



## TRANSFORMING RURAL INDIA FOUNDATION

Transforming Rural India Foundation (“Company” or “Issuer”) was registered and incorporated in Delhi on January 13, 2016, as a private limited company under Section 8 of the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi (ROC). For more information about the company, please refer “General Information” and “History and Main Objects” on pages 16 and 31, respectively of this Draft Fund Raising Document.

**Registered Office:** 43, DDA Community Center, Zamrudpur, New Delhi-110048, India

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

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

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

**Authorized Person:** Anish Kumar; **Tel.:** +91 9868284648; **Email:** anish@trif.in

**REGISTRATION ON SOCIAL STOCK EXCHANGE SEGMENTS OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE SSE”).** Our Company has applied for renewal of Registration with NSE SSE on February 10, 2026, which is subject to compliance with all the rules, bye-laws and regulations of the NSE SSE and applicable laws, as amended from time to time

**PUBLIC ISSUE BY OUR COMPANY OF ZERO COUPON ZERO PRINCIPAL INSTRUMENTS OF FACE VALUE 1,000 EACH (ZCZP INSTRUMENTS”), AGGREGATING UP TO 5 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 (THE “SEBI ICDR REGULATIONS”), READ WITH THE SEBI CIRCULAR DATED SEPTEMBER 19, 2022, BEARING REFERENCE NO. SEBI/HO/CFD/POD1/P/CIR/2022/120 AND SEBI CIRCULAR DATED DECEMBER 28, 2023, BEARING REFERENCE NO. SEBI/HO/CFD/PoD1/P/CIR/2023/196 AND SEBI CIRCULAR DATED MAY 27, 2024, BEARING REFERENCE NO. SEBI/HO/CFD/PoD1/P/CIR/2024/0059, AND CIRCULAR DATED OCTOBER 07, 2024 BEARING REFERENCE NO. SEBI/HO/CFD/POD1/P/CIR/2024/134 AND CIRCULAR DATED MARCH 19, 2025, BEARING REFERENCE NO. SEBI/HO/CFD/POD1/P/CIR/2025/33 AND CIRCULAR DATED SEPTEMBER 19, 2025, BEARING REFERENCE NO. SEBI/HO/CFD/POD1/P/CIR/2025/129 (“SSE FRAMEWORK CIRCULAR”), THE GUIDELINES ISSUED BY THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) NOTIFYING THE NORMS FOR REGISTRATION, ISSUE AND LISTING OF ZCZP INSTRUMENTS BY NPOs ON NSE SOCIAL STOCK EXCHANGE AND CONTENTS OF THE DRAFT FUNDRAISING DOCUMENT/ FINAL FUND RAISING DOCUMENT (COLLECTIVELY, “NSE 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/- LAKH, MINIMUM APPLICATION SIZE SHALL BE ₹ 1,000/- AND MINIMUM SUBSCRIPTION FOR THIS ISSUE SHALL BE 75% OF THE ISSUE SIZE I.E.; ₹ 375.00/- LAKHS. OUR COMPANY IS IN AND SHALL BE IN COMPLIANCE WITH THE AFOREMENTIONED MENTIONED REGULATIONS.**

### OUR PROMOTERS

Our Promoters are Anish Kumar and Anirban Ghose; Email: anish@trif.in /anirban@trif.in, **Tel.:**+91 9868284648/ +91 . For details of our Promoters, see “Our Promoters” on page 44 of this Draft Fund Raising Document.

### GENERAL RISKS

Investment in zero coupon zero principal instrument is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this Issue. For taking an investment decision, investors must rely on their examination of the Issue, including the risks involved in it. Specific attention of investors is invited to the chapters “Risk Facto and Material Developments” on pages 11 and 49, 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

### ISSUER’S ABSOLUTE RESPONSIBILITY

The Issue, being an issue of zero coupon zero principal instrument in terms of Chapter X-A of the SEBI ICDR Regulations, there is no coupon rate, or redemption amount applicable, and consequently the coupon payment frequency, and redemption amount is not applicable. For further details relating to the ZCZP Instruments, including in relation to Eligible Investors of the ZCZP Instruments, please see “Issue Related Information” on page 59 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 Prospectus and Prospectus are proposed to be listed on the social stock exchange segments of NSE Limited, being NSE Social Stock Exchange (Stock Exchange) and NSE Social Stock Exchange shall be the Designated Stock Exchange. **Out company has received “in principle” approval from NSE vide letter bearing number [•] dated [•].**For details of the material contracts and documents available for inspection, please see “Material Contracts and Documents for Inspection” beginning on page 93.

### PUBLIC COMMENTS

The Draft Fund Raising Document dated February 20, 2026, has been filed with the NSE SSE, pursuant to the provisions of the SEBI ICDR Regulations and is open for public comments for a period of 21 days (i.e., until 5:00 p.m. on [ ]) from the date of filing of this Draft Fund Raising Document with the NSE SSE. All comments on this Draft Fund Raising Document are to be forwarded to the attention of the authorized person 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 the NSE SSE.

### REGISTRAR TO THE ISSUE

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

### ADVISOR TO THE ISSUE



### LAWFIN SERVICES PRIVATE LIMITED

Plot No 19, Pocket 4, Block B Sector 23 Dwarka Delhi 110075, India  
**Tel.:** +91 9650437170  
**Email:** cs@lawfin.in  
**Contact Person:** Mehak Bisht  
**CIN:** U74999DL2016PTC298162

### STATUTORY AUDITOR

### DELOITTE HASKINS & SELLS LLP

One International Center Tower 3, 27<sup>th</sup> -32<sup>nd</sup> Floor, Senapati bapat Marg Elphinstone Road (West) Mumbai 400013, Maharashtra India  
**Tel.:** +91 2261854000  
**Email:** jopretto@deloitte.com  
**Contact Person:** Joe Pretto  
**Firm Registration No:**117366W/W-100018  
**Website:**

### ISSUE PROGRAMME\*\*

Issue opens on: [•]

Issue close on: [•]

**\*\* The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in the Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company, subject to relevant approvals. In the event of an early closure or extension of the Issue, our Company may issue the notice to the prospective investors through an advertisement in an English national daily with wide circulation and a regional daily with wide circulation where the Registered Office of our Company is located on or before such earlier or initial date of Issue closure. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time). For further details please refer to section titled General Information on page 16 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, NSE Norms and the rules and regulations notified thereunder.*

### General Terms

Term	Description
“We”, “Company”, “NPO” or “the Issuer”	Transforming Rural India Foundation, a company incorporated under Section 8 of the Companies Act, 2013 and having its Registered Office at 43, DDA Community Center, Zamrudpur, New Delhi-110048, India
Articles or Articles of Association or AOA	Articles of association of our Company
Audited Financial Statements	The audited financial statements of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, along with the audit reports issued by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants.
Auditors or Statutory Auditors	M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditors of our Company.
Board or Board of Directors or our Board or our Board of Directors	Board of Directors of our Company
Company Secretary and Compliance Officer	There is no Company Secretary appointed in the company.
Equity Shares	The company is without having Share Capital.
Group Companies	Includes such companies with which there were related party transactions, during the period for which financial information is disclosed in this Draft Fund Raising Documents, as covered under the applicable accounting standards and also other companies as considered material by our Board.
MoA or Memorandum or Memorandum of Association	Memorandum of Association of our Company
Promoters	The promoters of our Company being Mr.Anish Kumar and Mr.Anirban Ghose.
Promoter Group Includes such persons and entities constituting the promoter group of our Company pursuant to	Promoter Group Includes such persons and entities constituting the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations.
Registered Office	43, DDA Community Center, Zamrudpur, New Delhi-110048, India, Registrar of Companies, Delhi
Shareholders	Nil as company is having share capital.

## Issue related Terms

Term	Description
Allotment Advice	The communication sent to the Allottees conveying the details of ZCZP Instruments allotted to the Allottees in accordance with the Basis of Allotment.
Allotment, Allot or Allotted	Unless the context otherwise requires, the allotment of ZCZP Instruments to the successful Applicants pursuant to the Issue.
Allottee(s)	The successful Applicant to whom the ZCZP Instruments are Allotted either in full or part, pursuant to the Issue.
Applicant or Investor	Institutional Investors and Non-institutional Investors, who apply for issuance and Allotment of ZCZP Instruments pursuant to the terms of this Draft Prospectus, the Prospectus, and the
Application	An application (whether physical or electronic) to subscribe to the ZCZP Instruments offered pursuant to the Issue by (a) submission of a Physical Application Form, or (b) submission of valid ASBA Application Form and authorizing an SCSB to block the Application Amount in the ASBA Account, or (c) blocking the Application Amount using the UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by retail investor for an Application Amount of up to ₹500,000; which will be considered as the application for Allotment in terms of this Draft Fund Raising Document.
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 ₹1,000.
Physical 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,
ASBA Application Form	(a) form in terms of which an Applicant shall make an offer to subscribe to ZCZP Instruments through the online ASBA process in terms of the NSE April 2024 Circular, which will be considered as the Application for Allotment of ZCZP Instruments in terms of this Draft Fund Raising Document, or (a) form in terms of which an Applicant shall make an offer to subscribe to ZCZP Instruments through the UPI Mechanism in terms of the NSE February 2025 Circular, which will be considered as the Application for Allotment of ZCZP Instruments in terms of this Draft Final Fund Raising Document
Application Form(s)	The Physical Application Form and / or the ASBA Application Form
ASBA Account	An account maintained with a SCSB and specified in the ASBA Application Form which will be blocked by such SCSB to the extent of the Application Amount mentioned in the Application Form by an Applicant and will include a bank account of a retail individual investor linked with UPI, for retail individual investors submitting application value up to ₹500,000
Basis of Allotment	The basis on which ZCZP Instruments will be allotted to the applicant as described in “ <i>Issue Procedure</i> ” on page 55 of this Draft Fund raising document.
Category I Investors	<ul style="list-style-type: none"> <li>• Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in ZCZP Instruments ;</li> <li>• Provident funds and pension funds each with a minimum corpus of ₹250 million, superannuation funds and gratuity funds, which are authorised to invest in the ZCZP Instruments;</li> <li>• Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, which are authorised to invest in the ZCZP Instruments;</li> <li>• Resident Venture Capital Funds registered with SEBI, which are authorised to invest in the ZCZP Instruments;</li> <li>• Insurance companies registered with the IRDAI, which are authorised to invest in the ZCZP Instruments;</li> <li>• State industrial development corporations, which are authorised to invest in the ZCZP Instruments;</li> <li>• Insurance funds set up and managed by the army, navy, or air force of the Union of India, which are authorised to invest in the ZCZP Instruments;</li> <li>• Insurance funds set up and managed by the Department of Posts, the Union of India, which are authorised to invest in the ZCZP Instruments;</li> <li>• Systemically important non-banking financial companies, which are authorised to invest in the ZCZP Instruments;</li> <li>• National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India,</li> </ul>

	<p>which are authorised to invest in the ZCZP Instruments; and</p> <ul style="list-style-type: none"> <li>• Mutual funds registered with SEBI, which are authorised to invest in the ZCZP Instruments.</li> </ul> <p>This shall not include investors who are not eligible to invest in ZCZP Instruments. For further details, see “Issue Procedure” on page 55 of this Draft Fund Raising Document</p>
Category II Investors	<ul style="list-style-type: none"> <li>• Companies within the meaning of Section 2(20) of the Companies Act, 2013, which are authorised to invest in the ZCZP Instruments;</li> <li>• Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the ZCZP Instruments;</li> <li>• Co-operative banks and regional rural banks, which are authorised to invest in the ZCZP Instruments;</li> <li>• Trusts including public/private charitable/religious trusts which are authorised to invest in the ZCZP Instruments;</li> <li>• Scientific and/or industrial research organisations, which are authorised to invest in the ZCZP Instruments;</li> <li>• Partnership firms in the name of the partners, which are authorised to invest in the ZCZP Instruments;</li> <li>• Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009), which are authorised to invest in the ZCZP Instruments;</li> <li>• Association of Persons, which are authorised to invest in the ZCZP Instruments; and any other incorporated and/ or unincorporated body of persons, which are authorised to invest in the ZCZP Instrument</li> </ul> <p>This shall not include investors who are not eligible to invest in ZCZP Instruments. For further details, see “Issue Procedure” on page 55 of this Draft Final Fund Raising Document</p>
Category III Investors	<p>Resident Indian individuals or hindu undivided families through the karta applying for an amount aggregating to above ₹10,00,000 across all ZCZP Instruments, which are authorised to invest in the ZCZP Instruments.</p> <p>This shall not include investors who are not eligible to invest in ZCZP Instruments. For further details, see “Issue Procedure” on page 55 of this Draft Final Fund Raising Document</p>
Category IV Investors	<p>Resident Indian individuals resident Indian individuals or hindu undivided families through the karta applying for an amount aggregating up to and including ₹10,00,000 across all ZCZP Instruments in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹5,00,000 in any of the bidding options in the Issue (including HUFs applying through their karta and does not include NRIs), which are authorised to invest in the ZCZP Instruments though UPI Mechanism.</p> <p>This shall not include investors who are not eligible to invest in ZCZP Instruments. For further details, see “Issue Procedure” on page 139 of this Draft Final Fund Raising Document.</p>
Client ID	<p>Client identification number maintained with one of the Depositories in relation to the demat account.</p>
Corporate Office of the Registrar	<p>Skyline Financial Services Private Limited SEBI Registered Category-1, Registrar and Share Transfer Agent Regd &amp; Corp Office: D-153A, Okhla Industrial Area Phase I, New Delhi 110020 Phone No-011-40450193-197, 26812682, Website: www.skylinerta.com Email: ipo@skylinerta.com Investor Grievance Email: grievances@skylinerta.com Contact Person: Mr. Anuj Rana SEBI Registration No: INR000003241 CIN: U74899DL1995PTC071324</p>
Deemed Date of Allotment	<p>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.</p>
Demographic Details	<p>The demographic details of the Applicants such as their respective addresses, email, PAN, Investor status, MICR Code and bank account detail.</p>
Designated Intermediaries	<p>Self-certified syndicate banks (“SCSBs”), and the syndicate members with (3-in-1 account) registered on the electronic-IPO Platform of NSE who are authorised to collect Application Forms from the Applicants, in relation to the Issue.</p>

Designated Branch(es)	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or at such other websites as may be prescribed by SEBI from time to time
Direct Online Application	An online interface enabling direct applications through UPI by an app based/web interface, by investors to a public issue of ZCZP instruments with an online payment facility
Draft Fund Raising Document	This Draft Fund Raising Document dated December 24, 2025 issued in accordance with the SEBI ICDR Regulations, the Companies Act, 2013 and the NSE Norms, and filed with the NSE SSE for receiving public comments in accordance with the provisions of the SEBI ICDR Regulations
Escrow Account	Account to be opened with the Escrow Collection Bank
Escrow Agreement	Agreement date [●] to be entered into between the Issuer, the Registrar and the Escrow Collection Bank.
Escrow Collection Bank	The bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account, in relation to the Issue, will be opened, in this case being [●].
Final Fund Raising Document	The Final Fund Raising Document to be issued in accordance with the SEBI ICDR Regulations, the Companies Act, 2013.
Issue	Public Issue by our Company of zero coupon zero principal instrument of face value ₹1,000/- each, aggregating upto 5.00 crores.
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 5.00 crores.
Not for Profit Organization or NPO	Not for Profit Organization shall have the same meaning as prescribed under Regulation 292A(e) of the SEBI ICDR Regulations
NSE April 2024 Circular	Circular dated April 30, 2024, bearing reference no. 06/2024 issued by NSE in relation to providing a facility for bidding of ZCZP Instrument on its existing web-based e-IPO Platform for SSE.
NSE February 2025 Circular	Circular dated February 19, 2025, bearing reference no. NSE/IPO/66749 issued by NSE in relation to introduction of UPI in Zero Coupon Zero Principal (ZCZP) instrument under e-IPO module for SSE
Objects	Objects of this Issue as set out in the Section titled “ <i>Objects of the Issue</i> ” on page 35 of this Draft Prospectus.
Offer Document	This Draft Fund Raising Document, the Final Fund Raising Document, and Application Form.
Register of ZCZP Instrument holders	The register of ZCZP Instrument holders maintained by the Issuer in accordance with the provisions of the Companies Act, 2013 and by the Depositories in case of ZCZP Instrument held in dematerialized form, and/or the register of ZCZP Instrument Holders maintained by the Registrar.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulation, 1992 and the stock exchange having nationwide terminals and eligible to procure Applications from Applicants.
Registered Post	Registered post with acknowledgement due.
Registrar Agreement	Agreement [●] to be entered into between the Issuer and the Registrar under the terms of which the Registrar has agreed to act as the Registrar to the Issue.
Registrar to the Issue or Registrar	Skyline Financial Services Private Limited. SEBI Registered Category-1, Registrar and Share Transfer Agent Regd & Corp Office: D-153A, Okhla Industrial Area Phase I, New Delhi 110020 Phone No-011-40450193-197, 26812682, Website: <a href="http://www.skylinerta.com">www.skylinerta.com</a> Email: <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a> Investor Grievance Email: <a href="mailto:grievances@skylinerta.com">grievances@skylinerta.com</a> Contact Person: Mr. Anuj Rana SEBI Registration No: INR000003241 CIN: U74899DL1995PTC071324

SSE Framework Circular	Sebi circular dated September 19, 2022, bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2022/120 on framework on social stock exchange.
“Self-Certified Syndicate Banks” or “SCSBs”	The banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Sponsor Bank	A Banker to the Issue, registered with SEBI, which is appointed by the Issuer to act as a conduit between the stock exchanges and National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the retail individual investors into the UPI for retail individual investors applying through the app/web interface of NSE with a facility to block funds through UPI Mechanism for application value up to ₹500,000. The Sponsor Bank for the Issue is [●]
Stock Exchanges	The social stock exchange segments of NSE and BSE, being NSE Social Stock Exchange and BSE Social Stock Exchange.
Transaction Documents	Transaction documents shall mean this Draft Prospectus, and the Prospectus, read with any notices, corrigenda, addenda thereto, Registrar Agreement, Escrow Agreement, Tripartite Agreements executed or to be executed by our Company, as the case may be. For further details please see the section titled “ <i>Material Contracts and Document for Inspection</i> ” on page 69 of this Draft Prospectus
Tripartite Agreements	Tripartite Agreement dated 5th January 2024 to be entered into between our Company, the Registrar to the Issue and NSDL and Tripartite Agreement dated 29th January 2024 to be entered into between our Company, the Registrar to the Issue and CDSL for offering demat option to the ZCZP Instrument Holders.
“UPI” or “UPI Mechanism”	Unified Payments Interface mechanism in accordance with NSE February 2025 Circular to block funds for application value up to ₹5,00,000 submitted through the Designated Intermediaries
UPI ID	Identification created on the UPI for single-window mobile payment system developed by the National Payments Corporation of India
“UPI Mandate Request” or “Mandate Request”	A request initiated by the Sponsor Bank on the Retail Individual Investor to authorize blocking of funds in the relevant ASBA Account through the UPI mobile app/web interface (using UPI Mechanism) equivalent to the bid amount and subsequent debit of funds in case of allotment
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 and as issued by our Company at face value ₹ 1/- each
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 and General Terms or Abbreviations

Term/ Abbreviation	Description/Full Form
“₹”, “Rupees”, “INR” or “Indian Rupees”	Indian Rupees.
AGM	Annual General Meeting.
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended from time to time.
ASBA	ASBA Application supported by blocked amount
BSE	BSE Limited.

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

*Notwithstanding the foregoing, the terms defined as part of "General Information", "Risk Factors", "Main Provisions of Articles of Association", "Financial Information" and "Other Regulatory and Statutory Disclosures" on pages 16, 11, 88, 47 and 52, 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 otherwise specified, 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 stated 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 particular calendar year, so all references to a particular financial year or fiscal are to the 12 -month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft 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.

Our Company’s Audited Financial Results for the Fiscal Years ended March 31, 2023, March 31, 2022, and March 31, 2021, have been prepared in accordance with Indian GAAP and have been audited by M/s. Deloitte Haskins and Sells LLP and are included in the section titled “*Financial Information*” on page 47 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 crore. The word ‘lakhs/lacs/lac ’ means ‘one hundred thousand’ and ‘crore/crs’ means ‘ten million’ and ‘billion/bn.’ means ‘one hundred crore.

Certain figures contained in this Draft 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.

### **Use of Industry and Market Data**

Unless stated otherwise, industry and market data and forecast used throughout this Draft Fund Raising Document was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in this Draft Fund Raising Document is reliable, such industry and market data has not been independently verified by us or the Advisor to the Issue or any of their affiliates. There are no standard data gathering methodologies in the industry in which we conduct our operations, methodologies, and assumptions may vary widely among different market and industry 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 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 “*Risk Factors*” on page 11 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.

## 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, results of operations and prospects are forward-looking statements. These forward-looking statements include statements as to matters discussed in this Draft Prospectus that are not historical facts. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results, including our financial conditions and results of operations to differ from our expectations include, but are not limited to, the following:

- Reduction or discontinuation in the donations or grants received by us;
- Changes in applicable law governing corporate social responsibility policies;
- Termination or delay in implementation of our arrangements with State Governments;
- Failure to retain and attract professionals; and
- Impact of the COVID-19 pandemic or the outbreak of any new pandemic on our business and operations.

For further discussion of factors that could cause our actual results to differ, see “*Risk Factors*” on page 9 of this Draft Prospectus.

All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results and valuations to differ materially from those contemplated by the relevant statement. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the sections titled “*Our Business*” and “*Legal and Other Information*” on pages 23 and 40, respectively of this Draft Fund Raising Document. 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. If any of these risks and uncertainties materialise, or if any of our Company’s underlying assumptions prove to be incorrect, our Company’s actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

Neither our Company, its Directors, its key managerial staff, and officers, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

## **SECTION II – RISK FACTORS**

The following are the risks envisaged by the management of our Company which relate to our Company, the ZCZP Instruments. Potential investors should carefully consider all the risk factors stated in this Draft 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 Company's business, financial conditions and results of operations could suffer. These risks and uncertainties are not the only issues that our Company faces. Additional risks and uncertainties not presently known to our Company or that our Company currently believes to be immaterial may also have a material adverse effect on its financial condition or business. Unless specified or quantified in the relevant risk factors, our Company is not in a position to quantify the financial or other implications of any risk mentioned herein below.

### **A. Internal Risk Factors**

#### **1.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, 2025, 2024 and 2023 were ₹ 9453.32 lakhs, ₹8227.49 lakhs and 7389.39 lakhs respectively. While our Company routinely engages in outreach and liaises with potential donors to ensure that budgets for expenditure are fulfilled, in the event that donations and grants we receive reduce or are discontinued including on account of such donations and grants being focused on projects of other companies, it may have an impact on the business, operations and financial condition of our Company

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

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

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

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

#### **4.Changing Political Landscape:**

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

#### **5.Linkage with Line-Ministry:**

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

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

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

**7. 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. As of the date of this Draft Fund Raising Document, our Company has not faced any fraud or misconduct by our employees or outsiders, nor have there been any unauthorized transactions by our employees or third parties, or any instances of 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. Such misconduct could result in misappropriation of funds, deviation from our programs, failure to achieve the intended social impact, operational risks, losses and may also invite regulatory penalties and actions. If our employees engage in any misconduct which is brought to our notice by the college authorities, we take strict action against such employees. 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.

While our Company has in place appropriate fraud risk mitigation measures and we take strict action against such employees, including filing of criminal complaint before the relevant forum, etc., there can be no assurance that we will not face any such instances in the future

**8. The impact of the COVID-19 pandemic or the outbreak of any new pandemic on our business and operations 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 since we conduct our programmes in person including at colleges of State Governments. The lockdowns imposed by the Government had an impact on our programmes and we had to implement online training sessions. We faced numerous challenges during this period as, firstly, youth did not have access to high-speed internet, secondly, youth did not have access to electronic devices such as mobile phones or laptops required to attend the training sessions and, thirdly, lack of significant gaps in digital literacy and difficulties in navigating technology.

Given that we conduct our programmes primarily in person including at colleges of State Governments, an escalation of COVID-19 pandemic and any consequent lockdown measures imposed by the Government could have adverse impacts on our programmes including a delay in implementation. Our Company has designed the timelines of our programmes in a manner to account for such contingencies. Any outbreak of a new pandemic, could require us to expend further resources including to conduct our programmes online and could also cause delays in implementation in the process.

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

We intend to use the Net Proceeds of the Issue for the purpose of training youth, as described in “*Objects of the Issue*” on page 35 of this Draft Fund Raising Document. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to fund other expenditure or any exigencies arising out of changes in our competitive environment, business conditions, economic conditions or other factors beyond our control. Our funding requirements and deployment of the Net Proceeds are based on internal management estimates and current market conditions, and have not been appraised by any bank or financial institution or other independent agency. It is subject to amendment due to changes in external circumstances, costs, other financial condition or strategies. We operate in an industry which is dependent on donors and grants, and may need to revise our estimates from time to time based on changes in external circumstances or costs, or changes in other financial conditions, business or strategy. This may entail rescheduling, revising or cancelling planned expenditure and funding requirements at our discretion. For details, see “*Objects of the Issue*” on page 35 of this Draft Fund Raising Document. Additionally, various risks and uncertainties, including those set forth in this “*Risk Factors*” section, may limit or delay our efforts to use the Net Proceeds to achieve growth.

**10. Failure to comply with the applicable laws and regulations by us may materially and adversely impact our reputation and our ability to conduct training programmes.**

The regulatory environment in which we, operate, is evolving and subject to change. The relevant Indian authorities may implement new laws or other regulations that could affect lead to new compliance requirements or impose additional restrictions on our operations or tighten the enforcement of existing or new laws or regulations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations.

As a private limited company under Section 25 of the Companies Act, 1956, (validly existing under Section 8 of the Companies Act, 2013), we are required to comply with the provisions of the Companies Act, 2013 and the Income Tax Act, 1961. Any foreign donations received by us will be governed by the Foreign Contribution (Regulation) Act, 2010. Further, donations provided to us by Indian corporates are required to comply with Section 135 of the Companies Act, 2013. Further, we are required to comply with the SEBI ICDR Regulations, SEBI Listing Regulations and NSE Norms in connection with the Issue.

Though, in the past, we have not been subject to any such violations or non-compliance of applicable laws and regulations which have had a material adverse impact on our operations or our training programmes, in the future, if we fail to meet the requirements, we may be subject to administrative, civil and criminal proceedings by the relevant government entities, as well as civil proceedings by aggrieved parties, which could result in substantial fines and penalties against us as well as revocation of our registration that could limit or halt our operations or our training programmes. In addition, responding to any action or litigation may result in a diversion of members of the governing body's attention and resources and an increase in professional fees and compliance costs. Our Board of Directors and key managerial staff reviews the compliance of applicable law periodically to ensure that our Company and our programmes are not in breach of any applicable law.

**11. There is no assurance that our Company will be in compliance with the applicable law, related to foreign funding in future.**

Our Company has received certificate of registration under the Foreign Contribution (Regulation) Act, 2010 to receive funding from donors located outside India. The funding that we have received from donors located outside India, till now, has been in compliance with the applicable law, related to foreign funding, including the Foreign Contribution (Regulation) Act, 2010 and the rules thereunder, however, there can be no assurance that we will be in compliance such applicable laws in future. Any such noncompliance may result in regulatory action being initiated against our Company which could have an adverse impact on our operations and financial condition, and the social impact of our programmes.

