requirements and deployment of the issue proceeds are based on management estimates and have not been independently appraised by any bank or financial institution.

Our funding requirements and the deployment of the proceeds generated through the Issue are primarily based on management's best estimates and our current business plan. These estimates have not been independently appraised or validated by a bank or financial institution and are, therefore, subject to the inherent risks associated with forward-looking financial planning.

Several factors can introduce variations and unpredictability in our financial projections. These include changes in the cost structure, evolving market conditions, shifts in regulatory requirements, and other external factors that may not be within the control of our management. In response to these uncertainties, we must remain flexible and adaptable. This flexibility means that we may need to revise our expenditure and funding requirements as circumstances change. Such revisions could involve rescheduling, revising, or even canceling planned expenditures and fund requirements based on the discretion of our Board. Furthermore, our schedule of implementation, as described in our current business plan, is also subject to change due to various factors. These factors can be both internal, such as operational challenges, or external, like shifts in the business environment or the economy.

Our ability to respond effectively to changing circumstances, whether through adjusting expenditures, revising funding requirements, or adapting our implementation schedule, would be our approach regarding mitigation of this risk.

17. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Fund raising document shall be subject to certain compliance requirements.

The reference to Section 27 of the Companies Act, 2013 highlights a significant constraint on the flexibility of an organization in varying the utilization of the Net Proceeds, as disclosed in the Draft Fund Raising Document. According to this section, any substantial change or variation in the use of these funds must receive shareholders' approval through a special resolution. However, the potential challenges lie in the time and effort required to obtain such approval, or in some cases, the possibility that it may not be obtained at all.

This regulatory requirement introduces a degree of rigidity in the organization's ability to adapt swiftly to changing circumstances or business needs. Delays or obstacles in securing shareholders' approval may impede the organization's operations, hindering its ability to allocate funds to the most pressing and strategic uses. Furthermore, as mentioned, in the event that shareholders dissent from the proposal to modify the objects of the Issue, the controlling shareholders or promoters may need to provide an exit opportunity to these shareholders. Such an exit option can have financial implications for the organization and potentially affect its financial condition.

In addition, there is a reference to as per Section 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall disclose any category-wise deviation in the utilization of proceeds on a quarterly basis. This disclosure adds an additional layer of transparency and accountability, ensuring that any variations in fund utilization are promptly reported to the stock exchange and the investing public.

To mitigate the risk of non-compliance due to variations in Net Proceeds utilization, the Company will establish clear and robust internal controls and reporting mechanisms to ensure that deviations are properly documented, approved, and in line with regulatory requirements.

18. There is no guarantee that our ZCZP instruments will be listed on the BSE social stock exchange in a timely manner or at all.

In accordance with Indian law and practice, permission for listing of our ZCZP instruments will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of the instruments pursuant to this Issue.

In accordance with current regulations and circulars issued by SEBI, our ZCZP instruments are required to be listed on the BSE social stock exchange subject to any change in the prescribed timeline in this regard.

To mitigate the risk associated with the listing of our ZCZP instruments on the BSE social stock exchange, our NPO will actively engage with relevant regulatory bodies, market authorities, and exchange officials to expedite the listing process. We will maintain a proactive and transparent approach to fulfill all listing requirements and address any potential challenges promptly.

19. *We have not made any alternate arrangements for meeting our capital and operational requirements for the Objects of the Issue. Further we have not identified any alternate source of financing the ‘Objects of the Issue’. Any shortfall in raising the issue amount could adversely affect the fulfillment of the Object of the Issue.*

The company is at risk because it has not put in place contingency plans or explored alternative financing options to meet its capital and operational requirements for the stated objectives of the issue. If the company falls short of raising the expected funds from the issue, it may struggle to complete planned projects, honor commitments and could face repercussions including legal and regulatory consequences.

To mitigate the risk of potential shortfalls in meeting our capital requirements for the Objects of the Issue, our NPO is committed to exploring a diversified range of funding sources and maintaining a prudent financial approach. We will actively engage in fundraising efforts, including seeking grants, donations, and partnerships, in addition to considering potential financial instruments that align with our mission. Our financial team will continuously assess the available options to secure the necessary funds, ensuring that our operations and financial condition remain stable.

The Company will maintain a proactive approach to cost management can enhance the company's ability to secure necessary resources, ensuring that planned objectives can still be achieved even if the issue falls short of its target.

20. *Our Registered Office which is taken on lease requires renewal of the lease agreement after expiry of its term, in case of non-renewal of the agreement, the operational continuity might get affected.*

The location of a company's registered office is a critical component of its operational infrastructure. In our case, the registered office is situated in premises that are leased under a leave and license agreement with an eleven-month term. The temporary nature of this agreement is important to note, as it implies that there is no long-term guarantee of occupation. The agreement may or may not be renewed, depending on the mutual consent of the licensor and the company.

The potential challenges arising from this situation become evident when considering the possibility of the licensor terminating the agreement for non-fulfillment of conditions or not accepting new lease terms on commercially acceptable terms, or at all. If the licensor chooses not to extend the agreement, the company will be required to vacate the premises. This can lead to several adverse consequences.

Further, the need to identify and secure alternate premises is a complex and time-consuming process. Also, the costs associated with relocating to a new premises can be significant. These costs include not only the rent for the new location but also expenses related to moving, leasehold improvements, and potential changes in utilities and services. Such financial burdens can have an impact on the company's budget.

The disruption caused by a relocation, combined with the financial implications, can potentially affect the company's operations. The activities to be undertaken may be temporarily interrupted, leading to possible challenges in service delivery and customer satisfaction. Additionally, the uncertainty surrounding the status of the registered office can create operational anxiety and divert management's attention away from core activities.

To mitigate the risk associated with our Registered Office being leased, our Company will actively assess and plan for the continuity of operations. We will explore long-term lease agreements, backup office spaces, or relocation options in case the lease expires or faces any unforeseen issues.

21. *The requirements of being a listed company may strain our resources and impose additional regulatory requirements.*

Listing of our Company in BSE SSE, necessitates increased compliance with legal, accounting, corporate governance, and reporting standards, which, in turn, results in higher expenses that the company did not incur as an unlisted entity. Moreover, listed Social Enterprises are subject to the provisions of the listing agreements they sign with the stock exchange, further amplifying their compliance responsibilities. This expanded regulatory and reporting landscape can significantly divert management's attention from other core concerns, potentially affecting the company's activities and operational efficiency.

Meeting reporting obligations is a critical aspect of being a listed Social Enterprise. The company is required to regularly disclose its financial results and other material information to stakeholders and the public. However, there is no guarantee that the company will be able to satisfy these reporting obligations and promptly determine and report any changes to its results of operations in a timely manner, as is expected of listed companies.

To manage these reporting requirements effectively, the company might need to bolster its management team and hire additional legal and accounting staff with the requisite company experience and accounting knowledge. The recruitment and onboarding of such personnel may take time, and there is no assurance that this process will occur swiftly. Delays in enhancing the company's management team and expertise may impede its ability to meet reporting obligations and maintain financial compliance, which, in turn, can have an adverse effect on its reputation.

To mitigate the potential resource strain and additional requirements associated with being a listed Social Enterprise, our NPO will adopt a proactive approach to compliance and resource management. We will prioritize efficient resource allocation, including financial and human resources, to meet regulatory obligations while minimizing any strain.

22. *In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Issue which would in turn affect our results of operations.*

The company outlines that the funds received will be allocated according to the specific objectives mentioned in the "Objects of the Issue" section of the Draft Fund Raising Document. This section typically details the intended uses of the funds, such as capital investment, debt repayment, operational expansion, or any other specific purposes for which the company is raising capital.

It's important to highlight that the proposed schedule of implementation for these objectives is based on management's estimates. These estimates are essential for planning and forecasting, guiding the company in the execution of its strategic goals. However, the key concern is the potential for delays in the implementation schedule, which can arise from a variety of factors, including issues related to the completion of the Issue itself.

If there are delays in the schedule of implementation for any reason, it can have several adverse consequences for the company. First and foremost, it may necessitate revisions to the company's business, development, and working capital plans. These revisions may involve adjustments to the allocation of funds, timelines, and resource planning. Such changes can result in financial mismatch and unpredictability, as the company may need to reallocate resources, secure additional funding, or adjust its strategies to accommodate the delays.

Financial mismatch and unexpected adjustments can have significant ramifications for the company's financial health. They can impact the company's operations, potentially leading to lower-than-expected income. Delays in implementing strategic objectives can also hinder the company's ability to seize growth opportunities, respond to market changes, or meet its financial obligations.

To mitigate the risk of potential delays in the completion of the Issue impacting our schedule and results of operations, our NPO will implement a robust project management approach. We will establish clear project timelines, milestone tracking, and contingency plans to address any unforeseen delays.

23. *We have applied for the registration of our trademarks used in our organization but have not received them yet and our inability to obtain or maintain these registrations may adversely affect our activities.*

Trademarks play a vital role in protecting a company's brand identity, products, and services. They not only signify the origin and quality of products but also provide legal protection against unauthorized use by others. However, the process of registering trademarks can be time-consuming, and there are no guarantees that registration will be granted in a timely manner, or at all. Several significant implications and risks are associated with the uncertainty surrounding trademark registration.

The inability to secure trademark registration can expose the company to various challenges. One of the most critical concerns is that other organizations may challenge the validity or scope of the company's intellectual property rights. Without registered trademarks, the company's ability to protect its brand identity and products from infringement and misappropriation is significantly limited. Infringement of trademarks can damage the company's reputation and financial well-being, as it may be forced to compete in the market with products or services that imitate its own.

Additionally, unregistered trademarks may not provide the same level of legal protection as registered ones. In the event that a third party successfully registers a trademark that the company has been using but hasn't yet registered, the company may lose the right to claim ownership of that trademark. This means the company won't have legal remedies to prevent others from using the trademark or its variations, except for actions against passing off. Passing off is a legal action that can be complex and costly, and it may not provide the same level of protection as trademark registration.

The inability to obtain trademark registration can have far-reaching consequences, including a negative impact on the company's reputation, goodwill, and financial results. A strong brand and trademark portfolio can be a valuable asset that helps build trust with customers and investors. The absence of this protection may hinder the company's ability to differentiate itself in the market and create a distinctive and recognizable brand presence.

To mitigate the risk associated with pending trademark registrations, our NPO will actively collaborate with legal experts to

expedite the process and ensure the protection of our intellectual property. We will closely monitor the status of these applications and maintain strong documentation to support our claims. In addition, we will implement best practices for trademark usage and management to safeguard our brand and intellectual assets.

EXTERNAL RISK FACTORS

24. We are subject to regulatory and legal risk which may adversely affect our activities.

Non-profit organizations, particularly those registered under specific sections of the Companies Act and recognized under relevant provisions of the Income Tax Act, are subject to a complex and evolving regulatory landscape in India. This regulatory framework dictates the legal and operational environment within which these organizations must function. Understanding the regulatory and legal risks associated with their activities is paramount, as non-compliance can have serious consequences for their operations and mission fulfillment.

The key concern highlighted in the statement is the uncertainty of future legal and regulatory changes. India's legal and regulatory landscape is dynamic, and laws that govern non-profit organizations, such as the Companies Act and Income Tax Act, can be subject to amendments or revisions. These changes may introduce new compliance requirements, reporting obligations, or alterations in the taxation regime for non-profits. Moreover, the interpretation and enforcement of both existing and future laws and rules by governmental and regulatory authorities can significantly impact the way non-profit organizations operate. The ambiguity or evolving nature of these laws can pose challenges in maintaining compliance and adapting to new requirements.

Staying compliant with these laws and regulations is of utmost importance for non-profit organizations. Failure to adhere to the legal framework can lead to adverse consequences, such as the loss of tax-exempt status, financial penalties, or restrictions on the organization's activities. Changes in applicable law governing MSME enterprises could have an adverse impact on our program.

To mitigate the regulatory and legal risks that may affect our Company's activities, we will establish a comprehensive compliance framework. We will engage legal counsel and regulatory experts to keep us informed of evolving requirements and ensure that our operations adhere to all relevant laws and regulations. Open lines of communication with regulatory authorities and industry peers will be maintained to stay updated on best practices and industry standards.

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

The Companies Act, 2013, in India, mandates that certain companies meet specific criteria and allocate a portion of their profits towards activities related to corporate social responsibility. Donations and grants made in our company are often received as part of these companies' CSR initiatives. The statement underscores a critical dependency on these CSR contributions and the potential risks associated with any changes in the legal framework or policies related to corporate social responsibility.

The key concern is that if there are changes in the legal or regulatory framework that reduce the amount companies are required to spend on CSR activities, it could lead to a reduction in donations and grants made in our organization. This, in turn, can have a direct adverse impact on our company's operations.

Several factors contribute to the significance of this risk. First, donations and grants from companies participating in CSR activities are a vital source of funding for many non-profit organizations, including ours. These funds support various programs, initiatives, and projects aimed at social and environmental betterment. Any reduction in these contributions could lead to financial constraints, limiting our organization's capacity to deliver on its mission and goals.

Second, such a reduction in contributions may necessitate a revaluation of our organization's budget and resource allocation. This may result in the scaling back of existing programs, limiting the ability to initiate new projects, or even the possibility of reducing the organization's workforce. These changes can disrupt the organization's operations, impact its efficiency, and compromise its ability to fulfill its commitments to the communities it serves.

Furthermore, the potential fluctuation in funding levels introduces uncertainty and instability into our organization's financial planning.

Our Company can mitigate the risk of a company's CSR policy ceasing by diversifying their funding sources through grants, individual donations, and fundraising efforts, establishing long-term partnerships with companies that align with their mission and values, regularly communicating the impact of their work, and demonstrating the value of their programs

to potential corporate sponsors.

26. *The impact of the COVID-19 pandemic or the outbreak of any new pandemic is uncertain and cannot be predicted.*

In 2019, the COVID-19 disease, commonly known as “novel coronavirus”, was first reported in Wuhan, China and was declared as a pandemic by World Health Organization on March 11, 2020.

A key risk we faced in the achievement of the desired impact under our programmes in the past three years was the COVID-19 pandemic.

As our Company conducts programs in person, any escalation of the COVID-19 pandemic and subsequent lockdown measures imposed by the government could have adverse impacts on our programs. Additionally, there is a risk of other infectious diseases spreading rapidly and impacting our programs, such as the Ebola virus or the Zika virus. This could result in delays in implementation, although we have conducted our programs online in the past during lockdowns due to the COVID-19 pandemic. However, if there is an escalation of the COVID-19 or the outbreak of a new pandemic, we may need to expend additional resources to conduct our program online, which could also cause implementation delays.

To mitigate the risk of any pandemic, the Company will develop a comprehensive business continuity plan that outlines how the company will operate during disruptions.

27. *The potential consequences of a natural calamity are uncertain and cannot be accurately predicted.*

Natural disasters, including earthquakes, hurricanes, floods, and wildfires, pose a significant threat to the operations of non-profit organizations, particularly those focused on community development and humanitarian efforts. These events can have widespread and lasting effects, with the potential to disrupt programs and create challenges that demand immediate attention.

In response to such crises, we may need to divert resources, including personnel and funding, to provide immediate relief and support to affected communities. While this is crucial for humanitarian purposes, it can result in delays in implementing ongoing programs and initiatives.

28. *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, ₹ 10 lakhs. 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 program, operations and financial condition of our Company.

However, in order mitigate the risk of a reduction or discontinuation in donations or grants impacting our operations, our NPO will implement a diversified funding strategy. We will actively seek to broaden our donor base, explore new funding sources, and strengthen relationships with existing supporters.

29. *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. While we enter into memoranda of understanding with our donors which detail the terms of the donations, 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.

To mitigate the risk associated with changes in the financial position of our donors, our NPO will focus on building resilient donor relationships and diversifying our funding sources. We will be exploring alternative sources of funding such as corporate sponsorships, partnerships, and individual donations to reduce dependence on a single source of funding. Further, we will prioritize open communication with donors, sharing the impact of their contributions and maintaining transparency about our financial needs. Additionally, we will explore collaborations with corporate partners and other NPOs to expand our donor base.

30. *If Inflation rises in India, increased costs may result in a decline in donations from profits.*

In accordance with Indian law, companies are mandated to allocate a portion of their profits for Corporate Social Responsibility activities. Essentially, the amount of donation we receive is contingent upon the profits available to these corporations. However, a critical factor to consider is the impact of inflation within India. If inflation rates rise, the operational costs for companies will escalate, potentially leading to reduced profits, no profits, or even increased losses. Consequently, this financial strain may result in a diminished or negligible contribution towards CSR activities. This scenario could have adverse effects on the amount of donations we receive, impacting the scope and scale of our initiatives and their ability to drive positive change within communities.

To mitigate the risk of reduced donations due to rising inflation in India, the Company will diversify fundraising strategies, such as focusing on regular donors and exploring digital fundraising channels.

31. *Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.*

It's crucial to acknowledge that our company may be subject to fees and penalties in compliance with the prevailing legal regulations. Any potential claims or penalties imposed by the relevant authorities in the future, pertaining to either previous years or the ongoing fiscal year, have the potential to significantly impact the financial stability and resources of the Company. Hence, it is imperative for the organization to proactively manage its obligations and maintain financial prudence to ensure the uninterrupted pursuit of its philanthropic endeavors.

However, we are committed to strict adherence to statutory compliances and regulations to minimize potential penalties in the future. Our proactive approach will ensure that we meet all legal requirements in a timely manner, reducing the risk of financial impact due to non-compliance.

RISKS RELATED TO ZCZP INSTRUMENTS

32. *The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or 15 months 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 15 months 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.

Moreover, it's important to note that investments in ZCZP instruments typically do not come with an expectation of future financial returns. Thus, informing potential investors about this characteristic of the instrument should be sufficient to mitigate the associated risk.

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

ZCZP Instruments issued by non-profit organisations 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.

Also, it's essential to emphasize that investments in ZCZP instruments are inherently distinct from traditional investments in that they do not entail an anticipation of future financial returns, such as interest or dividends. The investor's primary objective with this instrument is typically not to earn from it instead it should serve the purpose for which it has been given, which effectively mitigates the associated risk.

SECTION IV – INTRODUCTION

THE ISSUE

Following table summarizes the Present Issue in terms of this Draft Fund Raising Document:

Particulars	Details of Equity Shares
ZCZP Instrument: ⁽¹⁾ Present Issue of ZCZP by our Company:	Issue of 2,00,00,000 ZCZP instrument having face value of ₹1.00 each at a price of ₹ 1/- per ZCZP Instrument aggregating to ₹ 2,00,00,000/-
Use of Net Proceeds	Please refer to the section titled “Objects of the Issue” beginning on page no. 39 of this Draft Fund Raising Document.

- a. The Issue is being made in terms of Chapter X-A of the SEBI (ICDR) Regulations, 2018 as amended from time to time.
- b. The ZCZP instruments are without any coupon/ interest payment and no principal amount is repayable at maturity.
- c. At the meeting of the Board of Directors of our Company held on December 21, 2023, the Board of Directors approved the issuance of ZCZP Instruments to the public.
- d. In the event of oversubscription, the allotment shall be made on a proportionate basis in marketable lots of 1 ZCZP Instrument subject to minimum application size being Rs. 10,000/-.
- e. In the event of under subscription i.e., subscription of 75% or more of the issue size but less than 100% of the issue size, the Board of Directors of the Company will contribute the balance funds as a donation to facilitate the successful achievement of the object of the issue, provided that the funds shall be refunded in case the subscription is less than 75% of the issue size.

For more details regarding the purpose of the issue, please refer chapter titled ‘Objects of the Issue’ of this Draft Fund Raising Document.

SUMMARY FOR THE OBJECT OF THE ISSUE

The object of the Issue is to set up a textile manufacturing Production Unit in semi-rural areas/ towns. The Production Unit will be a private limited entity and will be registered under the Micro, Small and Medium Enterprises Development Act, 2006.

The Company will parallelly setup skilling ecosystem providing skills training to individuals and these skilled individuals will get an opportunity to become a part owner - EQUITY HOLDER - of the Production Unit based on the designation of such individual. Apart from Equity, a standard piece rate will be paid to the individual at best-in-class industry rates.

Further, the individuals will be picked for developing business acumen in weekly scheduled sessions based on Individual Need Assessment plan.

SOCIAL IMPACT

A. TO INDIVIDUALS

- Enhanced social status.
- Job Security through Equity Holding.
- Ability to liquidate part or complete equity holding based on need.
- Reduced need for Migration.

B. TO PRODUCTION UNIT

- Social Impact Creation.
- Profitable and stable units ultimately managed by skilled individuals.
- Supporting MSME.
- Contribution to 'Make in India', 'Vocal for Local' and 'Digital India' initiatives of GoI.

SUMMARY OF FINANCIAL INFORMATION

**AKHANDJYOTI FOUNDATION
SUMMARY OF BALANCE SHEET AS AT**

(Amount in Rs.'00)

PARTICULARS	MARCH 31, 2023	MARCH 31, 2022	MARCH 31, 2021
EQUITY AND LIABILITIES			
Shareholders' funds			
a) Share capital	1,000.00	1,000.00	1,000.00
b) Reserve and Surplus	32,238.08	9,987.59	3,450.96
Non- Current Liabilities			
a) Long-term borrowings	2,196.68	3,678.68	-
b) Deferred tax liabilities (Net)	-	-	-
Current liabilities			
a) Short-term borrowings	-	-	-
b) Trade Payables			
- Due to Micro and Small Enterprises	-	-	-
- Due to Others	-	-	-
c) Other current liabilities	19,328.96	14,902.76	9,367.81
d) Short-term provisions	-	-	-
Total	54,763.72	29,569.03	13,818.77
ASSETS			
Non-current assets			
a) Property, Plant and Equipment& Intangible Asset			
(i) Property, Plant and Equipment	4,298.12	272.41	307.10
(ii) Intangible Assets	-	-	-
b) Deferred Tax Assets (Net)	-	-	-
c) Long-term loans and advances	12,159.43	7,000.00	-
d) Other non-current assets	-	-	-
Current assets			
a) Inventories	-	-	-
b) Trade Receivables	10,144.24	15,619.20	11,101.80
c) Cash and bank balances	20,211.85	3,331.16	996.30
d) Short-term loans and advances	-	-	-
e) Other current assets	7,950.08	3,346.26	1,413.57
Total	54,763.72	29,569.03	13,818.77

AKHANDJYOTI FOUNDATION
SUMMARY OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED

(Amount in Rs.'00)

SR. NO.	PARTICULARS	MARCH 31, 2023	MARCH 31, 2022	MARCH 31, 2021
(I)	Income			
	Income from Grants and Donation	9,400.00	-	-
	Other income	39,367.93	45,628.94	14,320.44
	Total Income (I)	48,767.93	45,628.94	14,320.44
(II)	Expenses			
	Employee benefits expense	10,629.35	10,196.00	7,024.00
	Finance Costs	-	-	23.48
	Depreciation	4,258.47	34.69	34.69
	Other Expenses	11,207.80	26,660.61	6,237.59
	Total Expenses (II)	26,095.62	36,891.30	13,319.76
(III)	Excess of Income over Expenditure before Exceptional items and tax (I – II)	22,672.31	8,737.64	1,000.68
	Exceptional Items	-	-	-
	Prior Period Items	421.82	-	-
(IV)	Excess of Income over Expenditure before Tax (III – IV)	22,250.49	8,737.64	1,000.68
(VI)	Tax expense:			
	Current tax	-	2,201.01	252.07
(VII)	Excess of Income over expenditure from continuing operations (V- VI)	22,250.49	6,536.63	748.61
(VIII)	Earnings per equity share from Continuing Operation (nominal value of share Rs. 10/- each)			
1	Basic	2.23	0.65	0.07
2	Diluted	2.23	0.65	0.07

GENERAL INFORMATION

Our Company is registered and incorporated in New Delhi on December 28, 2015, 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 chapter titled “History and Main Objects” on page 59 of this Draft Fund Raising Document.

For details of the business of our Company, please refer chapter titled “Our Organisation & Its Operations” beginning on page 44 of this Draft Fund Raising Document.

BRIEF COMPANY AND ISSUE INFORMATION

PARTICULARS	DETAILS
Name of Issuer	Akhandjyoti Foundation
Registered Office	C-4B/307: Pocket 13. Janakpuri, New Delhi - 110058, India. Tel No.: +91 9934123452/ +91 9971450148 Email ID: akhandjyotifoundation@gmail.com Website: https://www.akhandjyotifoundation.org/
Date of Incorporation	December 28, 2015
Company Registration Number	288892
Company Identification Number	U85100DL2015NPL288892
Permanent Account Number	AAOCA0406F
Address of Registrar of Companies	The Registrar of Companies, Delhi at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019
Issue Programme	Issue Opens on: [●] Issue Closes on: [●]
Designated Stock Exchange	BSE Limited
Listing of Shares offered in this Offer	SSE Platform of BSE
Company Secretary and Compliance Officer (Contact Person)	Rakesh Kanzode F.N.301 Vasudev Apartment, Vasudev Nagar Hingna Road, Nagpur – 440016, Maharashtra Tel.: +91 9970056589 Email: cs.rakeshkanzode@gmail.com

For further details regarding changes to our Registered Office, please refer chapter titled “History and Main Objects” on page 59 of this Draft Fund Raising Document.

LIABILITY OF THE MEMBERS OF OUR COMPANY

Limited by shares

BOARD OF DIRECTORS

The following table sets out the brief details of our Board of Directors as on the date of this Draft Fund Raising Document:

Name	Designation	DIN	Address
Mr. Saikat Mukherjee	Director	07323267	A-604, Skyteck Matrott, Sector 76, Noida – 201301, Uttar Pradesh
Mr. Varun Jalota	Director	02618976	F-401, Rohan Jharoka Apartments, Yemalur Main Road, Bangalore – 560037, Karnataka
Mrs. Mousumi Mukherjee	Director	07323253	A-604, Skyteck Matrott, Sector 76, Noida – 201301, Uttar Pradesh

For further details of our Board of Directors, please refer chapter titled “Our Management” on page 61.

CHIEF FINANCIAL OFFICER:

Ms. Deepa Chaudhary
Sector 76, Noida
Tel: +91 8745082782
Email: deepa@akhandjyotifoundation.org

COMPANY SECRETARY AND COMPLIANCE OFFICER

Rakesh Kanzode

F.N.301 Vasudev Apartment, Vasudev Nagar Hingna Road, Nagpur – 440016, Maharashtra

Tel.: +91 9970056589

Email: cs.rakeshkanzode@gmail.com

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

BANKER TO THE COMPANY	REGISTRAR TO THE ISSUE
[•]	 Bigshare Services Pvt. Ltd. BIGSHARE SERVICES PRIVATE LIMITED S6-2, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400093, Maharashtra, India Tel: +91 22 6232 8200 Facsimile: +91 22 6263 8299 Email: info@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Saurabh Gupta SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534
STATUTORY AUDITOR OF THE COMPANY	
M/s. S. Jaykishan & Co., Chartered Accountants Shristi Apartment, 12, Ho Chi Minh Sarani Rd, Kankaria Estates, Park Street area, Kolkata, West Bengal 700071 Tel: (+91) (33) 4003 5801 Email: info@sjaykishan.com Website: www.sjaykishan.com Contact Person: CA. Sunirmal Chatterjee Firm Registration No: 309005E	

STOCK EXCHANGES

The ZCZP Instruments offered through this Draft Fund Raising Document and the Final Fund Raising Document are proposed to be listed on the social stock exchange segment of BSE Limited (“BSE”). Our Company has received ‘in-principle’ approval dated [•] from BSE for using its name in the Draft Fund Raising Document for listing of our ZCZP Instruments on the Social Stock Exchange segment of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).

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 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.

In case the subscription above 75% of the Issue Size but below 100% of the Issue Size, the Board of Directors of the Company will contribute the balance funds as a donation to facilitate the successful achievement of the object of the issue

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Issue 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 please refer chapter titled, “*Objects of the Issue*” beginning on page 39 of this Draft Fund Raising Document.

ISSUE PROGRAMME*

ISSUE OPENS ON	As specified in the Final Fund Raising Document
ISSUE CLOSES ON	As specified in the Final Fund Raising Document
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 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. 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 refer chapter titled “*Issue Related Information*” on page 125 of this Draft Fund Raising Document.

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 refer chapter titled “Issue Related Information” on page 125 of this Draft Fund Raising Document.

CAPITAL STRUCTURE

Details of share capital and securities premium account

The share capital of our Company, as on the date of this Draft Fund Raising Document, is set forth below

(In ₹, except share data)

	Particulars	Amount
A	AUTHORISED SHARE CAPITAL	
	10,000 Equity Shares of ₹10 each	1,00,000
	Total	1,00,000
B	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
	10,000 Equity Shares of ₹10 each	1,00,000
	Total	1,00,000
C	SECURITIES PREMIUM AMOUNT	
	Securities Premium Reserve	Nil

Details of change in authorised share capital of our Company for the last three financials years and and till the date of this Draft Fund Raising Document:

There have been no changes to the authorised share capital of our Company since its incorporation, till the date of this Draft Fund Raising Document.

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 Fund Raising Document:

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

Details of Preference 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 Fund Raising Document:

Our Company has not allotted any preference shares since its incorporation, till the date of this Draft Fund Raising Document.

Shareholding pattern of our Company as on the date of this Draft Fund Raising Document:

The following table sets forth the details regarding the equity shareholding pattern of our Company as on the date of this Draft Fund Raising Document:

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 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)	
								Number of Voting Rights		Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)		
								Class e.g.: Equity Shares	Class e.g.: Others									Total
(A)	Promoter and Promoter Group	3	10,000	-	-	10,000	100	-	-	-	-	-	-	-	-	-	-	10,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	3	10,000	-	-	10,000	100	-	-	-	-	-	-	-	-	-	-	10,000

List of top 10 holders of Equity Shares of our Company as on the date of this Draft Fund Raising Document:

	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.	Saikat Kumar Mukherjee	4,600	Nil	46.00
2.	Varun Jalota	500	Nil	5.00
3.	Mousumi Mukherjee	4,900	Nil	49.00
	Total	10,000	Nil	100.00

Shareholding at the time of subscription of Memorandum of Association of the Company by way of cash:

	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.	Saikat Kumar Mukherjee	5,100	Nil	51.00
2.	Mousumi Mukherjee	4,900	Nil	49.00
	Total	10,000	Nil	100.00

Statement of the aggregate number of securities of our Company purchased or sold by our Promoters, Promoter Group, our Directors, and/or their relatives till the date of filing of this Draft Fund Raising Document

Except as stated below, 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 Fund Raising Document:

Date	Name of the Shareholders	Nature of Transaction	Number of Equity Shares purchased/sold	Change in Shareholding as % of total number of Equity shares
October 10, 2023	Mr. Varun Jalota	Purchase of equity shares	500	5%
October 10, 2023	Mr. Saikat Mukherjee	Sale of equity shares	500	5%

Statement of capitalization (Debt/ Equity Ratio) of our Company, as on March 31, 2023

Particulars	Prior to the Issue (₹ in, 00)	Post Issue (₹ in, 00)
Borrowing / Debt		
Debt Securities	Nil	Nil
Borrowings (other than debt securities)	2,196.68	2,196.68
Total Borrowing / Total Debt (A)	2,196.68	2,196.68
Equity		
Equity Share Capital	1,000.00	1,000.00
Other Equity	32,238.08	32,238.08
Total Equity (B)	33,238.08	33,238.08
Debt / Equity (A/B) *	0.066	0.066

* The securities to be issued under the Issue are zero coupon zero principal instruments of face value of ₹1.

Shareholding of Directors in our Company

Except as disclosed above, none of our Directors, hold any equity shares in our Company, as on the date of this Draft Fund Raising Document.

Details of Stock Option Plans of our Company

Our Company does not have any employee stock option scheme.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS, IN INDIA

Date: December 21, 2023

To,
The Board of Directors
Akhandjyoti Foundation
C-4B/307-A-GF, Pocket 13
Janakpuri, New Delhi,
Delhi - 110058, India.

Dear Sirs,

Subject: Statement of possible special tax benefits ("the statement") available to Akhandjyoti Foundation ("the Company") prepared in accordance with the requirements under Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations").

We, M/s. S. Jaykishan & Co., Chartered Accountants ("the Firm"), have been requested by the Company to certify Statement of Special Tax benefits available to the Company under the applicable laws of India.

1. The accompanying statement of possible special tax benefits available to the Company (hereinafter referred to as the "Statement" and provided in Annexure 1 to this certificate) under Income-tax Act, 1961 (IT Act) presently in force in India viz., the Income-tax Rules, 1962, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2024-25 relevant to the financial year 2023-24, possible special tax benefits under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 applicable State Goods and Services Tax Act, 2017, applicable Union Territory Goods and Services Tax, 2017 ("GST Acts"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") (together with IT Act, GST Acts and Customs Act "Taxation Laws"), as amended by the Finance Act 2023 including the relevant rules, notifications and circulars issued there under, applicable for the Financial Year 2023-24, available to the Company. Several of these benefits are dependent on the Company as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives of the Company face in the future, the Company may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, and the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the Statement are considered to be general tax benefits and therefore not covered within the ambit of the Statement Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the Statement, have not been examined and covered by this Statement
3. The benefits discussed in the enclosed Statement cover the possible special tax benefits available to the Company and do not cover any general tax benefits available to them.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. The benefits stated in the enclosed Statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any investor or subscriber for placing reliance upon the contents of this statement

Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency

6. We do not express any opinion or provide any assurance whether:

- (i) The Company will continue to obtain these benefits in future;
 - (ii) The conditions prescribed for availing the benefits have been/would be met;
 - (iii) The revenue authorities/courts will concur with the views expressed herein.
7. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents provided by the executives and Management of the Company being true, correct, and complete and have conducted the statutory audit of the books of accounts. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.
8. This Statement is addressed to Board of Directors and issued at the specific request of the Company for submission to the to assist them in conducting their due- diligence and documenting their investigations of the affairs of the company in connection with the proposed Offer. This report may be delivered to SEBI, the stock exchanges, to the Registrar of Companies, Maharashtra at Mumbai or to any other regulatory and statutory authorities only when called upon by SEBI or the stock exchanges in connection with any inspection, enquiry or investigation, as the case may be, to evidence due diligence obligations pertaining to the subject matter of this report. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Limitations

9. Our views expressed herein are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. The views are exclusively for the limited use of Akhandjyoti Foundation in connection with its initial public offer referred to herein above and shall not, without our prior written consent, be disclosed to any other person. This statement has been prepared solely in connection with the offering of ZCZP Instruments by the Company under the SEBI ICDR Regulations.

For S. Jaykishan & Co., Chartered Accountants
Firm's Registration No. 309005E

Sd/-
CA S. Chatterjee
Partner
Membership No. 017361
Place: Kolkata
Date: December 21, 2023

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO AKHANDJYOTI FOUNDATION ("THE COMPANY") UNDER THE APPLICABLE INDIAN TAX REGULATIONS ("TAX LAWS") IN INDIA

UNDER THE DIRECT TAX LAWS (THE INCOME TAX ACT, 1961)

1. Special tax benefits available to the Company

Direct Taxes:

Akhandjyoti Foundation ('the Company') is an Indian Company, subject to tax in India. The Company is taxed on its excess of income over expenditure subject to exemption provisions u/s 12 of the Income Tax Act, 1961.

Indirect Taxes:

Akhandjyoti Foundation, provides skill development to the Society which are taxable under the Goods and Service Tax Laws in India at NIL rate.

Notes:

- a. These tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.
- b. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The investors in the country outside India are advised to consult their own professional advisors regarding possible income-tax consequences that apply to them.
- c. Surcharge rate shall be maximum 15% in case of dividend income and capital gains.
- d. Health and Education Cess ('cess') @ 4% on the tax and surcharge as shall be applicable, is payable by all category of taxpayers.
- e. The above statement of possible direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of Securities.

OBJECTS OF THE ISSUE

ISSUE PROCEEDS

Our Company has filed this Draft Fund Raising Document for a public Issue of Zero Coupon Zero Principal Instruments of face value of ₹1 each aggregating up to ₹ 2.00 crore. The details of the proceeds of the Issue are summarized below.

The Issue is being made pursuant to the provisions of the Chapter X-A of the SEBI ICDR Regulations, 2018 and the Companies Act, 2013 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:

Particulars of the Issue	Estimated amount (in ₹ crore)
Gross Proceeds of the Issue	up to 2.00
Less: Issue related expenses*	[•]
Net Proceeds*	[•]

* To be finalised and updated, prior to filing of the Final Fund Raising Document 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:

Objects of the Issue	Percentage of amount proposed to be financed from Net Proceeds
The issue proceeds will be employed to establish and operate a production unit, creating 138 jobs within 15 months, and fostering SHGs' transformation into "Micro Unicorns" via our Entrepreneurship Program.	100.00%

(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:

The Akhandjyoti Foundation recognizes the challenges faced by migrant workers of the textile industry, demographic realities reveal that a significant 70% of the roughly 3 crore employees are migrant workers, with key migration from Jharkhand, Odisha, Chhattisgarh, West Bengal, Uttar Pradesh, and Bihar. Conversely, the major states hosting employers are Gujarat, Tamil Nadu, Andhra Pradesh, Delhi NCR, Maharashtra, and Telangana. Regarding skills, millions of Indian youths have undergone industrial training in Apparel & Textile courses since 2005, boasting an impressive 80% placement rate.

However, challenges persist, notably in the form of a –

- 1. High Turnover Ratio:** Graduates face challenges assimilating into the textile industry due to:
 - Cultural disparities resulting from migration.
 - Pressures on the shop floor.
 - Home sickness.
 - Obligations to travel to native places for familial events.
- 2. Employer-Initiated Re-skilling:** Employers re-skill workers for specific purposes with reduced wages during training. This leads to:
 - Production loss for employers.
 - Wage reduction for workers.
- 3. Current Entrepreneurial Programs & Key Challenges:** Current programs, primarily offering sewing machines, encounter hurdles such as:
 - Beneficiaries lacking business acumen.
 - Drifting towards community tailoring or piece-rate work, demanding advanced skills and economic understanding.

- Beneficiaries losing interest in independent stations due to delayed returns, resulting in skill and machine quality depreciation from underuse.

To address these challenges, the Foundation is committed to implement an “Entrepreneurship program” in the region.

The proposed program aims to create one production unit as well as transform each Self-Help Group (SHG) into a "Micro Unicorn.". This comprehensive approach involves several key elements, including setting up a skilling ecosystem alongside the production unit in the target area. Skilled manpower, assessed for their capabilities, will become part owners and equity holders within the production unit based on their positions. In addition to equity ownership, individuals will receive competitive piece-rate compensation. They will also have opportunities for continuous learning, growth, and the enhancement of their equity share. To foster well-rounded development, regular training sessions in business basics, finance, marketing, digital technologies, financial inclusion, equity management, supervisory skills, and leadership will be provided based on individual needs. As employees exhibit performance and growth within the production unit and training programs, an incubation program will be instituted, enabling individuals to establish their own independent production units and transition into employers themselves. Each of these units will be registered under MSME (Micro, Small, and Medium Enterprises), contributing to the overall empowerment and economic development of the target area. This innovative approach seeks to turn each SHG or production unit into a thriving and self-sustaining economic entity, thus realizing the concept of a "Micro Unicorn."

• **Operating Model & Equity Holding Pattern**

Each deployed production unit will function as an independent entity, where a unique approach to equity allocation will be implemented. Half of the stake within each unit will be reserved for its workers. Each individual's equity share will be determined according to their role within the unit. For instance, a helper will have x% of the share, while a Senior Management Officer (SMO) will hold 2x%, and a supervisor will possess 4x% of the equity.

Equity allocation will take place over four years, with 25% being vested each year. After this period, individuals will have the flexibility to decide whether to liquidate part or all of their equity based on an evaluation of the unit's performance. In the event of liquidation, the management will be responsible for reallocating the equity, either to new workers, splitting it among existing workers, or retaining it in a pool for future allocation. Alongside their work-based wages, each individual will also receive an annual profit share, the percentage of which will be determined by the vested shareholding, ensuring a sense of ownership and participation in the unit's success.

Equity Distribution Table

Entity	Type of Entity	Holding Percentage
Akhandjyoti Foundation	Not-for-profit public limited company (Section 8)	40%
NSDC	Not-for-profit public limited company (Section 8)	10%
Worker	Individual	43%
Role Enhancement Pool	Individual	7%

Key Benefits of the Program to Individual

The program offers a range of significant benefits to individuals participating in it. Firstly, it provides a compelling choice between becoming an entrepreneur or remaining an employee, empowering individuals to chart their own career paths. Additionally, the program enhances the social status of participants, as they become equity holders in the production unit, symbolizing ownership and responsibility. This equity stake not only ensures job security but also allows individuals the flexibility to liquidate part or their complete equity holdings based on their unique needs, thereby providing financial security and freedom. Importantly, the program curtails the need for migration, enabling individuals to build sustainable livelihoods within their local communities, further contributing to their social and economic well-being.

• **Our Role in the Project**

- Collaborate with state governments and Corporate Social Responsibility (‘CSR’) funds to secure subsidized infrastructure and machinery necessary for the operation of production units.
- Efficiently source and recruit suitable candidates for the skilling program, ensuring a qualified workforce for the production units.
- Partner with the National Skill Development Corporation (‘NSDC’) to deploy an effective assessment framework that evaluates the skills and competencies of the trained individuals.

- d. Aggressively source orders and contracts for the production unit, guaranteeing consistent business and demand for the products.
- e. Manage and oversee the production unit operations, focusing on supply chain dynamics, and ensuring the attainment of positive profit and loss statements.
- f. Provide continuous life skills training to the workers to enhance their personal and professional development.
- g. Implement and oversee the performance management system and equity program to facilitate a fair and motivating work environment.
- h. In the second phase, develop, launch, and market a localized brand of apparel, aiming to establish a distinct and successful product line in the market.

• **Role of NSDC in the Project**

- a. Provide support for the infrastructure setup and establishment of a live Skill Centre cum Production Unit to ensure the necessary facilities and equipment are in place.
- b. Collaborate in designing the curriculum and assessment program to ensure a structured and effective skill development framework.
- c. Work on creating a Role Allocation Framework, outlining the roles and responsibilities within the production unit, ensuring efficient and organized operations.
- d. Design a Role Progression Framework that defines career advancement paths and opportunities for individuals within the program.
- e. Assist Akhandjyoti Foundation in securing the required funding for initial operational expenses, based on a detailed financial model that will be developed following concept alignment, thus ensuring the financial sustainability of the program.

PROPOSED / EXPECTED CAPITAL COST OF EACH PROPOSED PRODUCTION UNIT

Header	Month	Capex	Opex	Ideal Production Capacity	Production Efficiency Expected	Units Produced	Revenue per Piece	Revenue Generation	Cashflow
Set-up Phase	1	23,50,000	-	-	-	-	30	-	(23,50,000)
	2	65,50,000	-	-	-	-	30	-	(65,50,000)
	3	57,00,000	-	-	-	-	30	-	(57,00,000)
Production Phase	4	-	19,97,554	80,000	30%	24,000	30	7,20,000	(12,77,554)
	5	-	19,97,554	80,000	40%	32,000	30	9,60,000	(10,37,554)
	6	-	19,97,554	80,000	50%	40,000	30	12,00,000	(7,97,554)
	7	-	19,97,554	80,000	50%	40,000	30	12,00,000	(7,97,554)
	8	-	19,97,554	80,000	50%	40,000	30	12,00,000	(7,97,554)
	9	-	19,97,554	80,000	75%	60,000	30	18,00,000	(1,97,554)
	10	-	19,97,554	80,000	75%	60,000	30	18,00,000	(1,97,554)
	11	-	19,97,554	80,000	80%	64,000	30	19,20,000	(77,554)
	12	-	19,97,554	80,000	85%	68,000	30	20,40,000	42,446
	13	-	19,97,554	80,000	85%	68,000	30	20,40,000	42,446
	14	-	19,97,554	80,000	85%	68,000	30	20,40,000	42,446
	15	-	19,97,554	80,000	85%	68,000	30	20,40,000	42,446
Year 1 Production	Total	1,46,00,000	1,79,77,989	7,20,000	-	4,28,000	30	1,28,40,000	(1,97,37,989)

Total Capex Required	1,46,00,000
Total Opex Investment required till Break Even	51,80,435
Total Funding Requirement	1,97,80,435
Total Estimated Funding Requirement	2,00,00,000

EXPECTED CAPEX BIFURCATION

Description	Quantity/Unit	Estimated Cost of Unit	Total Estimated Expense
	(a)	(b)	(a*b)
Land	0.10 acre	1,00,00,000	10,00,000
Building (incl. Civil Works)	4,500 Sq.Ft.	600	27,00,000
Machinery – Core (mix of normal sewing machine and lock stich etc.)	130 per unit	30,000	39,00,000
Machinery – Ancillary (i.e., Stocking, Cutting, Ironing & Packaging Units)	1 unit	50,00,000	50,00,000
Instrumentation cost for Production unit	1 unit	10,00,000	10,00,000
IT Systems	1 unit	5,00,000	5,00,000
Electrical Erection & Commissioning	1 unit	5,00,000	5,00,000
Total Capex Requirement			1,46,00,000

**Excluding GST. GST payable on such machineries will be paid from our internal accruals. Certain quotations are subject to additional costs including freight, installation and commissioning costs, transportation costs, packaging and forwarding costs, insurance, customs, duties and other government levies, as applicable shall be paid out of Internal Accruals.*

Notes:

- We have considered that above amounts are for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- We have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries/equipment or at the same costs.
- The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, systems or utilities, as required.
- We are not acquiring any second-hand machinery.
- The Estimated expenses relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost.