**12. There is no assurance that our Company will not be involved in any litigation in the future, including any tax related proceedings.**

While our Company is currently not involved in any litigation, including any tax-related litigation or scrutiny, there can be no assurance that we will not be involved in any litigations in the future, including any tax-scrutiny related proceedings. Any involvement in such scrutiny or proceedings could have an adverse impact on our operations and financial condition, and the social impact of our programmes.

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

Given the multi-dimensional and systems-oriented nature of the Locality Compact, unintended outcomes may emerge as community demand, institutional capacities, and departmental responsiveness do not always evolve at the same pace. Strengthening women's leadership and community institutions may initially trigger resistance or expose gaps in frontline service delivery. In livelihoods and youth pathways, external factors such as market conditions, climate variability, mobility constraints, or social norms may limit uptake of opportunities even after training or facilitation. Similarly, improvements in governance or entitlement access may not immediately translate into behavioural or income shifts. While TRI applies iterative learning, counselling and adaptive programme design to mitigate such risks, some unintended effects are inherent to deep structural change processes.

For details in relation to such potential unintended negative outcomes, please refer to the section titled "Our Operations – Social impact – The outcome" on page 23 of this Draft Fund Raising Document.

**14. We depend on the members of our governing body, board of directors and key managerial staff, and if we are unable to retain such personnel, our ability to operate could be adversely affected.**

We are dependent on members of our governing body, board of directors and key managerial staff for formulating our strategies and managing our training programmes and operations. We believe that inputs and experience of such personnel are valuable for the growth and successful implementation of training programmes and operations conducted by our Company. For further information regarding the experience of members of our governing body, see “Governance – Brief Profile of the Directors of our Company” on page 40 of this Draft Fund Raising Document.

If we are not able to retain such personnel, there is a possibility that some of our training programmes may be impacted and we will not be able to achieve the desired end results or social impact, or any results or impact at all.

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

- *Women Mobility and Access to Resources:* Women in rural areas often face significant mobility constraints due to cultural norms and safety concerns, which can limit their access to training facilities and markets. Moreover, women may have less access to the capital and resources needed to build their livelihoods, further inhibiting their ability to participate in entrepreneurial activities.
- *Market Related Challenges:* The proposal recognizes that rural youth entrepreneurs encounter difficulties accessing capital to start or grow their businesses. This includes challenges like very small ticket sizes, which are too insubstantial for banks and sometimes even for microfinance institutions, the absence of collateral, inability to fulfill know-your-customer (KYC) requirements, lack of a borrowing history, and a general reluctance to incur debt.

**16. Dependency on Top 5 Donors**

Heavy reliance on a few major donors can lead to vulnerability in funding. If one or more top donors change their funding priorities or face their own financial difficulties, the organization could face significant financial challenges. Therefore, the proposed project has partnership with diverse set of global and domestic organizations like Axis Bank Gates Foundation, HDFC Bank, Walmart Foundation, etc and dependency on few donors is limited. Also, the program is aligned with large government programs to unlock public resources for the desired outcomes.

**17. Deficiency in Programs**

*Youth Aspiration Mismatch:* The training provided by the partner organizations might not align with the rural youth aspirations, leading to a gap between the skills aspired by the youth and the needs of employers. Learning over the years from our approach will be incorporated to reduce this mismatch.

*Quality Variability:* There could be inconsistencies in the quality of training and support provided across different partners, affecting the overall effectiveness of the program. TRI will work with the partners to standardize quality of training across partners and also include feedback mechanisms to improve the training programs.

**18. Risks to NPO's Work and Mitigation Strategies**

*Performance Risk:* Failure to deliver promised outcomes can damage the organization's reputation. The proposed project is part of the mission of bringing prosperity in rural areas and our approach of creating locality compact (with community, Panchayat and administration) and multi-stakeholder collaboration addresses the performance risk. Mitigation includes transparent reporting, continuous program evaluation, and adapting strategies as needed.

*Compliance Risk:* Non-compliance with regulatory requirements could lead to legal issues. Mitigation involves regular audits and adherence to all applicable laws and guidelines.

**19. Unintended Consequences and Mitigation**

- *Economic Displacement:* New businesses supported by the program might inadvertently harm existing local businesses. Mitigation includes market research and community consultations to understand the local economic landscape.

- *Overdependence:* Beneficiaries might become overly reliant on the support provided, hindering long-term self-sufficiency. Mitigation involves focusing on sustainable models and exit strategies for beneficiaries.
- *Societal Tensions:* Standardized programs in these districts will bring more women in the workforce and male dominated enterprises. This might overlook local cultural nuances and lead to intra-family and gender-based conflicts. Mitigation includes tailoring programs to local contexts and involving Women SHG collectives in the planning and implementation process. These risks and unintended consequences require careful consideration and proactive management to ensure the success and sustainability of the project.

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

**20. The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or 2 years from the Deemed Date of Allotment, being the timeline for completion of the Objects of the Issue. No amount is repayable on expiry of such tenure of the ZCZP Instruments.**

The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or 2 years from the Deemed Date of Allotment, being the timeline for completion of the Objects of the Issue. ZCZP Instruments are instruments which by their nature do not carry any interest and no amount is repayable to investors even at the expiry of the tenure of the instruments. Potential investors should be aware that even at maturity, the principal amount on investments in ZCZP Instruments are not repayable. Such non-redemption feature of the ZCZP Instruments is likely to limit their market value.

**21. There is no secondary market for ZCZP Instruments as ZCZP Instruments listed on the NSE SSE issued by nonprofit organisations are not tradable.**

ZCZP Instruments issued by non-profit organisations and listed on the NSE SSE 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.

**22. There is no guarantee that the Issue will be successful and we will be able to achieve the Objects or the ZCZP Instruments will be listed on the NSE SSE in a timely manner or at all, or that such listing that they will remain listed on the NSE SSE.**

If our Company does not receive 75% subscription in the Issue, the Issue would be deemed to be unsuccessful, and we will have to refund the entire subscription amount, in accordance with applicable law, within 8 working days of Issue Closing Date.

For details, see “Terms of the Issue” beginning on page 135 of this Draft Fund Raising Document. We will also not be able to achieve the object of programme, in case of non-receipt of minimum subscription.

### **B. External Risk Factors**

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

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

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

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

## GENERAL INFORMATION

Our Company is registered and incorporated in Delhi on January 13, 2016, as a private limited company under Section 8 of the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi (“RoC”). For more information about our Company, please refer “*History and Main Objects*” on page 31 of this Draft Fund-Raising Document.

### Primary Operations:

TRI aims to bring about a paradigm change in the lives of disadvantaged communities in rural India, which we call “Stranded India”. The organization seeds solutions and galvanizes collaborative endeavour of Bazaar (Market), Samaj (community), and Sarkar (Government) to rapidly transform opportunities of life advancement in villages, bringing best practices, solutions, makes government deliver better, convenes private sector and civil society partners focused at transforming villages. TRI has three major verticals engaged in transforming the “Stranded India” –

- a) Developing local contextual solutions for Village Transformation using a multi-dimensional convergent approach by shifting norms, adoption of practices, creation of supportive infrastructure, and facilitative services.
- b) Public-System engagement for scale-up of solutions using a “Whole-of-Government Approach”, creating robust multi-dimensional change
- c) Market solutions for stranded India to ensure the rural population's participation in facilitating the creation of an ecosystem for the creation of localized opportunities and competitive advantages.

### Geographical outreach

1. PAN India, in collaboration with the Ministry of Rural Development, the Ministry of Panchayati Raj, the Ministry of Animal Husbandry & Dairying, The Ministry of Agriculture and Farmers Welfare, and NITI Aayog
2. State Level Multi-Departmental Engagements - Madhya Pradesh, Jharkhand, Uttar Pradesh, Chhattisgarh,
3. Other engagements in – Bihar, and Maharashtra

For details of the business of our Company, see “*Our Business*” beginning on page 23 of this Draft Fund Raising Document.

### Registration:

CIN: U74900DL2016NPL289589

Permanent Account Number: AAFCT6043A

Registered Office: 43, DDA Community Center, Zamrudpur,  
New Delhi-110048, India

Tel: 011-29231314

Website: www.trif.in

Email: info@trif.in

For further details regarding changes to our Registered Office, see “*History and Main Objects*” on page 31 of this Draft Fund Raising Document.

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

### Registrar of Companies, Delhi

Registrar of Companies, 4th Floor,  
IFCI Tower, 61, Nehru Place, New Delhi – 110019

### Registrar to the Issue

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

Skyline Financial Services Private Limited, has given its consent for its appointment as Registrar to the Issue and for its name to be included in this Draft Prospectus, the Prospectus, and in all the subsequent periodical communications sent to the holders of the ZCZP Instruments issued pursuant to the Issue.

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

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, Permanent Account Number, number of ZCZP Instruments applied for, amount paid on Application, Depository Participant name and client identification number and ASBA Account number (for Bidders other than Retail Individual Investors bidding through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of Retail Individual Investors bidding through the UPI mechanism.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centers, giving full details such as name, address of Applicant, Application Form number, series applied for, number of ZCZP Instruments applied for, amount blocked on Application.

All grievances related to the UPI process may be addressed to the Stock Exchanges, which shall be responsible for addressing investor grievances arising from applications submitted online through the App based/ web interface platform of Stock Exchanges or through their Trading Members. The intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

All grievances arising out of Applications for the ZCZP Instruments made through the Online Stock Exchange Mechanism (app based / web interface platform) or through Trading Members of the Stock Exchanges may be addressed directly to the relevant Stock Exchange with a copy to the Registrar to the Issue

#### **Escrow Collection Bank**

##### **RBL Bank Limited**

One World Centre, Tower 2B, 6th Floor, 841,  
Senapati Bapat Marg, Lower Parel, Mumbai- 400013  
Tel: 011-49365554  
Email: [escrowops@rblbank.com](mailto:escrowops@rblbank.com)  
Contact Person: Sidhartha Routray  
SEBI Registration Number: INBI00001123  
Website: [www.rblbank.com](http://www.rblbank.com)

#### **Statutory Auditors**

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

One International Center Tower 3, 27th -32nd Floor,  
Senapati bapat Marg Elphinstone Road (West) Mumbai 400013, Maharashtra India  
**Tel:** +91 2261854000  
**Email:** [jopretto@deloitte.com](mailto:jopretto@deloitte.com)  
**Contact Person:** Joe Pretto  
**Firm Registration No:** 117366W/W-100018  
**Website:** <https://www2.deloitte.com/in/en.html>

M/s. Deloitte Haskens and Sells LLP, Chartered Accountants, have been the statutory auditors of our Company since 1<sup>st</sup> April 2017. There has been no change in our statutory auditors in the three years preceding the date of this Draft Fund Raising Document.

#### **Advisor to the Issue**

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

Plot No 19, Pocket 4, Block B Sector 23 Dwarka Delhi 110075, India  
**Tel:** +91 9650437170  
**Email:** [cs@lawfin.in](mailto:cs@lawfin.in)  
**Contact Person:** Mehak Bisht  
**CIN:** U74999DL2016PTC298162

## **Stock Exchanges**

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

## **Legal Counsel to the Issue**

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

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

**Tel:** +91 9650437170

**Email:** cs@lawfin.in

**Contact Person:** Mehak Bisht

**CIN:** U74999DL2016PTC298162

## **Impersonation**

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

“Any person who —

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

shall be liable for action under Section 447.”

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

## **Operations**

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

## **Underwriting**

The Issue is not underwritten.

## **Arrangers to the Issue**

There are no arrangers to the Issue.

## **Guarantor to the Issue**

There are no guarantors to the Issue.

## **Minimum subscription**

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

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

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

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

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

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

#### Utilisation of Issue proceeds

For details on utilisation of Issue proceeds see, "Objects of the Issue" beginning on page 17 of this Draft Fund Raising Document.

#### Issue Programme\*

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

*\*The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company and receipt of relevant approvals. In the event of an early closure or extension of the Issue, our Company may issue notice of the same to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement and advertisement for opening or closure of this Issue may have been given on or before such earlier or initial date of Issue closure. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for applications placed on the Issue Closing Date will be validated by 5 p.m. (Indian Standard Time) on one Working Day after the Issue Closing Date. For further details please see "Issue Related Information" on page 59 of this Draft Prospectus.*

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

*For details in relation the Basis of Allotment, please see "Issue Related Information" on page 59 of this Draft Fund raising Document.*

## CAPITAL STRUCTURE

Details of share capital and securities premium account

The share capital of our Company as on March 31, 2025 is as set forth below:

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

**Details of change in authorized share capital of our Company for the last three financial years and as at the quarter ended March 31, 2025:**

There have been no changes to the authorised share capital of our Company in the last three financial years and as at the quarter ended March 31, 2025.

**Details of Equity Share Capital History of our Company for the financial years ended March 31, 2025, March 31, 2024, March 31, 2023, 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 last three years as on March 31, 2025:**

Our Company has not allotted any preference shares for the last three years, as on March 31, 2025.

**Shareholding pattern of our Company as on March 31, 2025**

The following table sets forth the details regarding the equity shareholding pattern of our Company as on March 31, 2025:

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)
							Class e.g.: Equity Shares	Class e.g.: Others	Total			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
Promoter and Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**List of top 10 holders of Equity Shares of our Company as on March 31, 2025:**

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

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

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.

**Statement of capitalization (Debt/ Equity Ratio) of our Company, as on March 31, 2025**

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

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

**Shareholding of Directors in our Company**

None of our Directors, hold any equity shares in our Company, as on the date of this Draft Fund Raising Document

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

Our Company does not have any employee stock option scheme.

## OUR BUSINESS

*Some of the information contained herein, including information with respect to our vision, our target segment, strategy and operations contain forward-looking statements that involve risks and uncertainties. This section should be read in conjunction with the sections “Forward-Looking Statements”, “Risk Factors” and “Finance” on pages 10, 11 and 47 of this Draft Fund Raising Document.*

*In this section any reference to “we”, “us” or “our” refers to Transforming Rural India Foundation (the “Company”). Unless otherwise indicated, or unless the context otherwise requires, the financial information included herein is based on our Audited Financial Statements. For further information, see “Financial Information” on page 47 of this Draft Fund Raising Document*

### Overview and Vision

We are a not-for-profit organization registered under Section 8 of the Companies Act, 2013 and were incorporated on January 13, 2016. Our key objects are aimed at enabling less educated, underprivileged, unemployed youth to seek gainful employment.

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

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

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

### Our programmes and their target segment

Our programmes are situated within the broader objective of addressing the multidimensional nature of rural deprivation, particularly in India’s poorest and most underserved blocks. TRIF’s thematic engagements are anchored in the understanding that poverty in rural India is shaped simultaneously by deficits in health and nutrition, education, livelihoods, access to entitlements, and the functioning of local governance systems. As articulated in the concept note, transformation occurs when community institutions, Panchayati Raj Institutions (PRIs), and local administration (LA) operate as a compact, aligning their roles across these domains to drive integrated change.

Within this compact, our thematic areas—Education, Youth Employability and Entrepreneurship, Health and Nutrition, and Farm Prosperity—form the foundations of multidimensional well-being, while Gender and Governance act as cross-cutting levers that influence outcomes across all sectors. The intersection of these themes provides the space for building Resilient Neighbourhoods: places where community-led planning, accountable public systems, and access to economic opportunity together produce sustained improvements in household and community life.

Our key initiatives flow from this integrated architecture. These include developing place-based economic opportunities through structured livelihood and enterprise pathways; strengthening universal women-led livelihoods aligned with national programmes such as Lakhpati Didi; designing scalable solutions in partnership with central and state governments through formal MoUs; and advancing women’s economic empowerment by equipping community and governance institutions to address gender-based discrimination, mobility constraints, and barriers to access. We also prioritize improving community demand for health and nutrition services and strengthening frontline systems—consistent with the Neighbourhoods of Care (NoC) framework that emphasizes dietary diversity, VHND regularization, IYCF adoption, and convergence between Health,

WCD, and Panchayats. Further, we work to strengthen local governance, enabling Gram Panchayats and CLFs to jointly conduct visioning, multisectoral planning, and integration of VPRP with GPDP, thereby deepening active citizenship and institutionalizing decentralized planning processes.

Health resilience is a core dimension of our work. TRIF approaches health as an outcome of interconnected systems spanning household practices, public service delivery, environmental conditions, and community-led monitoring. Our engagement with women's collectives ensures that internal change agents—identified from within SHGs and CLFs—lead processes that influence norms, behaviours, and access to services. Frontline workers are capacitated to deliver essential public services, and communities are supported in identifying barriers, tracking service parameters, and collaborating with PRIs to improve accountability. We recognize the growing impact of climate variability on nutrition and health outcomes, and therefore integrate community-driven resilience strategies into block and district-level planning, ensuring that local actions inform and strengthen public investments.

#### Key Initiatives:

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

#### Strategic intent and planning:

TRIF's strategic intent is to institutionalise the Locality Compact model across underserved rural geographies by strengthening community institutions, deepening public-system convergence and enabling scalable economic mobility pathways.

Over the medium term, TRIF seeks to:

- Consolidate and deepen engagement across existing CAL blocks through institutional strengthening and convergence maturity.
- Expand the Locality Compact architecture into additional geographies through partnerships with state governments and technical assistance engagements.
- Strengthen universal women-led livelihoods aligned with national programmes, including Lakhpati Didi and allied rural economic initiatives.
- Build structured youth employability and enterprise ecosystems responsive to emerging rural market opportunities.
- Institutionalise digital tools, planning dashboards and convergence mechanisms within public system workflows.
- Strengthen internal systems, data architecture and governance frameworks to support scale and sustainability.

Strategic planning is undertaken through annual and multi-year roadmaps at block, state and institutional levels, aligned with formal MoUs with government partners and supported by periodic review with departments and the Board. Expansion decisions are guided by demonstrated convergence maturity, institutional readiness and availability of long-term partnerships

#### Target segment:

TRIF operates in rural geographies characterised by high multidimensional deprivation, low economic mobility, weak public-system convergence and structural gender inequities. The primary engagement segments include:

- Women's collectives organised under SHGs, Village Organisations (VOs) and Cluster Level Federations (CLFs).
- Small and marginal farmers and farm-allied households.
- Rural youth (18–29 years), particularly first-generation learners and aspirants seeking skilling, entrepreneurship or employment pathways.
- Panchayati Raj Institutions and elected representatives, especially women leaders.
- Frontline functionaries across Health, WCD, Agriculture, Rural Development and allied departments.

The model is particularly focused on blocks within India's "stranded" rural regions where institutional capacities and market linkages remain underdeveloped and where strengthening the CBO–PRI–LA compact can unlock long-term systemic gains.

### The outcome:

During the year, TRI strengthened its Resilient Neighbourhoods model by deepening the CBO–PRI–LA compact across CAL geographies. The CLF-Visioning process—now covering 3.76 lakh women across 121 CLFs and 3,802 VOs—enabled communities to articulate long-term aspirations, prioritise goals, and integrate these into annual plans. Women’s collectives, supported by trained “internal change agents,” took greater leadership in advancing behavioural, norm and practice change, while capacity building of CLF office bearers improved governance, compliance and planning quality.

CBO–PRI collaboration continued to mature. SHG members participated more actively in Gram Sabhas, and Elected Women Representatives were supported to exercise leadership in Panchayat processes. Convergence platforms such as GPCCs and BLCCs functioned regularly in all 32 CAL blocks, facilitating joint planning, review of public services and alignment of community priorities with departmental mandates.

Across thematic areas, TRI worked with CLF Executive Committees to operationalise integrated action plans on livelihoods, enterprise, health, nutrition, education and youth development. These efforts reached over 30,000 women farmers, supported 550 youth entrepreneurs, and connected 1,14,438 young people—over half women—to skilling and employability pathways. Health and nutrition interventions under the Neighbourhoods of Care framework covered 1,768 villages, strengthening frontline coordination and household practice adoption.

At the block and district levels, annual plans were jointly reviewed by administration, Panchayats and community institutions, improving execution discipline and problem-solving. These decentralised processes were reinforced by TRI’s formal engagements with 5–7 key state departments across 51 districts, enabling field insights to inform policy, operational guidelines and scale strategies. Convergence across MGNREGS, 15th Finance Commission grants, agriculture, WCD and district funds resulted in substantial mobilisation of public resources aligned to community plans.

Overall, TRI’s public engagement approach demonstrated that when community institutions, Panchayats and local administration work as a compact, planning becomes more coherent, service delivery improves, and public investments more effectively support pathways out of multidimensional poverty.

### The approach:

TRIF’s approach is grounded in the understanding that sustained reductions in multidimensional poverty require a whole-of-community and whole-of-system effort, where community institutions, Panchayati Raj Institutions (PRIs), and the local administration (LA) function as a cohesive compact. This triad—referred to as the Locality Compact—forms the institutional spine through which rural transformation becomes possible. In this compact, community aspirations are articulated, local plans are generated, public service delivery is improved, and resources from multiple schemes and departments are converged. The approach recognizes that meaningful change does not occur through isolated interventions, but through strengthening the institutional relationships that mediate how people, systems, and resources interact in rural spaces.

At the core of this engagement are the Community Action Labs (CALs)—intensive block-level engagement units operating across ~100–125 villages. CALs serve as live laboratories for active experimentation, prototyping, and learning-by-doing. Through a dedicated practitioner team, the CAL works with CLFs, VOs, SHGs, PRIs, and local administration to catalyze local planning processes; activate sub-committees; strengthen monitoring and review mechanisms; and embed decentralized, multi-sectoral planning in the formal planning cycle of VPRP–GPDP. The CAL acts as an anchor for nurturing internal change agents from within women’s collectives, capacitating frontline functionaries, facilitating convergence platforms, and driving accountability for outcomes at GP, block, and district levels.

A central feature of the approach is community-led visioning. Each block initiates a structured, participatory process where CLFs, VOs, SHGs, and PRIs articulate a shared long-term vision for their neighbourhoods. This vision is translated into actionable priorities across livelihoods, health, nutrition, education, basic infrastructure, and access to entitlements. Through an iterative process, these priorities are woven into annual decentralized plans, enabling communities to align their aspirations with available public programmes and investments. This ensures that local voices shape resource allocation, and that Gram Sabhas become vibrant platforms for decision-making, accountability, and social inclusion.

Public system engagement is another core pillar of the approach. TRIF works through formal MoUs with NITI Aayog, MoRD, MoPR, MGNREGA, Agriculture, Tribal, Health, and WCD departments to institutionalize improved processes within government workflows. At the block level, Block-Level Coordination Committees (BLCCs) chaired by local administration provide an integrated platform where PRIs, CLF leadership, and officials jointly review progress, troubleshoot delivery gaps, and align investments. These formalized mechanisms enable multi-department convergence, helping mobilize between ₹3–10 crore per block annually for community priorities—ranging from livelihood assets and irrigation structures to nutrition services and school improvement activities.

Another critical layer of the approach is thematic deepening around livelihoods, youth employability, health and nutrition, gender, and social protection. For livelihoods, the approach supports transitions across farm, allied, and non-farm sectors, enabling SHG households to increase incomes and access productive assets through scheme-linked opportunities. The Neighbourhoods of Care (NoC) framework guides interventions in health and nutrition, focusing on dietary diversity, IYCF practices, regularization of VHNDs, strengthening frontline worker coordination, and improving household practices. For gender, Gender Resource Centres (GRCs) embedded within CLFs serve as hubs for addressing discrimination, supporting women facing violence, facilitating access to police, OSCs, DALSA, and WCD systems, and strengthening community understanding of rights and entitlements.

Youth are engaged through a structured ecosystem that links local opportunities with skilling, entrepreneurship, and job pathways. MERA Bharat Hubs and community-based Sarathis help identify youth aspirations, provide counselling and handholding, create enterprise pathways, and connect them to government and private sector programmes. This aligns with the larger objective of expanding economic mobility in rural areas and responding to the aspirations of a growing young population.

Underlying the entire approach is a commitment to data-driven governance, continuous learning, and adaptive management. CALs institutionalize tracking mechanisms at VO, CLF, GP, and block levels, enabling communities and administration to monitor progress against local indicators, unblock delivery bottlenecks, and adjust strategies in real time. The approach ensures that improvements are not project-driven but system-driven, thereby enabling sustainability and scale across multiple blocks and states.

In essence, TRIF's approach is a coherent, institutionally grounded method for strengthening the CBO-PRI-LA ecosystem so that rural communities can systematically advance out of multidimensional poverty. By combining community-driven planning, empowered women's collectives, responsive public systems, and convergent investments, the model builds resilient neighbourhoods capable of sustaining gains long after external facilitation tapers off.

#### Solution implementation plan:

The Transform Rural India (TRI) initiative has developed a comprehensive approach to foster community development, primarily focusing on women's Self-Help Group (SHG) Cluster Level Federations (CLFs). TRI calls this the development of "Resilient Neighbourhoods" or the CBO -PRI -LA compacts.

This method involves a three-phase process: (a) identifying community aspirations – inform of a Vision, (b) prioritizing goals, and (c) integrating these into annual plans with a long-term perspective. This process, detailed in the "CLF-Visioning" process, ensures that communities actively participate in setting and achieving their own development goals.

A key aspect of this approach is recognizing that women collectives themselves, particularly "internal change agents" identified within the collectives, are best positioned to drive socio-cultural normative changes and practice adoption. Capacity building for CLF office bearers and sub-committee members is crucial, enhancing leadership and operational effectiveness at various levels, including office management and financial compliance.

Another significant pillar is the collaboration between SHG-VO-CLF and Gram Panchayats. This involves educating SHG members about citizenship rights and responsibilities, understanding state Panchayat acts and budgeting, and encouraging women's participation in the Gram Sabha. Additionally, capacitation of elected representatives, particularly women, is emphasized to foster inclusive and effective governance.

The third pillar focuses on thematic engagements such as farm livelihoods, animal husbandry, non-farm enterprises, skilling-to-jobs, health, nutrition, and primary education. For each theme, detailed action plans are developed with CLF Executive Committee members, outlining clear pathways for change. These plans are integrated at the CLF level, focusing on household practices, and at the Panchayat Raj Institutions (PRI) level, focusing on overseeing public service delivery. All these local levels decentralised planning is integrated into the formal Government system by way of Village Prosperity & Resilience Plan (VPRP) & Gram Panchayat Development Plan (GPDP).

The final pillar establishes a mechanism for joint review and implementation of annual plans at the Block level, involving government local administration and community leaders. This aims to enhance plan execution and address local challenges systematically. These efforts at the Block / District levels are supplemented by TRI's formal arrangement with 5-7 critical rural facing Depts at the State Level.

Overall, the approach emphasizes a holistic 'whole of community' strategy, integrating various investments from 15th Finance Commission (15FC), MGNREGS, Line Departmental investments, etc. The success of the Village Prosperity and Resilience Plan (VPRP) and the effectiveness of the Gram Sabha are interdependent, highlighting the need for community support and comprehensive planning.