FUNDING PLAN

Other than the funds to be raised through the proposed issue, our Foundation 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

After the closure of the issue, the project will be implemented within 15 months. The timeline for the project will start 30 days after receiving funds. The deployment of funds will be done accordingly to ensure timely completion of the project.

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 our Company shall monitor the utilisation of the proceeds of the Issue. 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, (c) balance amount remaining unutilized, until the

utilization of the Net Proceeds in accordance with this Draft Fund Raising Document.

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, 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*:

Particulars	Amount (in ₹ crore)	As percentage of Issue proceeds (in %)	As percentage of total expenses of the Issue (in %)
Fee payable to intermediaries (Registrar to the Issue, legal and other advisors, etc.)	[●]	[●]	[●]
Fees payable to the regulators including stock exchanges	[●]	[●]	[●]
Advertising and marketing, printing and stationery costs	[●]	[●]	[●]
Other miscellaneous expenses	[●]	[●]	[●]
Grand Total	[●]	[●]	[●]

* *To be finalised and updated, prior to filing of the Final Fund Raising Document 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 FUND RAISING DOCUMENT

Our Company shall not, at any time, vary the terms of the objects for which this Draft Fund Raising Document 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.

SECTION V – ABOUT THE COMPANY

OUR ORGANISATION & ITS OPERATIONS

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 Statements” on pages 10, 14 and 71 of this Draft Fund Raising Document.

In this section any reference to “we”, “us” or “our” refers to Akhandjyoti Foundation (“Company” or “Foundation”). Unless otherwise indicated, or unless the context otherwise requires, the financial information included herein is based on our Audited Financial Statements. For further information, see “Financial Information” on page 71 of this Draft Fund Raising Document.

OVERVIEW

Akhandjyoti Foundation, a company registered under Section 8 of the Companies Act, 2013, has its registered office at C-4B/307-A-GF, Pocket 13, Janakpuri C-4, New Delhi - 110058, India, and a corporate office at C-25, MIQB Centre, Sector 58, Noida, U.P. – 201301.

As a young, dynamic and forward-thinking organization, we specialize in offering a diverse range of services encompassing assessment, skill development, social development, corporate training, and entrepreneurship development. We have branch offices in Ludhiana, Mohali, Chandigarh, Odisha, Kolkata, Bangalore, Hyderabad and Coimbatore giving it a PAN India reach with 70+ individuals working directly or indirectly to fulfil the Foundation’s vision.

With a widespread presence throughout India, our services are designed to empower clients by enhancing their skill sets. Moreover, we facilitate assessments for various skill projects, ensuring the delivery of top-notch quality, transparency, authenticity, and increased productivity.



"Our core objective is to craft and facilitate distinctive solutions in assessment, along with managing and sustaining operations within the Skill Ecosystem. We are dedicated to providing our customers with tailored solutions that guarantee the sustainable development of their organizations".

For further information, please refer chapter titled “History and Certain Corporate Matters” on page 59 of this Draft Fund Raising Document.

SKILL DEVELOPMENT AND ENTREPRENEURSHIP DEVELOPMENT

The Context: “Skill development is an integral part of personal growth, economic advancement, and societal progress. Its relevance and importance will continue to grow as the world evolves, making it imperative to invest in education and training programs that foster skill acquisition and development at all levels of society.”

AkhandJyoti Foundation is leading a multifaceted initiative that encompasses education, healthcare, women empowerment, and awareness campaigns, all centered around skill development.

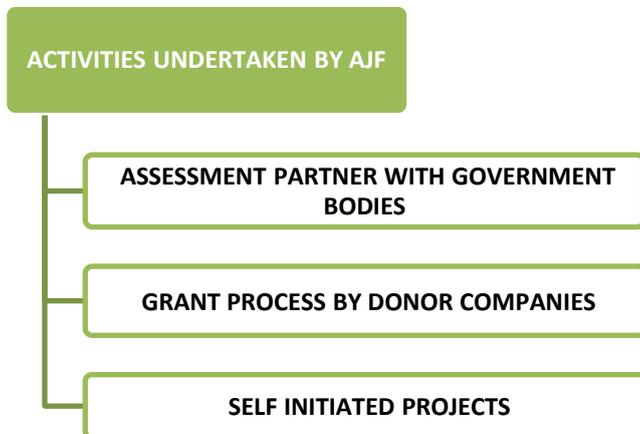
AkhandJyoti Foundation actively engages with over 2,000 young individuals annually, focusing on skill development, social welfare, community awareness, and entrepreneurship initiatives. These efforts are carried out through diverse skill development projects, leveraging both government and private interventions. With a network of more than 10 client partners, the foundation has had a substantial impact, reaching out to over 20,000 households, and impacting their livelihood within the past 7 years.

OUR REACH



ACTIVITIES UNDERTAKEN BY AKHANDJYOTI FOUNDATION

Following are the procedure regarding the activities undertaken by AJF:



I. ASSESSMENT PARTNER WITH GOVERNMENT BODIES:

We work as an Assessment Partner with Government Bodies like Apparel Made-ups and Home Furnishing Sector Skill Council ('AMHSSC'), a body of National Skill Development Corporation ('NSDC'), India and National Council for Vocational Education and Training ('NCEVT').

NSDC works with various central and state government bodies on skilling the youth of the country across several trade skills. The skilling eco system requires the skilling company to complete the skill program as depicted by respective Social Skill Council ('SSC') of the NSDC then a skill assessment body is appointed by NSDC /NCEVT. This body assess the skilled candidates independently. AJF is accredited to conduct an assessment for Apparel Made-Ups & Home Furnishing Sector Skill Council.

Procedure of the assessment

- 1) AJF received assessment requests through the SSC, which allocates specific batches to AJF either through the NSDC portal or through mail from AMHSSC.

- 2) AJF checks the requirements and shortlists the assessor who will be empanelled with AJF and hold certification from SSC/NSDC, taking geographical location into consideration.
- 3) A request for assessor availability is communicated to a third-party HRD partner ("Ulterior") based on the batch schedule provided by SSC.
- 4) Ulterior assigns the assessor and forwards a mail to the Training Partner (TP) for confirmation of assessment date. The TP reviews and confirms the date to AJF, Ulterior, and the assigned assessor via email.
- 5) The assessment is conducted as scheduled, and AJF submits the assessment report to SSC.
- 6) SSC reviews and approves the assessment, marking the Activity Type as completed through the NSDC portal.
- 7) SSC releases payment to AJF based on the standard rate established by NSDC. Ulterior generates a monthly invoice, and AJF processes the payment for the services provided.

II. GRANT PROCESS BY DONOR COMPANIES/ORGANISATIONS:

There are several corporates and other entities like UNDP. PSUs like IRCON. These entities have a specific area like:

- a. Child Education
- b. Women Empowerment
- c. Women health and safety
- d. Women inclusion in social and financial sector.

Akhandjyoti Foundation, with its well-established credentials, submits a bid for the projects. Upon acceptance, pledges to execute it according to the agreed terms. The Foundation leverage its extensive experience and expertise to ensure the project's successful and efficient implementation.

Procedure of the Grant Process

- 1) **Identification of Opportunities:** AJF proactively identifies opportunities to collaborate with corporate entities seeking implementation partners for CSR initiatives or with organizations like UNDP.
- 2) **Strategic Approach:** AJF strategically selects organizations whose goals align with its vision and fall within its operational capabilities.
- 3) **Proposal Development:** Upon a clear understanding of the project scope, AJF meticulously prepares a formal proposal, outlining the project's objectives and grant milestones in consultation with the concerned team of the partnering organization.
- 4) **Issuance of Work Order:** Once the proposal is accepted, the partnering organization issues a work order to AJF, formalizing the collaboration.
- 5) **Release of Grant:** After AJF accepts the work order, the partnering organization releases the grant amount to fund the project's execution.
- 6) **Project Execution and Reporting:** AJF carries out the project, consistently updating the partnering organization with progress reports. Upon approval of these reports, the next grant installment is released, maintaining the execution cycle.
- 7) **Completion Report:** Upon project culmination, AJF submits a comprehensive completion report, summarizing the project's achievements and outcomes.

III. SELF-INITIATED PROJECTS:

Self-initiated projects are executed by leveraging funds derived from assessment projects and financial support provided by the Directors, AJF selects projects aimed at creating a positive social impact, such as tree plantation drives, art and craft workshops in collaboration with KNMA Noida, and community animal feeding initiatives. One notable project is the establishment of "Pehla Kadam," a learning center designed to provide academic support for government school students. Located in Gautam Budh Nagar, Uttar Pradesh, Pehla Kadam conducts remedial classes to enhance the educational outcomes of the local students.

Procedure for Self-Initiated Projects

1. Based on evaluation of its available funds and any additional funding contributed by its Directors, AJF does an assessment in the community and start a project which will benefit and bring positive changes at the grassroots level.
2. Once a project is selected, the AJF management board takes responsibility for its execution and maintains comprehensive project reports for the Foundation's credentials.
3. These reports are then provided to an internal auditor for thorough verification and validation, ensuring accurate inclusion in the expenditure records. This process ensures transparency and accountability in the Foundation's operations.

KEY PROJECTS - DIGITAL LITERACY & WOMEN EMPOWERMENT (EMPLOYMENT & HYGIENE)

1. AKHANDJYOTI PAHLA KADAM-THE LEARNING CENTRE

Govt. School, Morna Village



In September 2023, an ambitious flagship program was launched to create a top-tier remedial environment specifically designed for students in classes I to III within government school premises. The primary objectives of this project include:

- Providing targeted academic support to improve learning outcomes for students in foundational classes.
- Offering customized teaching methodologies to address individual learning gaps and challenges faced by students.
- Creating an integrated environment within the school premises that fosters improved learning experiences and encourages active participation.
- Focusing not only on academic advancement but also on the holistic development of students, including their cognitive, emotional, and social growth
- Involving the local community and stakeholders to ensure the sustainability and relevance of the program within the school ecosystem.

Social Impact: The project has made a significant impact by directly benefiting 60 students within the age group of 6 to 10 years.

2. PROJECT: SWECHA “An initiative towards sensitizing the society on Menstrual Hygiene”

Delhi, Noida, Odisha, Jharkhand



In 2022, the Akhandjyoti Foundation undertook the initiative titled "Project Swecha," dedicated to raising awareness and sensitizing society about menstrual hygiene. This project aims to bridge the knowledge gap surrounding menstrual health and hygiene, focusing on educating communities to foster a more supportive and understanding environment regarding this natural aspect of women's health. Through various awareness campaigns, educational programs, and advocacy efforts, "Project Swecha" endeavors to break taboos, combat stigma, and promote healthy menstrual practices, ultimately empowering girls and women to manage their menstrual health with confidence and dignity. The primary objectives of this project include:

- By raising awareness and providing education, the project aims to empower girls and women to manage menstruation confidently and hygienically.
- Addressing societal taboos and misconceptions surrounding menstruation to reduce stigma, discrimination, and social exclusion faced by menstruating individuals.
- Educating communities about the significance of proper menstrual hygiene practices to ensure the well-being and health of girls and women.
- Creating an environment where menstruation is viewed without judgment, fostering inclusivity, and understanding.

Social Impact: The project has achieved a significant milestone by directly benefiting over 10,000 girls and women through its educational and empowerment initiatives. This milestone underscores the impactful efforts of the project in raising awareness, providing education, and empowering a substantial number of individuals regarding menstrual hygiene. By reaching out to such a large number of girls and women, the project has contributed immensely to breaking taboos, reducing stigma, and promoting better menstrual health practices, thereby enhancing the overall well-being and confidence of these individuals.

3. MISSION SHAKTI

Bhubaneswar, Odisha



In 2022, The Akhandjyoti Foundation introduced "Mission Shakti" in association with AMHSSC (Apparel, Made-Ups & Home Furnishing Sector Skill Council) & Leisure & Lifestyle Global Services Private Limited, a targeted initiative designed to nurture skill development and empower women through an entrepreneurship program. This mission was tailored to equip women with essential resources, tools, and training, enriching their skill sets and fostering entrepreneurial capabilities. Through comprehensive guidance, mentorship, and practical knowledge sharing, "Mission Shakti" aimed to enable women to establish and manage their own businesses or Self-Help Groups (SHGs).

A core objective of this initiative was to promote economic independence and self-sustainability among the participating women. To achieve this, the program focused on establishing market linkages leveraging its well-established network.

By harnessing the collaboration with AMHSSC and Leisure & Lifestyle Global Services Private Limited, "Mission Shakti" aimed to create an ecosystem that not only nurtured entrepreneurial skills but also facilitated market connections, enabling women participants to access opportunities and establish themselves successfully in the business landscape.

Social Impact: The project has reached a significant milestone by directly impacting the lives of over 900 women referred from 280+ Self-Help Groups (SHGs) through its educational and empowerment initiatives. This accomplishment highlights the substantial influence of the project in providing educational resources, skill development, and empowerment opportunities to women associated with various SHGs. By positively impacting such a considerable number of women, the project has contributed significantly to enhancing their capabilities, fostering economic independence, and promoting self-empowerment within these communities.

4. NIPUN PROGRAMME

Panipath, Haryana



In 2023, The collaboration between the Akhandjyoti Foundation and the Hydrocarbon Sector Skill Council at IOCL Panipat resulted in the successful execution of the NIPUN program. This program was meticulously designed to provide comprehensive training in various skills pertinent to the hydrocarbon sector.

The primary objectives of the NIPUN program were:

- Providing participants with in-depth training and knowledge essential for excelling in different roles within the hydrocarbon industry.
- Equipping trainees with the necessary expertise, technical know-how, and industry-specific skills required to thrive in their respective fields within the sector.
- Focusing on enhancing technical skills to ensure that participants are proficient and capable of meeting the industry's technical demands and standards.
- Emphasizing safety protocols and measures to instill a culture of safety and responsibility among the trainees, ensuring a secure work environment within the hydrocarbon sector.
- Fostering professionalism among the trainees by imparting not only technical skills but also professional ethics and conduct within the industry.

Through the collaborative effort a significant milestone was achieved as 150 workers from IOCL, Panipat underwent specialized training. This initiative empowered these workers with industry relevant skills and knowledge necessary to make valuable contributions to the hydrocarbon sector. The successful training of 150 workers not only serves as a testament to the effectiveness of the program but also underscores the commitment of the collaborative effort to empower individuals within the hydrocarbon industry. These trained workers are now better equipped to excel in their roles and meet the demands of the industry more effectively.

5. FREE DIGITAL EDUCATION AND CAREER GUIDANCE CENTER

Ramdayal Singh High school, West Champaran Bihar
Sitaram +2 High School, West Champaran, Bihar
Motilal +2 High School, West Champaran Bihar



The AkhandJyoti Foundation, recognizing the significant challenges faced by rural India in providing basic facilities to its citizens, particularly in regions like Bihar, has taken a proactive stance to address critical issues hindering progress. With approximately 40% of the population living below the poverty line and over 30% being illiterate, coupled with the staggering statistic that nearly 90% lack digital literacy, there is a pressing need for comprehensive interventions to uplift rural communities and empower the youth.

In response to this critical situation, the AkhandJyoti Foundation collaborated with **IRCON INTERNATIONAL LIMITED** to address the challenges faced by the rural population in Bihar, particularly in Betiah. The joint effort aims to empower middle-class students in the region. This collaboration seeks to:

- By targeting digital literacy, the initiative aims to bridge the gap that inhibits the progress of rural youth, hindering their full participation in India's economic growth.
- The focus on middle-class students reflects a commitment to uplift this demographic, equipping them with essential skills and knowledge necessary to thrive in an increasingly digital world.
- The foundation's approach of conducting extensive ground research and surveys indicates a thorough understanding of the region's needs, ensuring tailored interventions for maximum impact.
- Partnering with **IRCON INTERNATIONAL LIMITED** underscores the collaborative effort and shared responsibility in empowering rural youth and addressing the digital divide.

Social Impact: The intervention positively influenced **1077 middle-class students across three targeted schools**, notably boosting the confidence of all learners and promoting awareness about diverse career options. Moreover, it extended its impact to teachers and educators. Through a series of training sessions and community sensitization programs, they acquired new skills, enhancing their teaching methods and interactions with children.

KEY PROJECTS – SKILL WORKSHOPS & CAMPS

The AkhandJyoti Foundation actively conducts a diverse array of skill development workshops and camps in collaboration with both Government and Private agencies and organizations. These workshops are specifically designed to focus on skill development, enhancement, and the empowerment of women.

Through these collaborative efforts, the foundation aims to:

- Offering workshops that cover a wide range of skills, catering to various industries and sectors, to equip individuals with the necessary expertise and abilities for their personal and professional growth.
- Providing opportunities for individuals to refine and improve their existing skill sets, ensuring they stay competitive and adaptable in evolving job markets.
- Creating specialized workshops that target the empowerment of women by offering training, mentorship, and guidance, thus enabling them to excel in various fields and break barriers.
- Collaborating with both government and private entities allows for a broader reach, enhanced resources, and a more comprehensive approach toward skill development and empowerment initiatives.

1. BHIMAL ART WORKSHOP

Pauri District, Uttarakhand



Bhimal art, known for its unique style and cultural significance, is a traditional art form indigenous to certain regions. By organizing such a workshop, the AkhandJyoti Foundation, in partnership with the UNDP, aimed to achieve several objectives:

- Preserving and promoting the rich cultural heritage of the Bhimal art form by imparting knowledge and skills to local communities.
- Providing a platform for local artisans and participants to learn, practice, and refine their skills in Bhimal art, contributing to their skill development and economic empowerment.
- Fostering community involvement and participation in cultural activities, encouraging pride and appreciation for indigenous art forms.

- Collaborating with a global organization like the UNDP signifies a concerted effort towards sustainable development, cultural preservation, and capacity-building within the community.

AkhandJyoti Foundation and the United Nations Development Programme (UNDP) had a direct impact on the lives of 140 women. This impact signifies the involvement and empowerment of these women within the initiative, leading to skill enhancement, economic opportunities, and potentially greater cultural recognition and appreciation for their contributions to the Bhimal art form.

2. KNMA ART & CRAFT WORKSHOP

Noida



The collaboration between the AkhandJyoti Foundation and the Kiran Nadar Museum of Art to organize an art workshop in Noida for school students in July 2023 is an exciting endeavor. The chosen theme for the workshop, ‘Sitaare Zameen Par’ (‘Stars on Earth’), suggests a captivating and thought-provoking focus.

This thematic choice is likely to inspire the participating students to explore artistic expressions that bridge celestial and earthly elements. Here's what this collaboration and theme signify:

- Partnering with the Kiran Nadar Museum of Art indicates a joint effort to provide a platform for young students to engage in artistic exploration and expression.
- The workshop aims to stimulate creativity and imagination among the students by encouraging them to create art inspired by the theme's concept.
- By engaging students in artistic endeavors based on this theme, the workshop aims to encourage self-expression, imagination, and creative thinking among participants.

AkhandJyoti Foundation made a significant impact by directly involving and influencing the lives of 3000 students. This substantial reach indicates the workshop's success in engaging a large number of students, providing them with a platform to explore artistic expression and creative thinking. The impact on such a sizable group of students suggests a broad-reaching and influential initiative that likely sparked creativity, imagination, and cultural exploration among the participants.

3. KNMA ART & CRAFT WORKSHOP FOR SENIOR CITIZENS

Noida



The AkhandJyoti Foundation organized a meaningful art workshop on World Senior Citizen’s Day, observed on August 21st, 2023 at the prestigious Kiran Nadar Museum of Art. This initiative was a commendable effort to celebrate and honor senior citizens through art and creative expression. By hosting the event on World Senior Citizen's Day, the foundation aimed to recognize the wisdom, experience, and contributions of seniors while offering them an opportunity to engage creatively through art.

The art workshop organized by the AkhandJyoti Foundation on World Senior Citizen’s Day at the Kiran Nadar Museum of Art had a meaningful impact by directly involving and benefiting 45 senior citizens.

4. MISSION SHAKTI – AWARENESS ON CYBER CRIME

Noida



The AkhandJyoti Foundation, in partnership with the Noida Police, successfully conducted a workshop at Krishna Public School, Morna, Sector 35, Noida. This collaborative initiative, named Mission Shakti, is specifically designed to empower girl students by equipping them with essential tools. These include access to a dedicated cybercrime helpdesk number and information about various beneficial schemes.

The primary aim of Mission Shakti is to promote empowerment and support the potential of women. By synergizing efforts, the AkhandJyoti Foundation and the Noida Police are committed to fostering a more equal, inclusive, and supportive society. Together, they aspire to drive progress and development, working towards a safer and brighter future for everyone. This initiative is a step forward in creating awareness, providing resources, and cultivating an environment that encourages the empowerment and safety of young women in the community.

This initiative successfully provided training to 200 students in modern cybercrime scenarios. Through specialized sessions and educational programs, these students were equipped with knowledge and awareness regarding contemporary cyber threats and safety measures. The training aimed to empower them with essential information to navigate the digital world safely, thereby enhancing their understanding of potential risks and ensuring they are better prepared to protect themselves against cybercrime.

5. CONNECT WITH NATURE - WORKSHOP ON SIGNIFICANCE OF TREES, PLANTS AND BIODIVERSITY

Noida



The AkhandJyoti Foundation collaborated with the Give Me Trees Foundation to organize a "Connect with Nature" session at Government School Morna, Sector 35, Noida. This session was designed to engage students in various activities and discussions focused on highlighting the importance of connecting with nature, comprehending the ecosystem, and nurturing the environment. Students actively participated in learning about the significance of trees, plants, and biodiversity in their immediate surroundings.

This initiative aimed not only to enhance the students' knowledge but also to cultivate a sense of responsibility towards the environment. By fostering environmental consciousness, the session encouraged students to embrace the role of responsible stewards of the environment. It inspired them to actively engage in conservation efforts and encouraged the adoption of

sustainable practices in their daily lives.

Ultimately, this session served as a platform to educate and motivate 80 students, empowering them to value and protect the natural world while fostering a mindset inclined towards environmental preservation and sustainability.

6. DENTAL CHECKUP AND AWARENESS CAMP

Morna, Noida



The AkhandJyoti Foundation collaborated with President Ashutosh Singhal, his wife Seema Singhal, Vice President Naveen Aggarwal from the Rotary Club Noida, and other influential figures like Mr. Ashol Manchanda, Dr. Atul Parashar, Chairman Saikat Mukherjee, and Director Mousumi Mukherjee in a commendable partnership aimed at community well-being. This collaboration culminated in a meticulously organized dental camp held at Morna Government School.

The dental camp exemplified a dedicated commitment to improving dental health while also highlighting the substantial impact that collective efforts can have on the welfare of the local community. The collaboration among these esteemed figures showcased a shared dedication to fostering better healthcare access and promoting overall well-being within the community. This joint endeavor emphasized the significance of collective action in addressing community health concerns and exemplified a commitment to serving the community's needs. This collaborative initiative, comprising the dental camp organized by the AkhandJyoti Foundation in partnership with the Rotary Club Noida and other influential figures, made a significant impact on 400 students. Through the dental camp held at Morna Government School, these 400 students benefited from dental healthcare services, highlighting the tangible and substantial effect of this collective effort on the well-being and oral health of the local community's students.