Risk:

- a) Policy and Political Shifts: Changes in the national or state political landscape may alter priorities for integrating additional agendas within NRLM/SRLM and other public systems, potentially reducing institutional support. To mitigate this, TRI will sustain regular engagement with key departments, share evidence of programme effectiveness, and maintain continuous advocacy to reinforce the value of community-led, convergence-driven development.
- b) Alignment with Line Departments and Ministries: Establishing consistent linkages with multiple state departments and central ministries remains a critical challenge. TRI will mitigate this risk through its existing technical assistance footprint, using established credibility and relationships across 5–7 rural-facing departments to align priorities, strengthen coordination, and embed the Locality Compact approach within departmental processes.
- c) Unintended Programme Outcomes: Given the multi-dimensional and systems-oriented nature of the Locality Compact, unintended outcomes may emerge as community demand, institutional capacities, and departmental responsiveness do not always evolve at the same pace. Strengthening women’s leadership and community institutions may initially trigger resistance or expose gaps in frontline service delivery. In livelihoods and youth pathways, external factors such as market conditions, climate variability, mobility constraints, or social norms may limit uptake of opportunities even after training or facilitation. Similarly, improvements in governance or entitlement access may not immediately translate into behavioural or income shifts. While TRI applies iterative learning, counselling and adaptive programme design to mitigate such risks, some unintended effects are inherent to deep structural change processes.

Impact scorecard:

At TRIF, we have an organizational management information system, where we capture meta data of all our practices. Key indicators are:

Area	Cumulative Progress Achieved
<b>Institutional Reach &amp; Community Engagement</b>	TRI’s long-term engagement has cumulatively reached <b>3.76 lakh women</b> through <b>121 CLFs, 3,802 VOs</b> , and interventions across <b>2,947 villages</b> in <b>32 CAL blocks</b> , progressively strengthening the CBO–PRI–LA compact.
<b>Livelihoods &amp; Economic Mobility</b>	Across TRI geographies, cumulative livelihood interventions have supported <b>over 30,000 women farmers</b> in diversified pathways. In partnership with state governments, <b>millions of women</b> (e.g., <b>5 lakh+ in UP</b> under Lakhpati Didi, <b>8.77 lakh in Jharkhand</b> ) have benefited from income-enhancing, farm-allied and non-farm livelihood interventions over the programme cycle.
<b>Enterprise &amp; Market Ecosystems</b>	Cumulatively, TRI has strengthened women-led enterprises and promoted <b>550 entrepreneurs</b> through youth and livelihood pathways. WFPO initiatives in UP now serve <b>10,000+ women members</b> , and value-chain partnerships have mobilised public and private investments at scale.
<b>Planning, Governance &amp; Convergence Systems</b>	TRI’s long-term work on decentralised planning has enabled cumulative realisation of <b>₹377 crore+</b> worth of VPRP–GPDP plans in CAL blocks, with <b>2,200+ public officials and PRI members</b> capacitated on planning, monitoring and convergence.
<b>Public Capital Unlock</b>	Through sustained systems engagement, TRI and partner departments have cumulatively mobilised: <b>₹6,900 crore in Jharkhand, ₹11,000 crore (~USD 1.35B) in Uttar Pradesh</b> , and <b>₹478 crore</b> through DMFT/CSR/state platforms across geographies.
<b>Social Protection Access</b>	LAKs/NAKs and community platforms have cumulatively facilitated <b>₹31.67 crore</b> worth of entitlements for <b>1.75 lakh women</b> in MP, alongside large-scale access to social protection schemes across Jharkhand, UP and CG.
<b>Health &amp; Nutrition</b>	Cumulative H&N interventions now span <b>1,768 villages</b> , regularising <b>1,500+ VHSNDs</b> , training <b>330 health personnel</b> in CG (with a <b>28% improvement</b> in maternal death reporting), and supporting one of India’s largest NP-NCD screening efforts in Jharkhand.
<b>Gender Justice &amp; Safety</b>	TRI has cumulatively supported 350+ <b>Gender Resource Centres/NAKs</b> , reaching <b>1.15 lakh+ women leaders</b> with gender, governance and entitlement orientations, and addressing hundreds of cases of exclusion and violence.
<b>Education &amp; Youth Development</b>	Education programmes have cumulatively reached <b>1,088 villages</b> , establishing <b>281 learning spaces</b> and improving foundational learning outcomes in JH and MP. Youth interventions have connected <b>1.14 lakh+ young people</b> (54.6% women) to skilling, jobs and enterprise pathways through <b>60 Youth Hubs</b> .
<b>Climate Action &amp; NRM</b>	TRI’s cumulative climate-linked work includes <b>722 solar lift irrigation systems</b> (JH), <b>8,336 NRM projects</b> (CG), <b>5,800 Amrit Sarovars</b> (MP), and carbon-linked income pilots involving <b>54,000 farmers</b> , contributing to long-term water security and regenerative landscapes.
<b>Public Systems Strengthening</b>	Cumulatively, TRI has supported <b>28 state departments, 6 central ministries, and 51 districts</b> , institutionalising digital tools (Aajeevika Register, Enterprise Planning Tool, GPDP dashboards) and enabling system-wide improvements across major public programmes.

### Key challenges:

While the Locality Compact approach has strengthened community institutions, expanded access to services, and enabled livelihood and governance improvements, our target segment continues to experience structural and multi-dimensional constraints that influence the pace and depth of change. Households in these geographies have grown up in chronic disadvantage, with limited exposure to functioning markets, public systems, and enabling social norms. As a result, several challenges routinely surface across LC pillars:

- a) **Social Norms and Women's Agency:** Women's mobility, decision-making power and access to resources often remain restricted due to entrenched socio-cultural norms. Even as CLFs strengthen leadership, women may still face barriers in accessing services, markets, public offices, financial institutions and digital tools. These constraints affect participation across livelihood, governance, health and education pathways.
- b) **Uneven Capacity Across Public Systems:** LC implementation depends on coordinated action by multiple departments and frontline functionaries. However, departmental capacities, staffing levels, and field presence vary greatly across geographies. This sometimes results in slower convergence, delays in scheme benefits, gaps in service delivery, or uneven adoption of VPRP–GPDP processes.
- c) **Market, Finance and Economic Barriers:** Rural producers and first-generation entrepreneurs—particularly women and youth—often struggle with limited credit access, lack of collateral, small ticket-size needs, incomplete documentation, and thin or volatile local markets. These constraints can delay income gains, limit enterprise growth, or reduce uptake of new economic opportunities.
- d) **Behaviour Change and Practice Adoption:** Transitions in health, nutrition, education, climate practices, and financial behaviour take time. Even when information and services improve, households may adopt new practices unevenly due to risk aversion, limited past exposure, competing priorities or intra-household dynamics.
- e) **Geographic and Mobility Constraints:** Large rural distances, weak transport infrastructure and safety concerns disproportionately affect women and young people, limiting access to training centres, schools, health services, markets and administrative offices.

These challenges are inherent to working in India's most underserved rural localities and are a core reason the LC model emphasizes long-term institution-building, strengthened Panchayat–community compacts, evidence-driven planning, and multi-sector convergence.

### Feedback mechanism:

In the Locality Compact (LC) model, feedback is a continuous, community-driven process used to refine plans and improve service delivery. TRI gathers feedback through CLF/VO meetings, Gram Sabha and GPCC/BLCC reviews, FGDs with community members and frontline workers.

Feedback typically relates to access and quality of infrastructure, services, frontline responsiveness, barriers to practice adoption, and areas requiring departmental convergence. Inputs are reviewed through established LC platforms—GPCCs and BLCCs—allowing for timely adjustments in implementation, strengthened coordination with line departments, and better alignment of plans and budgets. This iterative loop ensures that community priorities consistently inform programme refinement and public system responsiveness across LC geography

### Stakeholder Grievance Redressal Mechanism:

We have a Grievance Redressal Policy which is shared with all employees and it is also available on our website under 'Governance'. Our operations team is regularly in touch with the Government officials and the other authorities to ensure that our staff always work as per prescribed guidelines in an ethical and lawful manner. The authorities have our contact numbers and email IDs at their disposal in case they have to raise any concern.

We have not had any cases of grievances until the date of this Draft Fund Raising Document. In the event there are any grievances, such grievances are marked to the attention of our Authorized Person, who will thereafter discuss it with the Board and relevant heads of department to ensure timely redressal. The correspondence with regard to the grievance redressal will either be handled by our human resources department or the operations team, depending on the nature of the grievance.

Top donors:

The table below sets forth the details of top five donors (budget wise) for the financial year ended March 31, 2025:

S. No.	Name of the Donor	Amount (in ₹ crore)
1.	Bill & Melinda Gates Foundation	25.16
2.	Axis Bank Foundation	11.31
3.	Tata Capital Limited	9.47
4.	Hindustan Unilever Foundation	5.12
5.	Azim Premji Philanthropic Initiatives Private Limited	4.34

The table below sets forth the details of top five donors (budget wise) for the financial year ended March 31, 2024:

S. No.	Name of the Donor	Amount (in ₹ crore)
1.	Bill & Melinda Gates Foundation	38.39
2.	Walmart Foundation	10.43
3.	Azim Premji Philanthropic Initiatives Private Limited	5.09
4.	Tata Cleantech Capital Limited	6.00
5.	HDFC Bank Limited	4.33

The table below sets forth the details of top five donors (budget wise) for the financial year ended March 31, 2023:

S. No.	Name of the Donor	Amount (in ₹ crore)
1.	Bill & Mellinda Gates Foundation	36.04
2.	Sir Dorabji Tata Trust	6.78
3.	Azim Premji Philanthropic Initiatives Private Limited	5.50
4.	Axis Bank Foundation	4.93
5.	HDFC Bank Limited	3.35

Organisational budget and expenditure:

The table below sets forth the breakup of organizational budget and expenditure for the financial year ended March 31, 2025:

S. No.	Programme	Budget (₹ Lakh) 2024-2025	Expenditure (₹ Lakh) 2024-2025
1.	Salary and Benefit	4190	4210
2.	Travel & Conveyance	658	725
3.	Overhead	513	434
4.	Capital Assets	61	157
5.	Programme Expenses	4048	4202
	<b>Total</b>	<b>9470</b>	<b>9728</b>

The table below sets forth the breakup of organizational budget and expenditure for the financial year ended March 31, 2024:

S. No.	Programme	Budget (₹ Lakh) 2023-2024	Expenditure (₹ Lakh) 2023-2024
1.	Salary and Benefit	3660	3787
2.	Travel & Conveyance	539	567
3.	Overhead	345	391
4.	Capital Assets	47	58
5.	Programme Expenses	3281	3578
	<b>Total</b>	<b>7872</b>	<b>8381</b>

The table below sets forth the breakup of organizational budget and expenditure for the financial year ended March 31, 2023:

S. No.	Programme	Budget (₹ Lakh) 2022-2023	Expenditure (₹ Lakh) 2022-2023
1.	Salary and Benefit	2722	2885.239
2.	Travel & Conveyance	497	491.38
3.	Overhead	305	316.59
4.	Capital Assets	56	76.7
5.	Programme Expenses	3287	3342.001
	<b>Total</b>	<b>6867</b>	<b>7111.91</b>

Employees:

As of March, 2025, our Company has **374** employees.

## **Our Strategy**

Across the blocks, TRI's strategy is to activate the Locality Compact by bringing community institutions, Panchayats and local administration into a shared, coordinated system of action. The work begins at the block level, where Block Level Coordination Committees are established and guided to function as the central platform for planning, reviewing and problem-solving. Through block visioning exercises, the administration, PRI leaders and women's collectives jointly articulate a development mission for the block, supported by mapping of livelihood, enterprise and skill potential. This is paired with the creation of a trained pool of leaders across PRIs, community institutions and frontline departments who gradually become the custodians of change.

At the level of Gram Panchayats and villages, the strategy strengthens the foundations of decentralised governance. Panchayats undertake visioning aligned with Local SDGs and prepare multisectoral GPDPs that integrate village development plans, livelihood aspirations, infrastructure needs and social sector priorities. GPCCs are activated to meet regularly, track progress and coordinate with frontline departments. Gram Sabhas are revitalised as platforms for collective decision-making, improved participation—especially of women—and dialogue on local challenges.

Within the community institution ecosystem, SHG leaders at the block and village level are supported to organise themselves into strong federated structures that can articulate demands, monitor service delivery and participate meaningfully in planning processes. CLFs and VOs begin to hold regular meetings, synthesise issues and prepare high-quality VPRPs, backed by a cadre of trained community volunteers who support households, track services and use digital platforms. Alongside this, PRI systems are strengthened through engagement with Block Panchayat Samitis, better utilisation of finance commission grants, and focused efforts to improve GP office regularity and responsiveness. Together, these threads create a cohesive, interlinked strategy that strengthens the institutional spine of each block and enables a functioning Locality Compact.

## HISTORY AND MAIN OBJECTS

### Corporate profile

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

### Registered Office of our Company

The Registered Office of our Company is located at 43, DDA Community Center, Zamrudpur, New Delhi-110048, India.

### Main objects of our Company

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

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

### Major events and milestones

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

Financial year	Milestone
2016	TRI incorporated Multi-Dimensional Change pilot design and implementation
2017	Mission Antyodaya Pilots with MPSRLM Aspirational Districts in 35 LWE Districts
2019	Partnership with NRLM on economic development solutions
2020	Health Systems Intensification during COVID-19 Pandemic, comprehensive Covid response: Entitlement delivery, health infrastructure and service delivery
2021	Strategy 2025, stakeholder validation agency of choice, Public Policy in Action (PPiA): Expansion of Nudge Units working closely with government at all levels.

2022	Mission 25 million: DAY-NRLM launches first phase of Mahila Lakhpati Mission in 100 Districts, Districts Strategy Development and Support at Regional Administrative Level: Partnership with Bodoland Territorial Council (BTC)
2023	Model of synergistic framework of village development planning and implementation from the “locality development” work in Deepening Democracy. ‘Design for Public Leadership’ program co-developed and offered jointly with Capacity Building Commission; Indian Institute of Public Administration in partnership with Harvard University's Design Lab. Listing and oversubscription of our Youth Empower Bond in Social Stock Exchange (SSE) Received CRISIL voluntary rating of VO 1A, validating our commitment to transparency and excellence.
2024	Purposing TRI as Development Design Company. Secured new partnership with Niti Aayog, Ministry of Rural Development, Ministry of Animal Husbandry and Dairying, and with state government CG,UP and MP. Launched collaboration with Hindu College, University of Delhi, TRI launched a Public Policy & Governance immersion programme.
2025	Undertook 5 years Strategic Direction 2030 for the Organization. Consolidation of TRI’s Practices—Public Policy in Action (PPiA), Community Action Labs (CAL), and Bending Markets for Flourishing Localities (BMFL).

### Key awards, accreditations, or recognitions

Calendar year	Award
2021	TRIF was recognized by the World Economic Forum as amongst the top 50 Covid-19 last-mile responders.
2024	Multiple Letter of Appreciation received by Public Policy in Action Fellow from their District Administrations.
2025	TRI awarded Special prize from Ministry of Panchayati Raj for ‘Sashakt Panchayat Netri Abhiyan’

### 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 reorganization or reconstruction in the last one year

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

## OUR MANAGEMENT

### Board of Directors or Governing Body

For details regarding composition of our Board of Directors or Governing Body and the brief profile, compensation and shareholding of our Directors see 'Governance' on page 40 of this Draft Fund Raising Document.

### Key managerial staff of our Company

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

**Anirban Ghose, Managing Director:** Anirban Ghose is the Co-founder and the Managing Director at Transform Rural India since April 2025. He has been on the leadership team at India's leading non-profit PRADAN, working on rural transformation. He joined PRADAN in 1995 and led the field-based teams in Lohardaga and Khunti districts of Jharkhand. He was Director, Operations, in PRADAN, and was responsible for integration of all activities across the organization, involving planning and implementation of programs, monitoring progress, setting systems, design of strategies, staff development and managing key grants. His role included raising funds and building linkages with multiple stakeholders. As part of PRADAN's Leadership Group, he was responsible for institution building and positioning PRADAN with stakeholders. He is recognized as the pioneer of automated book-keeping systems in women's Self-Help Groups and numerous technologies for development programmes. He graduated in Business Studies from University of Delhi.

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

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

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

### Performance appraisal process:

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

We issue appointment letters to our employees which set out the terms of employment, including date of commencement, place of employment, working hours, job description, roles and responsibilities. We have a periodic performance appraisal process for our employees, wherein the increments and incentives are paid on the basis of the target achieved by such employees that are set at the beginning of the year.

**Roles and responsibilities of staff and volunteers:**

<b>Number of positions</b>	<b>Designation</b>	<b>Roles &amp; Responsibilities</b>
2	Practitioner	<ol style="list-style-type: none"><li>1. Practice the community led approach to develop plans and deliver results</li><li>2. Collaborate with block administration, local authorities and stakeholders to enhance resource mobilization and policy advocacy.</li><li>3. Coordinate needs assessments, identify key areas for intervention and develop a detailed implementation plan</li><li>4. Develop training programs to build the capacity of community organizations and leaders</li><li>5. Support the development of policies and strategies that promote sustainable development and resilience</li><li>6. To monitor, record, evaluate work and provide reports and information as required in order to ensure a consistently high-quality provision and demonstrate the impact of interventions</li></ol>
4	Associate Practitioner	<ol style="list-style-type: none"><li>1. Practice the community led approach with CLFs, VOs, SHGs for developing plans and deliver results</li><li>2. Collaborate with women collectives, Panchayats, and other community groups to design, execute, and monitor community development projects</li><li>3. Conduct needs assessments, identify key areas for intervention and develop a detailed implementation plan</li><li>4. Implement training programs to build the capacity of community organizations and leaders</li><li>5. Collaborate with block administration, local authorities and stakeholders to enhance resource mobilization and policy advocacy</li><li>6. To monitor, record, evaluate work and provide reports and information as required in order to ensure a consistently high-quality provision and demonstrate the impact of interventions</li></ol>

## 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 ₹1000 each aggregating up to ₹ 5 Crore. The details of the proceeds of the Issue are summarized below.

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

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

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

\*The above Issue related expenses are indicative and are subject to change depending on the actual level of subscription to the Issue, the number of allottees, market conditions and other relevant factors.

### Requirement of Funds and Utilization of Net Proceeds

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

S. No.	Objects of the Issue	Percentage of amount proposed to be financed from Net Proceeds
1.	Instituting Rural Enterprise Ecosystem	50%
2.	Establishment and operationalization of WOW Hubs	24%
3.	Program Implementation	26%

(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:

#### **Background and Rationale**

Transform Rural India Foundation (“TRI”) proposes to raise an amount aggregating up to ₹5,00,00,000 (Rupees Five Crores only) through issuance of Zero Coupon Zero Principal (ZCZP) Instruments on the Social Stock Exchange (“SSE”) platform of NSE. The proceeds of the Issue shall be deployed towards implementation of TRI’s **MERA Bharat (Million Entrepreneurs for Resilience and Abundance in Bharat) initiative**, focused on catalysing **Youth-led Local Economic Transformation** across selected rural districts in India over a period of two (2) years.

India’s rural economy is undergoing structural shifts. While rural consumption has expanded, a significant proportion of goods and services consumed in rural areas are sourced externally, leading to persistent **economic leakages**. At the same time, youth unemployment and underemployment remain pressing challenges, with rural youth often migrating due to limited local opportunities.

According to the latest Periodic Labour Force Survey (PLFS) and Economic Census data, rural self-employment and micro-enterprises form the backbone of employment generation; however, most operate at low productivity levels due to limited access to structured ecosystem support.

The proposed program addresses this structural gap by enabling rural **young women and men (18–35 years)** to become entrepreneurs who strengthen local production systems, reduce dependency on external supply chains, and build resilient local economies.

## **Program Overview:**

### **Youth-led Local Economic Transformation**

The MERA Bharat Local Entrepreneurship Program aims to:

- Support young women and men to establish and scale viable mini and nano enterprises.
- Strengthen local production and consumption systems through place-based value chain activation.
- Reduce economic leakages from rural districts by substituting externally sourced goods with locally produced alternatives.
- Build district-level entrepreneurship ecosystems through convergence with government schemes, financial institutions, and private sector partners.

The program shall establish and operationalise **WOW (Work Opportunity and Wellbeing) Hubs**, which will function as ecosystem enablers offering:

- Enterprise discovery and opportunity mapping
- Business planning and incubation support
- Skill and capacity development
- Access to finance through convergence and linkages
- Access to Market through partnership and linkages
- Digital and operational support services

### **Geographic Focus:**

The MERA Bharat initiative focuses on establishing 10 hubs in following geography:

- Madhya Pradesh: Jhabua, Barwani, Dhar, Mandla and Dewas Districts.
- Jharkhand: Ranchi, Ramgarh and Palamu Districts.
- Each hub is strategically located to serve 20–30 neighbouring villages.

## **Key Components of the Intervention**

### ***1. Local Economic Mapping and Opportunity Identification***

The program will undertake participatory economic mapping exercises to identify:

- High-volume goods and services currently sourced from outside the district
- Untapped local skills, natural resources, and production capabilities
- Youth aspirations and enterprise readiness

This approach enables identification of **locally viable value chains**, ensuring enterprises are market-driven.

### ***2. Enterprise Incubation and Ecosystem Support***

Identified and interested rural youth will receive structured support from WOW hubs:

- Entrepreneurship training
- Business plan development
- Access to credit through institutional linkages
- Mentorship and advisory support
- Market linkage facilitation

### ***3. Create Enabling Ecosystems through Institutional Convergence***

The program will establish district-level entrepreneurial ecosystems for capacity building, financing, and market linkages in alignment with:

- State Rural Livelihood Missions (SRLM)
- Skill Development Missions
- Financial institutions
- Panchayati Raj Institutions
- Private sector and value chain actors

This ensures sustainability beyond the Issue period.

#### 4. Proposed Utilisation of Issue Proceeds (₹5 Crores)

The Issue proceeds shall be utilised over a period of two (2) years for:

- Establishment and operationalisation of WOW Hubs
- Youth mobilisation and enterprise identification
- Training, incubation, and mentorship support
- Market linkage and aggregation facilitation
- Digital and operational Support
- Monitoring, impact measurement, and reporting
- Administrative and program management costs directly attributable to implementation

No part of the proceeds shall be used for repayment of existing liabilities or unrelated capital expenditure.

#### 5. Target Beneficiaries and Coverage

- Rural Youth (18-35 years) belonging to marginalized communities (SC/ST/OBC) and economically backward communities
- First-generation entrepreneurs
- The program will work closely with women Self-Help Groups (SHGs) and Panchayat Institutions at the grassroots level

The program shall directly support approximately **3000 entrepreneurs** over two years and indirectly impact their households and local supply chains.

#### 6. Expected Social Outcomes (2-Year Period)

The program aims to achieve measurable outcomes including:

- **4,000 youth** reached in total through mobilisation efforts on the ground
- **3,000 youth** receive one or more of enterprise and employment support services
- **2,500 youth** start / grow a business
- **10 phygital hubs** will be established and fully operational, providing ongoing support services to entrepreneurs.

Impact metrics shall be monitored and disclosed in accordance with SSE reporting requirements.

#### 7. Long-Term Impact Vision

While the Issue period is two years, the intervention is designed to:

- Institutionalise entrepreneurship support at the district level
- Build replicable models of youth-led local economic transformation
- Demonstrate a scalable framework for strengthening rural production systems

The long-term vision is to contribute to a decentralised, resilient rural economy where youth entrepreneurship drives inclusive and sustained local prosperity.

#### 8. Total Project Outlay

Sr. No	Budget Item	No. of Units	Unit Cost	Year 1	Year 2	Total Budget INR
<b>A</b>	<b>Instituting Rural Enterprise Ecosystem</b>					
1	Entrepreneurship stakeholders convening/events	8	15,000	2,40,000	4,80,000	7,20,000
2	Entrepreneurship Development Training/Incubation Support	10	85,000	76,50,000	1,02,00,000	1,78,50,000
3	Financial Support to entrepreneurs	8	7,00,000	56,00,000		56,00,000
4	Digital Platform for entrepreneurs	1	10,00,000	10,00,000		10,00,000
	<b>Total A</b>			1,44,90,000	1,06,80,000	2,51,70,000

<b>B Establishment and operationalization of WOW Hubs</b>						
1	WOW Hub setup Cost	10	1,00,000	10,00,000		10,00,000
2	WOW Hub operation cost	10	7,000	8,40,000	8,40,000	16,80,000
3	Hub Coordinator Remuneration	10	14,000	16,80,000	16,80,000	33,60,000
4	Hub Mobilizer Remuneration	20	8,000	19,20,000	19,20,000	38,40,000
5	Training and Induction of hub coordinator & Sarathi	30	30,000	9,00,000	9,00,000	18,00,000
	<b>Total B</b>			63,40,000	53,40,000	1,16,80,000
<b>C Project Implementation</b>						
1	Project staff salary, travel and admin cost			65,38,400	66,11,600	1,31,50,000
	<b>Total C</b>			65,38,400	66,11,600	1,31,50,000
	<b>TOTAL (A+B+C)</b>			2,73,68,400	2,26,31,600	5,00,00,000

### **Funding Plan:**

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

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

The project timeline will be 2 years from the Deemed Date of Allotment.

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

There is no requirement for appointment of a monitoring agency in terms of the SEBI ICDR Regulations. The Board of Directors 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, printing and distribution expenses, legal fees, advertisement expenses, listing fees and any other expense directly related to the Issue.

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

Particulars	Amount	As percentage of Issue proceeds (in%)
Fee payable to intermediaries (Registrar to the Issue, legal and other advisors, etc.)	109000	0.21
Fees payable to the regulators including stockexchanges	24,000	0.12
Advertising and marketing, printing and stationery Costs	10,000	0.02
Other miscellaneous expenses	11,000	0.06
<b>Grand Total</b>	1,54,000	0.77

*\* Assuming the Issue is fully subscribed. 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 Final Fund Raising Document**

Our Company shall not, at any time, vary the terms of the objects for which this Final 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

## GOVERNANCE

### Board of Directors or Governing Body

As of the date of this Draft Fund Raising Document, we have five Directors on the Board.

Sr. No.	Name, Age, DIN, Designation, Date of Appointment and Address	Other directorships
1.	<p>Sushil Ramola</p> <p><i>Age: 72 years</i></p> <p><i>DIN: 01374140</i></p> <p><i>Designation: Director</i></p> <p><i>Date of Appointment: 23<sup>rd</sup> October 2024</i></p> <p><i>Address: E-2244, Palam Vihar, Gurgaon, Choma, Carterpuri, Gurgaon Haryana 120017</i></p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>• Duenorth Ecoventures Private Limited</li> <li>• B- Able Foundation</li> <li>• Basix Academy For Building Lifelong Employability Limited</li> </ul> <p><i>Foreign Companies</i></p> <p>NIL</p>
2.	<p>Yamini Atmavilas Nagaraja</p> <p><i>Age: 52 years</i></p> <p><i>DIN: 10673670</i></p> <p><i>Designation: Director</i></p> <p><i>Date of Appointment: 4<sup>th</sup> July 2024</i></p> <p><i>Address: House Number-302 Adarsh Nest, 3rd Cross C.R Layout J.P. Nagar. First Phase, South Bangalore, Karnataka- 560078, India</i></p>	<p><i>Indian Companies</i></p> <p>NIL</p> <p><i>Foreign Companies</i></p> <p>NIL</p>
3.	<p>Rashmi Shukla Sharma</p> <p><i>Age: 63 years</i></p> <p><i>DIN: 09665148</i></p> <p><i>Designation: Director</i></p> <p><i>Date of Appointment: 18<sup>th</sup> July 2022</i></p> <p><i>Address: House No. 303, Near Sirifort Auditorum, Chandgi, Ram Block, Asian games Vllage, Sahpurjat, South Delhi, Delhi- 110049, India</i></p>	<p><i>Indian Companies</i></p> <p>NIL</p> <p><i>Foreign Companies</i></p> <p>NIL</p>
4	<p>Anirban Ghose</p> <p><i>Age: 52 years</i></p> <p><i>DIN: 07324123</i></p> <p><i>Designation: Director</i></p> <p><i>Date of Appointment: 13th January 2016</i></p> <p><i>Address: T02-1104, Sare Homes (phase-3), Near Hayatpur, Sector-92, Dhorka (120), Gurgaon, Haryana- 122505, India</i></p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>• Bharat Design Labs Foundation</li> </ul> <p><i>Foreign Companies</i></p> <p>NIL</p>

5	<p>Anish Kumar</p> <p><i>Age: 52 years</i></p> <p><i>DIN: 02599705</i></p> <p><i>Designation: Director</i></p> <p><i>Date of Appointment: 13<sup>th</sup> January, 2016</i></p> <p><i>Address: C-204, Agrasen C.G.H.S, 86, I.P. Extension, Patparganj, Shakarpur, East Delhi, Delhi- 110092, India</i></p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>• Villagesquare Foundation</li> <li>• Bharat Design Labs Foundation</li> <li>• Agri Entrepreneur Growth Foundation</li> <li>• Vikasanvesh Foundation</li> <li>• Foundation for Development of Rural Value Chains</li> <li>• Forum Of Enterprises For Equitable Development</li> <li>• Bharat Bio-Fertilizer Growth Foundation</li> <li>• Bharat Bio Energy Association</li> </ul> <p><i>Foreign Companies</i></p> <p>NIL</p>
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### Brief Profile of the Directors of Our Company

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

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

**b) Mr. Sushil Ramola:**

Sushil Ramola is the Chairman of B-ABLE Foundation, an organization focused on skill development and sustainable livelihoods for India’s rural workforce. He is the former President & CEO of SRF Limited, brings a wealth of leadership experience to the table. As the Founder President of the Association of Skill Training Providers (ASTP), a key figure in the apex body representing the sector, and co-founder of the Indian Mountain Initiative, they have demonstrated a profound commitment to driving excellence and innovation. Their extensive involvement on the boards of international companies and National Committees of the Confederation of Indian Industry (CII) reflects a dedication to global engagement and industry advancement. With a strong entrepreneurial approach, Sushil has spearheaded impactful initiatives that bridge skill gaps and create economic opportunities for underserved communities. Previously, he worked in corporate leadership, where he honed strategic insights now applied to building livelihood models aligning social impact with economic growth. Known for his dedication to rural development, he has contributed to national forums on skill-building and workforce development. Sushil’s balanced approach to business and social responsibility makes him a respected leader in sustainable development and rural empowerment. He is an alumnus of the Indian Institute of Management (IIM) Ahmedabad.

**c) Mrs. Yamini Atmavilas Nagaraja:**

Yamini Atmavilas is a dedicated leader in gender equality and social inclusion, committed to fostering systemic change across India’s development landscape. With extensive experience in policy advocacy and program design, Yamini has worked with various social impact organizations to create initiatives that empower women and drive equitable social outcomes. She has held leadership roles focused on enhancing women’s economic participation and leadership opportunities, leveraging her expertise in social development. Her approach integrates insights from her background, making her a valued voice in forums on inclusive growth. Yamini’s contributions continue to inspire pathways for increased equality and sustainable change within communities as she collaborates with stakeholders to advance gender equity at scale. She holds a Ph.D. in Public Health and Gender Studies.

**d) Mr. Anirban Ghose:**

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

**e) Mr. Anish Kumar:**

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

**Interest of the Directors**

- None of the directors are interested in the promotion 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 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.
- 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, 2025, March 31, 2024, March 31, 2023, and till the date of this Draft Fund Raising Document:**

**Appointment:**

Ms. Yamini Atmavilas Nagaraja appointed dated 4<sup>th</sup> July 2024

Mr. Sushil Ramola appointed dated 23<sup>rd</sup> October 2024

**Resignation:**

Mrs. Roda Mehta resigned dated 23<sup>rd</sup> October 2024  
 Mr. Sanjiv Janardan Phansalkar resigned dated 3<sup>rd</sup> June 2024  
 Mr. Ashish Wijay Deshpande resigned dated 3<sup>rd</sup> June 2024

**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 2025	Fiscal 2024	Fiscal 2023
Dr. Sanjiv Janardan Phansalkar	-	11.56	14.05
Ashish Wijay Deshpande	-	-	-
Roda Pese Mehta	-	-	-
Rashmi Shukla Sharma	-	-	-
Yamini Atmavilas Nagaraja	-	-	-
Sushil Ramola	-	-	-
Anirban Ghose	52.80	48.81	48.24
Anish Kumar	55.60	51.37	51.19

**Shareholding of Directors in our Company**

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

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

**Meetings of our Board of Director:**

Set forth below are the details of the meeting held of our Governing Body for the FY 2024-25:

Sr. No.	Date of the meeting	Key items covered in the meeting
1	03-06-2024	Review of "Action Taken Report" from previous board meeting, Adoption of Annual Statement of Accounts and the Directors' Report for FY 2023-24, Acknowledgment of Statutory Auditors' observations, Acceptance of resignations from 2 Board members, Major Grant Approvals, Exit Interview analysis.
2	23-10-2024	Review of "Action Taken Report" from previous board meeting, Governance & Compliance Updates - Office Relocation, Board Composition - initiated the required regulatory filings, Office Management Policy and the Corpus Fund Management Policy, Mid-Year Review, Sanctioned a fresh grants, update on the "Local Governance" theme, HR landscape and talent management strategies within TRIF
3	28-02-2025	Review of "Action Taken Report" from previous board meeting, Approval of appointment of Mr. Anirban Ghose as Managing Director, adaption of TRI Strategy direction for 2030, Review internal audit reports for FY 2024-25, Review Human Resources landscape, including talent acquisition and management strategies, status of all mandatory statutory compliances.
4	25-03-2025	Review of "Action Taken Report" from previous board meeting, Directional priorities derived from a prognosis of rural India for the next five years adopted with key focus area - Climate Change, Gender, the Non-farm sector, and a "Neighborhood of Care", TRI positioning itself as a Development Design Organization, Update on several high-value grants to be executed between 2025-2026
5	31-10-2025	Review of "Action Taken Report" from previous board meeting, Review of work undertaken from Apr-Sept 2025, Review of Statement of Accounts for Apr-Sept 2025, Presentation of TRI's Climate Focused Engagements, Setting up a process for review of remuneration of Staff done every 3 years

## PROMOTERS

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

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

### 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, to the extent of shares held by it and as stated in "Related Party Transactions" on page 46 of this Draft fund raising document. For further details on the shareholding, see "Capital Structure" on Page 20 of this Draft Fund Raising .

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.

Our Promoters do not intend to subscribe to this Issue

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

The company is not having share capital.

## **CREDIBILITY**

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 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.

### **A. Approvals for the Issue**

- a) At the meeting of the Board of Directors of our Company held on 20<sup>th</sup> February 2026 the Board of Directors approved the issuance of ZCZP Instruments to the public.
- b) Our Company, our Promoters and/or our Promoter Group and/or the Directors have not been debarred from accessing the securities market by SEBI. Our Statutory Auditors have confirmed the eligibility of our Company under Regulation 292E of the SEBI ICDR Regulations and SSE Framework Circular.
- c) Our Company has applied for renewal of registration with NSE SSE on February 10, 2026.
- d) Our Company has received 'in-principle' approval pursuant to the letter bearing number [●] dated [●] for listing of our ZCZP Instruments on the Social Stock Exchange segment of National Stock Exchange

### **B. Approvals pertaining to Incorporation of Company**

- a) Certificate of incorporation dated January 13, 2016 issued by the RoC

### **C. Tax Related Approvals**

- a) The Permanent Account Number issued by the Income Tax Department, Government of India, under the Incometax Act, 1961.
- b) The Tax Deduction Account Number issued by the Income Tax Department under the Income-tax Act, 1961.

## **RELATED PARTY TRANSACTIONS**

For details of the related party transactions for the Fiscals 2025, 2024 and 2023 in accordance with the requirements under the Companies Act, 2013, and the rules framed thereunder, as amended from time to time, see “Financial Information” on page 47 of this Draft fund raising document

**SECTION V**

**FINANCIAL STATEMENTS FINANCIAL INFORMATION**

**(The remainder of this page is intentionally left blank)**

For details of the financial statement for the Fiscals 2025, 2024 and 2023 in accordance with the requirements under the Companies Act, 2013, and the rules framed thereunder, as amended from time to time, see at the end of this Draft fund raising document

## **COMPLIANCE**

For the audited Financial Statements, see “financial Information” on Page 47 of the 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, 2025 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.

## **FINANCIAL INDEBTEDNESS**

- A. Details of outstanding secured borrowings as the date of this Draft Fund Raising Document:**  
Our Company has no outstanding secured borrowings, as the date of this Draft Fund Raising Document.
- B. Details of outstanding unsecured borrowings as on the date of this Draft Fund Raising Document:**  
Our Company has no outstanding unsecured borrowings, as on the date of this Draft Fund Raising Document.
- C. Details of outstanding non-convertible securities as on the date of this Draft Fund Raising Document:**  
Our Company has no outstanding non-convertible securities, as on the date of this Draft Fund Raising Document.
- D. Details of commercial paper issuances as on the date of this Draft Fund Raising Document:**  
Our Company has no commercial papers listed, as on the date of this Draft Fund Raising Document.
- E. Details of bank fund-based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds, Optionally Convertible Debentures, and Preference Shares) from financial institutions or financial creditors, as on the date of this Draft Fund Raising Document:**  
Our Company has no outstanding bank fund-based facilities or other borrowings from financial institutions or financial creditors, as on the date of this Draft Fund Raising Document.
- F. Corporate guarantees issued by our Company as on the date of this Draft Fund Raising Document:**  
Our Company has not provided any corporate guarantees, as on the date of this Draft Fund Raising Document.
- G. Details of inter-corporate deposits as on the date of this Draft Fund Raising Document:**  
Our Company has no inter corporate deposits, as on the date of this Draft Fund Raising Document.
- H. Details of loans from Directors and Relatives of Directors as on the date of this Draft Fund Raising Document**  
Our Company has not availed or given any loans from or to the Directors or relatives of the Directors, as on the date of this Draft Fund Raising Document
- I. Details of external commercial borrowings as on the date of this Draft Fund Raising Document**  
Our Company has no outstanding external commercial borrowings, as on the date of this Draft Fund Raising Document
- J. Details of sub-ordinate debt as on the date of this Draft Fund Raising Document:**  
Our Company has no outstanding sub ordinate debt, as on the date of this Draft Fund Raising Document.
- K. Details of perpetual debt as on the date of this Draft Fund Raising Document**  
Our Company has no outstanding perpetual debt, as on the date of this Draft Fund Raising Document
- L. Servicing behavior on existing debt securities, payment of interest on due dates on financing facilities or debt Securities:**  
Nil
- M. List of top 10 holders of non-convertible securities (secured and unsecured) in terms of value (on a cumulative Basis) as on the date of this Draft Fund Raising Document:**  
Nil
- N. List of top 10 holders of commercial paper (secured and unsecured) in terms of value (on a cumulative basis) As on the date of this Draft Fund Raising Document**  
Nil
- O. Details of any outstanding borrowings taken/ debt securities issued where taken/ issued (a) for consideration other than cash, whether in whole or in part, (b) at a premium or discount, or (c) in pursuance of an option as on the date of this Draft Fund Raising Document**  
Nil
- P. Details of any other contingent liabilities of our Company based on the last audited financial statements including amount and nature of liability:**  
For details of the contingent liabilities of our Company in the last three Financial Years, please see “Financial Information” on Page 47 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 current financial year.

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

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

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

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

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Issuer's Absolute responsibility**

“The Issuer, having made all reasonable enquiries, 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**

At the meeting of the Board of Directors of our Company held on February 20, 2026, the Board of Directors approved the issuance of ZCZP Instruments to the public.

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

### **Eligibility of our Company for the Issue**

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

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

### **Other confirmations**

1. Our Company is in compliance with SEBI ICDR Regulations, as amended from time to time and circular issued thereunder related to eligibility and issue of ZCZP.
2. Our Company is in compliance with Regulation 292K of SEBI ICDR Regulations and requirements of the Stock Exchanges which are included in the document.
3. Our Company is in compliance with SSE requirement of the Stock Exchanges, as may be prescribed by Stock Exchanges, as may be prescribed from time to time
4. This Draft Fund Raising Document contains all material disclosures which are true and adequate to enable the applicants to take an informed decision.
5. Our Company is not in default of payment of interest or repayment of principal amount in respect of non-convertible securities, for a period of more than six months, since our Company has not issued any non-convertible securities as on the date of this Draft Prospectus.

6. Our Company confirms that there are no fines or penalties levied by SEBI or the Stock Exchanges, pending to be paid by our Company as on the date of this Draft Prospectus
7. Since our Company has not issued any non-convertible securities or debt securities or preference shares, as on the date of this Draft Prospectus, our Company has not defaulted in:
  - a) the repayment of deposits or interest payable thereon; or
  - b) redemption of preference shares; or
  - c) redemption of debt securities and interest payable thereon; or
  - d) payment of dividend to any shareholder; or
  - e) repayment of any term loan or interest payable thereon, in the last three financial years and the current financial year.

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

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

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

**AS REQUIRED, A COPY OF THIS ISSUE DOCUMENT HAS BEEN SUBMITTED TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS GIVEN VIDE ITS LETTER REF.: [• ] DATED [•], PERMISSION TO THE ISSUER TO USE THE EXCHANGE’S NAME IN THIS ISSUE DOCUMENTS AS THE STOCK EXCHANGE ON WHICH THE ISSUER’S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINISED THIS ISSUE DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS ISSUER. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID PERMISSION GIVEN BY NSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE ISSUE DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; NOR DOES IT WARRANT THAT ISSUER’S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS ISSUER.**

**EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THIS ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.**

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

**THE ISSUE IS BEING MADE IN INDIA, TO INSTITUTIONAL AND NON-INSTITUTIONAL INVESTORS. THIS DRAFT 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 PROSPECTUS AND THE PROSPECTUS COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.**

## **DISCLAIMER STATEMENT FROM THE ISSUER**

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

## **UNDERTAKING BY THE ISSUER**

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

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

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

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

## **Listing**

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

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

## **Consents**

Consents in writing of: (a) the Directors,, (b) the Registrar to the Issue, (c) Legal Counsel to the Issue; (d) Escrow Collection Bank\* Further, such consents have not been withdrawn up to the time of delivery of this Draft Fund Raising Document with the Stock Exchanges.

*\* The consents will be procured at the Final Fund raising document stage*

## **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 NSB & ASSOCIATES, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Draft Fund Raising Document and as an “expert” as defined under under Section 2(38) of the Companies Act 2013 and such consent has not been withdrawn as on the date of this Draft 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.

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

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

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

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

## **Designated Intermediaries**

### ***Self-Certified Syndicate Bank***

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process and UPI Mechanism process is provided on the website of SEBI at

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> respectively as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms and UPI

Mechanism through app/web interface from the Designated Intermediaries, refer to the above-mentioned link. In relation

to Bids submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the

Specified Locations named by the respective SCSBs to receive deposits of the ASBA Forms from the Members of the

Syndicate is available on the website of SEBI <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the

Syndicate at Specified Locations, see the website of SEBI at

<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

### ***Syndicate SCSB Branches***

In relation to Applications submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the Members of the Syndicate is

available on the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and

updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information

on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI

(<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time or any such other

website as may be prescribed by SEBI from time to time.

In relation to Applications submitted under the ASBA process to, the list of branches of the SCSBs at the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat, the list

of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of the ASBA

Forms and Application Forms where investors have opted for payment via the UPI Mechanism, on the website of SEBI

<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

## ***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 35 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 receipt of listing approval from the Stock Exchanges.

### **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.

Our company issued and allotted 2,000 ZCZP Instruments having face value of ₹10,000 each, pursuant to a final fund raising document dated February 19, 2024 filed under SEBI ICDR Regulations. Set forth are the details of the aforementioned issue:

Date of opening	21 <sup>st</sup> February 2024
Date of closing	28 <sup>th</sup> February 2024
Total issue size	Rs. 5 Crore
Amount raised in the issue	Rs. 5 Crore
Date of listing	11 <sup>th</sup> March 2024
Net utilization of proceeds	The funds raised through the aforementioned issue were utilized for the purpose mentioned in the final fund raising document dated February 19, 2024

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

Our Company does not have any 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.

#### **Delay in listing**

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

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

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

### **Dividend**

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

### **Revaluation of assets**

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

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

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

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

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

### **SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**

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

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

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, Permanent Account Number, number of ZCZP Instruments applied for, amount paid on Application, Depository Participant name and client identification number and ASBA Account number (for Bidders other than Retail Individual Investors bidding through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of Retail Individual Investors bidding through the UPI mechanism.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centers, giving full details such as name, address of Applicant, Application Form number, series applied for, number of ZCZP Instruments applied for, amount blocked on Application.

All grievances related to the UPI process may be addressed to the Stock Exchanges, which shall be responsible for addressing investor grievances arising from applications submitted online through the App based/ web interface platform of Stock Exchanges or through their Trading Members. The intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

All grievances arising out of Applications for the ZCZP Instruments made through the Online Stock Exchange Mechanism (app based / web interface platform) or through Trading Members of the Stock Exchanges may be addressed directly to the relevant Stock Exchange with a copy to the Registrar to the Issue.

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

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

**Details of Auditor to the Issuer:**

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

**Change in auditors of our Company for the financial years ended March 31, 2025, March 31, 2024, March 31, 2022, and till the date of this Draft Fund Raising Document.**

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

**Auditors’ Remarks**

There are no reservations or qualifications or adverse remarks in the auditor’s report on the financial statements of our Company in the last three Fiscals immediately preceding this Draft 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 New Delhi, India.

SECTION VII - ISSUE RELATED INFORMATION  
ISSUE STRUCTURE

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

<b>Issuer</b>	Transforming Rural India Foundation
<b>Type of instrument/ Name of the security/ Seniority</b>	ZCZP Instruments
<b>Nature of the Instrument</b>	Zero coupon zero principal instrument
<b>Mode of the Issue</b>	Public Issue
<b>Seniority</b>	NA
<b>Lead Managers</b>	NA
<b>Debenture Trustee</b>	NA
<b>Depositories</b>	NSDL and CDSL
<b>Registrar</b>	Skyline Financial Services Private Limited
<b>Issue</b>	Public issue of zero coupon zero principal instruments of our Company of face value of Rs. 1,000/- each aggregating up to Rs. 5.00 crore on the terms and in the manner set forth
<b>Minimum Subscription</b>	Minimum subscription is 75% of the Issue, i.e., Rs.3.75 crore
<b>Issue Size</b>	Rs. 5.00 crore
<b>Option to Retain Oversubscription Amount</b>	NA
<b>Eligible Investors</b>	Please see "Issue Procedure — Who can apply?" on page 55 of this Draft Fund Raising Document
<b>Objects of the Issue</b>	Please see "Objects of the Issue" on page 35 of this Draft Fund Raising Document
<b>Details of Utilization of the Proceeds</b>	Please see "Objects of the Issue" on page 35 of this Draft Fund Raising Document.
<b>Interest Rate on each category of investor</b>	NA
<b>Step up/ Step Down Interest rates</b>	NA
<b>Interest type (fixed, floating or other structure)</b>	NA
<b>Interest reset process (including rates, spread, effective date, interest rate cap and floor etc.)</b>	NA
<b>Frequency of interest payment</b>	NA
<b>Interest payment date</b>	NA
<b>Day count basis</b>	NA
<b>Interest on application money</b>	NA
<b>Default Interest rate</b>	NA
<b>Tenor</b>	The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or 2 years from the Deemed Date of Allotment, being the timeline for completion of the Objects of the Issue. For further details, please see "Objects of the Issue" on page 35 of this Draft Fund Raising Document
<b>Disclosure of Interest / Dividend / Redemption Date</b>	NA
<b>Redemption Date</b>	NA
<b>Redemption Amount</b>	NA
<b>Redemption Premium/ Discount</b>	NA
<b>Face Value</b>	Rs. 1,000/- per ZCZP Instrument
<b>Issue Price</b>	Rs. 1,000/- per ZCZP Instrument
<b>Discount at which security is issued and the effective yield as a result of such discount</b>	NA
<b>Put date</b>	NA
<b>Put price</b>	NA
<b>Call date</b>	NA
<b>Call price</b>	NA
<b>Put notification time (Timelines by which the investor needs to intimate our Company before exercising the put)</b>	NA
<b>Call notification time (Timelines by which our Company needs to intimate the investor before exercising the call)</b>	NA

<b>Minimum Application size</b>	Rs.1, 000 (i.e. One Thousand ZCZP Instruments).
<b>Market Lot / Trading Lot</b>	The ZCZP Instruments are not tradable in the secondary market.
<b>Pay-in date</b>	Application Date. The entire Application Amount is payable on Application.
<b>Credit Ratings</b>	NA
<b>Listing</b>	The ZCZP Instruments are proposed to be listed on the Stock Exchanges. The ZCZP
<b>Modes of payment</b>	Please see " <i>Issue Structure — Terms of Payment of Application Amount</i> " on page 59
<b>Issuance mode of the Instrument</b>	In dematerialised form only
<b>Market Lot / Trading Lot</b>	The ZCZP Instruments are not tradable in the secondary market.
<b>Pay-in date</b>	Application Date. The entire Application Amount is payable on Application.
<b>Trading mode of the instrument</b>	In dematerialised form only
<b>Issue opening date</b>	As will be specified in the Draft Fund Raising Document
<b>Issue closing date*</b>	As will be specified in the Draft Fund Raising Document
<b>Date of earliest closing of the Issue.</b>	As will be specified in the Draft Fund Raising Document
<b>Issue Timing</b>	This Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that this Issue may close on such earlier date or extended date as may be decided by our Board. Applications Forms for this Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by the NSE SSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the NSE SSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 PM
<b>Record date</b>	NA
<b>Settlement mode of instrument</b>	NA
<b>All covenants of the Issue (Including side letters, accelerated payment clause, etc.)</b>	As will be specified in the Draft Fund Raising Document
<b>Description regarding security (where applicable) including type of security (movable/ immovable/ tangible etc.) type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, Revaluation, replacement of security, interest of the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed this Draft Fund raising document.</b>	NA
<b>Issue Documents**</b>	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
<b>Condition precedent to disbursement</b>	NA
<b>Condition subsequent to the disbursement</b>	NA
<b>Events of default (including manner of voting/conditions of joining Inter Creditor Agreement)</b>	NA
<b>Creation of recovery expense fund</b>	NA
<b>Conditions for breach of covenants (as specified</b>	NA

<b>Deemed Date of Allotment</b>	The date on which the Board of Directors approves the Allotment of the ZCZP Instruments for the Issue or such date as may be determined by the Board of Directors and the Stock Exchanges. The actual Allotment of ZCZP Instruments may take place on a date other than the Deemed Date of Allotment.
<b>Roles and responsibilities of the Debenture Trustee</b>	NA
<b>Risk factors pertaining to the Issue</b>	Please see section titled " <i>Risk Factors</i> " on page 11 of this Draft Fund Raising Document,
<b>Provisions related to Cross Default Clause</b>	NA
<b>Governing law and Jurisdiction</b>	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in Delhi respectively.

*Notes:*  
The subscription list shall remain open at the commencement of banking hours and close at the close of banking hours for the period as indicated, with an option for early closure or extension by such period, as may be decided by the Board of Directors of our Company. In the event of such early closure or extension subscription list of the Issue, our Company may issue notice of such early closure or extension to the prospective investors through an advertisement in an English national daily on or before such earlier date or extended date of closure. Applications Forms for the Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only from 10:00 a.m. till 3.00 p.m. (Indian Standard Time). For further details please see "General Information" on page 16 of this Draft Fund Raising Document,

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

## **Terms of payment of Application Amount**

### Applications made using the Physical Application Forms

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: RBL BANK LIMITED  
Account No.: 409002221312  
Account Name: TRANSFORMING RURAL INDIA FOUNDATION  
IFSC Code: RATN0000100  
Account Type: Savings Account

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

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

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

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

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

*Applications made using the ASBA Application Forms*

The entire face value per ZCZP applied for will be blocked in the relevant ASBA Account maintained with the SCSB or under UPI mechanism (only for Category IV Investors, i.e. the retail individual investors), as the case may be, in the bank account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form. In the event of Allotment of a lesser number of ZCZP than applied for, our Company shall unblock the additional amount blocked upon application in the ASBA Account, in accordance with the terms specified in “Terms of the Issue” on page 63.

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

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

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

**Maturity**

The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met 2 years from the Deemed Date of Allotment, being the timeline for completion of the Objects of the Issue. For further details please see “Objects of the Issue” on page 35 of this draft Fund Raising Document.

**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 2 years from the Deemed Date of Allotment, being the timeline for completion of the Objects of the Issue. For further details, please see Objects of the Issue “on page 17 of this draft Fund Raising Document. Our Company shall submit a certificate to this extent to the Stock Exchanges

## **TERMS OF THE ISSUE**

### **Authority for the Issue**

At the meeting of the Board of Directors of our Company held on February 20, 2026 the Board of Directors approved the issuance of ZCZP Instruments of the Face Value Rs. 1,000 each for an amount upto Rs. 5 Crores.

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

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

The ZCZP Instruments being offered as part of the Issue are subject to the provisions of the SEBI ICDR Regulations read with the NSE Norms, the SSE Framework Circular, the Act, the Memorandum and Articles of Association of our Company, the terms of the Draft Fund Raising Document, this Draft 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/NSE, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the ZCZP Instruments..

### **Ranking of ZCZP Instruments**

The ZCZP Instruments shall rank pari passu inter se.

### **Face Value**

The face value of each ZCZP Instrument shall be Rs. 1,000.

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

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

### **Jurisdiction**

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

### **Application in the Issue**

Applicants shall apply in the Issue by way of the Physical Application Form or the ASBA Application Form.

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

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

For details of allotment refer to chapter titled "*Issue procedure*" beginning on Page 67 of this Draft Fund Raising Document.

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

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

### **Title**

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

and its absolute owner for all purposes.

### Succession

In the event of demise of the sole or first holder of the ZCZP Instruments, our Company will recognise the executors or administrator of the deceased ZCZP Instrument Holders, or the holder of the succession certificate or other legal representative as having title to the ZCZP Instruments only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. Where ZCZP Instruments are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the ZCZP Instrument Holder(s). It will be sufficient for our Company to delete the name of the deceased ZCZP

Instrument Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased ZCZP Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the ZCZP Instruments. The directors of our Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation.

### Joint holders

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

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

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

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

### Period of subscription

ISSUE SCHEDULE	
ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]
PAY IN DATE	[●]
DEEMED DATE OF ALLOTMENT	[●]

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

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

The Issue, being an issue of zero coupon zero principal instruments in terms of Chapter X-A of the SEBI ICDR Regulations, there is no coupon rate, or redemption amount applicable. All the instruments offered through the issue are without coupon/interest and no principal amount is payable at its maturity

### Application Size

Each Application should be for a minimum of Rs. 1,000 i.e 1 ZCZP Instruments and in multiples of 1,000 (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 Investor is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

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

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

## **Pre-closure**

Our Company reserves the right to close the Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription or as may be specified in this Draft 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. In the event of such early closure of the Issue, our Company may issue the public notice of such early closure on or before such early date of closure is published or the Issue Closing Date, as applicable, through advertisement(s).