IMPACT SCORECARD FOR EACH PROJECT

Sr. No.	Program	Impact
1.	AkhandJyoti Pahla Kadam	Directly benefiting 60 students within the age group of 6 to 10 years.
2.	Project Swecha	Directly benefiting over 10,000 girls and women .
3.	Mission Shakti	Directly impacting the lives of over 900 women referred from 280+ Self-Help Groups (SHGs)
4.	NIPUN	Successful training of 150 workers .
5.	Free Digital Education and Career Guidance Center	Positively influenced 1,077 middle-class students across three targeted schools.
6.	Bhimal Art Workshop	Direct impact on the lives of 140 women .
7.	KNMA Art & Craft Workshop	Directly involving and influencing the lives of 3,000 students .
8.	KNMA Art & Craft Workshop for senior citizens	Directly involving and benefiting 45 senior citizens .
9.	Mission Shakti – Awareness on Cyber crime	Successfully provided training to 200 students in modern cybercrime scenarios.
10.	Connect with Nature	Educated and motivated 80 students to value and protect the natural world.
11.	Dental Checkup and Awareness Camp	400 students benefited from dental healthcare services

SKILL ASSESSMENT

The Context:

“Assessments form an integral part of skill development by guiding learning paths, ensuring quality, providing feedback, and validating acquired skills, ultimately contributing to individuals' and organizations' growth and success.”

AkhandJyoti Foundation is an authorized Assessment partner of **Apparel Sector Skill Council, Green Jobs Sector Skill Council**.

Currently, AkhandJyoti Foundation engages with 4000+ young people directly every year for Skill Assessment, referred from over 2 major sector skill councils has transformed over 80+ assessors from all over India working with 50+ volunteers impacting over 13700+ by skill assessment, certification, and job placement assistance in the last 5 years.

Assessment plays a pivotal role in skill development for fulfilling following Objectives:

- **Identifying Skills Gaps:** Assessments help in identifying existing skills and knowledge levels, pinpointing areas that need improvement or development. This insight is crucial to tailor training programs to address specific needs effectively.
- **Setting Benchmarks:** Assessments establish benchmarks and standards for skill levels. They provide a measurable way to evaluate progress and success in skill development initiatives.
- **Individualized Learning:** Through assessments, personalized learning paths can be created. These paths are tailored to individual strengths and weaknesses, allowing for more effective and efficient skill development.
- **Quality Assurance:** Assessments ensure the quality and relevance of skill development programs. They validate the effectiveness of training methodologies and materials used.
- **Feedback and Improvement:** Regular assessments provide feedback to both learners and trainers. This feedback loop is instrumental in refining teaching methods and adapting content to better suit the needs of learners.
- **Credentialing and Recognition:** Assessments result in certifications or credentials that validate an individual's skills. These credentials can be beneficial for career advancement and gaining recognition within industries.
- **Evaluating Program Effectiveness:** Assessments also help in evaluating the overall effectiveness of skill development programs. They assist in analyzing ROI (Return on Investment) and making necessary adjustments for better outcomes.

The Outcome:



AkhandJyoti Foundation has been instrumental in validating individual skills and ensuring the overall effectiveness of diverse skill development programs. This has been achieved through the implementation of a fair assessment process adhering meticulously to defined protocols and procedures.

AkhandJyoti Foundation successfully assessed **13,727 skill trainees** across India in the last five year in Apparel and Green Jobs sector under various State level prestigious skill development programs.

The assessed programs indicated a significant prevalence of female participation compared to male participants. In the skilling programs, 91% of participants were female, while approx. 9% were male. Similarly, in the Career Connect programs, over 90% of participants were female. We facilitated the successful placement of over 9,900 (72.12%) assessed skill trainees through our extensive network of partnered companies.

A. Top donor since incorporation of the Company:

Sr. No.	Name of the Donor	Amount (Rs. in Crores)
1.	IRCON International Limited	10,00,000

B. Top 5 Programs since incorporation of the Company

Sr. No.	SDG goal or target	Geography	Total Program Cost (INR)	Expenditure in Current Year (INR)	Cumulative Expenditure (INR)	Total outreach (Direct, Indirect, Institutional)
1	Quality Education	Rajasthan	8,40,00,000	1603440	1603440	4 schools in Jaipur
2	Decent Work & Economic Growth	Odisha, Bihar, Jharkhand, West Bengal, Uttar Pradesh	40,00,000	35,00,000	35,49,766	5640 SHG members
3	Quality Education	Bihar	22,00,000	4,79,000	15,44,000	900 students in 3 schools
4	Decent Work & Economic Growth	Uttarakhand	3,75,000	2,50,000	3,00,000	150 SHG members
5	Clean Water & Sanitation	Jharkhand	30,000	30,000	30,000	150 Safai Karmcharis of Jharkhand

KEY INDUSTRIAL REGULATION AND POLICIES IN INDIA

The following description is an indicative summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, please refer chapter titled "Government and Other Approvals" on page 118. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

INDUSTRY-SPECIFIC REGULATIONS & POLICIES

NATIONAL POLICY ON SKILL DEVELOPMENT AND ENTREPRENEURSHIP, 2015

It is an integral part of the government policy on "Sabka Saath, Sabka Vikaas" and its commitment to overall human resource development to take advantage of the demographic profile of our country's population in the coming years. Developing a comprehensive and holistic policy document is an integral part of the process. This requires a fresh look at the already existing National Policy on Skill Development (NPSD), 2009. The objective of the National Policy on Skill Development and Entrepreneurship, 2015 will be to meet the challenge of skilling at scale with speed and standard (quality). It will aim to provide an umbrella framework to all skilling activities being carried out within the country, to align them to common standards and link the skilling with demand centers. In addition to laying down the objectives and expected outcomes, the effort will also be to identify the various institutional frameworks which can act as the vehicle to reach the expected outcomes. The national policy will also provide clarity and coherence on how skill development efforts across the country can be aligned within the existing institutional arrangements. This policy will link skills development to improved employability and productivity.

GENERAL LAW

THE COMPANIES ACT, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 (Ninety-Eight) Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 (One Eighty-Three) Sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has inter-alia amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

INTELLECTUAL PROPERTY LAWS

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961, and as a member of the World Trade Organisation, India also is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights ("TRIPS").

THE TRADEMARKS ACT, 1999 (“TRADEMARKS ACT”)

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also governs the statutory protection of trademarks and also prohibits any registration of deceptively similar trademarks or chemical compounds, among others. Indian law permits the registration of trademarks for both goods and services. It also provides for infringement, falsifying and falsely applying for trademarks. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

INDIAN CONTRACT ACT, 1872

Indian Contract Act governs the conditions for validity of contracts formed through electronic means; communication and acceptance of proposals; competency of people to contract, additionally, revocation, and contract formation between consumers, sellers, and intermediaries. The terms of service, privacy policy, and return policies of any online platform are legally binding agreements and often governed by provisions of the Indian Contract Act, 1872. However, the law is not updated yet to deal with electronic contracts, where there is absence of online signatures.

CENTRAL GOODS AND SERVICES TAX ACT, 2017

The Central Goods and Services Tax Act, 2017 (“CGST Act”) regulates the levy and collection of tax on the intra- State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 AND INDUSTRIES (DEVELOPMENT AND REGULATION) ACT, 1951

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 (“MSMED Act”) inter-alia seeks to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, where the investment in plant and machinery does not exceed Rs.25,00,000/- (Rupees Twenty Five Lakhs Only); (ii) a small enterprise, where the investment in plant and machinery is more than Rs.25,00,000/- (Rupees Twenty Five Lakh Only) but does not exceed Rs. 5,00,00,000/- (Rupees Five Crores Only); or (iii) a medium enterprise, where the investment in plant and machinery is more than Rs.5,00,00,000/- (Rupees Five Crores Only) but does not exceed Rs.10,00,00,000/- (Rupees Ten Crores Only). In case of enterprises engaged in providing or rendering of services, the enterprise may be classified as: (i) a micro enterprise, where the investment in equipment does not exceed Rs.10,00,000/- (Rupees Ten Lakhs Only); (ii) a small enterprise, where the investment in equipment is more than Rs.10,00,000/- (Rupees Ten Lakhs Only) but does not exceed Rs.2,00,00,000/- (Rupees Two Crores Only); or (iii) a medium enterprise, where the investment in equipment is more than Rs.2,00,00,000/- (Rupees Two Crores Only) but does not exceed Rs.5,00,00,000/- (Rupees Five Crores Only). The MSMED Act also inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”) provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e., a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹50,000/-

HISTORY AND MAIN OBJECTS

CORPORATE PROFILE

Our Company was registered and incorporated in Delhi on December 28, 2015, 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 C-4B/307, Pocket 13, Janakpuri, New Delhi – 110058, India.

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

Since incorporation, the registered office of the Company was Shop No. 202, 2nd Floor, Vardhman Star City Mall, Sector 7, Dwarka, New Delhi – 110075. The registered office of the Company was changed to C-4B/307, Pocket 13, Janakpuri, New Delhi – 110058, India in FY 2023-24.

Since, the registered office has been relocated within the same city, no amendments to the Memorandum of Association are required as a result of this change.

MAIN OBJECTS OF OUR COMPANY

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

- i. **TO CREATE AND INCREASE** awareness of education, living standard and medical importance to economically poor, neglected person of society and effected by natural disaster and skills development among the students.
- ii. **TO PROMOTE AND COORDINATE** education among the economically week person and who has not able to acquire adequate education.
- iii. **TO CONTRIBUTE** directly or indirectly to the society’s people to increase awareness of education and other social status.
- iv. **TO ASSIST AND HELP** the people in their social status and living standard and providing assistance in their awareness about their rights.
- v. **TO ASSIST AND HELP** the person who are not able to received basic level of medical facility due to residing in remote area from medical facility, economically weak person and any other such kind of person.
- vi. **TO EDUCATE** people regarding the social ethical, human behaviours and other social status to reached better living standard.

MAJOR EVENTS AND MILESTONES

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

Financial year	Milestone
2015	Incorporated as a private company limited by shares under Section 8 of the Companies Act, 2013.
2016	AJF becomes an approved DGET Assessing Body.
2018	AMHSSC Affiliation.
2019	AJF gets affiliated with Green Jobs Sector Skill Council.
2019	AJF gets listed as an NGO in Niti Ayog and awarded Darpan NGO status.
2021	Registration of 80G enabling AJF to issue receipts against Donations.
2022	AJF gets its first Grant from IRCON International Ltd for driving Digital Literacy for Rs. 2.2 million.
2023	UNDP award AJF a project to conduct workshops on Bhimal Art.
2023	AJF becomes a BSE SSE Registered NPO.
2023	AJF Awarded NTPC Project for Support of School upgradation with Smart Classroom cum STEM Labs in 4 Government Schools.

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 Fund Raising Document.

DETAILS OF ANY REORGANISATION OR RECONSTRUCTION IN THE LAST ONE YEAR

Our Company has not undergone any reorganisation or reconstruction in the one year preceding the date of this Draft Fund Raising Document.

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 Fund Raising Document.

HOLDING COMPANY

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

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

SERVICE CONTRACTS

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to provisions of section 185 and 186 of the Companies Act.2013, and Regulations made thereunder and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the Company on such interest as may be approved by the Directors.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last three years:

Name of Director	Date of Event	Nature of Event	Comments
Saikat Mukherjee	February 6, 2021	Appointment	Appointed as Director
Varun Jalota	July 1, 2023	Appointment	Appointed as Director
Sanjay Ranjan	September 9, 2023	Resignation	Resignation from Directorship
Dinesh Vashistha	October 10, 2023	Resignation	Resignation from Directorship

OUR MANAGEMENT

BOARD OF DIRECTORS OR GOVERNING BODY

As of the date of this Draft Fund Raising Document, we have three Directors on the Board. The details of the Directors are as mentioned in the below table:

SR. NO.	NAME, AGE, DIN, DESIGNATION, DATE, APPOINTMENT AND ADDRESS	OTHER DIRECTORSHIPS
1	<p>Varun Jalota</p> <p>Age: 41 years</p> <p>DIN: 02618976</p> <p>Designation: Director</p> <p>Date of Appointment: July 1, 2023</p> <p>Address: F -401 Rohan Jharoka Apartments Yemalur Main Road, Bangalore – 560037, India</p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> - Leisure & Lifestyle Global Services Private Limited - Elezon Electric Private Limited <p><i>Foreign Companies</i></p> <p>NIL</p>
2	<p>Saikat Mukherjee</p> <p>Age: 53 years</p> <p>DIN: 07323267</p> <p>Designation: Director</p> <p>Date of Appointment: February 6, 2021</p> <p>Address: A-604. Skyteck Matrott. Sector 76, Noida, UP - 201301, India</p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> - Akhandjyoti Global Services Private Limited - Leisure & Lifestyle Global Services Private Limited <p><i>Foreign Companies</i></p> <p>NIL</p>
3	<p>Mousumi Mukherjee</p> <p>Age: 41 years</p> <p>DIN: 07323253</p> <p>Designation: Director</p> <p>Date of Appointment: December 28, 2015</p> <p>Address: A-604. Skyteck Matrott. Sector 76, Noida UP – 201301, India</p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> - Akhandjyoti Global Services Private Limited - Leisure & Lifestyle Global Services Private Limited <p><i>Foreign Companies</i></p> <p>NIL</p>

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

a) Varun Jalota

Varun Jalota is the Director of our Company since July 1, 2023. Varun is a Senior Management Professional with expertise in P&L Management, Business Operation, Supply Chain, and Customer Success. He is skilled in strategy planning, leadership, project management, and budgeting. Varun has a strong work ethic and is known for his integrity. His career timeline and key impact areas, includes soft skills such as learning and development, knowledge management, and account management.

He has worked as Training & Organization development head with many big companies such as Reliance Industries Limited, Bharti Airtel Limited. During his tenure, he has provided training to Manager and Executive level personnel. His career journey includes key roles such as Associate Vice President at Aegis Limited, where he led the national initiatives for Learning & Development, Quality, and Operations. He also served as the Associate Director and Global Support Head at ANI Technologies, overseeing operations for OLA & Foodpanda. Additionally, he held the position of

Vice President at Individual Learning Private Limited, focusing on Service Delivery and Customer Experience across B2C, B2B, and B2G segments. His diverse roles showcase a wealth of experience and a commitment to excellence in every aspect of his career.

b) *Saikat Mukherjee*

Saikat Mukherjee is the Director of our Company since February 6, 2021. He is having expertise in areas such as training youth and women, skill development, entrepreneurship development, education and capacity building. He has managed various projects in which Digitech Pvt Ltd” was first assignment he started, which is still doing well in this domain. His 2nd assignment was “All India Institute of Local Self-Government (AIILSG) where he managed to grab 250 Cr. Order from various Govt departments.

In his career journey includes key roles such as Territory sales in charge at Parle Agro Private Limited and S.C Johnson, Divisional head at Rasna Private Limited and Group Manager at Centum Workskills India Limited.

c) *Mousumi Mukherjee*

Mousumi Mukherjee is the Director of our Company since December 28, 2015. She is a dynamic lady having 12+ years of experience in skill and social sector. Very much known for her unique initiatives especially for the women in the state of Jharkhand and Bihar. More than 2000 women entrepreneurs have been trained and benefited through Mrs. Mukherjee’s initiative. Her responsibilities towards Company are maintaining office administration, monitoring project, processing new recruitments and research for women development and child education in rural areas.

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	Fiscal 2023	Fiscal 2022	Fiscal 2021
Varun Jalota	Nil	Nil	Nil
Saikat Mukherjee	Nil	Nil	Nil
Mousumi Mukherjee	3,80,000	7,20,000	3,00,000

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Except as disclosed below, none of the Directors of our Company hold any equity shares in our Company, as on the date of this Draft Fund Raising Document:

Sr. No.	Name of the Shareholders	Total Number of Equity Shares	Total Shareholding as % of total number of Equity shares
1.	Varun Jalota	500	5.00
2.	Saikat Mukherjee	5,100	51.00
3.	Mousumi Mukherjee	4,900	49.00
	Total	10,000	100.00

The aggregate value of the ZCZP Instruments offered under this Draft Fund Raising Document, 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.
- Except as stated in ‘ – *Shareholding of Directors in 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 of 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 our Directors’ relatives have 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 Fund Raising Document. 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 Fund Raising Document.

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 Fund Raising Document:

Name of Director	Date of Event	Nature of Event	Comments
Varun Jalota	July 01, 2023	Appointment	Appointment as Additional Director
Sanjay Ranjan	September 9, 2023	Resignation	Resignation from Directorship
Dinesh Vashistha	October 10, 2023	Resignation	Resignation from Directorship

MEETINGS OF OUR GOVERNING BODY:

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.	March 03, 2023	Appointment of Statutory Auditor due to Casual Vacancy
2.	December 5, 2022	Review of General Working of The Company
3.	August 30, 2022	1. Review Of General Working of The Company, 2. Approval of Directors' Report for Financial Year Ended 31st March, 2022, 3. Approval of Notice for Calling AGM
4.	June 17, 2022	Review of General Working of The Company
5.	April 20, 2022	1. Annual Disclosures of Interest by Directors U/S 184(1) Of Companies Act, 2013 2. Declaration From Directors in Form Dir 8 Relating to Disqualifications as Stated in Section 164 of the Companies Act, 2013 3. Review of General Working of The Company
6.	March 4, 2022	Review of General Working of The Company
7.	November 26, 2021	1. Review Of General Working of The Company, 2. Approval of Directors' Report for Financial Year Ended 31st March, 2021, 3. Approval of Notice for Calling AGM
8.	November 13, 2021	Review of General Working of The Company
9.	September 2, 2021	Review of General Working of The Company
10.	June 4, 2021	1. Review of General Working of The Company 2. Annual disclosure of interest by Directors u/s 184(1) of companies act, 2013 3. Declaration from directors in form Dir 8 relating to disqualifications as stated in section 164 of the companies act, 2013
11.	February 6, 2021	1. Review of general working of the company 2. Appointment of Director
12.	December 5, 2020	1. Consideration and approval of accounts for financial year ended March 31, 2020 2. Approval of Directors' Report for financial year ended March 31, 2020 3. Approval of notice for calling Annual General Meeting
13.	August 10, 2020	Review of General Working of The Company
14.	April 20, 2020	1. Annual disclosure of interest by Directors u/s 184(1) of companies act, 2013 2. Declaration from directors in form Dir 8 relating to disqualifications as stated in section 164 of the Companies Act, 2013 3. Review of general working of the Company

KEY MANAGERIAL STAFF OF OUR COMPANY

Set forth below are the details of the Key managerial staff:

Deepa Chaudhary

Deepa Chaudhary is the Chief Financial Officer of our Company. She has completed her M.A. in Human Rights and Psychology from Kurukshetra. She is involved in the financial operations of our Company in his capacity as the chief financial officer.

Mr. Rakesh Kanzode

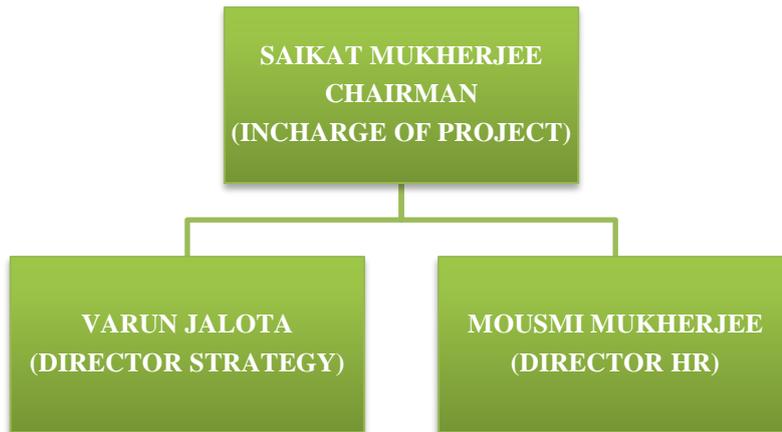
Mr. Rakesh Kanzode is the Company Secretary and Compliance Officer of our Company. He is a qualified company secretary.

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.

OUR MANAGEMENT:

BOARD OF DIRECTORS



KEY MANAGERIAL PERSONNEL



OUR PROMOTER

The Promoters of our Company are:

- (i) Mousumi Mukherjee,
- (ii) Saikat Mukherjee and
- (iii) Varun Jalota.

The profiles of our Promoters are given below:

	<p>Mousumi Mukherjee (DIN: 07323253) aged 41 years is the Promoter of our Company. She resides at A-604, Skyteck Matrott, Sector 76, Noida, Up - 201301. Her Permanent Account Number is AYZPM3585H.</p> <p>Our Company confirms that the details of the Permanent Account Number, Aadhaar number, bank account number(s) and passport number of our Promoter have been submitted to the Stock Exchanges at the timing of filing this Draft Fund Raising Document.</p>
	<p>Saikat Mukherjee (DIN: 07323267) aged 53 years is the Promoter of our Company. He resides at A-604, Skyteck Matrott, Sector 76, Noida, UP-201301. His Permanent Account Number is ALOPM0547M.</p> <p>Our Company confirms that the details of the Permanent Account Number, Aadhaar number, bank account number(s) and passport number of our Promoter have been submitted to the Stock Exchanges at the timing of filing this Draft Fund Raising Document.</p>
	<p>Varun Jalota (DIN: 02618976) aged 42 years is the Promoter of our Company. He resides at F -401 Rohan Jharoka Apartments Yemalur Main Road Bangalore. His Permanent Account Number is AFSPJ0301A.</p> <p>Our Company confirms that the details of the Permanent Account Number, Aadhaar number, bank account number(s) and passport number of our Director have been submitted to the Stock Exchanges at the timing of filing this Draft Fund Raising Document.</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 61 of this Draft Fund Raising Document.

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 Fund Raising Document, 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 70 of this Draft Fund Raising Document. For further details on the shareholding, see “*Capital Structure*” on page 33 of this Draft Fund Raising Document.

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 Fund Raising Document 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.

Shareholding of our Promoters in our Company as on the date of filing of this Draft Fund Raising Document:

Sr. No.	Name of the Shareholders	Total Number of Equity Shares	Total Shareholding as % of total number of Equity shares
1.	Saikat Kumar Mukherjee	4,600	46.00
2.	Mousumi Mukherjee	4,900	49.00
3.	Varun Jalota	500	5.00
	Total	10,000.00	100.00

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, group companies of our Company shall include (i) companies (other than our Subsidiaries and Promoters) with which there were related party transactions, for the period for which financial information is disclosed, as per the Audited Financial Information of our Company, as covered under applicable accounting standards; and (ii) such other companies as considered material by our Board.