## **Minimum subscription**

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

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

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

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

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

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

## **Utilisation of Application Amount**

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

### **Utilisation of Issue Proceeds**

- (a) All monies received pursuant to the issue of ZCZP Instruments to public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- (b) Our Company shall submit to the Stock Exchanges a statement in respect of utilisation of the Net Proceeds, on a quarterly basis, containing (a) category-wise amount of monies raised, (b) category-wise amount of monies utilized, balance amount remaining unutilized, until the utilization of the Net Proceeds in accordance with this Draft Prospectus;
- (c) Our Company confirms that the unutilized amounts from the Net Proceeds shall be kept in a separate bank account and shall not be co-mingled with other funds;
- (d) Our Company shall utilize the Issue proceeds only up on (i) receipt of minimum subscription; (ii) completion of Allotment in compliance with Section 40 of the Companies Act, 2013; and (iii) receipt of listing approval from Stock Exchanges; and
- (e) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property.

### **Listing**

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

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

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

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

## **ISSUE PROCEDURE**

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

ASBA Applicants and Applicants applying through the Direct Online Application Mechanism (as defined hereinafter) should note that the ASBA process and the Direct Online Application Mechanism involve application procedures that are different from the procedure applicable to all other Applicants. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application. Further in terms of the NSE February 2025 Circular, retail individual investor may use the Unified Payment Interface (“UPI”) to participate in the public issue for an amount up to ₹500,000 through the app/web interface of the Stock Exchange or through the Designated Intermediaries

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

Please note that this section has been prepared based on the NSE Norms, NSE April 2025 Circular, NSE February 2025 Circular and the notifications issued by NSE in relation to the UPI Mechanism, each as amended, from time to time

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

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

### **Availability of this Draft Final Fund Raising Document and Final Final Fund Raising Document and Application Forms**

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

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

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

### **Who can apply?**

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

#### **Category I Investors**

- Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in ZCZP Instruments ;
- Provident funds and pension funds each with a minimum corpus of ₹250 million, superannuation funds and gratuity funds, which are authorised to invest in the ZCZP Instruments;

- Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, which are authorised to invest in the ZCZP Instruments;
- Resident Venture Capital Funds registered with SEBI, which are authorised to invest in the ZCZP Instruments;
- Insurance companies registered with the IRDAI, which are authorised to invest in the ZCZP Instruments;
- State industrial development corporations, which are authorised to invest in the ZCZP Instruments;
- Insurance funds set up and managed by the army, navy, or air force of the Union of India, which are authorised to invest in the ZCZP Instruments;
- Insurance funds set up and managed by the Department of Posts, the Union of India, which are authorised to invest in the ZCZP Instruments;
- Systemically important non-banking financial companies, which are authorised to invest in the ZCZP Instruments;
- 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, which are authorised to invest in the ZCZP Instruments; and
- Mutual funds registered with SEBI, which are authorised to invest in the ZCZP Instruments

### **Category II Investors**

- Companies within the meaning of Section 2(20) of the Companies Act, 2013, which are authorised to invest in the ZCZP Instruments;
- Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the ZCZP Instruments;
- Co-operative banks and regional rural banks, which are authorised to invest in the ZCZP Instruments;
- Trusts including public/private charitable/religious trusts which are authorised to invest in the ZCZP Instruments;
- Scientific and/or industrial research organisations, which are authorised to invest in the ZCZP Instruments;
- Partnership firms in the name of the partners, which are authorised to invest in the ZCZP Instruments; and
- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009), which are authorised to invest in the ZCZP Instruments.
- Association of Persons, which are authorised to invest in the ZCZP Instruments; and
- Any other incorporated and/ or unincorporated body of persons, which are authorised to invest in the ZCZP Instruments

### **Category III Investors**

- Resident Indian individuals or hindu undivided families through the karta applying for an amount aggregating to above ₹10,00,000 for ZCZPs, which are authorised to invest in the ZCZP Instruments.

### **Category IV**

Resident Indian individuals resident Indian individuals or hindu undivided families through the karta applying for an amount aggregating up to and including ₹10,00,000 for ZCZP Instruments in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹5,00,000 in any of the bidding options in the Issue (including HUFs applying through their karta and does not include NRIs), which are authorised to invest in the ZCZP Instruments through UPI Mechanism

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

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

## **APPLICATIONS BY VARIOUS APPLICANT CATEGORIES**

### **Applications by Mutual Funds**

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

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

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

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

#### **Application by Insurance Companies**

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

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

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

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

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

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

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

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

#### **Applications by Trusts**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are 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.**

#### **Applications by Retail Investors (Category IV Investors)**

Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 10,00,000 across all series of ZCZP Instrument and shall include Retail Individual Investors, or any other investment limit, as applicable and prescribed by SEBI from time to time, in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) which are 143authorized to invest in the ZCZP Instrument for SSE.

#### **Applications by High-Net Worth Individuals (Category III Investors)**

Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10,00,000 across all options of ZCZP Instrument which are 143authorized to invest in the ZCZP Instrument for SSE. Note: Foreign investors are not permitted to participate in the Issue. Further, 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.

**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 Prospectus.

#### **How to apply?**

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

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

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

### **Method of Application**

Applicants shall apply in the Issue (a) in physical form, through a Physical Application Form filled in by the Applicant along with attachment, as applicable which shall be submitted to the Registrar to the Issue, or (b) by way of bids submitted through the web-based e-IPO Platform through the ASBA facility in accordance with the NSE April 2024 Circular, or (c) by way of bids submitted through the UPI Mechanism in accordance with the NSE February 2025 Circular.

Accordingly, an application (whether physical or electronic) may be submitted to subscribe to the ZCZP Instruments offered pursuant to the Issue may be made by (a) submission of a Physical Application Form, or (b) submission of a valid ASBA Application Form and authorizing an SCSB to block the Application Amount in the ASBA Account, or (c) blocking the Application Amount using the UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by retail investors for an Application Amount of up to ₹500,000; which will be considered as the application for Allotment in terms of this Draft Final Fund Raising Document.

#### Applications made using the Physical Application Forms

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.

#### Applications made using the ASBA Application Forms

In accordance with the NSE April 2024 Circular, application may also be submitted through the web interface developed by NSE wherein the Application is automatically uploaded onto the Stock Exchange bidding platform. Applicants may also submit the Application Form to the self-certified syndicate banks (“SCSBs”) and the syndicate members with (3-in-1 account) registered on the electronic-IPO Platform of NSE.

Applicants intending to subscribe in the Issue shall submit a duly filled Application form to any of the Designated Intermediaries.

Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a Retail Individual Investor bidding using the UPI mechanism) to the respective SCSB, where such investor has a bank account and shall not submit it to any non-SCSB bank or the Escrow Collection Bank.

The relevant Designated Intermediaries, upon receipt of physical Application Forms from Applicants, shall upload the details of these Application Forms to the online platform of the Stock Exchange and submit these Application Forms with the SCSB (except Application Form from RIBs using the UPI Mechanism) with whom the relevant ASBA Accounts are maintained.

In accordance with the NSE February 2025 Circular, for retail individual investors using UPI Mechanism, the NSE shall share the bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to the Category IV Investors for blocking of funds. For retail individual investors using UPI Mechanism, NSE shall share the bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request retail individual investors for blocking of funds.

An Applicant shall submit the Application Form, in physical form, the Application Form shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form. Further, the Application may also be submitted through the app or web interface developed by the Stock Exchange wherein the Application is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI mechanism, as applicable.

For Applicants who submit the Application Form, in physical mode, the Application Form shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the

Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form.

Our Company, the Directors, affiliates, associates and their respective directors and officers, and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by the Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Application uploaded by SCSBs, the Application Amount has been blocked in the relevant ASBA Account. Further, all grievances against Designated Intermediaries in relation to the Issue should be made by Applicants directly to the relevant Stock Exchange.

Designated Intermediaries (other than SCSBs) shall not accept any ASBA Form from a retail individual investor who is not Bidding in the Issue.

### **Application Size**

Each Application should be for a minimum of Rs. 1,000 i.e 1 ZCZP instruments and in multiples of Rs. 1,000 (1 ZCZP Instruments) thereafter. Applicants can apply for the ZCZP Instruments offered hereunder provided the Applicant has applied for minimum application size using the same Application Form.

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

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

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**

#### *Applications made using the Physical Application Form*

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.

#### *Applications made using the ASBA Application Form*

The entire issue price for the ZCZP Instruments applied for will be blocked in the relevant ASBA Account maintained with the SCSB or under UPI mechanism (only for retail individual investors), as the case may be, in the bank account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form. In case of allotment of lesser number of ZCZP Instruments than the number applied, our Company shall unblock the additional amount blocked upon application in the ASBA Account, in accordance with the terms specified in this Draft Final Fund Raising Document.

### **Payment instructions for Applicants**

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

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

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

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

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

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

An Applicant shall specify details of the ASBA Account Number in the Application Form and the relevant SCSB shall block an amount equivalent to the Application Amount in the ASBA Account specified in the Application Form.

An Applicant may submit the completed Application Form to designated intermediaries along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Designated Stock Exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds.

An Applicant (belonging to Category IV) may also submit the Application Form with a SCSB, or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is ₹5 lakh or less. The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant in this case.

An Applicant may submit the Application Form through the App or web interface developed by Stock Exchange wherein the bid is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI Mechanism once the mandate request has been successfully accepted by the Applicant

For ASBA Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application, before entering the ASBA Application into the electronic system of the Stock Exchange. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account

**Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the ASBA Application to the trading Members of the Stock Exchange, as the case may be, at the Specified Cities or to the Designated Branches of the SCSBs. An ASBA Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.**

#### **Payment mechanism for Direct Online Applicants**

In the event the Direct Online Application facility is implemented by the Stock Exchanges, relevant “know your customer” details of such Applicants will be validated online from the Depositories, on the basis of the DP ID and Client ID provided by them in the Application Form. On successful submission of a Direct Online Application, the Applicant will receive a systemgenerated unique application number (“UAN”) and an SMS or an email confirmation on credit of the requisite Application Amount paid through the online payment facility with the Direct Online Application. On Allotment, the Registrar to the Issue shall credit ZCZP Instruments to the beneficiary account of the Applicant and in case of refund, the refund amount shall be credited directly to the Applicant’s bank account. Applicants applying through the Direct Online Application facility must preserve their UAN and quote their UAN in: (a) any cancellation/withdrawal of their Application; (b) in queries in connection with Allotment of ZCZP Instruments and/or refund(s); and/or (c) in all investor grievances/complaints in connection with the Issue.

#### **Payment mechanism for Applicants using Physical Application Form**

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: RBL BANK LIMITED  
Account No.: 409002221312  
Account Name: TRANSFORMING RURAL INDIA FOUNDATION  
IFSC Code: RATN0000100  
Account Type: Savings Account

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.

#### **Additional Instructions for retail individual investors using the UPI mechanism:**

1. Before submission of the application form with the Designated Intermediary, a Retail Individual Investor shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.
2. The Retail Individual Investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchange App/ Web interface.
3. The Designated Intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the Stock Exchange(s) bidding platform using appropriate protocols.
4. Once the bid has been entered in the bidding platform, the Stock Exchange(s) shall undertake validation of the PAN and Demat account combination details of investor with the depository.
5. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to Stock Exchange(s) which would be shared by the Stock Exchange(s) with the Designated Intermediaries through its platform, for corrections, if any.
6. Once the bid details are uploaded on the Stock Exchange(s) platform, the Stock Exchange(s) shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next Working Day.
7. Post undertaking validation with the Depository, the Stock Exchange(s) shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by our Company.
8. The Sponsor Bank shall initiate a mandate request on the investor i.e., request the investor to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.
9. The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.
10. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the bid details submitted by such investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorize the mandate. Such mandate raised by the Sponsor Bank would be a one-time mandate for each application in the Issue.
11. The investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the Issue period or any other modified closure date of the Issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next Working Day.
12. The investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.
13. For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 (T being the Issue Closing Date) modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 (T being the Issue Closing Date) day till 1 pm.
14. The facility of Re-initiation/ Resending the UPI mandate shall be available only till 5 pm on the day of bidding.
15. Upon successful validation of block request by the investor, as above, the said information would be electronically received

- by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.
16. The information containing status of block request (e.g., accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange(s). The block request status would also be displayed on the Stock Exchange(s) platform for information of the intermediary
  17. The information received from Sponsor Bank, would be shared by Stock Exchange(s) with the Registrar to the Issue in the form of a file for the purpose of reconciliation.
  18. Post closure of the Issue, the Stock Exchange(s) shall share the bid details with the Registrar to the Issue. Further, the Stock Exchange(s) shall also provide the Registrar to the Issue, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.
  19. The RTA, based on information of bidding and blocking received from the Stock Exchange, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.
  20. Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchange) and SCSBs, as applicable. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the Escrow Account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.
  21. Upon confirmation of receipt of funds in the Escrow Account, the securities would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the investor.
  22. Thereafter, Stock Exchange will issue the listing and trading approval.

### **Instructions for completing the Application Form**

1. Applications must be made in the prescribed Application Form.
2. Application Forms are to be completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and the Application Form. Incomplete Application Forms are liable to be rejected. Applicants should note that the Registrar will not be liable for errors in data entry due to incomplete or illegible Application Forms.
3. Applications are required to be for a minimum of Rs. 1,000 ZCZP Instruments and in multiples of Rs. 1,000 ZCZP Instruments thereafter as specified in the Issue Documents.
4. ASBA Applicants should ensure that their Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Members of the Syndicate or Trading Members of the Stock Exchange(s) at the Specified Cities, and not directly to the escrow collecting banks (assuming that such bank is not a SCSB) or to the Company or the Registrar to the Issue.
5. ASBA Applicants should ensure that the Application Form is signed by the ASBA Account holder in case the ASBA Applicant is not the account holder. ASBA Applicants should ensure that they receive an acknowledgement from the Designated Branch or the concerned Members of the Syndicate or Trading Members of the Stock Exchange(s), as the case may be, for the submission of the Application Form.
6. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
7. Applications should be in single name. Applicants are required to ensure that the PAN Details of the HUF are mentioned and not those of the Karta.
8. Applicants applying for Allotment must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such applicant's active DP ID, Client ID and PAN provided in the application Form, the Registrar to the Issue will obtain from the Depository the Demographic Details. Invalid accounts, suspended account or where such account is classified as invalid or suspended may not be considered for Allotment of the ZCZP Instruments.
9. Applicants must ensure that their Application Forms are made in a single name.
10. The minimum number of Applications and minimum application size shall be specified in the Prospectus. Applicants

may apply for ZCZP Instruments Applied for in a single Application Form.

11. All applicants are required to tick the relevant column in the “Category of Investor” box in the application Form.
12. Applicants should correctly mention the ASBA Account number and UPI ID in case applying through UPI mechanism, and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and also ensure that the signature in the Application Form matches with the signature in Applicant’s bank records, otherwise the Application is liable to be rejected.
13. Applicants must provide details of valid and active DP ID, UPI ID, Client ID and PAN clearly and without error. On the basis of such Applicant’s active DP ID, UPI ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Designated Intermediaries, the Registrar 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 . If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder, in accordance with the instructions provided in the Application Form. Not more than five Applications can be made from one single ASBA Account;

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

**Applicants’ PAN, Depository Account and Bank Account Details.**

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

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

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

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

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

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

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

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

### **Submission of Applications**

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

In case the Applicant has transferred the Application Amount by way of an electronic transfer to the Escrow Account, then the Applicant shall necessarily mention the UTR no. and date of transfer in the Application Form.

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

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

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

### **Online Applications**

Our Company has also provided a facility to submit applications in online mode. In accordance with the NSE April 2024 Circular, Application may also be submitted through the web interface developed by NSE wherein the Application is automatically uploaded onto the Stock Exchange bidding platform. Applicants may also submit the Application Form to the self-certified syndicate banks ("SCSBs") and the syndicate members with (3-in-1 account) registered on the electronic-IPO Platform of NSE.

A UPI Investor may also submit the Application Form for the Issue, wherein the Application will be automatically uploaded onto the Stock Exchange's bidding platform and an amount equivalent to the Application Amount shall be blocked using the UPI Mechanism.

Designated Intermediaries (other than SCSBs and the designated syndicate members) shall not accept any Application Form from a retail individual investor who is not Bidding in the Issue. For further details on the registration process and the submission of bids through the web interface, the National Stock Exchanges has issued operational guidelines and circular available at NSE: <https://nsearchives.nseindia.com/content/circulars/IPO61843.pdf>.

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

### **General Instructions**

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

- Applications must be made in prescribed Application Form only;
- Application Forms must be completed in block letters in English, as per the instructions contained in this Draft Prospectus, the Prospectus and the Application Form;
- Applicants must apply for Allotment in dematerialised form and must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's Active DP ID, Client ID and PAN provided in the Application Form.
- The minimum number of Applications and minimum application size shall be specified in the Prospectus.
- Applications should be in single name. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint

holders and would be required to give confirmation to this effect in the Application Form;

- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta;
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution need to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- No separate receipts will be issued for the money payable on the submission of the Application Form.
- Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form;
- All Applications where payment is being made by cheque / demand draft should be submitted to the Registrar to the Issue before the Issue Closing Date. Further, Applications where payment is being made by electronic bank transfer should reach the Registrar to the Issue within up to 3 (three) Working Days from the Issue Closing Date, provided that such extended time shall be available only if the Application Amount has been received in the Escrow Account prior to the Issue Closing Date.

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

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

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

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

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

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

By signing the Application Form, the Applicant would be 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 Applications 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.

### **Electronic registration of Applications**

- a) The Designated Intermediaries will register the Applications using the on-line facilities of Stock Exchange. Our Company, and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Applications accepted by the Designated Intermediaries, (ii) the Applications uploaded by the Designated Intermediaries, (iii) the Applications accepted but not uploaded by the Designated Intermediaries, (iv) Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts or (iv) Applications accepted and uploaded by the Designated Intermediaries for which the Application Amounts are not blocked by the SCSBs.
- b) The Stock Exchange will offer an electronic facility for registering Applications for the Issue. This facility will be available on the terminals of Syndicate Members and the other Designated Intermediaries during the Issue Period. On the Issue Closing Date, the Syndicate Members and the other Designated Intermediaries shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Syndicate Members and the other Designated Intermediaries on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
- c) Based on the aggregate demand for Applications registered on the electronic facilities of the Stock Exchange, a graphical representation of consolidated demand for the ZCZP Instruments, as available on the websites of the Stock Exchange, would be made available at the Application centers as provided in the Application Form during the Issue Period.
- d) At the time of registering each Application, the Designated Intermediaries, shall enter the details of the Applicant, such as the Application Form number, PAN, Applicant category, DP ID, Client ID, number and Option(s) of ZCZP Instruments applied, Application Amounts and any other details that may be prescribed by the online uploading platform of the Stock Exchange.
- e) With respect to Applications submitted directly to the SCSBs at the time of registering each Application, other than Direct Online Applications, the Designated Branches of the SCSBs shall enter the requisite details of the Applicants in the on-line system including:
  - Application Form number
  - PAN (of the first Applicant, in case of more than one Applicant)
  - Investor category and sub-category
  - DP ID
  - Client ID
  - UPI ID (if applicable)
  - Number of ZCZP Instruments applied for
  - Price per ZCZP Instrument
  - Bank code for the SCSB where the ASBA Account is maintained
  - Bank account number
  - Application amount
- f) With respect to Applications submitted to the Designated Intermediaries at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:

- Application Form number
  - PAN (of the first Applicant, in case of more than one Applicant)
  - Investor category and sub-category
  - DP ID
  - Client ID
  - UPI ID (if applicable)
  - Number of ZCZP Instruments applied for
  - Price per ZCZP Instructions
  - Bank code for the SCSB where the ASBA Account is maintained
  - Location
  - Application amount
- g) A system generated Acknowledgement Slip will be given to the Applicant as a proof of the registration of his Application. It is the Applicant's responsibility to obtain the Acknowledgement Slip from the Syndicate Members or the other Designated Intermediaries, as the case may be. The registration of the Applications by the Designated Intermediaries does not guarantee that the ZCZP Instruments shall be allocated/ Allotted by our Company. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind.
- h) The permission given by the Stock Exchange to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; nor does it warrant that the ZCZP Instruments will be listed or will continue to be listed on the Stock Exchanges.
- i) In case of apparent data entry error by the Designated Intermediaries, in entering the Application Form numbers in their respective schedules, other things remaining unchanged, the Application Form may be considered as valid, or such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange
- j) Only Applications that are uploaded on the online system of the Stock Exchange shall be considered for Allotment

The Designated Intermediaries shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate, Designated Intermediaries will be given up to one Working Day after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period after which the data will be sent to the Registrar to the Issue for reconciliation with the data available with the NSDL and CDSL.

#### **Process for investor application submitted with UPI as mode of payment**

- a) Before submission of the application with the intermediary, the investor would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- b) An investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchange App/ Web interface, or any other methods as may be permitted.
- c) The intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the stock exchange bidding platform using appropriate protocols.
- d) Once the bid has been entered in the bidding platform, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of investor with the depository.
- e) The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- f) Once the bid details are uploaded on the Stock Exchange platform, the Stock Exchange shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next working day.
- g) Post undertaking validation with the Depository, the Stock Exchange shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the issuer.
- h) The Sponsor Bank shall initiate a mandate request on the investor.
- i) The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.
- j) The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the public issue bid details submitted by investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the public issue.

- k) An investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next working day.
- l) An investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.
- m) For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 day till 1 PM.
- n) The facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.
- o) Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.
- p) The information containing status of block request (e.g., accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange. The block request status would also be displayed on the Stock Exchange platform for information of the intermediary.
- q) The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
- r) Post closure of the offer, the Stock Exchange shall share the bid details with RTA. Further, the Stock Exchange shall also provide the RTA, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.
- s) The RTA, based on information of bidding and blocking received from the Stock Exchange, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.
- t) Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchange) and SCSBs, as applicable. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the Escrow Account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.
- u) Upon confirmation of receipt of funds in the Escrow Account, the securities would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked, and application amount would be unblocked for the investor.
- v) Thereafter, Stock Exchange will issue the listing and trading approval.
- w) Further, in accordance with circular issued by National Stock Exchange of India Limited for Introduction of Unified

## **General Instructions**

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

1. Check if you are eligible to apply as per the terms of the Prospectus and applicable law;
2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of ZCZP Instruments pursuant to the Issue;
4. Ensure that the DP ID and Client ID are correct and beneficiary account is activated for Allotment of ZCZP Instruments in dematerialized form. The requirement for providing Depository Participant details shall be mandatory for all Applicants;
5. Ensure that you have mentioned the correct ASBA Account number in the Application Form;
6. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Intermediaries, as the case may be.
7. Check if you are eligible to Apply under ASBA
8. Ensure that your Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or Trading Members of the Stock Exchange at the Specified Cities;
9. Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the account holder;

10. 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;
11. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form and that your signature in the Application Form matches with your available bank records;
12. 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;
13. 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;
14. Ensure that the Demographic Details including PAN are updated, true and correct in all respects;
15. 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;
16. Investor using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Bid cum Application Form;
17. Investors bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue and submit the application with any of the intermediaries or through the Stock Exchange App/ Web interface.
18. Retail Individual Investors submitting Application Form using the UPI Mechanism, should ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid, are listed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40)
19. Ensure that your Application Form is submitted with the Registrar to the Issue; and
20. Ensure that you have correctly ticked, provided or checked the authorisation box in the Application Form

***Don'ts:***

1. Do not apply for lower than the minimum application size;
2. Do not fill up the Application Form such that the ZCZP Instruments applied for exceeds the Issue size and/or investment limit or maximum number of ZCZP Instruments that can be held under the applicable laws or regulation or maximum amount permissible under the applicable regulations;
3. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
4. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
5. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
6. Do not submit the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account;
7. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process;
8. Do not submit more than five Application Forms per ASBA Account;
9. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;

10. 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;
11. Do not apply if you are a person ineligible to apply for ZCZP Instruments under the Issue;
12. Do not make an application of the ZCZP Instrument on multiple copies taken of a single form;
13. If you are a Retail Individual Investor who is submitting the ASBA Application with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third-party linked bank account UPI ID;
14. Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which are not mentioned in the list provided in the SEBI.

Kindly note that Applications submitted to the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the Designated Intermediaries to deposit such Application Forms. (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).

### **Depository Arrangements**

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

In this context:

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

For further information relating to Applications for Allotment of the ZCZP Instruments in authorized form, please see the section titled "issue Procedure" on page 67 in 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 the depository's beneficiary account/etc.

### **Undertaking by the Issuer**

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

- (a) All monies received pursuant to the Issue of ZCZP Instruments to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.
- (b) Details of all monies utilized out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies had been utilized.

- (c) Details of all unutilized monies out of issue of ZCZP Instruments, if any, referred to in sub-item (a) shall be disclose under an appropriate separate head in our Balance Sheet indicating the form in which such unutilized monies have been invested.
- (d) Our Company shall submit to the Stock Exchanges a statement in respect of utilisation of the Net Proceeds, on quarterly basis, containing (a) category-wise amount of monies raised, (b) category-wise amount of monies utilized, balance amount remaining unutilized, until the utilization of the Net Proceeds in accordance with this Draft Prospectus.
- (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 NSE SSE

#### 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 it's full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

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

- Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- Applications by retail or foreign investors;
- Applications not being signed by the sole Applicant;
- Application Amount blocked being higher or lower than the value of ZCZP Instruments Applied for. However, our Company may allot ZCZP Instruments up to the number of ZCZP Instruments Applied for, if the value of such ZCZP Instruments Applied for exceeds the minimum application size;
- Applications where a registered address in India is not provided for the Applicant;
- In case of partnership firms (except LLPs), ZCZP Instruments applied for in the name of the partnership and not the names of the individual partners(s);
- DP ID and Client ID not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for an amount below the minimum application size;
- Applications by persons who are not eligible to acquire ZCZP Instruments of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., submitted without relevant documents;
- Applications accompanied by Stock invest/cash;
- Signature of sole Applicant missing;
- Submission of more than five ASBA Forms per ASBA Account;
- Application Forms not being signed by the ASBA Account holder if the account holder is different from the Applicant;
- If the signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB Bank's records where the ASBA Account mentioned in the Application Form is maintained.
- ASBA Applications not having details of the ASBA Account to be blocked;
- Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the ASBA Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- If an authorization to the SCSB or Sponsor Bank for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has not been provided;
- SCSB making an ASBA application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through

a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is authorized solely for the purpose of applying in public issues;

- Authorization to the SCSB for blocking funds in the ASBA Account not provided;
- Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
- Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form.
- In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;
- Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
- Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- Applications by any person outside India;
- Applications by other persons who are not eligible to apply for ZCZP Instruments under the Issue under applicable Indian or foreign statutory/regulatory requirements;
- Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange, as applicable;
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Prospectus;
- Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010;
- Where PAN details in the Application Form are not as per the records of the Depositories;
- If an authorization to the SCSB or Sponsor Bank for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has not been provided;
- The UPI Mandate Request is not approved by the Retail Individual Investor
- Applications providing an inoperative demat account number.
- Applications being received post the Issue Closing Date where the payment of Application Amount is being made by cheque / demand draft.
- Applications being received upon expiry of 3 (three) Working Days where the payment of the Application Amount is being done by way of electronic bank transfer, provided the Application Amount was received in the Escrow Account prior to the Issue Closing Date.