Accordingly, based on the parameters outlined above, as on the date of this Draft Fund Raising Document, our Board has considered following as Group Companies of our Company:

- (i) Akhandjyoti Global Services Private Limited ('AGSPL') &
- (ii) Leisure & Lifestyle Global Services Private Limited ('LLGSPL')

AKHANDJYOTI GLOBAL SERVICES PRIVATE LIMITED

Corporate Information & Its nature of Business

AGSPL is a pioneering organisation that excels in consulting, skilling, and women empowerment initiatives. With a diverse portfolio, AGSPL has provided consulting services to various industries, including Oil & Gas, Textile, and Logistics. Their expertise and guidance have proven valuable in optimising operations and achieving business objectives in these sectors.

One of AGSPL's remarkable achievements is their work under the National Urban Livelihoods Mission (NULM) RPL project in Gujarat. They have trained and certified 3500 individual women, equipping them with the necessary skills to establish their own stitching outlets. This initiative has not only empowered these women but has also contributed to the growth and development of the textile industry in the region.

AGSPL has also made significant contributions in the Palamu district of Jharkhand. They have trained and supported 40 Self-Help Group (SHG) members in setting up two sanitary pad units. AGSPL provided the SHG members with the required raw materials and a market to sell the sanitary pads. Over a period of two years, AGSPL provided extensive guidance and support, ensuring the successful completion of the project. This initiative has not only generated employment opportunities but has also promoted menstrual hygiene and women's empowerment in the region.

Through their consulting expertise and skilling initiatives, AGSPL continues to make a positive impact in various industries and communities. Their commitment to women's empowerment, as demonstrated in Gujarat and Jharkhand, serves as an inspiration for creating sustainable change and fostering inclusive growth. We are working with Mission Shakti department in Odisha under guidance of AMHSSC. Here we will skill SHG members on Industrial Sewing Machine, SHG members who have knowledge of stitching / tailoring. We will help them to set up a small garment factory and provide them market linkage to sell their product. We will also help them to link with the industry to get job work. Grant will be provided by the department.

Financial Information

In accordance with SEBI ICDR Regulations, the financial information derived from the audited financial statements of AGSPL, for the last three financial years are, available at the <https://www.akhandjyotifoundation.org/>

LEISURE & LIFESTYLE GLOBAL SERVICES PRIVATE LIMITED

Corporate Information & Its nature of Business

Leisure & Lifestyle Global Services Pvt Ltd is a successful and profitable venture that has established itself as a travel business partner of IRCTC (Indian Railway Catering and Tourism Corporation). With three years of operation, the company has achieved significant revenue, generating a revenue of 56 million. As a bootstrapped venture, Leisure & Lifestyle Global Services Pvt Ltd has demonstrated its ability to thrive and succeed without external funding. This showcases the company's strong financial management and sustainable business model.

In addition to its core travel business, the company has diversified its services to include bill payments, insurance sales, and recharges. By expanding its offerings, Leisure & Lifestyle Global Services Pvt Ltd has positioned itself as a comprehensive platform that meets the needs of its customers in various areas of their daily lives. This diversification strategy not only enhances customer convenience but also contributes to the company's overall revenue growth.

The partnership with IRCTC, a prominent player in the Indian travel industry, has played a significant role in the success of Leisure & Lifestyle Global Services Pvt Ltd. This partnership has provided the company with a strong foundation and access to a wide customer base, enabling it to establish a solid position in the market. With its profitable track record and successful expansion into multiple service areas, Leisure & Lifestyle Global Services Pvt Ltd showcases its ability to adapt and capitalise

on emerging business opportunities. Through its commitment to delivering quality services and meeting customer needs, the company is well-positioned for continued growth and success in the competitive travel and services industry.

Financial Information

In accordance with SEBI ICDR Regulations, the financial information derived from the audited financial statements of LLGPSL, for the last three financial years are, available at the <https://www.akhandjyotifoundation.org/>

RELATED PARTY TRANSACTIONS

For details of related party transactions of our Company as per the requirements under Accounting Standard 18 "*Related Party Disclosures*" issued by the Institute of Chartered Accountants of India and as reported in the Audited Financial Statements for the financial year ended on March 31, 2023, March 31, 2022 and March 31,2021 please refer to "*Note – Related Party Disclosure*" under "*Financial Statements*" on page 71 of this Draft Fund Raising Document.

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

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FINANCIALS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023



INDEPENDENT AUDITORS' REPORT

To the Members of **AKHANDJYOTI FOUNDATION**

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Akhandjyoti Foundation ("the Company/") which comprises the Balance Sheet as at March 31, 2023, the Income and Expenditure Account, for the period then ended and notes to the financial statements, including 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and the excess of income over expenditure for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company's Board of Directors and Management is responsible for the other information. The other information comprises the information included in the Company's Annual 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 such other information is materially inconsistent with the financial statements, or our knowledge obtained in the otherwise appears to be materially misstated. If, based on the work we have performed, 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 of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

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

Auditor's Responsibilities for the Audit of Financial Statement

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are not responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statement.

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. The Company is licensed to operate under Section 8 of the Companies Act, 2013 (the Act). Accordingly, the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the central Government in terms of section 143(11) of the Act, is not applicable.
2. (A) 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 Profit & Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) Since the Company's turnover as per the audited financial statements is less than Rs. 50 Crores and aggregate borrowings from Banks, Financial Institution and Body Corporates is less than Rs. 25 Crores, the company is exempted from getting an audit opinion with respect to the adequacy of the internal financial reporting and the operating effectiveness of such controls u/s 143(3)(i) of the Companies Act, 2013, in terms of notification issued by the Central Government regarding adequacy of internal financial control system of the company under Audit and its operating effectiveness vide Notification no. G.S.R. 464(E) dated 5th June, 2015, as amended on 13th June, 2017.
- (B) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigations which would impact its financial position.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There was no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For **S. Jaykishan**
Chartered Accountants
Firm's Registration No 309005E

Sd/-
(CA. S. Chatterjee)
Partner
Membership No: 017361
Place: Kolkata
Date: 05/09/2023
UDIN- 23017361BGWJUL9933

AKHANDJYOTI FOUNDATION
BALANCE SHEET AS AT MARCH 31st 2023
CIN: U85100DL2015NPL288892

(Amount in Rs.'00)

Particulars		Notes	As at 31st March'2023	As at 31st March'2022
(A)	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	a) Share capital	2	1,000.00	1,000.00
	b) Reserve and Surplus	3	32,238.08	9,987.59
2	Non- Current Liabilities			
	a) Long-term borrowings	4	2,196.68	3,678.68
	b) Deferred tax liabilities (Net)		-	-
3	Current liabilities			
	a) Short-term borrowings		-	-
	b) Trade Payables			
	- Due to Micro and Small Enterprises		-	-
	- Due to Others		-	-
	c) Other current liabilities	5	19,328.96	14,902.76
	d) Short-term provisions		-	-
	Total		54,763.72	29,569.03
(B)	ASSETS			
1	Non-current assets			
	a) Property, Plant and Equipment& Intangible asset			
	(i) Property, Plant and Equipment	6	4,298.12	272.41
	(ii) Intangible Assets		-	-
	b) Deferred Tax Assets (Net)		-	-
	c) Long-term loans and advances	7	12,159.43	7,000.00
	d) Other non-current assets		-	-
2	Current assets			
	a) Inventories		-	-
	b) Trade Receivables	8	10,144.24	15,619.20
	c) Cash and bank balances	9	20,211.85	3,331.16
	d) Short-term loans and advances		-	-
	e) Other current assets	10	7,950.08	3,346.26
	Total		54,763.72	29,569.03
	Summary of Significant Accounting Policies & Notes of Account	1		

As per our report of even date attached
For **S. Jaykishan**
Chartered Accountants
Firm's Registration No 309005E

Sd/-
CA. S. Chatterjee
Partner
Membership No: 017361
Place: Kolkata
Date: 05/09/2023
UDIN- 23017361BGWJUL9933

AKHANDJYOTI FOUNDATION
For and on behalf of board

Sd/-
Mousumi Mukherjee
Director
DIN: 07323253

Sd/-
Saikat Mukherjee
Director
DIN: 07323267

**AKHANDJYOTI FOUNDATION
INCOME & EXPENDITURE ACCOUNT**

(Amount in Rs.'00)

Particulars		Notes	For the year ended 31st March'2023	For the year ended 31st March'2022
(I)	Income			
1	Income from Grants and Donation	11	9,400.00	-
2	Other income	12	39,367.93	45,628.94
	Total revenue (I)		48,767.93	45,628.94
(II)	Expenses			
4	Employee benefits expense	13	10,629.35	10,196.00
5	Other Expenses	14	11,207.80	26,660.61
6	Depreciation	6	4,258.47	34.69
	Total Expenses (II)		26,095.62	36,891.30
(III)	Excess of Income over Expenditure before tax (I – II)		22,672.31	8,737.64
	Exceptional Items		-	-
	Prior Period Items	15	(421.82)	-
(IV)	Excess Of Income over Expenditure before Tax		22,250.49	8,737.64
(V)	Tax expense:			
	Current tax		-	(2,201.01)
(VI)	Excess of Income over expenditure from continuing operations		22,250.49	6,536.63
(VII)	Amount transferred to General Reserves		22,250.49	6,536.63
(VIII)	Earnings per equity share For Continuing Operation (nominal value of share Rs. 10/- each)			
1	Basic	16	2.23	0.65
2	Diluted		-	-
	Summary of Significant Accounting Policies & Notes of Account	1		

As per our report of even date attached
For **S. Jaykishan**
Chartered Accountants
Firm's Registration No 309005E

Sd/-
CA. S. Chatterjee
Partner
Membership No: 017361
Place: Kolkata
Date: 05/09/2023
UDIN- 23017361BGWJUL9933

AKHANDJYOTI FOUNDATION
For and on behalf of board

Sd/-
Mousumi Mukherjee
Director DIN: 07323253

Sd/-
Saikat Mukherjee
Director
DIN: 07323267

**AKHANDJYOTI FOUNDATION
CASH FLOW STATEMENT**

(Amount in Rs.'00)

PARTICULARS	For the year ended 31st March'2023	For the year ended 31st March'2022
<u>A. Cash Flows from Operating Activities</u>		
Net Profit / (Loss) before Tax and Extraordinary Items	22,672.31	8,737.64
Adjustments for -		
Depreciation	4,258.47	34.70
Preliminary Expenses written Off	-	-
Prior Period items	(421.82)	-
Operating Profit before Working Capital Changes	26,508.96	8,772.34
Adjustments for changes in working capital -		
(Increase)/ Decrease in Trade Receivables	5,474.96	(4,517.40)
(Increase)/ Decrease in Inventories	-	-
(Increase)/ Decrease in Other Current Assets	(4,603.82)	(1,932.70)
Increase/ (Decrease) in Trade Payables	-	-
Increase/ (Decrease) in short-Term borrowing	-	-
Increase/ (Decrease) in Current Liabilities	4,426.20	9,213.63
Increase/ (Decrease) in Short-Term Provisions	-	-
Cash Generated from Operations	31,806.30	11,535.87
Direct Taxes Paid (net of refunds)	-	(2,201.01)
Net Cash from Operating Activities (A)	31,806.30	9,334.86
<u>B. Cash Flows from Investing Activities</u>		
Purchase of Fixed Assets	(8,284.18)	-
Sale of Fixed Assets	-	-
(Increase)/Decrease In Other Non-Current assets	(5,159.43)	(7,000.00)
Net Cash Inflow from Investing Activities (B)	(13,443.61)	(7,000.00)
<u>C. Cash Flows from Financing Activities</u>		
Loan Taken	(1,482.00)	-
Increase in Share Capital	-	-
Net Cash from Financing Activities (C)	(1,482.00)	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	16,880.69	2,334.86
Cash and Cash Equivalents at the beginning of period	3,331.16	996.30
Cash and Cash Equivalents at the end of period	20,211.85	3,331.16

As per our report of even date attached
For **S. Jaykishan**
Chartered Accountants
Firm's Registration No 309005E

Sd/-
CA. S. Chatterjee
Partner
Membership No: 017361
Place: Kolkata
Date: 05/09/2023
UDIN- 23017361BGWJUL9933

AKHANDJYOTI FOUNDATION
For and on behalf of board

Sd/-
Mousumi Mukherjee
Director
DIN: 07323253

Sd/-
Saikat Mukherjee
Director
DIN: 07323267

AKHANDJYOTI FOUNDATION
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. BACKGROUND

Akhandjyoti Foundation ('the company') was incorporated in India on 28th December 2015. The Company is registered as Section 8 of the Companies Act, 2013. The Company has been formed to promote the activities among the economically weak and neglected persons of the society including women empowerment for increasing their awareness of education, living standard and medical care. Also, to take care of such persons effected by natural disaster. Special care for skills development among those students of such society, so that they can stand on their feet and earn for their livelihood and take care of their paraments.

2. SIGNIFICANT ACCOUNTING POLICIES:

a. Basis of Preparation of Financial Statements:

- i. The financial statements are prepared in accordance with provisions of the Companies Act, 2013 and Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.
- ii. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing accounting standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211 (3C) of the Companies Act, 1956 (Companies (Accounting Standards) Rules, 2006, as amended. All the assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013.
- iii. The Company is registered section 12A of Income Tax Act, 1961 applicable to Assessment Year 2024-25. The company is in passion of Udyam Registration Certificate issued by Ministry of Micro, Small and Medium Enterprises.

b. Current And Non-Current Classification:

The financial statements are presented as per Schedule III to the Companies Act, 2013. All assets and liabilities have been as Current or Non-Current as per Company's normal operating cycle and other criteria set out in the revised Schedule III to the Companies Act, 2013.

Based on the nature of activities of the Company, 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.

All Assets and Liabilities are classified into Current and Non-Current based on below criteria:

I Assets

- i. An asset is classified as current when it satisfies any of the following criteria:
- ii. It is expected to be released in, or is intended for sales or consumption in, the Company's normal operating cycle;
- iii. It is held primarily for the purpose of being traded;
- iv. It is expected to be realises within 12 months after the reporting date; or
- v. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

II Liabilities

- i. A liability is classified as current when it satisfies any of the following criteria:
- ii. It is expected to be settled in the Company's normal operating cycle;
- iii. It is held primarily for the purpose of being traded;
- iv. It is due to be settled within 12 months after reporting date; or

- v. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

c. Use Of Estimates:

The preparation of financial statements in conformity with AS requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

d. Revenue Items

Items of Income and Expenses are accounted for on the accrual basis. Grant and donations for specific projects are recognised as income to the extent utilized during the year as per the terms of the agreement /sanction and unutilised amounts are carried forward and disclosed under "un-entitled restricted fund balance" until the actual expenditure is incurred

e. Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

f. Accounting of Grants:

Grants related to depreciable assets are treated as deferred income which is recognized in the statement of Income & Expenditure Account as applicable, on a systematic and rational basis over the useful life of the asset and the life of the project in which the aforesaid assets are used. Such allocation to income is usually made over the periods and in the proportions in which depreciation on related assets are charged.

g. Depreciation:

Depreciation on fixed assets is charged on written down value method over the useful life of the assets as estimated by the management. Depreciation is charged from the date it is available for the management's intended use.

h. Employment Benefit Expenses:

All employment benefits payable wholly within twelve months of receiving employee service are classified as short-term employee benefits. Benefits such as salaries, wages, performance incentives etc are recognised in the Income & Expenditure Account in the period in which the employee renders the related services and measured accordingly.

i. Contingent Liabilities:

Contingent Liabilities, if any not provided for, are disclosed by way of notes to the accounts.

j. Property, Plant & Equipment:

- i. Property, Plant and Equipment's are stated at cost, less accumulated depreciation and impairment losses, if any. Cost
- ii. Effective 1st April 2014, the Company should depreciate its property, plant and equipment's using Written Down Value Method over the useful life in the manner prescribed in Schedule II of the Act, as against the earlier practice of depreciating at the rates prescribed in Schedule XIV of the Companies Act 1956. However, there are no depreciable assets owned by the company.
- iii. The carrying amount of assets are reviewed at each balance sheet date if there is any indication of impairment based on external/ internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount.

k. Current & Deferred Tax:

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

l. Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

m. Prior Period & Extra Ordinary Items:

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed separately.

n. Cash & Cash Equivalents:

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

o. Restricted Funds:

The funds received from domestic sources which are restricted in nature. Revenue from the restricted fund is recognised during the year in the Income & Expenditure Account to the extent utilized to match the related expenditure. Any unspent balance in the closed projects are transferred to Income & Expenditure Account after obtaining necessary approvals from the donor.

AKHANDJYOTI FOUNDATION
NOTES TO FINANCIAL STATEMENTS

NOTE 2. SHARE CAPITAL

(Amount in Rs. '00)

PARTICULARS	As at 31st March 2023	As at 31st March 2022
(a) Authorized shares 10,000 Equity Shares (P.Y. 10,000) of Rs. 10/- each.	1,000.00	1,000.00
(b) Issued, subscribed and fully paid-up shares 10,000 Equity Shares (P.Y. 10,000) of Rs. 10/- each.	1,000.00	1,000.00
Total	1,000.00	1,000.00

(c) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity Shares

(Amount in Rs. '00)

PARTICULARS	As at 31st March 2023		As at 31st March 2022	
	No.	Amount in Rs.	No.	Amount in Rs.
At the beginning of the year	10,000	1,000.00	10,000	1,000.00
Add. Shares allotted during the year	-	-	-	-
Outstanding at the end of the Year	10,000	1,000.00	10,000	1,000

(d) Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Details of shareholders holding more than 5% in the Company

Equity Shares

Name of the shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of Shares	% holding in the class	Number of Shares	% holding in the class
Saikat Kumar Mukherjee	5,100	51.00%	5,100	51.00%
Mousumi Mukherjee	4,900	49.00%	4,900	49.00%

(f) Shareholding of Promoters:

Promoter Name	As at 31 March 2023			As at 31 March 2022		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Saikat Kumar Mukherjee	5,100	51%	0.00%	5,100	51%	0.00%
Mousumi Mukherjee	4,900	49%	0.00%	4,900	49%	0.00%

NOTE 3. RESERVES AND SURPLUS**(Amount in Rs. '00)**

PARTICULARS	As at 31st March 2023	As at 31st March 2022
General Reserve		
Balance as per last financial statements	9987.59	3,450.96
ADD: Excess of Income over Expenditure	22,250.49	6,536.63
Net surplus in the statement of profit and loss	32,238.08	9987.59

NOTE 4. LONG TERM BORROWINGS**(Amount in Rs. '00)**

PARTICULARS	As at 31st March 2023	As at 31st March 2022
Loan from Directors	1,096.68	2,578.68
Loan from Others	1,100.00	1,100.00
Total	2,196.68	3,678.68

NOTE 5. OTHER LIABILITIES**(Amount in Rs. '00)**

PARTICULARS	As at 31st March 2023		As at 31st March 2022	
	Non-Current	Current	Non-Current	Current
O/S Expenses		14,983.09		14,902.76
Unearned Income: unutilized grant		600.00		
Payable to Computer City		3,656.00		
TDS payable		89.87		
Total	-	19,328.96	-	14,902.76

NOTE 6 - TANGIBLE & INTANGIBLE ASSETS

(Amount in Rs. '00)

Particulars	Gross Block				Depreciation				Net Block as at 31st March 2023	Net Block as at 31st March 2022
	As at 1st April 2022	Additions For the Year	Deletions / Adjustment	As at 31st March 2023	As at 1st April 2022	For The Year	Deletions / Adjustment	As at 31st March 2022		
Computer	112.67	-	-	112.67	8.67	45.07	-	53.74	67.60	112.67
Desktop Computer (IRCON)	-	6,420.00	-	6,420.00	-	3,210.00	-	3,210.00	3,210.00	-
Printer	77.59	-	(31.57)	46.02	7.92	18.41	-	26.33	27.61	77.59
Furniture And Fixtures	82.15	-	(72.25)	9.90	18.10	0.99	-	19.09	8.91	82.15
Projector (IRCON)	-	1,248.00	-	1,248.00	-	624.00	-	624.00	624.00	-
UPS (IRCON)	-	720.00	-	720.00	-	360.00	-	360.00	360.00	-
Total	272.41	8,388.00	-103.82	8,556.59	34.69	4,258.47	-	4,293.16	4,298.12	272.41

Note: Short depreciation calculated in audited statement of accounts of 2021-2022 adjusted through the "Deletions/ Adjustment" Column

NOTE 7. LOANS & ADVANCE

(Amount in Rs. '00)

PARTICULARS	As at 31st March 2023		As at 31st March 2022	
	Non-Current - long term	Current	Non-Current - long term	Current
Loan To Leisure and Lifestyle	12,102.43		6,000.00	
Security Deposit for Office Rent	57.00		-	
Loan To Shreeyam Foundation	-		1,000.00	
Total	12,159.43		7,000.00	

NOTE 8. TRADE RECEIVABLES

(Amount in Rs. '00)

PARTICULARS	As at 31st March 2023	As at 31st March 2022
(i) Trade receivables considered good - Secured	10,144.24	15,619.20
(ii) Trade receivables considered good -Unsecured		
(iii) Trade Receivables which have Significant Increase in Credit Risk		
(iv) Trade Receivables -Credit Impaired		
Total	10,144.24	15,619.20

Trade Receivables ageing schedule

As at 31st March 2023						
Particulars	Outstanding for the following periods from the due dates of payments					Total
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	10,144.24					10,144.24
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
Total	10,144.24					10,144.24
As at 31st March 2022						
Particulars	Outstanding for the following periods from the due dates of payments					Total
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	15,619.20					15,619.20
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
Total	15,619.20					15,619.20

NOTE 9. CASH AND CASH EQUIVALENTS**(Amount in Rs. '00)**

PARTICULARS	As at 31st March 2023	As at 31st March 2022
Cash and cash equivalents		
Balances with banks:	20,087.84	3,207.16
Cash on hand	124.01	124.00
Total	20,211.85	3,331.16

NOTE 10. OTHER CURRENT ASSETS**(Amount in Rs. '00)**

PARTICULARS	As At 31st March 2023	As At 31st March 2022
TDS Receivable	5,104.31	3,346.26
Prepaid Expenses	1,701.00	-
GST Receivable	144.76	-
Other	1,000.00	-
Total	7,950.08	3,346.26

NOTE 11. INCOME FROM DONATIONS AND GRANTS**(Amount in Rs. '00)**

PARTICULARS	As At 31st March 2023	As At 31st March 2022
Received From IRCON	10,000.00	-
Less: Unutilised Amount of Grant	600.00	-
Total	9,400.00	-

NOTE 12. OTHER INCOME**(Amount in Rs. '00)**

PARTICULARS	As At 31st March 2023	As At 31st March 2022
Income From Assessment	39,220.48	45,427.62
Interest on IT Refund	112.54	-
Interest Income	34.91	201.32
Total	39,367.93	45,628.94

NOTE 13. EMPLOYEE BENEFIT EXPENSES**(Amount in Rs. '00)**

PARTICULARS	As at 31st March 2023	As at 31st March 2022
Employee Benefit Expenses		
Salary	6,829.35	2,005.00
Director's Remuneration	3,800.00	7,600.00
Staff Welfare	-	591.00
Total	10,629.35	10,196.00