### **Mode of making refunds**

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

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

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

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

#### **2. NACH**

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

#### **3. RTGS**

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

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

#### **4. NEFT**

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

#### **Basis of Allotment**

If the Issue is oversubscribed (i.e. if the subscription received is greater than the Issue Size), the allocation of ZCZP Instruments, in consultation with the Designated Stock Exchange, shall be on a first cum first basis. The early applications subscribing the Issue shall be allotted and rest shall be rejected.

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

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

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

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

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

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

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

### II. DEFINATION AND INTERPRETATIONS

#### 2. Definitions:

- (a) "Act means the Companies Act 2013 as amended from time to time.
- (b) "Annual General Meeting" shall mean the annual general meeting of the members of the company held each year in accordance with the provisions of the act.
- (c) "Appropriate Governmental Authority" shall mean the relevant Ministry and/or Department of the Government of India or any state government/Union Territory, statutory bodies, autonomous organisations or corporations.
- (d) "Articles" means and includes these 'Articles of Associates' as originally framed or as modified from time to time.
- (e) "Auditor" shall mean the statutory auditor of the Company appointed in accordance with the applicable provisions of the Act.
- (f) "Company" means "**Transforming Rural India Foundation**" hereinafter also referred as TRI.
- (g) "Office" means registered office of the company for the time being.
- (h) "Directors" means the Director of the company for the time being and includes alternate Director.
- (i) Words imparting singular number shall include plural and vice versa, words importing masculine gender shall include the feminine gender and words importing person shall include bodies corporate, firms as well as Individuals.
- (j) "In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.
- k) Proxy includes Attorney duly constituted under a power of attorney.
- (l) "Reserved Matters" means matters requiring decision by shareholder with  $\frac{3}{4}$  majority of existing shareholder.

#### Mission & Vision

##### Preamble

The national aspiration of "Transforming India" can't move ahead without "Transforming Rural India", the sheer number and persistent urban-rural opportunity divide (poverty incidence continues to be almost twice that of urban, similar deprivations exist on all other metrics of human development) lays waste a very large humanity. This requires a "national effort" of multiple stakeholders at different levels local community and social institutions - grassroot development organisations, corporate sector, market exchanges, financial institutions, state and federal government, research & technical resources and other public spirited societal efforts.

Transforming Rural India Foundation is an initiative to bring about a paradigm change on key indicators of rural life, it's single mission focus is on making rural life as one of co-equal opportunity, it tasks itself of freeing 100.000 poorest villages in east-central India from stagnation, indifference and isolation facilitating conditions for communities to take control of their destinies. The premise of TRI is that it is possible within in a fixed time frame to bring a paradigm shift in how rural communities look at themselves and build their capacities to seize opportunities that a fast growing and modernising India offers. TRI believes rural communities initiative, aspiration is central to "transform" and through convergent societal action it is possible to bring-in a process of "new socialisation" around a set of norms, behaviour which will create fertile ground for multi-dimensional changes.

The basic premise for TRI is founded on no single intervention brings lasting change (we must work on all Quality Life Experience dimensions), no one sector state, market or CSO can fully solve challenges: no one organisation how so ever innovative or impactful can bring comprehensive change. Beyond isolated efforts what is required is collective effort of

multiple actors across sectors. TRI attempts to do bring multiple stake-holders together around community led holistic comprehensive change agenda.

### TRI Organisation

TRI brings together the Grassroots NGO, Thematic Resource Organisation, market providers to commit to engage and leverage their work and presence in community to create multi-dimensional change. Success of large multi-stakeholder efforts rests on the quality of the unifying leadership. TRI is the orchestrator of the entire eco-system, a backbone organization which holds the collaboration together, the "idea" to fruition and is accountable for the "Promise". The key functions for such an organization are:

- a) Guide and Integrate "The Promise" and Strategy*
- b) Establish Shared Measurement and Reporting*
- c) Bring all Stake-holders together and curate partnerships to deliver the "Promise":*
- d) Build public goodwill and advocate policy*
- e) Mobilise resources*

### PRIVATE COMPANY

4. The Company is a Private Company within the meaning of the Section 2(68) of the Companies Act, 2013 and accordingly:-

- (i) restricts the right to transfer its shares.
- (ii) Except in case of One Person Company, limits the number of its members to two hundred:

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:

Provided further that-

- (A) Persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were members of the Company while in at employment and have continued to be members after the employment ceased, shall not be included in the number of members; and
- (iii) Prohibits any invitation to the public to subscribe for any securities of the Company:

5. The Company intends to apply its profits, if any, or other income in promoting its objects and to prohibit the payment of any dividends to its members.

6. The management of the Company will be governed by these articles.

### AUTHORISED CAPITAL

#### 7. Share Capital

The Authorized share capital of the Company shall be such amount as may from time to time be authorized by the Memorandum. The Company shall have from time to time, power to increase, reduce, sub-divide or to repay the capital or divide the same into several classes and to attach thereto any rights and to consolidate or subdivide or re organize the capital, subject to provisions of the Act, and vary such rights as may be determined in accordance with the Articles. The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause VIII of the memorandum of association.

#### 8. Restrictions on Use of Company's Funds/Shares

- (a) The funds of the Company may be employed / utilized to achieve the objects of the Company.

(b) The promoters of the Company shall be prohibited from transferring the majority shares held by it in the Company till such time that the loan(s) or any other financial assistance (as the case may be) sanctioned to it, if any, are repaid in full.

(c) Subject to the provision herein, above shares shall be transferred by a holder only upon prior consent of the Board

#### 9. Members

(a) The subscribers to the memorandum and such other persons as the Board shall in accordance with the provisions of article of association admit to membership shall be members of the company.

(b) The Board of Directors, shall have absolute discretion in admitting any person as member. All questions pertaining to admission of members shall be decided by majority vote at a duly convened meeting of the Board of Directors.

(c) Everybody corporate on becoming a member shall be entitled to nominate in writing any person as its representative to attend and vote at every meeting of the Company. And such nominee shall also be eligible to be appointed as a Director of the Company.

(d) Any member shall cease to be a member and his/its name shall be erased from the register of members if and when

(i) He is declared insolvent or of unsound mind or

(ii) He is found guilty by a competent Court of India or elsewhere of any offence involving gross misconduct or moral turpitude or

(iii) He is convicted for fraudulent practices employed anywhere or conducts or indulges himself in any act which in the absolute discretion of Board is an act of unbecoming of a member or brings disgrace to the member or company, o

(iv) In the case of body corporate, if such body corporates ceases to exist on being wound up or otherwise, or

(v) He does something that is against organization values or prejudicial to company interest

#### BORROWING POWERS

15. Subject to the provisions of the Act, and the Articles, the Company may receive grants, borrow monies, on such terms and conditions and from such sources as determined by the Board, for advancing the objects of the Company.

#### GENERAL MEETINGS

##### 11. Annual General Meeting

The Company shall in each year hold in addition to any other board meeting or Extraordinary General Meeting, a meeting as its Annual General Meeting and not more than fifteen (15) months shall elapse between the two (2) Annual General Meetings of the Company. The first Annual General Meeting of the Company shall be held within eighteen (18) months from the date of its incorporation and, thereafter, subject to the provisions of the Act, the Annual General Meeting of the Company shall be held within six (6) months after the expiry of each Financial Year.

##### 12. Extraordinary General Meeting

All General Meetings other than Annual General Meetings shall be called "Extraordinary General Meeting".

##### 13. Board to Call Extraordinary General Meeting

The Board may call an Extraordinary General Meeting whenever it thinks fit.

##### 14. Extraordinary General Meeting on Requisition

The Board shall call an Extraordinary General Meeting whenever a requisition in writing is received in accordance with the Act. The Board of Directors shall not have the power to postpone and/or cancel requisition for convening an Extraordinary General Meeting for any reasons whatsoever.

#### 15. When Requisitionists Can Hold Extraordinary General Meetings

If the Board does not proceed to call an Extraordinary General Meeting within twenty (20) days from the date of requisition being so deposited at the Office, to be held not later than forty five (45) days from the date of such deposit, then the requisitionists or the majority of them or as permitted by the Act, may themselves call the Extraordinary General Meeting, but such Extraordinary General Meeting so called shall not be held after three (3) months from the date of such requisition. Any meeting convened under this Article by the requisitionists shall be convened in the same manner as far as possible as convened by the Board.

#### BOARD OF DIRECTORS

##### 39. Number of Director

(a) Subject to the provisions contained in the Act, and until otherwise determined by the Company in a General Meeting, the number of Directors including any additional or alternate Director for the time being, shall not be less than two (2) and not more than twelve (12) including the Chairman.

(b) No director shall be required to hold any qualification shares.

(c) The following shall be the first directors of the Company:

1. Anish Kumar

2. Anirban Ghosh

##### 40. Appointment of Directors

a) The Company may undertake any agreement with a financial corporation or any other institution, or banks, for any financial aid or subscription for its shares, or under any agreement with any foreign collaborator to appoint one or more persons as the director of the Company and he/they shall be removable or substituted by another person by any such corporation, institution, banks, or foreign collaborators, as the case may be. Subject to the provisions contained in the Act, the Board shall have power to appoint an alternate director to act for director during his absence for a period of not less than three months, after prior approval in a General Meeting.

##### 41. Nominee Director

Notwithstanding anything contained in any other Article of Articles of Association of the Company, so long as the Company has availed any grant, loan, funding or any kind of monetary assistance of any nature, whatsoever from the Government or any Bank(s), financial institution(s) or any other company or body and till such time financial assistance is fully repaid to the Lender, such Lender shall be entitled to nominate from time to time any person as a Director on the Board of Directors of the Company and to remove such person so nominated and to nominate any other person in his place. Such Nominee Director shall not be required to hold any qualification shares.

##### 42. Fee of Directors

The fee of each Director to attend a Board meeting or a committee meeting thereof shall be such, as may be determined by the Board. The Board may pay the Director who has to travel on Company's business or for the purpose of attending a Board meeting, such expenses as the Board may consider fair for traveling, boarding, lodging in addition to his fee for attending such Board meeting.

#### POWERS AND DUTIES OF DIRECTORS

43. The Directors shall ensure that the benefits of the Company are available to communities without any discrimination on the basis of caste, creed, religion, race, age or community.

44. Management and control of the business of the Company shall be vested in the Board of Directors who may exercise all such powers and do all such acts and things as may be exercised and authorized by the Company in General Meetings but subject nevertheless to the provisions of the Act and to regulations from time to time made by the Company in General Meeting provided that no regulations so made shall invalidate any prior act of the directors which have been valid if such regulation had not been made.

45. Subject to the provisions of the Act, the Directors may delegate any of their powers to a Committee consisting of such member or members of their body as they think fit or to any category of managerial personnel or to any principal officer of the Company. Any such committee or delegate(s) shall, in exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Directors.

46. Subject to the provisions of the Act, the directors shall not be disqualified by reason of his or their office as such, contracting with the Company either as vendor, purchaser, lender agent, broker, lease arrangement entered into by or on behalf of the Company with such Director or with any Company or partnership in which he shall be a member or otherwise interested nor shall any director so contracting or being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of fiduciary relation thereby established.

47. Subject to the provision of the Act, and without prejudice to the powers conferred by any other article or articles, the Directors may, from time to time, after getting approval in a General Meeting, borrow or secure the payment of any sum or sums of money for the purpose of the Company either from any Director or elsewhere on security or otherwise and may secure the repayment or payment of any sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the creation of any mortgage or charge on the undertaking or the whole or any part of the property present or future, or the uncalled capital of the Company, or by the issue of debentures or debenture stock of the Company, perpetual or redeemable, charged upon the undertaking or all or any part of the Company, both present and future, including its uncalled capital for the time being and the Directors or any of them may guarantee the whole or any part of the loans or debts raised or incurred behalf of the Company or any interest payable thereon, and shall be entitled to receive such payment as deration for the giving of any such guarantee as may be determined by the Directors with power to them to identify the guarantors for or against liability under their guarantees by means of a mortgage or charge on the undertaking of the Company or upon any of its property or assets or otherwise, Provided that the Debentures/Bonds, Debenture Stock, Bonds, or other securities conferring right to allotment or conversion into shares or the option to right to allotment or conversion into shares or the option to right to call allotment of shares shall not be given except with sanction of the Company in General meeting.

48. The Directors may at any time by Resolution passed at a Board meeting delegate to any category of managerial personnel or any Committee of Directors or any other principal officer of the Branch Office of the Company, the powers specified above.

49. The Directors shall be entitled to receive interest on loans made by them to the Company as may be agreed between the Company and the Directors. The Directors, including the Managing Director may guarantee any loan made to the Company and shall be entitled to receive such payment on account of his having given any such guarantee as may be determined by the Board, and such payment shall not be remuneration in respect of his services as Director.

50. Subject to the provisions of the Act, the Board shall appoint, nominate or elect any person to open, operate and close Bank Accounts for and on behalf of the Company and to make, draw, accept, endorse and negotiate all such cheques, promissory notes, drafts, pay orders, bills of exchange, bills of lading and other documents of title and securities (including Government Promissory Notes) transfer deeds and other instruments as shall be necessary in the opinion of the Board for carrying on the business of the Company.

51. Without prejudice to the General powers conferred by the Articles, the Act, and subject to the supervision and control of the Board, the Managing Director/CEO or a Director delegated by the Managing Director/ CEO shall exercise the following powers.

- a) To pay such costs, charges of expenses incidental to of the Company as may be authorized by the Board. the promotion, formation, establishment and incorporation
- b) To buy, procure and import all instruments, materials, stores implements, equipment and other movables and immovable property required for the purpose of carrying on business by the Company to achieve any of the objects
- c) To sell or dispose of all articles, goods and properties of the Company, subject to the provisions of the Act.
- d) To engage, fix and pay the remuneration and dismiss or discharge all agents, assistants, clerks, servants, workers and other persons employed or engaged in connection with the Company's business and to determine the powers and duties of such person to be engaged,
- e) To make and give receipts, release and discharge for money paid or payable to the Company and any such receipts release or discharge shall be an effectual discharge from the Company for the money and property therein stated to have been released or discharged.

- f) To enter into all such negotiations and contracts and rescind or vary the terms of all such contracts and execute and do all such acts, deeds, and things for and on behalf of the Company.
- g) To institute, prosecute, defend, compromise, withdraw, abandon any legal proceedings by and against the Company.

#### PROCEEDINGS OF BOARD MEETING

The board shall meet together at the time (routine or otherwise) and venue as decided by a previous Board Meeting as decided by the Managing Director/CEO but at least once in every three months for the dispatch of business.

Subject to the foregoing, the Board may adjourn and otherwise regulate its meetings and proceedings as it thinks fit, may cancel a meeting of which notice has already been given or a notice of such meeting.

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

The following contracts which are or may be deemed material have been entered into or are to be entered into by our Company. These contracts and the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company between 10:00 am to 5:00 pm on any Working Day from the date of the filing of this Draft 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. Memorandum and Articles of Association of our Company, as amended to date.
2. Certificate of Incorporation of our Company dated January 13, 2016, issued by the RoC.
3. Copy of the resolution passed by the Board of Directors on February 20, 2026 approving the issue of ZCZP Instruments.
4. Copy of the resolution passed by the Board of Directors on February 20, 2026 approving this Draft Fund Raising Document.
5. Registration certificate as a Not-for-Profit Organisation with NSE.
6. Permanent Account Number card
7. Certificate issued under section 12A of the Income-tax Act, 1961
8. Certificate of registration under the Foreign Contribution (Regulation) Act, 2010 and the returns filed thereunder.
9. Consents of the Directors, Legal Counsel to the Issue and Registrar to the Issue.
10. Our Company has received the written consent dated [●] from NSB & ASSOCIATES, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Draft Fund Raising Document and as an “expert” as defined under Section 2(38) of the Companies Act 2013 and such consent has not been withdrawn as on the date of this Draft Fund Raising Document.
11. The Audited Financial Statements.
12. Annual reports of our Company for the Fiscals 2025, 2024 and 2023.
13. In-principle listing approval from NSE by its letter no. [●] dated [●].

## **INDEPENDENT AUDITOR'S REPORT**

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

#### **Opinion**

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

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

#### **Basis for Opinion**

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

1. As required by Section 143(3) of the Act, based on our audit, referred to in the Other Matters section above we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - b) The Balance Sheet, the Statement of Income and Expenditure, the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - c) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - d) The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.



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- e) Reporting on the adequacy of Internal Financial Controls with reference to financial statements of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

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

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.



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- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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



**Joe Pretto**  
(Partner)  
(Membership No. 77491)  
(UDIN: 23077491BGXCVU5337)

Place: Mumbai  
Date: June 3, 2023

Transforming Rural India Foundation  
Company Limited by Guarantee and not having Share Capital  
Balance Sheet as on March 31, 2023

Particulars		Note No.	March 31, 2023 (Rs. in Lakhs)	March 31, 2022 (Rs. in Lakhs)
I	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholder's Funds</b>			
	(a) Reserves and Surplus	3	134.33	96.44
	(b) Corpus Fund	3A	50.20	50.00
			184.53	146.44
2	<b>Non Current Liabilities</b>			
	(a) Other Long Term Liabilities	4	109.69	91.98
	(b) Long Term Provision	4A	56.15	35.59
			165.84	127.57
3	<b>Current Liabilities</b>			
	(a) Trade Payables :-			
	(A) total outstanding dues of micro enterprises and small enterprises; and	5	6.78	1.17
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	5	122.39	117.23
	(b) Other Current Liabilities	6	3,462.57	3,018.30
	(c) Short Term Provision	6A	1.36	0.66
			3,593.10	3,137.36
	<b>TOTAL</b>		3,943.47	3,411.37
II	<b>ASSETS</b>			
1	<b>Non Current Assets</b>			
	(a) Property, Plant and Equipment			
	Property, Plant and Equipment	7	109.69	92.11
	(b) Long Term Loans and Advances	8	22.73	17.25
			132.42	109.36
2	<b>Current Assets</b>			
	(a) Cash and Cash Equivalents	9	3,745.29	3,256.77
	(b) Short Term Loans and Advances	10	65.76	45.24
			3,811.05	3,302.01
	<b>TOTAL</b>		3,943.47	3,411.37

See accompanying notes forming part of the financial statements

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

Joe Pretto  
Partner



Mumbai  
Date: June 3, 2023

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

Sanjiv Phansalkar Ashish Deshpande  
Director Director  
DIN 02360656 DIN 07519898

Anish Kumar  
Director  
DIN 02599705



Transforming Rural India Foundation  
 Company Limited by Guarantee and not having Share Capital  
 Statement of Income and Expenditure for the period ended March 31, 2023

Particulars	Note No.	For the year ended March 31, 2023 (Rs. in Lakhs)	For the Year ended March 31, 2022 (Rs. in Lakhs)
<b>I INCOME</b>			
(a) Grant / Donation Received	11	7,027.33	6,247.97
(b) Consultancy and Other Income	12	102.79	93.40
<b>Total income</b>		<b>7,130.12</b>	<b>6,341.37</b>
<b>II EXPENSES</b>			
(a) Grant Expenses and Programme Expenses	13	6,617.61	5,156.68
(b) Covid -19 Response Expenses	13A	-	780.61
(c) Employee Benefit Expenses	14	190.21	169.09
(d) Other Expenses	15	220.14	146.47
(e) Depreciation	7	64.14	60.74
<b>Total expenses</b>		<b>7,092.10</b>	<b>6,313.59</b>
<b>III Excess of Income over Expenditure before tax</b>		<b>38.02</b>	<b>27.78</b>
<b>IV Tax expense</b>		-	-
<b>V Excess of Income over Expenditure for the year</b>		<b>38.02</b>	<b>27.78</b>

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

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



Joe Pretto  
 Partner



Mumbai  
 Date: June 3, 2023

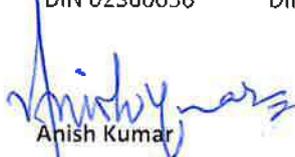
**For and on behalf of the Board of  
 Transforming Rural India Foundation**



Sanjiv Phansalkar  
 Director  
 DIN 02360656



Ashish Deshpande  
 Director  
 DIN 07519898



Anish Kumar  
 Director  
 DIN 02599705



Transforming Rural India Foundation  
Company Limited by Guarantee and not having Share Capital  
Statement of Cash Flows for the year ended March 31, 2023

Particulars	For the year ended March 31, 2023 (Rs. In Lakhs)	For the Year ended March 31, 2022 (Rs. in Lakhs)
<b>A. Cash flow from operating activities</b>		
Excess of Income over Expenditure	38.02	27.78
<b>Adjustments for Non Cash Items:</b>		
Depreciation	64.14	60.74
<b>Changes in working capital</b>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Short Term Loans and Advances	(20.51)	17.84
Long term Loans and Advances	(5.48)	(7.32)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Other Non Current Liabilities	38.27	13.78
Trade Payables	10.77	(263.23)
Other Current Liabilities	444.97	461.85
<b>Net cash flow (used in) /generated from operating activities (A)</b>	<b>570.18</b>	<b>311.45</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Fixed Assets	(83.94)	(65.69)
Proceeds from Sale of Fixed Assets	2.08	-
Corpus Fund Received During the period	0.20	50.00
Covid Support Fund utilized during the period	-	(5.00)
<b>Net cash flow (used in) investing activities (B)</b>	<b>(81.66)</b>	<b>(20.69)</b>
<b>C. Cash flow from financing activities (C)</b>		
<b>Net increase in Cash and cash equivalents (A+B+C)</b>	<b>488.52</b>	<b>290.76</b>
Cash and cash equivalents at the beginning of the year	3,256.77	2,966.01
Cash and cash equivalents at the end of the year	<b>3,745.29</b>	<b>3,256.77</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Components of cash and cash equivalents include cash and bank balances in current accounts (Refer Note 9)	3,745.29	3,256.77
<b>Total</b>	<b>3,745.29</b>	<b>3,256.77</b>

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

See accompanying notes forming part of the financial statements

1-24

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

Joe Pretto  
Partner



Mumbai  
Date: June 3, 2023

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

Sanjeev Phansalkar  
Director  
DIN 02360656

Ashish Deshpande  
Director  
DIN 07519898

Anish Kumar  
Director  
DIN 02599705



**TRANSFORMING RURAL INDIA FOUNDATION**

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023**

**1. Corporate Information:**

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

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

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

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

**2. Significant Accounting Policies:**

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

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



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**TRANSFORMING RURAL INDIA FOUNDATION**

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023**

**B. Use of Estimates:**

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

**C. Revenue Recognition:**

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

**D. Foreign Currency Transactions:**

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

**E. Fixed Assets:**

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

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

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

**F. Depreciation:**

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

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

<b>Assets</b>	<b>Estimated Useful Life</b>
Office Equipment	5 years
Computers and data processing units (including software)	3 years
Furniture and Fixtures	10 years



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**TRANSFORMING RURAL INDIA FOUNDATION****(Company Limited by Guarantee and not having Share Capital)****NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2023**

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

**G. Expenses towards objects:**

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

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

**H. Employee Benefits:****a) Short Term Benefits:**

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

**b) Post-employment Benefit Plans**

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

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

**I. Provisions and Contingencies:**

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

**J. Operating cycle:**

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

**K. Cash & Cash Equivalent:**

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



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

Note 3 Reserves and Surplus

Particulars	March 31, 2023 (Rs. in Lakhs)	March 31, 2022 (Rs. in Lakhs)
<b>Income and Expenditure Account</b>		
Opening Balance	96.44	68.66
Add: Excess of Income over Expenditure for the year	38.02	27.78
Less: Asset write off purchased from Own funds	(0.13)	-
Closing Balance	<b>134.33</b>	<b>96.44</b>
<b>Covid 19 Support Fund</b>		
Opening Balance	-	5.00
Add: Appropriated from Income and Expenditure Account	-	-
Less: Utilised During the Year	-	(5.00)
Closing Balance	-	-
<b>Total</b>	<b>134.33</b>	<b>96.00</b>

Note 3A Corpus Fund

Particulars	March 31, 2023 (Rs. in Lakhs)	March 31, 2022 (Rs. in Lakhs)
<b>Corpus Fund</b>		
Opening Balance	50.00	-
Add: Received During the Period	0.20	50.00
Closing Balance	<b>50.20</b>	<b>50.00</b>

Note 4 Other Non Current Liabilities

Particulars	March 31, 2023 (Rs. in Lakhs)	March 31, 2022 (Rs. in Lakhs)
<b>(a) Capital Grant</b>		
Opening Balance	91.98	89.20
Add: Transferred from Earmarked Funds	83.94	63.31
Less: Transferred to Statement of Income and Expenditure	(66.23)	(60.53)
Closing Balance	<b>109.69</b>	<b>91.98</b>
<b>(b) Livelihood Fund</b>		
Opening Balance	-	0.24
Add: Received during the year	-	0.19
Less: Utilised during the year	-	(0.43)
Closing Balance	-	-
<b>(c) Covid 19 Support Fund</b>		
Opening Balance	-	0.25
Add: Received during the year	-	-
Less: Utilised during the year	-	(0.25)
Closing Balance	-	-
<b>Total</b>	<b>109.69</b>	<b>91.98</b>

Note 4A Long Term Provision

Particulars	March 31, 2023 (Rs. in Lakhs)	March 31, 2022 (Rs. in Lakhs)
<b>Provision for Gratuity</b>	56.15	35.59
<b>Total</b>	<b>56.15</b>	<b>35.59</b>



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**Note 5 Trade Payables**

Particulars	March 31, 2023 (Rs. in Lakhs)	March 31, 2022 (Rs. in Lakhs)
Dues to small and medium enterprises (refer note below)	6.78	1.17
Sundry Creditors and other payables	122.39	117.23
<b>Total</b>	<b>129.17</b>	<b>118.40</b>

**Trade Payables ageing schedule as at March 31, 2023 (Rs. in Lakhs)**

Outstanding for following periods from the date of the transaction	Particulars		Total
	(i) MSME	(ii) Others	
Not Due	-	-	-
Less than 1 year	6.78	122.39	129.17
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
<b>Total</b>	<b>6.78</b>	<b>122.39</b>	<b>129.17</b>

**Trade Payables ageing schedule as at March 31, 2022 (Rs. in Lakhs)**

Outstanding for following periods from the date of the transaction	Particulars		Total
	(i) MSME	(ii) Others	
Not Due	-	-	-
Less than 1 year	1.17	117.23	118.40
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
<b>Total</b>	<b>1.17</b>	<b>117.23</b>	<b>118.40</b>

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

Particulars	March 31, 2023 (Rs. in Lakhs)	March 31, 2022 (Rs. in Lakhs)
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	6.78	1.17
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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



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**Note 6 Other Current Liabilities**

Particulars	March 31, 2023 (Rs. in Lakhs)	March 31, 2022 (Rs. in Lakhs)
(a) Earmarked Funds (Refer Note 16)		
Opening Balance	3,008.32	2,518.55
Add: Received during the year	7,389.39	6,662.31
Add: Refund received from onward grantee/Adjustments	1.85	-
Add: Interest Income earned during the year	100.86	78.21
Less: Transfer to Capital Grant	(83.94)	(63.31)
Less: Transferred to Statement of Income and Expenditure	(6,963.19)	(6,187.44)
Closing Balance	<b>3,453.29</b>	<b>3,008.32</b>
(b) Statutory Remittances	9.28	9.33
(c) Capital Creditors	-	0.65
<b>Total</b>	<b>3,462.57</b>	<b>3,018.30</b>

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

**Note 6A Short Term Provision**

Particulars	March 31, 2023 (Rs. in Lakhs)	March 31, 2022 (Rs. in Lakhs)
Provision for Gratuity	1.36	0.66
<b>Total</b>	<b>1.36</b>	<b>0.66</b>