NOTE 14. OTHER EXPENSES**(Amount in Rs. '00)**

PARTICULARS	As at 31st March 2023	As at 31st March 2022
Administrative Expense -		
Advertisement Expenses	42.37	-
Donation And Subscription	21.00	-
Contractor Payment	5,000.00	267.00
Office Expenses	229.08	327.77
Bank Charges	2.27	3.54
Office Rent and Maintenance	338.14	1,250.00
Printing and Stationery	-	678.00
Telephone Expenses	-	142.00
CSR Activity Expenses	-	3,210.73
Electricity Expenses	-	265.89
Affiliation Fees	100.00	-
Travelling And Conveyance Expenses	1,179.41	2,145.36
Assessment Expenses	2,501.50	17,565.32
Registration Fees	423.73	-
Misc Expenses	195.00	695.00

Int TDS	0.31	-
AMC	567.00	-
Proposal	290.00	-
Repair & Maintenance	18.00	-
Auditors Remuneration:		
Consultancy Expenses	100.00	-
Audit Fee	200.00	110.00
Total	11,207.80	26,660.61

NOTE 15 – PRIOR PERIOD

(Amount in Rs. '00)

PARTICULARS	As at 31st March 2023	As at 31st March 2022
Audit Fees	318.00	-
Depreciation short calculated in the previous year	103.82	-
Total	421.82	-

NOTE 16

The company has provided corporate guarantee of Rs. : NIL

NOTE 17 – EARNINGS PER SHARE

PARTICULARS	As at 31st March 2023	As at 31st March 2022
A) Number of Shares considered as weighted average shares for calculation of Earnings Per Share		
1) Number Of equity Shares at the beginning of the year	10,000.00	10,000.00
2) Equity Shares issued during the year	-	-
Total No of Shares	10,000.00	10,000.00
Number of shares considered as weighted average shares and potential shares outstanding for calculation of diluted EPS		
B) Excess of Income Over Expenditure after tax (Rs. In Lakhs)	22,250.49	6,536.63
C) Face Value Of Equity shares (Rs).	10	10
D) Earning Per Share(Basic and Diluted) in (Rs.)	2.23	0.65

NOTE 18 - RELATED PARTY DISCLOSURE

(i) Names of related parties and description of relationship:

NAMES	RELATIONSHIP
Saikat Mukherjee	Key Managerial Person
Mousumi Mukherjee	Key Managerial Person

(ii) Enterprises over which KMP have significant influence:

Leisure and Lifestyle Global Services Private Limited	Mousumi Mukherjee – 49%
	Saikat Mukherjee – 51%
Akhandjyoti Global Services Private Limited	Mousumi Mukherjee – 49%
	Saikat Mukherjee – 51%

(B) Details of Transactions :

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
<u>During the Year:</u>		
<u>Loan Taken</u>		
From Director – Saikat Kumar Mukherjee	578.00	-
<u>Loan Given</u>		
Leisure and Lifestyle Global Services Private Limited	6,628.66	
Akhandjyoti Global Services Private Limited	1,000.00	
<u>Outstanding Balances</u>		
<u>Loan Taken</u>		
From Director – Saikat Kumar Mukherjee	1,096.68	2,578.68
<u>Loan Given</u>		
Leisure and Lifestyle Global Services Private Limited	12,102.43	6,000.00
Akhandjyoti Global Services Private Limited	1,000.00	

NOTE 19 - FOREIGN EXCHANGE EARNINGS AND OUTGO

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Expenditure in Foreign Currency		
Earnings in Foreign Currency	Nil	Nil
CIF Value of Imports		

NOTE 20 -TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN NAME OF THE COMPANY

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company* *
-			N.A.		

NOTE 21: OTHER REGULATORY INFORMATION

- a) The Company has not Entered into any Scheme of agreement in terms of Section 230 to 237 of the Companies Act, 2013
- b) The Company has not given any loans and advances to the KMP, promoters or related parties, either severally or jointly with another person, that are (i) repayable on demand or (ii) without specifying any terms or periods of repayment.
- c) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- d) The Company does not have any transactions with companies struck off.
- e) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- f) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) The Company has not 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
 - (ii) The Company has not provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- g) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (i) The Company has not 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
 - (ii) The Company has not provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- h) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- j) The Company has not been declared as Wilful defaulter by any bank or financial institution or other lender.
- k) The Company has not taken Borrowing from Bank and Financial Institution on the Basis of Security of Current Asset.

NOTE 22 - RATIOS AS PER SCHEDULE III REQUIREMENTS

Ratios	As at March 31, 2023	As at March 31, 2022	Variance %	Reason for variance if > 25%
a) Current Ratio (in times)	1.98	1.5	32%	Current Assets and Current Liabilities both have gone up
b) Debt-Equity Ratio (in times)	0.07	0.33	-80%	Total Debt gone down whereas Total Equity remains unchanged
c) Debt Service Coverage Ratio (in times)	N.A.	N.A.	N.A.	N.A.
d) Return on Equity Ratio (in %)	N.A.	N.A.	N.A.	N.A.
e) Inventory turnover ratio (in times)	N.A.	N.A.	N.A.	N.A.
f) Trade Receivables turnover ratio (in times)	0.73	N.A.	N.A.	Revenue from Operations has gone up
g) Trade payables turnover ratio (in times)	N.A.	N.A.	N.A.	N.A.
h) Net capital turnover ratio (in times)	0.50	N.A.	N.A.	Net Working Capital has gone down and
i) Net profit ratio (in %)	2.37	N.A.	N.A.	Net loss for the year has gone down and revenue for the year has gone up
j) Return on Capital employed (in %)	N.A.	N.A.	N.A.	N.A.
k) Return on investment (in %)	N.A.	N.A.	N.A.	N.A.

Ratio Calculation Formula

Ratios	Calculation Formula
a) Current Ratio	Current Assets/Current Liabilities
b) Debt-Equity Ratio	Total Debt/Shareholder's Equity
c) Debt Service Coverage Ratio	Earnings available for debt
d) Return on Equity Ratio	(Net Profit after taxes-Preference Dividend (if any))/Average Shareholder's Equity*100
e) Inventory turnover ratio	Cost of Materials Consumed/ Average Inventory
f) Trade Receivables turnover ratio	Revenue from Operations/ Average Trade Receivables
g) Trade payables turnover ratio	Net Credit purchases/Average Trade Payables
h) Net capital turnover ratio	Revenue from Operations/Net Working Capital
i) Net profit ratio	Net Profit/Revenue from Operations
j) Return on Capital employed	Earnings before interest and taxes/Capital employed*100
k) Return on investment	Income generated from invested funds/ Average invested funds in treasury investments

NOTE 23

The Indian Parliament has approved the Code on Social Security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date

of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.

NOTE 24

Certain balances of the Sundry Creditors, Sundry Debtors, Unsecured loans and Advances are subject to confirmation.

NOTE 25

In the opinion of the Board of Directors, the Current assets, Loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are.

NOTE 26

Previous year's figures have been reworked, re-grouped, re-arranged and reclassified, wherever considered necessary. Accordingly amounts and other disclosures for the preceding year are included as an integral part of the current year financial Statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date attached
For **S. Jaykishan**
Chartered Accountants
Firm's Registration No 309005E

Sd/-
CA. S. Chatterjee
Partner
Membership No: 017361
Place: Kolkata
Date: 05/09/2023
UDIN- 23017361BGWJUL9933

AKHANDJYOTI FOUNDATION

For and on behalf of board

Sd/-
Mousumi Mukherjee
(Director)
DIN: 07323253

Sd/-
Saikat Mukherjee
(Director)
DIN: 07323267



NILMANI K & ASSOCIATES
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO,
The Members of AKHANDJYOTI FOUNDATION

Report on the Financial Statements

We have audited the accompanying financial statements of AKHANDJYOTI FOUNDATION, which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss, for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date.

Report on other Legal and Regulatory Requirements

The Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable on company; hence we are not reporting on the same.

As required by section 143(3) of the Act, we report that:

- i. 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.
- ii. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received from the branches not visited by us)
- iii. [The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt by us in preparing this report]
- iv. the Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account. [and the returns received from the branches not visited by us]
- v. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- vi. The going concern matter described in sub-paragraph (b) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- vii. On the basis of written representations received from the directors as on 31 March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
- viii. With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, if any arising.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company [or, following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or there were no amounts which required to be transferred]

For M/S NILMANI K & ASSOCIATES
Chartered Accountants

Sd/-
CA NILMANI KUMAR
Proprietor
Membership No.: 508682
FRN 017910C
Date: 17/09/2022
Place: NEW DELHI

**AKHANDJYOTI FOUNDATION
BALANCE SHEET**

PARTICULARS		NOTES	AS AT 31 st MARCH'2022	AS AT 31 st MARCH'2021
(A)	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	a) Share capital	2	1,000.00	1,000.00
	b) Reserve and Surplus	3	9,987.59	3,450.95
2	Non- Current Liabilities			
	a) Long-term borrowings		-	-
	b) Deferred tax liabilities (Net)		-	-
3	Current liabilities			
	a) Short-term borrowings		-	-
	b) Trade Payables			
	- Due to Micro and Small Enterprises		-	-
	- Due to Others		-	-
	c) Other current liabilities	4	18,581.44	9,367.81
	d) Short-term provisions		-	-
	Total		29,569.03	13,818.76
(B)	ASSETS			
1	Non-current assets			
	a) Property, Plant and Equipment& Intangible Asset			
	(i) Property, Plant and Equipment		272.40	307.10
	(ii) Intangible Assets		-	-
	b) Deferred Tax Assets (Net)		-	-
	c) Long-term loans and advances	5	7,000.00	-
	d) Other non-current assets		-	-
2	Current assets			
	a) Inventories		-	-
	b) Trade Receivables	6	15,619.20	11,101.80
	c) Cash and bank balances	7	3,331.16	996.30
	d) Short-term loans and advances		-	-
	e) Other current assets	8	3,346.26	1,413.56
	Total		29,569.03	13,818.76
	Notes to Financial Statements	1 to 13		

The accompanying notes 1 to 13 are integral part of financial statements.

On behalf of board of
AKHANDJYOTI FOUNDATION

Sd/-
(Director)
Mousumi Mukherjee

Place: New Delhi
Date: 17/09/2022

Sd/-
(Director)
Saikat Mukherjee

As per our report of even dated attached
For: **NILAMANI & ASSOCIATES**
CHARTED ACCOUNTS
Firm Regn no. 017910

Sd/-
(NILMANI KUMAR)
Proprietor
M.No. 508682

**AKHANDJYOTI FOUNDATION
INCOME & EXPENDITURE ACCOUNT**

PARTICULARS		NOTES	FOR THE YEAR ENDED 31 ST MARCH'2022	FOR THE YEAR ENDED 31 ST MARCH'2021
(I)	Income			
1	Revenue from operations	9	45,427.62	14320.41
2	Other income		201.32	0.03
	Total revenue (I)		45,628.94	14,320.44
(II)	Expenses			
3	Employee benefits expense	10	10,196.00	7,024.00
4	Finance cost	11	3.54	23.48
5	Depreciation and amortization expense		34.69	34.69
6	Other Expenses (Includes Manufacturing, Administrative, Selling & Preliminary Expenses)	12	26,657.07	6,237.59
	Total Expenses (II)		36,891.30	13,319.76
(III)	Excess of Income over Expenditure before tax (I – II)		8,737.64	1,000.68
	Prior Period Adjustments (net)			
(IV)	Profit before tax		8,737.64	1,000.68
(V)	Tax expense:			
	Current tax		(-2201.01)	(-252.07)
(VI)	Profit/(Loss) for the period		6,536.63	748.61

The Accompanying Notes 1 to 13 are an integral part of the financial statements.

On behalf of board of
AKHANDJYOTI FOUNDATION

Sd/-
(Director)
Mousumi Mukherjee

Sd/-
(Director)
Saikat Mukherjee

Place: New Delhi
Date: 17/09/2022
UDIN: 22508682ASVKG04417

As per our report of even dated attached
For: **NILAMANI & ASSOCIATES**
CHARTED ACCOUNTS
Firm Regn no. 017910

Sd/-
(NILMANI KUMAR)
Proprietor
M.No. 508682

AKHANDJYOTI FOUNDATION
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material aspects in respects with the Notified accounting standard under the relevant provisions of the Companies Act, 2013. The financial have been statements prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2. Summary of significant accounting policies

i. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgment, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based upon management's best knowledge of current event and actions, uncertainty about these assumption and estimate could result in outcome requiring a material adjustment to the carrying amounts of assets and liabilities in future period.

ii. Tangible Fixed Assets

Fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

iii. Depreciation on tangible fixed assets

Depreciation on fixed assets is provided as per Schedule II of Companies Act, 2013 on Straight Line Method over its economic useful life of fixed assets as follows:

FIXED ASSETS	USEFUL LIFE CONSIDERED (SLM)
Office Equipment's	5 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Computers	3Years

iv. Inventories

Inventories have been valued under the First in First out (FIFO) method and are stated at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs to make the sale.

v. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

The Company derives its revenues primarily from manufacturing & installation of Air Condition, Refrigeration, Ventilation and Bus Products. Revenue from these services are recognised as the related services are rendered.

Revenue from sale of goods is recognized at the point of dispatch /removal from the factory to the customers. The Company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

vi. Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which [such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that it becomes reasonably certain or virtual certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period. i.e., the period for which MAT credit is allowed to be carried forward. in the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

vii. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the Occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

AKHANDJYOTI FOUNDATION
NOTES TO FINANCIAL STATEMENTS

AKHANDJYOTI FOUNDATION									
DEPRICIATION CHART AS ON 31.03.2022									
Date of Purchase Put to use	Particulars	Original Cost (Rs.)	Life as per Co. Act, 2013	Salvaged value	Depreciable amount over whole life	Dep Charged till March 31st 2022	Used during the year	Dep for the year 2021-2022	SLM value as on 31st March 2022
Computer									
01-Apr-16	Computer	75,800	3	3,790	72,010	72,010	-	-	
10-Sep-21	Battery	13,000	15		13,000	867	163	867	11,267
Printer									
01-Apr-16	Printer	12,500	15	625	11,875	3,949	364	792	7,759
Furniture & Fixture									
01-Apr-16		12,560	10	628	11,932	5,953	364	1,193	5,414
01-Apr-16		6,500	10	325	6,175	3,082	364	617	2,800
	Total	1,20,360		5,368	1,14,992	85,861		3,469	27,240

AKHANDJYOTI FOUNDATION
NOTES TO FINANCIAL STATEMENTS

NOTE 2. SHARE CAPITAL

(Amount in Rs. '00)

PARTICULARS	As at 31st March 2022	As at 31st March 2021
(a) Authorized shares 10,000 Equity Shares (P.Y. 10,000) of Rs. 10/- each.	1,000.00	1,000.00
(b) Issued, subscribed and fully paid-up shares 10,000 Equity Shares (P.Y. 10,000) of Rs. 10/- each.	1,000.00	1,000.00
Total	1,000.00	1,000.00

NOTE 3. RESERVES AND SURPLUS

(Amount in Rs. '00)

PARTICULARS	As at 31st March 2022	As at 31st March 2021
General Reserve		
Balance as per last financial statements	3,450.96	2702.35
ADD: Excess of Income over Expenditure	6,536.63	748.61
Net surplus in the statement of profit and loss	9987.59	3450.96

NOTE 4. OTHER CURRENT LIABILITIES

(Amount in Rs. '00)

PARTICULARS	As at 31st March 2022	As at 31st March 2021
O/S Expenses	14,902.76	2,698.81
Loan from Directors	2,578.68	4,747.00
Advance Received	-	822.00
Loan from Others	1,100.00	1,100.00
Total	18,581.44	9367.81

NOTE 5. LONG-TERM LOANS AND ADVANCES

(Amount in Rs. '00)

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Loan to leisure & lifestyle	6,000.00	-
Loan to shreeyam foundation	1,000.00	-
Total	7,000.00	-

NOTE 6. TRADE RECEIVABLES

(Amount in Rs. '00)

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Debtors	15,619.20	11,101.80
Total	15,619.20	11,101.80

NOTE 7. CASH AND CASH EQUIVALENTS

(Amount in Rs. '00)

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Cash and cash equivalents		
Balances with banks:		
ICICI Bank	2,615.31	987.73
Kotak Bank Limited	591.85	-
Cash on hand	124.00	8.57
Total	3,331.16	996.30

NOTE 8. OTHER CURRENT ASSETS

(Amount in Rs. '00)

PARTICULARS	As At 31st March 2022	As At 31st March 2021
TDS Receivable	3,346.26	1,363.56

Other	-	50.00
Total	3,346.26	1,413.56

NOTE 9. INCOME

(Amount in Rs. '00)

PARTICULARS	As At 31st March 2022	As At 31st March 2021
Revenue from Operations	45,427.62	14,320.41
Revenue Others	201.32	0.03
Total	9,400.00	14,320.44

NOTE 10. EMPLOYEE BENEFIT EXPENSES

(Amount in Rs. '00)

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Employee Benefit Expenses		
Salary	2,005.00	3,658.00
Director's Remuneration	7,600.00	3,000.00
Staff Welfare	591.00	366.00
Total	10,196.00	7024.00

NOTE 11. FINANCE COST

(Amount in Rs. '00)

PARTICULARS	As at 31st March 2022	As at 31st March 2021
Bank charges	3.54	23.48
Total	3.54	23.48

NOTE 12. OTHER EXPENSES

(Amount in Rs. '00)

PARTICULARS	As at 31st March 2022	As at 31st March 2021
To Legal & Professional Fees	267.00	-
Office Expenses	327.77	139.77
Office Rent and Maintenance	1,250.00	950.00
Printing and Stationery	678.00	469.21
Telephone Expenses	142.00	175.00
CSR Activity Expenses	3,210.73	11.00
Electricity Expenses	265.89	256.30
Travelling And Conveyance Expenses	2,145.36	1,272.38
Assessment Expenses	17,565.32	2,670.00
Misc Expenses	695.00	183.93
Audit Fee	110.00	110.00
Total	26,657.07	6,237.59

NOTE 13 - RELATED PARTY DISCLOSURE
(i) Names of related parties and description of relationship:

Names	Relationship
Saikat Mukherjee	Key Managerial Person
Mousumi Mukherjee	Key Managerial Person

(ii) Enterprises over which KMP have significant influence:
(B) Details of Transactions:

(Amount in Rs. '00)

Particulars	As at 31st March 2022	As at 31st March 2021
Loan From Related party	2,578.68	4,747.00

The accompanying notes 1 to 13 are integral part of financial statements.

On behalf of board of
AKHANDJYOTI FOUNDATION

Sd/-
(Director)
Mousumi Mukherjee

Sd/-
(Director)
Saikat Mukherjee

Place: New Delhi
Date: 17/09/2022

As per our report of even dated attached
For: **NILAMANI & ASSOCIATES**
CHARTED ACCOUNTS
Firm Regn no. 017910

Sd/-
(NILMANI KUMAR)
Proprietor
M.No. 508682



NILMANI K & ASSOCIATES
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO,
The Members of **AKHANDJYOTI FOUNDATION**

Report on the Financial Statements

We have audited the accompanying financial statements of AKHANDJYOTI FOUNDATION, which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss, for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- c) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021;
- d) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date.

Report on other Legal and Regulatory Requirements

The Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable on company; hence we are not reporting on the same.

As required by section 143(3) of the Act, we report that:

- i. 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.
- ii. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received from the branches not visited by us)
- iii. The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt by us in preparing this report]
- iv. the Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account. and the returns received from the branches not visited by us]
- v. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- vi. The going concern matter described in sub-paragraph (b) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- vii. On the basis of 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.
- viii. With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - (a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements, if any arising.
 - (b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company [or, following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or there were no amounts which required to be transferred]

For M/S NILMANI K & ASSOCIATES
Chartered Accountants

Sd/-

CA NILMANI KUMAR

Proprietor

Membership No.: 508682

FRN 017910C

Date: 26/11/2021

Place: NEW DELHI

UDIN: 22508682AAAAAX7893

**AKHANDJYOTI FOUNDATION
BALANCE SHEET**

PARTICULARS		NOTES	As at 31st March'2021	As at 31st March'2020
(A)	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	a) Share capital	2	1,000.00	1,000.00
	b) Reserve and Surplus	3	3,450.95	2,702.35
2	Non- Current Liabilities			
	a) Long-term borrowings		-	-
	b) Deferred tax liabilities (Net)		-	-
3	Current liabilities			
	a) Short-term borrowings		-	-
	b) Trade Payables			
	- Due to Micro and Small Enterprises		-	-
	- Due to Others		-	-
	c) Other current liabilities	4	9,367.81	12,962.00
	d) Short-term provisions		-	-
	Total		13,818.76	16,664.35
(B)	ASSETS			
1	Non-current assets			
	a) Property, Plant and Equipment& Intangible Asset			
	(i) Property, Plant and Equipment		307.10	211.79
	(ii) Intangible Assets		-	
	b) Deferred Tax Assets (Net)		-	
	c) Long-term loans and advances		-	
	d) Other non-current assets		-	
2	Current assets			
	a) Inventories		-	
	b) Trade Receivables	5	11,101.80	15,012.35
	c) Cash and bank balances	6	996.30	857.39
	d) Other current assets	7	1,413.56	582.82
	Total		13,818.76	16,664.35
	Notes to Financial Statements	1 to 12		

The accompanying notes 1 to 12 are integral part of financial statements.

On behalf of board of
attached
AKHANDJYOTI FOUNDATION

Sd/-
(Director)
Mousumi Mukherjee

Place: New Delhi
Date: 26/11/2021

Sd/-
(Director)
Saikat Mukherjee

As per our report of even dated

For: **NILAMANI & ASSOCIATES**
CHARTED ACCOUNTS
Firm Regn no. 017910

Sd/-
(NILMANI KUMAR)
Proprietor
M.No. 508682

**AKHANDJYOTI FOUNDATION
INCOME & EXPENDITURE ACCOUNT**

PARTICULARS		NOTES	For the year ended 31 st March'2021	For the year ended 31 st March'2020
(I)	Income			
1	Revenue from operations	8	14320.41	22,304.00
2	Other income		0.03	7.02
	Total revenue (I)		14,320.44	22,311.02
(II)	Expenses			
3	Employee benefits expense	9	7,024.00	4,550.00
4	Finance cost	10	23.48	41.30
5	Depreciation and amortization expense		34.69	27.92
6	Other Expenses (Includes Manufacturing, Administrative, Selling & Preliminary Expenses)	11	6,237.59	8,215.47
	Total Expenses (II)		13,319.76	12,834.69
(III)	Excess of Income over Expenditure before tax (I – II)		1,000.68	9,476.33
	Prior Period Adjustments (net)			
(IV)	Profit before tax		1,000.68	9,476.33
(V)	Tax expense:			
	Current tax		(-252.07)	(-1,647.59)
(VI)	Profit/(Loss) for the period		748.61	7,828.74

The accompanying notes 1 to 12 are integral part of financial statements.

On behalf of board of
AKHANDJYOTI FOUNDATION

Sd/-
(Director)
Mousumi Mukherjee

Sd/-
(Director)
Saikat Mukherjee

As per our report of even dated attached
For: **NILAMANI & ASSOCIATES**
CHARTED ACCOUNTS
Firm Regn no. 017910

Sd/-
(NILMANI KUMAR)
Proprietor
M.No. 508682

Place: New Delhi
Date: 26/11/2021

AKHANDJYOTI FOUNDATION
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

3. Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material aspects in respects with the Notified accounting standard under the relevant provisions of the Companies Act, 2013. The financial have been statements prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

4. Summary of significant accounting policies

(i) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgment, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based upon management's best knowledge of current event and actions, uncertainty about these assumption and estimate could result in outcome requiring a material adjustment to the carrying amounts of assets and liabilities in future period.

(ii) Tangible Fixed Assets

Fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are changed to the statement of profit and loss for the period during which such expenses are incurred. Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(iii) Depreciation on tangible fixed assets

Depreciation on fixed assets is provided as per Schedule II of Companies Act, 2013 on Straight Line Method over its economic useful life of fixed assets as follows:

FIXED ASSETS	USEFUL LIFE CONSIDERED (SLM)
Office Equipment's	5 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Computers	3 Years

(iv) Inventories

Inventories have been valued under the First in First out (FIFO) method and are stated at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs to make the sale.

(v) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

The Company derives its revenues primarily from manufacturing & installation of Air Condition, Refrigeration, Ventilation and Bus Products. Revenue from these services are recognised as the related services are rendered.

Revenue from sale of goods is recognized at the point of dispatch /removal from the factory to the customers. The Company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

(vi) Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which [such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that it becomes reasonably certain or virtual certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period. i.e., the period for which MAT credit is allowed to be carried forward. in the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(vii) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the Occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

AKHANDJYOTI FOUNDATION
NOTES TO FINANCIAL STATEMENTS

AKHANDJYOTI FOUNDATION

DEPRICIATION CHART AS ON 31.03.2021

<u>Date of Purchase</u> Put to use	Particulars	Original Cost (Rs.)	Life as per Co. Act, 2013	Salvaged value	Depreciable amount over whole life	Dep Charged till March 31st 2021	Used during the year	Dep for the year 2020-2021	SLM value as on 31st March 2021
Computer									
01-Apr-16	Computer	75,800	3	3,790	72,010	72,010	364	-	
10-Sep-21	Battery	13,000	15		13,000		163	867	12,133
Printer									
01-Apr-16	Printer	12,500	15	625	11,875	3,157	364	792	8,551
Furniture & Fixture									
01-Apr-16		12,560	10	628	11,932	4,760	364	1,193	6,607
01-Apr-16		6,500	10	325	6,175	2,464	364	618	3,419
	Total	1,20,360		5,368	1,14,992	82,391		3,470	30,710

NOTE 2. SHARE CAPITAL**(Amount in Rs. '00)**

PARTICULARS	As at 31st March 2021	As at 31st March 2020
(a) Authorized shares 10,000 Equity Shares (P.Y. 10,000) of Rs. 10/- each.	1,000	1,000
(b) Issued, subscribed and fully paid-up shares 10,000 Equity Shares (P.Y. 10,000) of Rs. 10/- each.	1,000	1,000
Total	1,000	1,000

NOTE 3. RESERVES AND SURPLUS**(Amount in Rs. '00)**

PARTICULARS	As at 31st March 2021	As at 31st March 2020
General Reserve Balance as per last financial statements	2702.35	(5,126.39)
ADD: Excess of Income over Expenditure	748.61	7,828.74
Net surplus in the statement of profit and loss	3450.96	2,702.35

NOTE 4. OTHER CURRENT LIABILITIES**(Amount in Rs. '00)**

PARTICULARS	As at 31st March 2021	As at 31st March 2020
O/S Expenses	2,698.81	7,500.00
Loan from Directors	4,747.00	4,362.00
Advance Received	822.00	-
Loan from Others	1,100.00	1,100.00
Total	9367.81	12,962.00

NOTE 5. TRADE RECEIVABLES**(Amount in Rs. '00)**

PARTICULARS	As at 31st March 2021	As at 31st March 2020
Debtors	11,101.80	15,012.35
Total	11,101.80	15,012.35

NOTE 6. CASH AND CASH EQUIVALENTS**(Amount in Rs. '00)**

PARTICULARS	As at 31st March 2021	As at 31st March 2020
Cash and cash equivalents Balances with banks:		
ICICI Bank & Kotak Bank Limited	987.73	845.39
Cash on hand	8.57	12.00
Total	996.30	857.39

NOTE 7. OTHER CURRENT ASSETS**(Amount in Rs. '00)**

PARTICULARS	As at 31st March 2021	As at 31st March 2020
TDS Receivable	1,363.56	582.82
Other	50.00	
Total	1,413.56	582.82

NOTE 8. INCOME**(Amount in Rs. '00)**

PARTICULARS	As at 31st March 2021	As at 31st March 2020
Revenue from Operations	14,320.41	22,304
Revenue Others	0.03	7.02
Total	14,320.44	22,311.02

NOTE 9. EMPLOYEE BENEFIT EXPENSES**(Amount in Rs. '00)**

PARTICULARS	As at 31st March 2021	As at 31st March 2020
Employee Benefit Expenses		
Salary	3,658.00	3,110.00
Director's Remuneration	3,000.00	1,200.00
Staff Welfare	366.00	240.00
Total	7024.00	4,550.00

NOTE 10. FINANCE COST**(Amount in Rs. '00)**

PARTICULARS	As at 31st March 2021	As at 31st March 2020
Bank charges	23.48	41.30
Total	23.48	41.30

NOTE 11. OTHER EXPENSES**(Amount in Rs. '00)**

PARTICULARS	As at 31st March 2021	As at 31st March 2020
To Legal & Professional Fees	-	330.00
Office Expenses	139.77	248.60
Office Rent and Maintenance	950.00	1,140.00
Printing and Stationery	469.21	42.00
Telephone Expenses	175.00	120.00
Donation	11.00	-
Electricity Expenses	256.30	180.00
Travelling And Conveyance Expenses	1,272.38	1,125.80
Assessment Expenses	2,670.00	4,242.00
Misc Expenses	183.93	677.07
Audit Fee	110.00	110.00
Total	6,237.59	8,215.47

NOTE 12 - RELATED PARTY DISCLOSURE**(i) Names of related parties and description of relationship:**

Names	Relationship
Saikat Mukherjee	Key Managerial Person
Mousumi Mukherjee	Key Managerial Person

(ii) Enterprises over which KMP have significant influence:**(B) Details of Transactions:****(Amount in Rs. '00)**

Particulars	As at 31st March 2021	As at 31st March 2020
Loan From Related party	4,747.00	4,362.00

The accompanying notes 1 to 12 are integral part of financial statements.

On behalf of board of
AKHANDJYOTI FOUNDATION

Sd/-
(Director)
Mousumi Mukherjee

Sd/-
(Director)
Saikat Mukherjee

As per our report of even dated attached
For: **NILMANI & ASSOCIATES**
CHARTED ACCOUNTS
Firm Regn no. 017910

Sd/-
(NILMANI KUMAR)
Proprietor
M.No. 508682

Place: New Delhi
Date: 26/11/2021

COMPLIANCE & MATERIAL DEVELOPMENTS

COMPLIANCE

For the Audited Financial Statements, refer to chapter titled '*Financial Information*' on page 71 of this Draft Fund Raising Document. 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 Fund Raising Document, 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.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended on March 31, 2023. You should read the following discussion of our financial condition and results of operations together with our financial statements included in this Draft Fund Raising Document. You should also read the section entitled "Risk Factors" beginning on page 14 of this Draft Fund Raising Document, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Akhandjyoti Foundation, our Company. Unless otherwise indicated, financial information included herein are based on our "Financial Statements" for the period ended on March 31, 2023 included in this Draft Fund Raising Document beginning on page 71 of this Draft Fund Raising Document.

OVERVIEW

Our company was registered and incorporated in New Delhi, on December 28, 2015, 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"). We are a dynamic organization offering a wide range of services across India, including assessment, skill development, social development, corporate training, and entrepreneurship development. Our focus is on empowering individuals and businesses to enhance their skill sets and drive growth. We conduct thorough assessments to ensure quality, transparency, and productivity in projects. Furthermore, we are committed to making a positive impact on society through our social development initiatives.

Our diverse range of services empowers clients to cultivate and enhance their skill sets while maintaining high standards of quality, transparency, authenticity, and productivity. With a team of experienced professionals, we specialize in skill development, social development, corporate training, assessments, ground connect activities, and self-employment models. Our expertise and experience allow us to deliver comprehensive solutions in these areas, catering to the unique needs and goals of our clients.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

The company has not experienced any significant changes or updates subsequent to the last financial year ended on 31st March 2023.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our company is subjected to various risks and uncertainties, our results of operations and financial conditions are affected by numerous factors including the following:

- i. Failure to retain and attract professionals.
- ii. Operational risks including the risk of fraud and other misconduct by employees or outsiders.
- iii. Decline in donations in future due to presence of multiple NPOs with similar interests.
- iv. Changing regulations in India could lead to new compliance requirements that are uncertain.
- v. Changes in applicable law governing corporate social responsibility policies.

For further factors affecting our results of operations and financial condition, see "Risk Factors" on page 14 of this Draft Fund Raising Document.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies "Significant accounting policies and notes to accounts" beginning under Chapter titled "Financial Statements" beginning on page 71 of the Draft Fund Raising Document.

DISCUSSION ON RESULT OF OPERATIONS

Financial Performance Highlights for the period ended March 31, 2022

Main Components of our Income and Expenditure Account

A. Income from Donation and Grants:

We have received a total of ₹ 10 lakhs as donations in F.Y. 22-23, out of these ₹ 9.4 lakhs has been utilized under our welfare programs and the same has been shown in Income and Expenditure Account. Unutilised amount of ₹ 60 thousand is to be utilized in the current financial year i.e., F.Y. 23-24.

B. Other Incomes:

Our other incomes comprise mainly of Income from Assessment and Interest Income.

C. Expenses:

Our Expenses generally comprises of Employee benefit expenses, Depreciation, and some other related expenses.

i. Employee Benefit Expenses

This includes salaries paid to volunteers for their contribution to welfare programs, Director's remuneration, and staff welfare expenses.

ii. Depreciation

Depreciation includes depreciation on the assets acquired for assistance in our welfare programs such as computers, printers, furniture and fixtures.

iii. Other Expenses

Other expenses comprise of basic expenses required to operate from office place, to run a section 8 company and to conduct our welfare programs. This expense includes advertisement expenses, bank charges, office rent, audit fees, etc.

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years other than shut down of our operations due to COVID-19.

2. Significant economic changes that materially affected or are likely to affect outcomes of our continuing operations.

Our operations have been subject, and we expect it to continue to be subject to significant economic changes arising from the uncertainties described in the section entitled "*Risk Factors*" beginning on page 14 of this Draft Fund Raising Document. To our knowledge, except as we have described in this Draft Fund Raising Document, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on outcomes of our continuing operations.

Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 14 in this Draft Fund Raising Document, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on outcomes of our continuing operations.

FINANCIAL INDEBTEDNESS

Details of outstanding secured borrowings as on March 31, 2023:

Our Company has no outstanding secured borrowings, as on March 31, 2023.

Details of outstanding unsecured borrowings as on March 31, 2023: (Amount in Rs.'00)

Particulars of Lender	Amount Outstanding as on March 31, 2023
Loan from Director – Saikat Kumar Mukherjee	₹ 1,096.68
Loan from Others	₹ 1,100.00
Total	₹ 2,196.68

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 March 31, 2023:

Our Company has no outstanding bank fund-based facilities or other borrowings from financial institutions or financial creditors, as on March 31, 2023.

Details of inter-corporate deposits as on March 31, 2023:

Particulars of Lender	Amount Outstanding as on March 31, 2023
Loan from Others	₹ 1,100.00

Details of loans from Directors and Relatives of Directors as on March 31, 2023: (Amount in Rs.'00)

Particulars of Lender	Amount Outstanding as on March 31, 2023
Saikat Kumar Mukherjee	₹ 1,096.68

Details of external commercial borrowings as on March 31, 2023:

Our Company has no outstanding external commercial borrowings, as on March 31, 2023.

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 March 31, 2023:

Nil

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 refer section titled “Financial Information” on page 71 of this Draft Fund Raising Document.

As on the date of this Draft Fund Raising Document, there has been no default or non-payment of statutory dues in the preceding three financial years and till the date of filing of this Draft Fund Raising Document.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION

There are no Outstanding Litigation; involving our Company, Promoters and Directors ('Relevant Parties') as on the date of filing of this Draft Fund Raising Document. Details of the same has been mentioned below:

DETAILS OF PENDING MATERIAL LITIGATIONS

None of our Company, Promoters, Directors and Group Companies are party to any pending litigation 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 the Issue;

- Civil Litigations against the Company, Promoters and Directors: NIL
- Civil Litigations by the Company, Promoters and Directors: NIL
- Criminal Litigations against the Company, Promoters and Directors: NIL
- Criminal Litigations by the Company, Promoters and Directors: NIL

DETAILS OF DEFAULT AND NON-PAYMENT OF STATUTORY DUES

As on the date of the Draft Fund Raising Document there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

DETAILS OF PENDING PROCEEDINGS INITIATED AGAINST THE COMPANY FOR ECONOMIC OFFENCES

There is no pending proceeding initiated against our Company for economic offences as on the date of filing of this Draft Fund Raising Document.

DETAILS OF THE VARIATION IN THE UTILISATION OF THE FUND, PREVIOUSLY RAISED BY THE COMPANY, IF ANY

The company has not previously raised any funds through the Social Stock Exchange platform of the Stock Exchange.

OTHER LITIGATIONS

- There is no 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 Fund Raising Document;
- There is no inquiries, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013, or any previous companies' law and fines imposed or compounding of offences by our Company in the last three years immediately preceding the year of issue of this Draft Fund Raising Document against our Company and
- Our Company, our Promoters and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoters or our Directors, that may have a material adverse effect on our operations or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

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 Fund Raising Document.

GOVERNMENT & OTHER APPROVALS

Our Company has received the necessary licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our activities. In view of the approvals listed below, we can undertake the Issue and our current activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made, or opinions expressed in this behalf.

The Company's registration under Section-8 of the Companies Act, 2013, the main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. Approvals for the Issue

- a. At the meeting of the Board of Directors of our Company held on December 21, 2023, the Board of Directors approved the issuance of ZCZP Instruments to the public.
- b. Our Company has obtained Confirmation from Agarwal Jain S & Co. Chartered Accountants of eligibility criteria for being identified as Social Enterprise as specified under Regulation 292E of Chapter X-A of SEBI (ICDR) Regulations, 2018.
- c. Our Company has obtained valid registration as Not for Profit Organization on BSE Social Stock Exchange under the registration number BSESSEO021NP2324 w.e.f. September 11,2023.
- d. Our Company has obtained an in-principal approval from the BSE dated [●] for listing its ZCZP Instruments, pursuant to the Issue.
- e. Our Company has obtained ISIN for the ZCZP Instruments as on [●] i.e.; [●].

II. Approvals pertaining to Incorporation of Company

Particulars	Registration No	Applicable Law	Issuing Authority	Date of Issue
Certificate of Incorporation	U85100DL2015NPL288892	Companies Act, 2013	ROC - Delhi	December 28, 2015

III. Tax Related Approvals

Particulars	Registration No.	Applicable Law	Issuing Authority	Date of Issue	Valid Till
Permanent Account Number	AAOCA040F	Income Tax Act, 1961	Income Tax Department	December 28, 2015	Until cancelled
Tax Deduction Account Number	DELA56932B	Income Tax Act, 1961	Income Tax Department	December 24, 2019	Until cancelled
80G Registration	AAOCA0406FE20214	Income Tax Act, 1961	Income Tax Department	May 28, 2021	AY 2024-25
GST Registration	07AAOCA0406F1Z2	GST Act, 2017	Goods and Service Tax Department	July 17, 2018	Until cancelled

IV. Other Approvals

Particulars	Registration No.	Applicable Law	Issuing Authority	Issue Date	Valid Till
Udyam Registration Certificate	UDYAM-UP-28-0072825	Micro, Small and Medium Enterprises Development Act, 2006	Government of India Ministry of Micro, Small and Medium Enterprises	May 25, 2023	Until cancelled
NGO Darpan	DL/2016/0106204	Companies Act, 2013	ROC – Delhi	October 9, 2019	Until cancelled

OTHER REGULATORY AND STATUTORY DISCLOSURES

ISSUER'S ABSOLUTE RESPONSIBILITY

“The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Fund Raising Document 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 Fund Raising Document 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

Corporate Approvals

At the meeting of the Board of Directors of our Company held on December 21, 2023, the Board of Directors has approved the issuance of ZCZP Instruments to the public.

Our Company has received in-principle approvals from BSE for the listing of the Equity Shares pursuant to their letters dated [●].

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

Prohibition by SEBI, RBI or governmental authorities

1. Our Company, our Promoters and/or the Directors have not been debarred from accessing the securities market by SEBI.
2. None of our Promoters or Directors 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.

Eligibility for the Issue

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:
 - (i) Promoting health care (including mental health) and sanitation and make available safe drinking water;
 - (ii) Promoting education, employability and livelihoods
 - (iii) Promoting gender equality, empowerment of women and LGTQIA+ communities and
 - (iv) Promoting livelihoods for rural and urban poor, including enhancing income of small and marginal farmers and workers in the non-farm sector.
- 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) At least 67% of the immediately preceding 3-year average of the Company's revenue comes from providing the eligible activities to members of the target population.

M/s Agarwal Jain S & Co., Chartered Accountants pursuant to their certificate dated August 25, 2023 have confirmed the eligibility of our Company under Regulation 292E of the SEBI ICDR Regulations.

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 STATEMENTS

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 BSE

BSE LIMITED (“THE EXCHANGE”) HAS GIVEN, VIDE ITS LETTER DATED [●] GIVEN PERMISSION TO AKHANDJYOTI FOUNDATION TO USE THE EXCHANGE'S NAME IN THIS DRAFT FUND RAISING DOCUMENT AS THE STOCK EXCHANGE ON WHOSE SOCIAL STOCK EXCHANGE PLATFORM (“SSE PLATFORM”), THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS DRAFT FUND RAISING DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:

- A. WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS DRAFT FUND RAISING DOCUMENT; OR**
- B. WARRANT THAT THIS COMPANY'S SECURITIES WILL BE LISTED ON COMPLETION OF PUBLIC OFFERING OR WILL CONTINUE TO BELISTED ON THE EXCHANGE; OR**
- C. TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY;**
- D. WARRANT, CERTIFY OR ENDORSE THE VALIDITY, CORRECTNESS OR REASONABLENESS OF THE PRICE AT WHICH THE ZERO COUPON ZERO PRINCIPAL INSTRUMENT ARE OFFERED BY THE COMPANY AND INVESTORS ARE INFORMED TO TAKE THE DECISION TO INVEST IN THE ZERO COUPON ZERO PRINCIPAL INSTRUMENT OF THE COMPANY ONLY AFTER MAKING THEIR OWN INDEPENDENT ENQUIRIES, INVESTIGATION AND ANALYSIS. THE PRICE AT WHICH THE ZERO COUPON ZERO PRINCIPAL INSTRUMENTS ARE OFFERED BY THE COMPANY IS DETERMINED BY THE COMPANY AND THE EXCHANGE HAS NO ROLE TO PLAY IN THE SAME AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THE CONTENTS OF THIS DRAFT FUND RAISING DOCUMENT HAVE BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THIS ENTITY MAY DO 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 FOR ANY OTHER REASON WHATSOEVER;**
- E. THE EXCHANGE DOES NOT IN ANY MANNER BE LIABLE FOR ANY DIRECT, INDIRECT, CONSEQUENTIAL OR OTHER LOSSES OR DAMAGES INCLUDING LOSS OF PROFITS INCURRED BY ANY INVESTOR OR ANY THIRD PARTY THAT MAY ARISE FROM ANY RELIANCE ON THIS DRAFT FUND RAISING DOCUMENT OR FOR THE RELIABILITY, ACCURACY, COMPLETENESS, TRUTHFULNESS OR TIMELINES THEREOF;**
- F. THE COMPANY HAS CHOSEN THE SSE PLATFORM ON ITS OWN INITIATIVE AND ITS OWN RISK, AND IS RESPONSIBLE FOR COMPLYING WITH ALL LOCAL LAWS, RULES, REGULATIONS AND OTHER STATUTORY OR REGULATORY REQUIREMENTS STIPULATED BY THE EXCHANGE/OTHER REGULATORY AUTHORITY. ANY USE OF THE SSE PLATFORM AND THE RELATED SERVICES ARE SUBJECT TO INDIAN LAWS AND COURTS EXCLUSIVELY SITUATED IN MUMBAI.**

DISCLAIMER IN RESPECT OF JURISDICTION

THE ISSUE IS BEING MADE IN INDIA, TO INSTITUTIONAL, NON-INSTITUTIONAL AND RETAIL INDIVIDUAL INVESTORS. THIS DRAFT FUND RAISING DOCUMENT AND THE FINAL FUND RAISING DOCUMENT 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 FUND RAISING DOCUMENT AND THE FINAL FUND RAISING DOCUMENT 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

FUND RAISING DOCUMENT 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 IN 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 14 OF THIS DRAFT FUND RAISING DOCUMENT.

OUR COMPANY, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS DRAFT FUND RAISING DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE OUR COMPANY AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THIS DRAFT FUND RAISING DOCUMENT 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 FUND RAISING DOCUMENT 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 STOCK EXCHANGE’S WEBSITES WHERE THE ZCZP INSTRUMENTS ARE LISTED.

OUR COMPANY DECLARES THAT NOTHING IN THIS DRAFT FUND RAISING DOCUMENT 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

The ZCZP instruments are proposed to be listed only on the BSE Social Stock Exchange which is 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, Chief Financial Officer, Company Secretary and Compliance Officer, (b) the Registrar to the Issue, (c) Advisor 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 Fund Raising Document with BSE Limited.

**The consent will be procured at the time of filing of the Final Fund Raising Document.*

EXPERT OPINION

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

Our Company has received the written consent dated [●] from S. Jaykishan & Co., Chartered Accountants respectively to include their name as required under section 26 (1) of the Companies Act, 2013 in this Draft Fund Raising Document, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their audit report dated 5th September 2023 on the Audited Financial Statements for FY 2022-23, included in this Draft Fund Raising Document, and such consent has not been withdrawn as on the date of this Draft Fund Raising Document.

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.

In case the subscription above 75% of the Issue Size but below 100% of the Issue Size is not arranged, the Board of Directors of the Company will contribute the balance funds as a donation to facilitate the successful achievement of the object of the issue.