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

Note 7

Property, Plant and Equipment : FC

Sr. No.	Particulars	Gross Block			Depreciation			Net Block	
		As at April 1, 2022	Additions during the Year	Deductions / sale during the Year	As at March 31, 2023	For the Year	Adjustments during the Year	As at March 31, 2023	As at March 31, 2023
<b>A. Assets purchased from Donor Funds</b>									
1	Office Equipments	18.25 7.83	2.84 10.42	- -	21.08 18.25	6.34 5.04	- -	12.05 5.71	9.03 12.54
2	Computers and Data Processing Units (including Software)	36.61 20.87	15.83 15.74	2.52 -	49.92 36.61	15.11 12.21	1.41 -	32.22 18.52	17.70 18.09
3	Furniture and Fixtures	11.30 9.60	4.99 1.70	- -	16.29 11.30	3.04 2.44	- -	5.85 2.81	10.44 8.49
	<b>TOTAL - A</b>	<b>66.16</b>	<b>23.66</b>	<b>2.52</b>	<b>87.30</b>	<b>24.49</b>	<b>1.41</b>	<b>50.13</b>	<b>37.17</b>
	<i>Previous Year</i>	<i>38.30</i>	<i>27.86</i>	<i>-</i>	<i>66.16</i>	<i>19.70</i>	<i>-</i>	<i>27.04</i>	<i>39.11</i>

Sr. No.	Particulars	Gross Block			Depreciation			Net Block	
		As at April 1, 2022	Additions during the Year	Deductions / sale during the Year	As at March 31, 2023	For the Year	Adjustments during the Year	As at March 31, 2023	As at March 31, 2023
<b>B. Community Assets Held by TRIF - FC</b>									
1	Office Equipments	-	-	-	-	-	-	-	-
2	Computers and Data Processing Units (including Software)	-	7.24	-	7.24	3.44	-	3.44	3.79
3	Furniture and Fixtures	-	-	-	-	-	-	-	-
	<b>TOTAL - D</b>	<b>-</b>	<b>7.24</b>	<b>-</b>	<b>7.24</b>	<b>3.44</b>	<b>-</b>	<b>3.44</b>	<b>3.79</b>
	<i>Previous Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>



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

Note 7

Property, Plant and Equipment : NFC											
Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at April 1, 2022	Additions during the Year	Deductions / sale during the Year	As at March 31, 2023	As at April 1, 2022	For the Year	Adjustments during the Year	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023
<b>A. Assets purchased from Donor Funds</b>											
1	Office Equipments	34.80 28.54	8.32 6.27	0.36 -	42.76 34.80	22.07 15.43	6.52 6.64	0.27 -	28.32 22.07	14.44 12.73	
2	Computers and Data Processing Units (including Software)	100.66 74.51	38.82 26.15	5.09 -	134.38 100.66	70.01 38.40	26.82 31.61	4.70 -	92.12 70.01	42.26 30.65	
3	Furniture and Fixtures	23.26 20.23	5.91 3.03	1.39 -	27.78 23.26	13.78 11.20	2.87 2.58	0.90 -	15.75 13.78	12.03 9.49	
	<b>TOTAL - B</b>	<b>158.73</b>	<b>53.04</b>	<b>6.85</b>	<b>204.92</b>	<b>105.86</b>	<b>36.21</b>	<b>5.87</b>	<b>136.20</b>	<b>68.73</b>	
	<i>Previous Year</i>	<i>123.28</i>	<i>35.45</i>	<i>-</i>	<i>158.73</i>	<i>65.03</i>	<i>40.83</i>	<i>-</i>	<i>105.86</i>	<i>52.87</i>	

<b>B. Gifted Assets</b>											
Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at April 1, 2022	Additions during the Year	Deductions / sale during the Year	As at March 31, 2023	As at April 1, 2022	For the Year	Adjustments during the Year	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023
1	Computers and Data Processing Units (including Software)	0.00 0.00	- -	0.00 -	0.00 0.00	- -	- -	- -	- -	0.00 0.00	
2	Office Equipments	0.00 0.00	- -	- -	0.00 0.00	- -	- -	- -	- -	0.00 0.00	
3	Furniture and Fixtures	0.00 0.00	- -	- -	0.00 0.00	- -	- -	- -	- -	0.00 0.00	
	<b>TOTAL - C</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	
	<i>Previous Year</i>	<i>0.00</i>	<i>-</i>	<i>-</i>	<i>0.00</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.00</i>	

Note: Amounts are less than Rs.1000



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

Note 7

TRIF Own Assets		Gross Block						Depreciation			Net Block	
		As at April 1, 2022	Additions during the Year	Deductions / sale during the Year	As at March 31, 2023	As at April 1, 2022	For the Year	Adjustments during the Year	As at March 31, 2023	As at March 31, 2023		
1	Computers and Data Processing Units (Including Software)	0.43	-	0.43	-	0.31	-	0.31	-	-	0.12	
2	Office Equipments	0.43	-	-	0.43	0.09	-	0.21	-	-	-	
3	Furniture and Fixtures	-	-	-	-	-	-	-	-	-	-	
	<b>TOTAL - D</b>	<b>0.43</b>	<b>-</b>	<b>0.43</b>	<b>-</b>	<b>0.31</b>	<b>-</b>	<b>0.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	
	<i>Previous Year</i>	<i>0.43</i>	<i>-</i>	<i>-</i>	<i>0.43</i>	<i>0.09</i>	<i>-</i>	<i>0.21</i>	<i>-</i>	<i>-</i>	<i>0.12</i>	
	<b>Grand Total - A + B + C+D</b>	<b>225.31</b>	<b>83.94</b>	<b>9.79</b>	<b>299.46</b>	<b>133.21</b>	<b>64.14</b>	<b>7.58</b>	<b>189.77</b>	<b>109.69</b>		
	<i>Previous Year</i>	<i>162.01</i>	<i>63.31</i>	<i>-</i>	<i>225.32</i>	<i>72.47</i>	<i>60.74</i>	<i>-</i>	<i>133.21</i>	<i>92.11</i>		

Note: Previous year figures are stated in *italic*.



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

**Note 8 Long Term Loans and Advances**

Particulars	March 31, 2023 (Rs. in Lakhs)	March 31, 2022 (Rs. in Lakhs)
<b>Unsecured, Considered Good</b>		
(a) Advance Income Tax (TDS receivables)	15.62	12.55
(b) Security Deposits	7.11	4.70
<b>Total</b>	<b>22.73</b>	<b>17.25</b>

**Note 9 Cash and Cash Equivalents**

Particulars	March 31, 2023 (Rs. in Lakhs)	March 31, 2022 (Rs. in Lakhs)
(a) Balances with Banks		
(i) In Current Account	376.41	12.35
(ii) In Saving Accounts	1,505.80	3,187.32
(iii) In Fixed Deposits	1,863.08	57.10
<b>Total</b>	<b>3,745.29</b>	<b>3,256.77</b>

Note:

(i) Of the above, the balances that meet the definition of cash and cash equivalent as per AS-3 Cash Flow Statement is:	<b>3,745.29</b>	<b>3,256.77</b>
(ii) Of the above fixed deposit include restricted amount of Rs. 5.52 Lakhs (Previous Year Rs. 5.26 Lakhs)		

**Note 10 Short Term Loans and Advances**

Particulars	March 31, 2023 (Rs. in Lakhs)	March 31, 2022 (Rs. in Lakhs)
<b>Unsecured, Considered Good</b>		
(a) Security Deposits	5.12	3.91
(b) Prepaid Expenses	26.55	21.97
(c) Advances to Employees and Others	11.26	1.83
(d) Advances to Suppliers	3.82	8.03
(e) GST receivables	0.30	1.11
(f) Interest Accrued	13.77	0.38
(g) Other Receivables	4.93	8.01
<b>Total</b>	<b>65.76</b>	<b>45.24</b>



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

**Note 11 Grant / Donation Received**

Particulars	For the year ended March 31, 2023 (Rs. in Lakhs)	For the Year ended March 31, 2022 (Rs. in Lakhs)
<b>Grant Income</b>		
Transferred from Earmarked Funds	6,963.19	6,187.44
Transferred from Capital Grant Funds	64.14	60.53
<b>Total</b>	<b>7,027.33</b>	<b>6,247.97</b>

**Note 12 Consultancy and Other Income**

Particulars	For the year ended March 31, 2023 (Rs. in Lakhs)	For the Year ended March 31, 2022 (Rs. in Lakhs)
Consultancy Income	82.62	52.25
Other Income	20.17	41.14
<b>Total</b>	<b>102.79</b>	<b>93.39</b>



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

**Note 13 Grant Expenses and Programme Expenses**

Particulars	For the year ended March 31, 2023 (Rs. in Lakhs)	For the Year ended March 31, 2022 (Rs. in Lakhs)
Grant Expenses	804.33	853.58
Technical Implementation and Support Expenses	5,813.28	4,303.10
<b>Total</b>	<b>6,617.61</b>	<b>5,156.68</b>

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

Particulars	For the year ended March 31, 2023 (Rs. in Lakhs)	For the Year ended March 31, 2022 (Rs. in Lakhs)
<b>i) Institutional Support</b>		
Books For Covid Training	-	-
Printing Expense Covid - 19	-	9.49
<b>Total</b>	<b>-</b>	<b>9.49</b>
<b>ii) Humanitarian Support</b>		
Community Kitchen	-	0.46
Staff Welfare Support	-	6.26
Purchase of Dry Ration Kit	-	141.19
Purchase of Examination Material	-	0.03
Purchase of 3 Ply Ear Loop Face Masks	-	15.39
Purchase A - FF - N95 Masks	-	10.35
Purchase of Hand Sanitizers / Safety Kits	-	15.13
<b>Total</b>	<b>-</b>	<b>188.81</b>
<b>iii) Infrastructure Rebuild</b>		
Covid Infrastructure Renovation	-	18.17
Freight Charges for Covid Material	-	78.41
Purchase of Medical Equipment For Hospital	-	150.74
Purchase of Non Medical Items for Hospital	-	104.43
Purchase Of Hospital Furniture	-	3.38
<b>Total</b>	<b>-</b>	<b>355.13</b>
<b>iv) Economic Rebuild</b>		
Covid 19 Awareness	-	227.19
<b>Total</b>	<b>-</b>	<b>227.19</b>
<b>Total</b>	<b>-</b>	<b>780.61</b>



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

**Note 14 Employee Benefit Expenses**

Particulars	For the year ended March 31, 2023 (Rs. in Lakhs)	For the Year ended March 31, 2022 (Rs. in Lakhs)
Salaries and Wages	180.99	162.38
Contribution to Provident Fund	5.76	4.12
Gratuity	3.46	2.59
<b>Total</b>	<b>190.21</b>	<b>169.09</b>

**Note 15 Other Expenses**

Particulars	For the year ended March 31, 2023 (Rs. in Lakhs)	For the Year ended March 31, 2022 (Rs. in Lakhs)
Professional Fees and Contractual Services	125.29	80.07
Auditors Remuneration	11.98	10.79
Insurance Charges	5.30	3.29
Rent Expenses	22.55	18.52
Training Expenses	4.81	1.91
Postage, Internet and Telephone	4.99	4.48
Printing and Stationery	11.41	7.31
Electricity and Water	1.85	0.92
Repair and Maintenance	5.42	5.76
Travel and Conveyance	10.15	6.67
Bank Charges	1.06	1.20
Duties, Fees and Taxes	0.11	0.85
Office Expenses	15.22	4.71
<b>Total</b>	<b>220.14</b>	<b>146.48</b>

**Note on Auditors Remuneration:**

Statutory Audit Fees	8.85	7.97
Taxation Matters	1.18	0.89
Others	1.95	1.93
<b>Total</b>	<b>11.98</b>	<b>10.79</b>



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

Note 16 Earmarked Funds Statement as at March 31, 2023

		(Amount in Lakhs)						
Funding Agency	Project Description	Opening Balance as at April 1, 2022	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2023
FC Grants								
Aspen Institute (Aspen Forum for Community Solutions)	Building "Global Opportunity Youth Network" Communities in Rural India : Place Based Economic Opportunities in Ramgarh	20.99					20.99	
Aspen Institute (Aspen Forum for Community Solutions)	Building "Global Opportunity Youth Network" Communities in Rural India : Place Based Economic Opportunities in Barwani	53.66	52.31			0.41	90.86	14.70
		124.08					70.42	53.66
Aspen Institute (Aspen Forum for Community Solutions)	Building "Global Opportunity Youth Network" Communities in Rural India : Place Based Economic Opportunities in Ramgarh Phase II	35.88					35.88	
			55.39				19.51	35.88
Aspen Institute (Aspen Forum for Community Solutions)	Developing Insights and Learning on Structural Barriers to Youth Economic Engagement		19.45				0.34	19.11
Aspen Institute (Aspen Forum for Community Solutions)	Capacity Building of Youth Enterprises in Ramgarh and Barwani						13.00	(13.00)
Bill & Melinda Gates Foundation	Strategy Development and Demonstrative Implementation of Universalisation of Women Livelihoods through DAY-NRLM (Ministry of Rural Development, Government of India) Institutions		1,356.00	(68.45)	20.04	3.49	452.87	851.24
Bill & Melinda Gates Foundation	Technical Assistance to DAY-NRLM (Ministry of Rural Development, Government of India) to integrate and scale-up household Health&Nutrition outcomes and Agriculture livelihoods with women's institutions	280.65	642.77	(121.89)	14.85	6.28	810.11	
		215.93	1,015.27	(101.14)	16.69	12.62	853.48	280.65



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Funding Agency	Project Description	Opening Balance as at April 1, 2022	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest Income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2023
World Resources Institute	Design for "Restoring Land and Prosperity for People, Nature and Climate" in Central India	-	205.83	-	-	-	8.15	197.68
Project Concern International	Technical Assistance to Department of Rural Development, UP Government to Strengthen Livelihoods through Women Institutions	(20.78)	190.12	(28.36)	0.17	-	189.04	(47.89)
The Nudge Foundation	Technical Assistance to Department of Rural Development, UP Government to strengthen delivery efficacy of MGNREGs investments specifically gender intentional programming and livelihoods assetisation	15.67	281.86	(6.72)	0.87	-	296.79	(20.78)
IKEA Foundation	Design, Development and Prototyping Market	254.21	101.35	(33.91)	-	1.05	320.60	-
RELX UK Limited (Eisiver Foundation)	Strengthen Rural Primary Education in Jharkhand	-	75.79	(3.93)	-	-	56.19	15.67
Professional Assistance for Development Action (Bill & Melinda Gates Foundation)	Design and Development of Strategy, Institutional Capacity and National Roll-out of Women Cluster Federations	-	9.86	-	-	-	0.75	9.11
Professional Assistance for Development Action (Bill & Melinda Gates Foundation)	Design and Development of Strategy, Systems and Processes for Integrating Gender Intentionality in DAY-NRLM (Government of India) as a partner to Gender Responsive Organisations for Women (GROW)	22.83	-	(2.18)	-	-	20.65	-
Syngenta Foundation India	Developing and Implementing Solutions for Marginal Farmers in India	3.04	-	(0.01)	-	-	3.03	-
		5.53	-	-	-	-	5.53	-
		6.40	-	-	-	-	0.87	5.53

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Funding Agency	Project Description	Opening Balance as at April 1, 2022	Grants received during the year / (refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2023
Project Concern International (Bill & Melinda Gates Foundation)	Technical Assistance to UP State Rural Livelihoods Mission for Organisational Strategy and Process and Strengthening Community Institutions for Socio-economic Change	67.86	-	(34.17)	-	-	33.68	-
Standard Chartered Bank	Prototype Development and Expanding Place-based Entrepreneurship Opportunities for Youth	26.19	101.08	-	-	0.36	125.05	1.86
		201.99	-	-	-	9.55	166.25	26.19
Stichting Rabo Foundation	Strengthening ecosystem for supporting Farmer Producer Organisation including development of IT-based solutions and networks	-	24.99	-	-	-	1.52	23.47
Australian High Commission	Developing "Millet Finder" application contributing to International Year of Millets	0.55	-	-	-	-	0.55	-
YouthBuild International	Support to Youth Entrepreneurs to start their businesses by providing business plan development and mentoring support	-	5.56	-	-	-	5.01	0.55
		-	2.89	-	-	-	2.89	-
Institutional Cost Reserve	Common Costs for Programme Development & Support, Institutional Activities	114.97	-	445.82	-	5.21	398.72	156.87
		-	-	337.56	-	0.71	221.88	114.97
<b>Total : FC Grants FY 22-23</b>		<b>1,820.59</b>	<b>4,530.07</b>	<b>11.41</b>	<b>82.40</b>	<b>30.90</b>	<b>3,723.88</b>	<b>2,689.69</b>
<b>Total : FC Grants FY 21-22</b>		<b>1,032.01</b>	<b>3,398.21</b>	<b>71.32</b>	<b>48.96</b>	<b>26.55</b>	<b>2,703.36</b>	<b>1,820.59</b>
<b>FC Covid-19 Support Projects</b>								
Bill & Melinda Gates Foundation	COVID 19 :Assistance to Government of Uttar Pradesh to establish dedicated COVID Facilities in Public Hospitals	147.02	-	(8.76)	2.48	-	134.80	5.93
		279.41	-	(64.02)	7.88	-	76.24	147.02
Bill & Melinda Gates Foundation	COVID 19: Support to Frontline Health Workers in Government Facilities for COVID response in Aspirational Districts	70.57	-	(1.36)	0.45	-	69.62	-



Funding Agency	Project Description	Opening Balance as at April 1, 2022	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2023
Project Concern International	COVID 19 : Design & Development of Migrant Support Cell for Income Restoration with Department of Rural Development, UP Government	1.58	9.38	(2.51)	0.01	-	8.46	0.00
Charities Aid Foundation America (HP Foundation)	Covid-19 : Augmenting Public Health Infrastructure in Rural India	6.65	-	-	-	-	6.65	-
		147.76	-	-	-	-	141.11	6.65
TRIF COVID Fund	COVID 19 : Comprehensive Humanitarian Relief, Health Services and Livelihoods Restoration Support to Rural Communities	(0.00)	-	-	-	-	-	-
		1.66	32.44	(1.04)	-	-	33.05	(0.00)
Standard Chartered Bank	COVID 19 : Comprehensive Economic Restoration	10.51	-	-	-	-	10.51	-
IRD Global Limited	Covid 19 : Capacity Development of Front-line Workers in Public Facilities	2.47	8.02	(1.58)	-	-	8.91	-
		-	28.73	(2.39)	-	-	23.88	2.47
Global India Fund	Covid 19 : Enabling Rural Community Preparedness for Covid 19 Vaccination	-	39.10	-	-	-	39.10	-
Deutsche Welthungerhilfe e.V.	Covid 19 : Regional Program for Scaling-up Multi-sectoral approach for Health & Nutrition support to rural communities	(9.35)	8.33	0.60	0.42	-	-	-
		-	253.61	-	1.92	1.30	263.58	(9.35)
		146.78	16.35	(9.74)	2.90	-	150.36	5.93
<b>Total : FC Covid 19 Grants FY 22-23</b>		<b>511.44</b>	<b>363.26</b>	<b>(71.32)</b>	<b>10.26</b>	<b>1.30</b>	<b>665.56</b>	<b>146.78</b>
<b>Grand Total : FC Grants FY 22-23</b>		<b>1,967.37</b>	<b>4,546.42</b>	<b>1.67</b>	<b>85.30</b>	<b>30.90</b>	<b>3,874.24</b>	<b>2,695.62</b>
<b>Grand Total : FC Grants FY 21-22</b>		<b>1,543.44</b>	<b>3,761.47</b>	<b>-</b>	<b>59.22</b>	<b>27.86</b>	<b>3,368.91</b>	<b>1,967.37</b>
NFC Projects								
Sir Dorabji Tata Trust	Strategy and Business Incubation Support with Ministry of Rural Development, Government of India for Value Chain Development based Livelihoods	92.39	677.53	-	3.46	3.42	769.73	0.22
		226.57	520.40	-	1.83	0.37	656.05	92.39



Funding Agency	Project Description	Opening Balance as at April 1, 2022	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2023
Sir Ratan Tata Trust	Design and Prototype Development of Multi Dimensional Change through Convergence of Community Organisation and Panchayat Raj Institutions under Mission Antyodaya in Madhya Pradesh	0.41	(2.85)				(2.44)	
		60.92	248.31		0.84		309.66	0.41
Sir Ratan Tata Trust	Prototype Development of Innovative Rural Livelihoods Approaches	0.21	(0.21)					
		14.20	118.05		0.63	4.82	127.88	0.21
Tata Education and Development Trust	Design and Programme Support to Transformation of Aspirational Districts Fellowship							
		(8.23)	124.00		0.64		116.41	
Tata Education and Development Trust	Covid 19 : Relief to Migrants returning to Villages through access to entitlements and income restoration							
		24.70	(9.91)			1.40	13.39	
Axis Bank Foundation	Develop Livelihoods Prototype with Women Cluster Federations in Uttar Pradesh	75.36	70.07	0.18	0.44	3.04	143.01	
			178.19		1.07	11.07	92.84	75.36
Axis Bank Foundation	Systems Support for Livelihoods and Development Outcomes in Aspirational Districts of Jharkhand, Chhattisgarh and Assam		422.91		4.15	15.03	393.57	18.46
Azim Premji Philanthropic Initiatives Pvt. Ltd.	Strengthening Institutions of Local Self Governance and developing Systems capacities integrating project and learning, insights into their Programmes	204.91	365.83		6.32	1.09	457.45	118.52
		172.96	378.43		13.93	0.53	359.86	204.91
InterGlobe Foundation	Developing local entrepreneurship opportunities to address unemployment and distressed migration in Madhya Pradesh		64.47		1.19	0.42	15.98	49.27



Funding Agency	Project Description	Opening Balance as at April 1, 2022	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2023
BITES Limited	Building Capacity of UP-SRLM staff and community cadre in selected blocks for strengthening Cluster Level Federation and Livelihoods	-	200.00	-	-	18.64	181.36	-
HDFC Bank Limited	Demonstrating Models of High Income Enhancement for the Smallholder Farmers and Entrepreneurship for the Rural Youth	(0.91)	335.00	(17.23)	-	3.29	313.57	-
Tata Capital Housing Finance Limited	Demonstrating Models for Decentralised Renewable Energy (DRE) through Solar Micro Grids in Simgdega, Jharkhand	25.59	33.23	(1.76)	-	2.18	30.21	(0.91)
Tata Cleantech Capital Limited	Demonstrating Models for Decentralised Renewable Energy (DRE) through Solar Micro Grids in Simgdega, Jharkhand (Phase III)	-	330.00	(15.00)	-	-	315.00	-
Tata Cleantech Capital Limited	Demonstrating Models for Decentralised Renewable Energy (DRE) through Solar Micro Grids in Simgdega, Jharkhand (Phase II)	-	128.00	(7.27)	-	-	120.73	-
Tata Cleantech Capital Limited	Demonstrating Models for Decentralised Renewable Energy (DRE) through Solar Micro Grids in Simgdega, Jharkhand (Phase I)	64.59	-	(5.43)	-	-	59.16	-
Tata Cleantech Capital Limited	Technology Demonstration for High Value Agriculture	-	0.24	-	-	-	0.24	-
Teva API India Private Limited And Affiliates	Supporting National Health Mission : Madhya Pradesh, Jharkhand, Goa under "The Defeat NCD Partnerships India Cancer Programme" of United Nations Institute for Training & Research	429.36	-	-	-	-	105.11	324.25
		500.00	-	-	-	0.60	70.04	429.36



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Funding Agency	Project Description	Opening Balance as at April 1, 2022	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2023
Teva API India Private Limited And Affiliates	Catalyzing Women Economic Empowerment through Cluster Federations in Amroha, Uttar Pradesh	111.04	110.83	-	-	8.10	54.04	159.73
			111.04					111.04
Teva API India Private Limited And Affiliates	Project Dandyakarnya : Transforming Healthcare Access and Delivery in Tribal Districts of Madhya Pradesh	-	70.30	-	-	-	3.45	66.85
Teva API India Private Limited And Affiliates	Demonstrating Models for Decentralised Renewable Energy (DRE) for Social and Economic Development, Amroha, Uttar Pradesh	125.00	-	-	-	-	125.00	-
			125.00					125.00
Watson Pharma Private Limited and its affiliates	Technology demonstration for High Value Agriculture	-	8.40	-	-	-	8.40	-
Firstsource Solutions Limited	Transforming Learning Outcomes in Public Primary School of Jhabua, MP	12.50	-	-	-	-	12.50	-
			12.50					12.50
Syngenta Foundation India	Capacity Building and Mentoring of Rural Youth for High Income Regenerative Farming	-	2.00	-	-	-	1.31	0.69
NABARD	Innovation and Prototype Development : Cultivation of Bio-fortified Orange Fleshed Sweet Potato; Ramgarh, Jharkhand	-	4.00	-	-	-	-	4.00
Crowd Funds	Humanitarian Relief : Bodoland Flood Relief	-	0.88	-	-	-	0.88	-
Institutional Cost Reserve	Common Costs for Programme Development & Support, Institutional Activities	14.74	-	32.23	-	-	31.28	15.69
				20.81			6.07	14.74
Total : Non FC Grants FY 22-23		1,065.00	2,659.17	0.18	15.56	53.04	2,929.20	757.67
Total : Non FC Grants FY 21-22		1,081.29	1,967.48	0.96	18.98	20.97	1,982.74	1,065.00



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Funding Agency	Project Description	Opening Balance as at April 1, 2022	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2023
NFC Covid 19 Support Projects								
Azim Premji Philanthropic Initiatives	Covid 19 : Comprehensive Humanitarian Relief and Frontline Health Worker Capacities	0.08		(0.08)				
Azim Premji Philanthropic Initiatives	Covid 19 : Public Health Systems augmentation with strengthening community-public system interface and covid response infrastructure and services	(15.52)	73.66			0.38	57.76	
TRIF COVID Fund	Covid 19 : Comprehensive Humanitarian Relief, Frontline Health Infrastructure and Services, Community Capacities	0.00						
Aavishkaar Foundation	Covid 19 : Comprehensive Humanitarian Relief, Frontline Health Infrastructure and Services, Community Capacities	(0.80)	115.62				114.82	0.00
Aavishkaar Foundation	Covid 19 : Comprehensive Humanitarian Relief, Frontline Health Infrastructure and Services, Community Capacities	0.96		(0.96)				0.00
Azim Premji Philanthropic Initiatives	Covid 19 : Public Health Systems augmentation with strengthening community-public system interface and covid response infrastructure and services including design, development and placement of "Health Systems Transformation Fellows"	(125.96)	251.57				125.61	
Mahindra Rural Housing Finance Ltd.	Covid 19 : Relief to Migrants returning to Villages through access to entitlements and income restoration							
Azim Premji Philanthropic Initiatives	Covid 19 : Humanitarian and Food Relief to Vulnerable Communities in Remote Rural Areas	35.06				12.94	22.12	
Azim Premji Philanthropic Initiatives	Covid 19 : Strengthening Covid Vaccination Delivery	(5.71)	109.02				103.31	
			116.95			0.70	121.96	(5.71)