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 Fund Raising Document. For further details see, "*Objects of the Issue*" on page 39 of this Draft Fund Raising Document.

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 (c) receipt of listing approval from the Stock Exchange.

PUBLIC / RIGHTS ISSUES OF EQUITY SHARES IN THE THREE YEARS PRECEDING THE DATE OF THIS DRAFT FUND RAISING DOCUMENT

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 Fund Raising Document.

PUBLIC / RIGHTS ISSUES BY OUR LISTED GROUP COMPANIES IN THE THREE YEARS PRECEDING THE DATE OF THIS DRAFT FUNDRAISING DOCUMENT:

Our Company does not have any listed Group Companies as on the date of this Draft Fund Raising Document.

PUBLIC ISSUES / RIGHTS ISSUES BY OUR LISTED SUBSIDIARIES IN THE THREE YEARS PRECEDING THE DATE OF THIS DRAFT FUND RAISING DOCUMENT

Our Company does not have any Subsidiaries as on the date of this Draft Fund Raising Document.

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 Fund Raising Document by any Stock Exchange in India.

DIVIDEND

Our Company being registered under Section 8 of the Companies Act, 2013 and 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:



Bigshare Services Private Limited
S6-2, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East,
Mumbai – 400093 Maharashtra, India **Tel:** +91 22 6232 8200
Facsimile: +91 22 6263 8299
Email: info@bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Saurabh Gupta
SEBI Registration No.: INR000001385
CIN: U99999MH1994PTC076534

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, if required.

DETAILS OF AUDITOR TO THE ISSUER:

Name of the Auditor	Address	Auditor since
M/s. S. Jaykishan & Co.	Suite No. 2D, 2E & 2F 12, Ho Chi Minh Sarani Kolkata – 700 071, Karnataka, India	April 1, 2022

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 FUND RAISING DOCUMENT

For the FY ended March 31, 2021 and March 31, 2022, the auditor of the Company was Nilmani & Associates, Chartered Accountants. Further, the auditor of the Company changed to M/s. S. Jaykishan & Co. with effect from April 1, 2022.

AUDITORS' REMARKS

There are no reservations or qualifications or adverse remarks in the auditors' report on the financial statements of our Company in the last three Fiscals immediately preceding this Draft Fund Raising Document.

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 person in a fictitious name shall be liable for action under section 447."*

DISCLAIMER IN RESPECT OF JURISDICTION

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

SECTION VIII - ISSUE RELATED INFORMATION

ISSUE STRUCTURE

The Issue is being made in terms of Chapter X-A ‘Social Stock Exchange’ of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Details of the Issue as well as the terms and conditions of the ZCZP Instruments has been mentioned below:

PARTICULARS	DETAILS
Issuer	Akhandjyoti Foundation
Type / Nature of Instrument	Zero Coupon Zero Principal Instruments (‘ZCZP’)
Mode of the Issue	Public Issue
Depositories	NSDL and CDSL
Registrar	Bigshare Services Private Limited
Issue	Public issue of zero coupon zero principal instruments of our Company of face value of ₹1/- each aggregating up to ₹ 2.00 crore, on the terms and in the manner set forth herein.
Minimum Subscription	Minimum subscription is 75% of the Issue, i.e., ₹ 1.50 crore
Basis of allotment	(i) In case of undersubscription, the Board of Directors of the Company will contribute the balance funds as a donation to facilitate the successful achievement of the object of the issue. (ii) In case of oversubscription, the allotment shall be made on pro-rata basis. For further details please refer “ <i>Issue Procedure – Basis of Allotment</i> ” on page 131 of this Draft Fund-Raising Document.
Issue Size	₹ 2.00 crore
Eligible Investors	(a) Institutional Investors (b) Non-Institutional Investors & (c) Retail Individual Investors For further details please refer “ <i>Issue Procedure – Who can apply?</i> ” on page 131 of this Draft Fund-Raising Document.
Objects of the Issue	Please refer chapter titled “ <i>Objects of the Issue</i> ” on page 39 of this Draft Fund Raising Document.
Programme under which funds raised will be utilized	Please refer chapter titled “ <i>Objects of the Issue</i> ” on page 39 of this Draft Fund Raising Document.
Details of Utilization of the Proceeds	Please refer chapter titled “ <i>Objects of the Issue</i> ” on page 39 of this Draft Fund Raising Document.
Tenor	The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or 15 months from the date of listing. For further details, please refer chapter titled “ <i>Objects of the Issue</i> ” on page 39 of this Draft Fund Raising Document.
Face Value	₹ 1/- per ZCZP Instrument
Issue Price	₹ 1/- per ZCZP Instrument
Minimum Application size	₹ 10,000 (i.e., 10,000 ZCZP Instruments).
Market Lot / Trading Lot	The ZCZP Instruments are not tradable in the secondary market.
Pay-in date	Application Date. The entire Application Amount is payable on Application.
Listing	The ZCZP Instruments are proposed to be listed on the Social Stock Exchange Platform of BSE. The ZCZP Instruments shall be listed within 10 (ten) trading days from the Issue Closing Date. BSE Social Stock Exchange has been appointed as the Designated Stock Exchange.
Issuance mode of the Instrument	In dematerialised form only
Issue opening date	As will be specified in the Final Fund Raising Document
Issue closing date*	As will be specified in the Final Fund Raising Document

PARTICULARS	DETAILS
Issue Documents**	This Draft Fund Raising Document, the Final Fund Raising Document, 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.
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 and the Stock Exchanges. The actual Allotment of ZCZP Instruments may take place on a date other than the Deemed Date of Allotment.
Risk factors pertaining to the Issue	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 a 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 “ <i>Risk Factors</i> ” on page 14 of this Draft Fund Raising Document. 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.
Governing law and Jurisdiction	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in Delhi, India respectively.
Maturity	The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or 15 months 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 39 of this Draft Fund-Raising Document.
Lock-in	The ZCZP Instruments cannot be transferred and the investors (including corporates) will continue to hold them till maturity.

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. 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 refer chapter titled “General Information” on page 29 of this Draft Fund Raising Document.*

** *For the list of documents executed/ to be executed, please refer section titled “Material Contracts and Documents for Inspection” on page 148.*

TERMS OF THE ISSUE

The ZCZP Instruments being offered as part of the Issue are subject to the provisions of the SEBI Regulations read with the BSE Norms as applicable, the Act, the Memorandum of Association and Articles of Association of our Company, the terms of this Draft Fund Raising Document, the Final Fund Raising Document, the Application Forms, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/the Government of India/BSE, and/or other statutory/regulatory authorities relating to the Issue, issue and listing of ZCZP Instruments and any other documents that may be executed in connection with the ZCZP Instruments, as in force on the date of the Issue and to the extent applicable.

AUTHORITY FOR THE PRESENT ISSUE

At the meeting of the Board of Directors of our Company held on December 21, 2023, the Board of Directors approved the issuance of ZCZP Instruments of the face value ₹ 1 each, for an amount up to ₹ 2 crores.

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

RANKING OF ZCZP INSTRUMENTS

The ZCZP Instruments being issued shall be subject to the provisions of the SEBI ICDR Regulations, the Act, the Memorandum of Association and Articles of Association of our Company and shall rank *pari passu* inter se.

FACE VALUE

The face value of each ZCZP Instrument shall be ₹ 1/-.

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 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

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 131 of this Draft Fund Raising Document.

TRANSFER/TRANSMISSION OF ZCZP INSTRUMENTS

The ZCZP Instruments shall be transferred only 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 transferor 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 Final Fund Raising Document	
ISSUE CLOSES ON	As stated in the Final Fund Raising Document	
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 chapter titled “*Issue Procedure*” on page 131 of this Draft Fund Raising Document.

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 ₹ 10,000, i.e., 10,000 ZCZP Instruments and in multiples of ₹ 1 (1 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 Investors 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 ₹ 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 ₹ 10 lakh 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 ₹20 lakh 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 Fund Raising Document. 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.

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, in case of subscription above 75% of the Issue Size but below 100% of the Issue Size, the Board of Directors of the Company shall contribute the balance fund.

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Issue 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, (c) balance amount remaining unutilized, until the utilization of the Net Proceeds in accordance with this Draft Fund Raising Document;
- (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 Fund Raising Document are proposed to be listed on the Stock Exchange. Our Company has obtained 'in-principle' approvals for the Issue from BSE *vide* its letter dated [●]. For the purposes of the Issue, BSE 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.

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 15 months from the deemed date of allotment. For further details, please refer "*Objects of the Issue*" on page 39 of this Draft Fund-Raising Document. Our Company shall submit a certificate to this extent to the Stock Exchanges.

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 Fund Raising Document.

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 Fund Raising Document. 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 purposes of this section, the term “Working Day” shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and holiday of commercial banks in Mumbai. Furthermore, for the purpose of postissue 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 Fund Raising Document, the Final Fund Raising Document and Application Forms

The copies of this Draft Fund Raising Document, the Final Fund Raising Document, together with Application Forms may be obtained from our Registered Office and the Registrar to the Issue. Additionally, the Fund Raising Document and the Application Forms will be available for download on the website of BSE at www.bseindia.com. A unique application number (“UAN”) will be generated for every Application Form downloaded from the website of the Stock Exchanges i.e., BSE at www.bseindia.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 131 of this Draft Fund Raising Document.

Retail Individual Investors

- “Retail individual investor” means an individual investor who applies or bids for specified securities for a value of not more than two lakhs rupees;

Note: Foreign investors are not permitted to participate in the Issue. 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 authorising 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 authorising 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 authorizes 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 Fund Raising Document 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 Fund Raising Document.

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 Fund Raising Document.

How to apply?

Copies of the Fund Raising Document together with Application Form may be obtained from our Registered Office and the Registrar to the Issue. Additionally, the Fund Raising Document and the Application Forms will be available for download on the website of BSE at www.bseindia.com.

Application 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 ₹ 10,000/-, i.e., 10,000 ZCZP Instruments and in multiples of ₹ 1 (1 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.

Applications cannot be made by:

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 affected 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 Final Fund Raising Document.*

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 Final Fund Raising Document with ROC

A copy of the Final Fund Raising Document 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.

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 such 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 Applicant's 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 Fund Raising Document, the Final Fund Raising Document 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.
- Applicants must apply for Allotment in dematerialised form and must provide details of valid and active DPID, 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 Fund Raising Document.
- 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;

- 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 accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the ZCZP Instruments
- 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 Applicants are required to tick the relevant column in the "Category of Investor" box 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.

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 Final Fund Raising Document for the Issue to all valid Applications`.

Our Company would allot the series of ZCZP Instruments, as specified in the Final Fund Raising Document to all valid Applications.

B. Applicant's 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 Applicant's name, it should be ensured that the Beneficiary Account is held in the same joint 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 Fund Raising Document 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 regulations 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 Applicant's 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 131 of this Draft Fund Raising Document.

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 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 disclosed 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 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 Fund Raising Document.
- (e) We shall utilize the Issue proceeds only after (a) receipt of the minimum subscription of 75% of the Issue Size; (b) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; and (c) receipt of listing approval from the Stock Exchanges.

Other Undertakings by our Company

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 its 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 minor having valid Depository Account as per Demographic Details provided by Depositories);
- Applications by 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 Fund Raising Document;
- 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 details 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 amounts exceed ₹200,000, or such amount as may be fixed by 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. Charges, if any, levied by the Applicant's 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"), 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 Fund Raising Document. 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.

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 IX – KEY PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
COMPANY UNDER SECTION 8 OF COMPANIES ACT, 2013
ARTICLES OF ASSOCIATION
OF
AKHANDJYOTI FOUNDATION

PRELIMINERY	
1	(a) Subject as hereinafter provided the Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company. (b) The headings are given for convenience and shall not affect the construction of these articles.
INTERPRETATION	
2	(A) In these Regulations: - (i) "Act" means the Companies Act, 2013 (ii) "Seal" means the Common Seal of the Company. (iii) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whether names called. (iv) "Board" means properly constituted body or board of directors of the in accordance with rules and regulations of companies act, 2013 in this regard. (v) "General meeting" means a meeting of members (vi) "Member" means a person admitted as member in association. (vii) "Proxy" includes Attorney duly constituted under a power of attorney (viii) "Company" is a Private Limited company and registered with the meaning of section-8 of companies Act, 2013 (B) Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.
PRIVATE LIMITED COMPANY UNDER SECTION 8 OF COMPANIES ACT, 2013	
3	The Company is a Company within the meaning of private limited company under Section 8 of the Companies Act, 2013 and it means a Company having a minimum paid-up share capital of Rs. 1 lakh or such higher paid-up capital as may be prescribed, and which by its articles- restricts the right to transfer its shares; except in case of One Person Company, limits the number of its members to 200. No invitation shall be issued to public to subscribe any securities of the company. Provided that where two or more persons hold one or more shares in a Company jointly, they shall, for the purposes of this clause, be treated as a single member:
MEMBERS	
4	(a) The right to transfer shares in the Company is restricted in the manner and to the extent hereinafter appearing. (b) The subscription to the memorandum and such other persons as the member at a General meeting shall admit to membership, shall be member of company/ association (c) Member of company can increase or decrease, which will be altered into company member registered.
BORROWING POWERS	
5	Subject to provisions of sections 185 and 186 of the Companies Act, 2013, and Regulations made thereunder and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the company on such interest as may be approved by the Directors.
GENERAL MEETINGS	
6	All General Meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings
7	(a) The Board may whenever it thinks fit, call an Extra-ordinary General Meeting. (b) If at any time there are not within India directors capable of acting who are sufficient in number to form a quorum, any Director or at least any two members of the Company may call an Extra-ordinary General Meeting in the same manner, as nearly as possible, as that a meeting may be called by the Board.
8	At least 21 days, clear notice of General Meetings of the Company, specifying the day, hour and place of meeting and the objects shall be given. In every such notice calling meeting of the Company there will appear a statement that member is entitled to appoint proxy to attend and to vote instead of himself. A General Meeting may be called after giving a notice shorter than twenty-one days if consent is accorded in case of any general meeting of all the members entitled to vote there at and in case of any other meeting by members holding not less than 95 (Ninety-Five) percent of the paid-up share capital and is given a right to vote a meeting.
9	No business shall be transacted at any general meeting, unless quorum of members in present. At least two

	members present in person shall be quorum for general meeting.
10	<p>The Chairman, if any, of the Board, shall preside as Chairman of all Board and general meetings, of the Company. If at any time the Chairman is not present within 15 minutes after the time appointed for holding the same, the Directors and members present shall elect one of the Directors present to be Chairman of such meeting. If no director is present or unwilling to act as Chairman, the members may appoint one of their members as Chairman.</p> <p>The chairman may, with consent of any meeting at which a quorum is present and shall if so, directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>When meeting is adjourned for thirty days or more, notice of adjourned meeting shall be given as in case of ordinary meeting.</p>
VOTE OF MEMBERS	
11	<p>A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and such committee or guardian may, on a poll or vote by proxy.</p> <p>No member shall be entitled to vote at any general meeting unless all sums presently payable by him to the company have been paid.</p> <p>A vote given in accordance with the terms of instruments of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under at which the proxy is used.</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>
DIRECTORS	
12	The number of Directors shall not be less than two and not more than twelve.
13	<p>The following shall be the First Directors of the Company.</p> <p>(I) Saikat Kumar Mukherjee R/O 138, Yogmaya Kali Mandir, Rasikpur, Sonwadangal, Dumka, Jharkhand-814101.</p> <p>(II) Mousumi Mukherjee R/O 138, Yogmaya kali mandir, Rasikpur, Sonwadangal, Dumka, Jharkhand-814101.</p>
14	The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.
15	The Directors shall have the power, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles, Any Directors so appointed shall hold office only until the next following Annual General Meeting but shall be eligible thereof for election as Director unless context provides otherwise.
16	The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject to the provisions of the Companies Act, 2013.
17	The quorum necessary for the transaction, of the business of the Board meeting subject to Section 174 of the Act, shall be one third of the total strength or at least two whichever is higher
18	Subject to section 175 of the Act, a resolution in writing signed by the Director except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.
19	<p>Subject to provisions of Section 173 of the Act, a Director, who may be absent for a period, not less than 3 (three) months from the State in which the meeting of the Board are ordinarily held, have power to appoint any member of the Company elected by him as an alternate director by giving notice in writing under his name to the Board and at his</p> <p>discretion to remove, such alternate director. Such alternate Director shall vacate office when his appointee is present in person or cease to be director. Save as aforesaid such alternate director while so acting shall exercise and discharge all functions and powers and be subject to all the duties and limitations of the Director which he represents and shall be entitled to receive notice to attend and to vote a Director's Meeting on behalf of meeting attended by him.</p>
20	The Director shall have power for engagement and dismissal of managers, consultants, engineers, assistants, clerks and others and shall have power of general direction, and management and superintendence, of the business of the company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business and concern of the Company including the power to make such investment of the Company's fund as they shall think fit, subject to the limit fixed by the Board of Directors under Section 179 of the Act and sign contracts and to draw, make, sign, accept, endorse and negotiate on behalf of the Company all bills of exchange, promissory notes, hundies drafts, Government Promissory Notes and other Government securities and such other instruments.

21	The Director may delegate all or any of their powers to such other Directors, Managers or other persons as they think fit and shall have power to grant to any such person such power of attorney, as they deem expedient and such powers at pleasure to revoke, subject to Section 179 and 166 of the Companies Act, 2013.
22	Subject to Provision of the Companies Act, 2013 the director shall receive such remuneration for their services as may, from time to time, be determined by the Company in general meeting or may be contained in an agreement, if any, between the Company and any Director or Directors.
23	A Director shall not be required to hold any qualification shares in the Company and also not required to retire by rotation.
24	The Directors shall also be paid travelling and other expenses of attending and returning from meeting of the Board (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company. The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Director, subject to the provisions of Section 188 of the Act.
POWERS AND DUTIES OF DIRECTORS	
25	The business of the Company shall be managed by the Board of Directors who may pay all such expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit and may exercise all such power of the Company and do on behalf of the Company all such acts as may be exercised or done by the Company in general meeting and are not barred by statute or by these Articles and are required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of the Articles, to the provisions of the statute and to such regulations not being inconsistent with aforesaid regulations or provisions as may be prescribed by the Company in general meeting but no regulation made by the Company general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.
OPERATION OF BANK ACCOUNTS	
26	The Directors shall have the power to open bank accounts to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise any other person or persons to exercise such powers.
ACCOUNTS	
27	(a) The Board shall, from time to time, determine whether and to what extent and at what, times and places and under what conditions or regulation the accounts and books of the Company or any of them shall be open to the inspection of members (not being Director).
28	The Directors shall in all respect comply with the provisions of companies act, 2013 and receipt and payments (profits and Loss Account), Statements of affairs (Balance Sheet) and Auditors Report and every other document required by law to be annexed or attached as the case may be, to the Balance Sheet, to be sent to every member of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of section 136 of the Act.
AUDIT	
29	(a) The first Auditor of the Company shall be appointed by the Board of Directors within one month from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. (b) At each annual General Meeting the Company shall appoint an Auditor to hold Office from the conclusion of the Meeting till the conclusion of the next Annual General Meeting. (c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
COMMON SEAL	
30	(a) The Common Seal of the Company may be made either of metal or of rubber as the directors may decide. (b) The Board shall provide for the safe custody of the Company's Common Seal. (c) The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf and except in the presence of atleast one director who shall sign every instruments to which the seal of the Company if so affixed. The share certificate will, however, be signed and Sealed in accordance with Rule 6 of the Companies (Issue of Share Certificates) Rules, 1960.
SECURITY	
31	Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

WINDING UP

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| 32 | <p>(a) Winding up, when necessary, will be done in accordance with the requirements of the Companies Act, 2013 or statutory modification thereto.</p> <p>(b) In case of winding of the company, any assets or money is remains balance after payments of all debt and obligation, the balance amount or assets will not be distributed among the member but same will be transferred to other association having objects similar to the objects of the company (registered under section 8 of company act, 2013).</p> |
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INDEMNITY

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| 33 | <p>Subject to the provisions of Section 129 of the Act, every Director, Manager, Auditor, Secretary and other officers or servants of the Company shall be indemnified, out of the assets of the Company against any bonafide liability incurred by him in defending any bonafide proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 463 of the Act, in which relief is granted to him by the Court.</p> |
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SECTION X – OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company which are or may be deemed material, (not being contracts entered into in the ordinary course of activities carried on by our Company) which may be inspected at the Registered and Corporate Office between 10:00 a.m. and 5:00 p.m. on any Working Days from the date of filing of the Draft Fund Raising Document 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. Certified true copy of Memorandum of Association and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation of our Company dated December 28, 2015, issued by the RoC.
3. Copy of the resolution passed by the Board of Directors on December 21, 2023 authorising the issue of ZCZP Instruments & other related matters.
4. Copy of the resolution passed by the Board of Directors on December 21, 2023 approving this Draft Fund Raising Document.
5. Registration certificate as a Not-for-Profit Organisation with BSE SSE under the registration number BSESSE0021NP2324 with effect from September 11, 2023.
6. Permanent Account Number card.
7. Certificate issued under section 12A of the Income-tax Act, 1961.
8. Consents of the Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Advisor to the Issue and Registrar to the Issue, as referred to, in their respective capacities.
9. Consent dated [●] from M/s. S. Jaykishan & Co., Chartered Accountants to include their name in their capacity as our Statutory Auditors, and in respect of their audit reports dated 5th September 2023, on the Audited Financial Statements for Financial year 2022-23 included in this Draft Fund Raising Document, and such consent has not been withdrawn as on the date of this Draft Fund Raising Document.
10. The Audited Financial Statements for the financial year ended March 31, 2023, March 31, 2022 & March 31, 2021.
11. In-principle listing approval dated [●] from the BSE Limited by letter no. [●] for listing of ZCZP Instruments on the SSE Platform of BSE Limited.

Any of the contracts or documents mentioned in this Draft Fund Raising Document may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the investors, subject to compliance of the provisions contained in the Companies Act and other applicable law.

DECLARATION

We, the Directors, Company Secretary & Compliance Officer and the Chief Financial Officer of the Company, hereby certify that all applicable legal requirements in connection with the Issue, including under the Companies Act, 2013, and the rules made thereunder, the 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”), 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, the requirements of the BSE - SSE , as applicable 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 Fund Raising Document contravenes any such requirements. We further certify that all the statements in this Draft Fund Raising Document are true, correct and complete in all material aspects that will enable the investor to make an informed decision with respect to the Issue.

Signed by the Directors of our Company

Name	Designation	Signature
Varun Jalota	Director	Sd/-
Saikat Kumar Mukherjee	Director	Sd/-
Mousumi Mukherjee	Director	Sd/-

Signed by Key Managerial Persons of our Company

Name	Designation	Signature
Rakesh Kanzode	Company Secretary & Compliance Officer	Sd/-
Deepa Chaudhary	Chief Financial Officer	Sd/-

Place: Delhi

Date: December 21, 2023