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Funding Agency	Project Description	Opening Balance as at April 1, 2022	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2023
Azim Premji Philanthropic Initiatives	Covid 19 : Design, Development and Delivery of Jharkhand Integrated Development of Health & Nutrition (JIDHAN) Phase 2	-	218.49	-	-	0.46	218.03	-
Azim Premji Philanthropic Initiatives	Covid 19 : Design, Development and Delivery of Jharkhand Integrated Development of Health & Nutrition (JIDHAN) Phase 3	(21.15)	74.78	0.01	-	-	53.63	-
Azim Premji Philanthropic Initiatives	Expanding Covid 19 vaccination with women SHGs and JSLS in Hard-to-Reach Areas (HtR)	2.81	48.00	(0.01)	-	-	2.81	-
Parinaam Foundation	Covid 19 : Humanitarian and Food Relief to Vulnerable Communities in Remote Rural Areas	-	-	0.08	-	-	45.26	2.81
			4.95	-	-	-	4.95	-
		(24.05)	183.80	-	-	-	159.75	-
<b>Total : Non FC Covid 19 Grants FY 22-23</b>		<b>(106.19)</b>	<b>933.37</b>	<b>(0.96)</b>		<b>14.48</b>	<b>835.79</b>	<b>(24.05)</b>
<b>Grand Total : Non FC Grants FY 22-23</b>		<b>1,040.95</b>	<b>2,842.97</b>	<b>0.18</b>	<b>15.56</b>	<b>53.04</b>	<b>3,088.95</b>	<b>757.67</b>
<b>Grand Total : Non FC Grants FY 21-22</b>		<b>975.10</b>	<b>2,900.84</b>	<b>-</b>	<b>18.98</b>	<b>35.45</b>	<b>2,818.53</b>	<b>1,040.95</b>
<b>Grand Total FC+NFC FY 22-23</b>		<b>3,008.32</b>	<b>7,389.39</b>	<b>1.85</b>	<b>100.86</b>	<b>83.94</b>	<b>6,963.19</b>	<b>3,453.29</b>
<b>Grand Total FC+NFC FY 21-22</b>		<b>2,518.55</b>	<b>6,662.31</b>	<b>-</b>	<b>78.21</b>	<b>63.31</b>	<b>6,187.44</b>	<b>3,008.32</b>

Previous year figures are stated in italics

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

• Project Closed during the year

\*\* Project closed during the previous year

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



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

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

**A. Defined contribution plan**

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

	2022-23 (Rs. in Lakhs)	2021-22 (Rs. in Lakhs)
The Provident Fund contribution recognized in the statement of profit and loss	34.76	22.10

**B. Defined benefit plan**

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

**Note:-**

		2022-23	2021-22
a) Attrition Rate	(0-4, >5)	10%; 2%	10%; 2%
b) Salary Escalation		5%	5%
c) Discount Rate		7.48%	7.25%

**Note 18 - Segment Reporting**

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

**Note 19 - Related Party Disclosure**

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

**List of Related Parties and Relationships:**

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

Nature of transaction	Transactions during period and balance as on March 31, 2023	Transactions during year and balance as on March 31, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
<b>Sanjiv Phansalkar</b>		
Salary, Bonus and Reimbursements	13.39	5.43
Balance Payable	0.86	-
<b>Anish Kumar</b>		
Salary, Bonus and Reimbursements	51.15	42.88
Balance Payable	0.04	0.02
<b>Anirban Ghose</b>		
Salary, Bonus and Reimbursements	48.24	46.00
Balance Payable	-	0.97



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

**Note 20**  
 Meaning of short name used in financial statement  
 FC: Books related to donation received from the foreign donors  
 NFC: Books related to donation received from Indian donors

**Note 21 - Key Financial Ratios**

Ratio	Numerator	Denominator	2022-23 (Rs. In Lakhs)	2021-22 (Rs. In Lakhs)	Variance	%	Reason for change
(a) Current ratio	3,811.05	3,593.10	1.06	1.05	0.01	1%	Refer Note 1
(b) Debt-equity ratio			NA				Refer Note 2
(c) Debt service coverage ratio			NA				Refer Note 2
(d) Return on equity ratio			NA				Refer Note 3
(e) Inventory turnover ratio			NA				Refer Note 4
(f) Trade receivables turnover ratio			NA				Refer Note 5
(g) Trade payables turnover ratio			NA				Refer Note 5
(h) Net capital turnover ratio			NA				Refer Note 5
(i) Net profit ratio			NA				Refer Note 5
(j) Return on capital employed			NA				Refer Note 5
(k) Return on investment			NA				Refer Note 6

**Notes:**

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

**Note 22**

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

**Note 23**

The Company has received a demand of Rs. 30.68 Lakhs under Income Tax in the current year towards AY 2021-22 although the assesment has been completed without any variation in the return filed by the company. Since the demand raised is erroneous, the company has filed appeal with the Income Tax Authority and considers that no possible obligation shall arise out of it and hence, no provision has been created in the books for the same.

**Note 24**

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



## INDEPENDENT AUDITOR'S REPORT

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

#### Opinion

We have audited the accompanying financial statements of **Transforming Rural India Foundation** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2024, and the Statement of Income & Expenditure and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its excess of income over expenditure and its cash flows for the year ended on that date.

#### Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, 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 Statement**

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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including 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 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 statements 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 and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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statements of which we are the independent auditors.

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

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

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

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

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

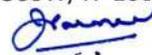
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Income & Expenditure, the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) Reporting on the adequacy of Internal Financial Controls with reference to financial statements of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

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

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

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
  - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.  
  
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
2. The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, since the Order is not applicable to the Company, being a Company licensed to operate under section 8 of the Companies Act, as specified in paragraph 1(2)(iii) of the Order.

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



**Jayesh Parmar**  
(Partner)

(Membership No. 106388)  
(UDIN: 24106388BKCTWD3789)

Place: Mumbai  
Date: June 3, 2024

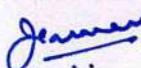
Transforming Rural India Foundation  
Company Limited by Guarantee and not having Share Capital  
Balance Sheet as on March 31, 2024

Particulars		Note No.	March 31, 2024 (Rs. in Lakhs)	March 31, 2023 (Rs. in Lakhs)
I	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholder's Funds</b>			
	(a) Reserves and Surplus	3	178.66	134.33
	(b) Corpus Fund	3A	51.20	50.20
			<b>229.86</b>	<b>184.53</b>
2	<b>Non Current Liabilities</b>			
	(a) Other Long Term Liabilities	4	180.85	109.69
	(b) Long Term Provision	4A	98.11	56.15
			<b>278.96</b>	<b>165.84</b>
3	<b>Current Liabilities</b>			
	(a) Trade Payables :-			
	(A) total outstanding dues of micro enterprises and small enterprises; and	5	0.78	6.78
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	5	95.19	122.39
	(b) Other Current Liabilities	6	4,487.08	3,462.57
	(c) Short Term Provision	6A	2.09	1.36
			<b>4,585.14</b>	<b>3,593.10</b>
	<b>TOTAL</b>		<b>5,093.96</b>	<b>3,943.47</b>
II	<b>ASSETS</b>			
1	<b>Non Current Assets</b>			
	(a) Property, Plant and Equipment			
	Property, Plant and Equipment	7	180.85	109.69
	(b) Long Term Loans and Advances	8	35.55	22.73
	(c) Other Non-current Assets	8A	51.20	50.20
			<b>267.60</b>	<b>182.62</b>
2	<b>Current Assets</b>			
	(a) Cash and Cash Equivalents	9	4,726.80	3,695.09
	(b) Short Term Loans and Advances	10	99.56	65.76
			<b>4,826.36</b>	<b>3,760.85</b>
	<b>TOTAL</b>		<b>5,093.96</b>	<b>3,943.47</b>

See accompanying notes forming part of the financial statements

1-24

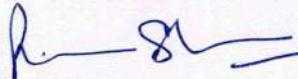
As per our report of even date attached  
For Deloitte Haskins & Sells LLP  
Chartered Accountants

  
Jayesh Parmar  
Partner

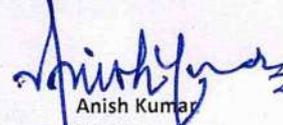
Mumbai  
Date: June 03, 2024



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

  
Rashmi Shukla Sharma  
Director  
DIN 09665148

New Delhi  
Date: June 03, 2024

  
Anish Kumar  
Director  
DIN 02599705



Transforming Rural India Foundation  
 Company Limited by Guarantee and not having Share Capital  
 Statement of Income and Expenditure for the period ended March 31, 2024

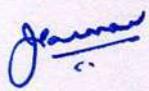
Particulars	Note No.	For the year ended March 31, 2024 (Rs. in Lakhs)	For the Year ended March 31, 2023 (Rs. in Lakhs)
<b>I INCOME</b>			
(a) Grant / Donation Received	11	8,227.49	7,027.33
(b) Consultancy and Other Income	12	125.54	102.79
<b>Total income</b>		<b>8,353.03</b>	<b>7,130.12</b>
<b>II EXPENSES</b>			
(a) Grant Expenses and Programme Expenses	13	7,713.89	6,617.61
(b) Employee Benefit Expenses	14	258.88	190.21
(c) Other Expenses	15	265.25	220.14
(d) Depreciation	7	70.68	64.14
<b>Total expenses</b>		<b>8,308.70</b>	<b>7,092.10</b>
<b>III Excess of Income over Expenditure before tax</b>		<b>44.33</b>	<b>38.02</b>
<b>IV Tax expense</b>		-	-
<b>V Excess of Income over Expenditure for the year</b>		<b>44.33</b>	<b>38.02</b>

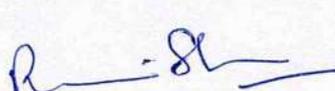
See accompanying notes forming part of the financial statements

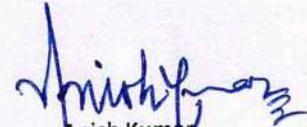
1-24

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

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

  
 Jayesh Parmar  
 Partner

  
 Rashmi Shukla Sharma  
 Director  
 DIN 09665148

  
 Anish Kumar  
 Director  
 DIN 02599705

Mumbai  
 Date: June 03, 2024



New Delhi  
 Date: June 03, 2024



Transforming Rural India Foundation  
Company Limited by Guarantee and not having Share Capital  
Statement of Cash Flows for the year ended March 31, 2024

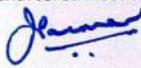
Particulars	For the year ended March 31, 2024 (Rs. in Lakhs)	For the Year ended March 31, 2023 (Rs. in Lakhs)
<b>A. Cash flow from operating activities</b>		
Excess of Income over Expenditure	44.33	38.02
<b>Adjustments for Non Cash Items:</b>		
Depreciation	70.68	64.14
<b>Changes in working capital</b>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Short Term Loans and Advances	(33.80)	(20.51)
Long term Loans and Advances	(12.82)	(5.48)
Other Non Current Assets	(1.00)	(50.20)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Other Non Current Liabilities	113.99	38.27
Trade Payables	(33.20)	10.77
Other Current Liabilities	1,025.22	444.97
<b>Net cash flow (used in) /generated from operating activities (A)</b>	<b>1,173.40</b>	<b>519.98</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Fixed Assets	(142.69)	(83.94)
Proceeds from Sale of Fixed Assets	-	2.08
Corpus Fund Received During the period	1.00	0.20
<b>Net cash flow (used in) investing activities (B)</b>	<b>(141.69)</b>	<b>(81.66)</b>
<b>C. Cash flow from financing activities (C)</b>	-	-
<b>Net increase in Cash and cash equivalents (A+B+C)</b>	<b>1,031.71</b>	<b>438.32</b>
Cash and cash equivalents at the beginning of the year	3,695.09	3,256.77
Cash and cash equivalents at the end of the year	<b>4,726.80</b>	<b>3,695.09</b>
Reconciliation of Cash and cash equivalents with the Balance Sheet: Components of cash and cash equivalents include cash and bank balances in current accounts (Refer Note 9)	4,726.80	3,695.09
<b>Total</b>	<b>4,726.80</b>	<b>3,695.09</b>

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

See accompanying notes forming part of the financial statements

1-24

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

  
Jayesh Parmar  
Partner

Mumbai  
Date: June 03, 2024



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

  
Rashmi Shukla Sharma  
Director  
DIN 09665148

New Delhi  
Date: June 03, 2024

  
Anish Kumar  
Director  
DIN 02599705



**TRANSFORMING RURAL INDIA FOUNDATION**

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024**

**1. Corporate Information:**

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

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

During the year 2018 - 2019, Company had applied for registration under Foreign Contribution (Regulation) Act, 2010. As per communication received from Foreigners Division, Ministry of Home Affairs, Government of India dated May 16, 2019, the Company is registered under section 11(1) of the Foreign Contribution (Regulation) Act, 2010 with a registration number 231661849. The renewal of FCRA certificate has already been applied by the company on November 3, 2023. The company has received the renewal certificate from Ministry of Home Affairs (FCRA Wing) on May 24, 2024 with a validity for next five years with effect from July 01, 2024.

During the year 2023-2024, Company had applied for registration under NSE Social Stock Exchange. As per the communication received from National Stock Exchange of India Limited dated September 05, 2023, the company is registered under Social Stock Exchange with a registration number NSESENPO0022.

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



A handwritten signature in blue ink, consisting of a stylized 'M' followed by a horizontal line.



**TRANSFORMING RURAL INDIA FOUNDATION**

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024**

**2. Significant Accounting Policies:**

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

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

**B. Use of Estimates:**

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

**C. Revenue Recognition:**

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

**D. Foreign Currency Transactions:**

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

**E. Fixed Assets:**

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

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

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



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**TRANSFORMING RURAL INDIA FOUNDATION**

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024**

**F. Depreciation:**

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

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

<b>Assets</b>	<b>Estimated Useful Life</b>
Office Equipment	5 years
Computers and data processing units (including software)	3 years
Furniture and Fixtures	10 years
Plant and Machinery	15 years

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

**G. Expenses towards objects:**

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

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

**H. Employee Benefits:**

a) Short Term Benefits:

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

b) Post-employment Benefit Plans

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

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

**I. Provisions and Contingencies:**

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



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**TRANSFORMING RURAL INDIA FOUNDATION**

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024**

**J. Operating cycle:**

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

**K. Cash & Cash Equivalent:**

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



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

**Note 3 Reserves and Surplus**

Particulars	March 31, 2024 (Rs. in Lakhs)	March 31, 2023 (Rs. in Lakhs)
<b>Income and Expenditure Account</b>		
Opening Balance	134.33	96.44
Add: Excess of Income over Expenditure for the year	44.33	38.02
Less: Asset write off purchased from Own funds	-	(0.13)
Closing Balance	178.66	134.33
<b>Total</b>	<b>178.66</b>	<b>134.33</b>

**Note 3A Corpus Fund**

Particulars	March 31, 2024 (Rs. in Lakhs)	March 31, 2023 (Rs. in Lakhs)
<b>Corpus Fund</b>		
Opening Balance	50.20	50.00
Add: Received During the Period	1.00	0.20
Closing Balance	51.20	50.20

**Note 4 Other Non Current Liabilities**

Particulars	March 31, 2024 (Rs. in Lakhs)	March 31, 2023 (Rs. in Lakhs)
<b>Capital Grant</b>		
Opening Balance	109.69	91.98
Add: Transferred from Earmarked Funds	142.69	83.94
Less: Transferred to Statement of Income and Expenditure	(71.53)	(66.23)
Closing Balance	180.85	109.69
<b>Total</b>	<b>180.85</b>	<b>109.69</b>

**Note 4A Long Term Provision**

Particulars	March 31, 2024 (Rs. in Lakhs)	March 31, 2023 (Rs. in Lakhs)
<b>Provision for Gratuity</b>	98.11	56.15
<b>Total</b>	<b>98.11</b>	<b>56.15</b>



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**Note 5 Trade Payables**

Particulars	March 31, 2024 (Rs. in Lakhs)	March 31, 2023 (Rs. in Lakhs)
Dues to small and medium enterprises (refer note below)	0.78	6.78
Sundry Creditors and other payables	95.19	122.39
<b>Total</b>	<b>95.97</b>	<b>129.17</b>

**Trade Payables ageing schedule as at March 31, 2024 (Rs. in Lakhs)**

Particular	Outstanding for following periods from due date of the payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	0.78	-	-	-	0.78
(ii) Others	95.19	-	-	-	95.19
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>95.97</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>95.97</b>

**Trade Payables ageing schedule as at March 31, 2023 (Rs. in Lakhs)**

Particular	Outstanding for following periods from due date of the payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	6.78	-	-	-	6.78
(ii) Others	122.39	-	-	-	122.39
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>129.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>129.17</b>

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

Particulars	March 31, 2024 (Rs. in Lakhs)	March 31, 2023 (Rs. in Lakhs)
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	0.78	6.78
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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



**Transforming Rural India Foundation**  
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**Note 6 Other Current Liabilities**

Particulars	March 31, 2024 (Rs. in Lakhs)	March 31, 2023 (Rs. in Lakhs)
(a) Earmarked Funds (Refer Note 16)		
Opening Balance	3,453.29	3,008.32
Add: Received during the year	9,206.58	7,389.39
Add: Refund received from onward grantee/Adjustments	0.32	1.85
Add: Interest Income earned during the year	117.52	100.86
Less: Transfer to Capital Grant	(142.69)	(83.94)
Less: Transferred to Statement of Income and Expenditure	(8,155.61)	(6,963.19)
Closing Balance	<b>4,479.41</b>	<b>3,453.29</b>
(b) Statutory Remittances	7.67	9.28
<b>Total</b>	<b>4,487.08</b>	<b>3,462.57</b>

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

**Note 6A Short Term Provision**

Particulars	March 31, 2024 (Rs. in Lakhs)	March 31, 2023 (Rs. in Lakhs)
Provision for Gratuity	2.09	1.36
<b>Total</b>	<b>2.09</b>	<b>1.36</b>



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

Note 7

Property, Plant and Equipment : FC

Sr. No.	Particulars	Gross Block			Depreciation			Net Block	
		As at April 1, 2023	Additions during the Year	Deductions / sale during the Year	As at March 31, 2024	For the Year	Adjustments during the Year	As at March 31, 2024	As at March 31, 2024
<b>A. Assets purchased from Donor Funds</b>									
1	Office Equipments	21.09 18.25	9.92 2.84	- -	31.01 21.09	5.90 6.34	- -	17.95 12.05	13.06 9.04
2	Computers and Data Processing Units (Including Software)	49.92 36.61	30.58 15.83	2.07 2.52	78.43 49.92	19.12 15.11	1.55 1.41	49.79 32.22	28.64 17.70
3	Furniture and Fixtures	16.29 11.30	3.59 4.99	- -	19.88 16.29	3.28 3.04	- -	9.13 5.85	10.75 10.44
	<b>TOTAL - A</b>	<b>87.30</b>	<b>44.09</b>	<b>2.07</b>	<b>129.32</b>	<b>28.30</b>	<b>1.55</b>	<b>76.87</b>	<b>52.45</b>
	<i>Previous Year</i>	<i>66.16</i>	<i>23.66</i>	<i>2.52</i>	<i>87.30</i>	<i>24.49</i>	<i>1.41</i>	<i>50.12</i>	<i>37.18</i>

Sr. No.	Particulars	Gross Block			Depreciation			Net Block	
		As at April 1, 2023	Additions during the Year	Deductions / sale during the Year	As at March 31, 2024	For the Year	Adjustments during the Year	As at March 31, 2024	As at March 31, 2024
<b>B. Community Assets Held by TRIF - FC</b>									
1	Plant and Machinery	- -	84.87 -	- -	84.87 -	0.28 -	- -	0.28 -	84.59 -
2	Computers and Data Processing Units (Including Software)	7.24 -	- 7.24	- -	7.24 7.24	2.40 3.44	- -	5.84 3.44	1.40 3.79
3	Furniture and Fixtures	- -	- -	- -	- -	- -	- -	- -	- -
	<b>TOTAL - B</b>	<b>7.24</b>	<b>84.87</b>	<b>-</b>	<b>92.11</b>	<b>2.68</b>	<b>-</b>	<b>6.12</b>	<b>85.99</b>
	<i>Previous Year</i>	<i>-</i>	<i>7.24</i>	<i>-</i>	<i>7.24</i>	<i>3.44</i>	<i>-</i>	<i>3.44</i>	<i>3.79</i>



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

Note 7 Contd..

Property, Plant and Equipment : NFC											
Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at April 1, 2023	Additions during the Year	Deductions / sale during the Year	As at March 31, 2024	As at April 1, 2023	For the Year	Adjustments during the Year	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
C. Assets purchased from Donor Funds											
1	Office Equipments	42.76 34.80	3.02 8.32	1.09 0.36	44.69 42.76	28.32 22.07	7.47 6.52	0.96 0.27	34.83 28.32	9.86 14.44	
2	Computers and Data Processing Units (Including Software)	134.38 100.66	10.71 38.82	11.25 5.09	133.84 134.38	92.12 70.01	29.12 26.82	11.08 4.70	110.16 92.12	23.68 42.26	
3	Furniture and Fixtures	27.78 23.26	- 5.91	0.24 1.39	27.54 27.78	15.75 13.78	3.11 2.87	0.20 0.90	18.66 15.75	8.88 12.03	
	<b>TOTAL - C</b>	<b>204.92</b>	<b>13.73</b>	<b>12.58</b>	<b>206.07</b>	<b>136.19</b>	<b>39.70</b>	<b>12.24</b>	<b>163.65</b>	<b>42.42</b>	
	<i>Previous Year</i>	<i>158.73</i>	<i>53.04</i>	<i>6.85</i>	<i>204.92</i>	<i>105.86</i>	<i>36.21</i>	<i>5.87</i>	<i>136.19</i>	<i>68.73</i>	

D. Gifted Assets											
Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at April 1, 2023	Additions during the Year	Deductions / sale during the Year	As at March 31, 2024	As at April 1, 2023	For the Year	Adjustments during the Year	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
1	Computers and Data Processing Units (Including Software)	0.00 0.00	- -	0.00 -	0.00 0.00	- -	- -	- -	- -	0.00 0.00	
2	Office Equipments	0.00 0.00	- -	0.00 -	0.00 0.00	- -	- -	- -	- -	0.00 0.00	
3	Furniture and Fixtures	0.00 0.00	- -	0.00 -	0.00 0.00	- -	- -	- -	- -	0.00 0.00	
	<b>TOTAL - D</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	
	<i>Previous Year</i>	<i>0.00</i>	<i>-</i>	<i>-</i>	<i>0.00</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.00</i>	

Note: Amounts are less than Rs.1000



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

Note 7 Contd..

Sr. No.	Particulars	Gross Block			Depreciation			(Rs. in Lakhs)	
		As at April 1, 2023	Additions during the Year	Deductions / sale during the Year	As at March 31, 2024	For the Year	Adjustments during the Year	As at March 31, 2024	Net Block As at March 31, 2024
<b>E. TRIF Own Assets</b>									
1	Computers and Data Processing Units (Including Software)	0.43	-	0.43	-	0.31	-	-	-
2	Office Equipments	-	-	-	-	-	-	-	-
3	Furniture and Fixtures	-	-	-	-	-	-	-	-
	<b>TOTAL - E</b>	-	-	-	-	-	-	-	-
	<i>Previous Year</i>	0.43	-	0.43	-	0.31	-	-	-
	<b>Grand Total - A + B + C + D + E</b>	299.46	142.69	14.65	427.50	189.75	70.68	13.78	246.65
	<i>Previous Year</i>	225.32	83.94	9.80	299.46	133.21	64.14	7.59	189.75
									180.85
									109.69

Note: Previous year figures are stated in Italic.  
# 0.00 denotes amount less than Rs. 1,000/-



Transforming Rural India Foundation Company Limited by Guarantee and not having Share Capital Notes forming part of the financial statements		
<b>Note 8 Long Term Loans and Advances</b>		
Particulars	March 31, 2024 (Rs. in Lakhs)	March 31, 2023 (Rs. in Lakhs)
<b>A. Unsecured, Considered Good</b>		
(a) Advance Income Tax (TDS receivables)	29.44	15.62
(b) Security Deposits	6.11	7.11
<b>Total</b>	<b>35.55</b>	<b>22.73</b>
<b>Note 8A Other Non-Current Assets</b>		
Particulars	March 31, 2024 (Rs. in Lakhs)	March 31, 2023 (Rs. in Lakhs)
<b>A. Other Deposits</b>		
(a) In Fixed Deposits (With maturity more than 12 months)	51.20	50.20
<b>Total</b>	<b>51.20</b>	<b>50.20</b>
<b>Note 9 Cash and Bank Balances</b>		
Particulars	March 31, 2024 (Rs. in Lakhs)	March 31, 2023 (Rs. in Lakhs)
<b>A. Cash and Cash Equivalents</b>		
(a) Balances with Banks		
(i) In Current Account	384.69	376.40
(ii) In Saving Accounts	785.45	1,505.80
(iii) In Fixed Deposits (With maturity less than 3 months)	989.00	1,200.00
(b) Cheques in Hands	5.00	-
<b>B. Other Bank Balances</b>		
(a) Balances with Banks		
(i) In Fixed Deposits (With maturity more than 3 months but less than 12 months)	2,562.66	612.89
<b>Total</b>	<b>4,726.80</b>	<b>3,695.09</b>
<b>Note:</b>		
(i) Of the above, the balances that meet the definition of cash and cash equivalent as per AS-3 Cash Flow Statement is:	4,726.80	3,695.09
(ii) Of the above fixed deposit include restricted amount of Rs. 5.86 Lakhs (Previous Year Rs. 5.52 Lakhs)		
<b>Note 10 Short Term Loans and Advances</b>		
Particulars	March 31, 2024 (Rs. in Lakhs)	March 31, 2023 (Rs. in Lakhs)
<b>Unsecured, Considered Good</b>		
(a) Security Deposits	6.22	5.12
(b) Prepaid Expenses	39.70	26.55
(c) Advances to Employees and Others	10.14	11.26
(d) Advances to Suppliers	7.99	3.82
(e) GST receivables	0.52	0.30
(f) Interest Accrued	32.80	13.77
(g) Other Receivables	2.19	4.94
<b>Total</b>	<b>99.56</b>	<b>65.76</b>



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

Note 11 Grant / Donation Received

Particulars	For the year ended March 31, 2024 (Rs. in Lakhs)	For the Year ended March 31, 2023 (Rs. in Lakhs)
Grant Income		
Transferred from Earmarked Funds	8,155.61	6,963.19
Transferred from Capital Grant Funds	70.68	64.14
Donation	1.20	-
<b>Total</b>	<b>8,227.49</b>	<b>7,027.33</b>

Note 12 Consultancy and Other Income

Particulars	For the year ended March 31, 2024 (Rs. in Lakhs)	For the Year ended March 31, 2023 (Rs. in Lakhs)
Consultancy Income	64.01	82.62
Other Income	61.53	20.17
<b>Total</b>	<b>125.54</b>	<b>102.79</b>



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**Transforming Rural India Foundation**  
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**Notes forming part of the financial statements**

**Note 13 Grant Expenses and Programme Expenses**

Particulars	For the year ended March 31, 2024 (Rs. in Lakhs)	For the Year ended March 31, 2023 (Rs. in Lakhs)
Grant Expenses	26.31	804.33
Technical Implementation and Support Expenses		
Programme Expenses	1,573.27	885.15
Training and Capacity Building	264.16	314.25
Honorarium to Service providers	731.31	650.94
Program Staff Salaries	2,297.09	1,008.92
Professional Fees	2,263.94	2,471.78
Travel and Local Conveyance	557.81	482.24
<b>Total</b>	<b>7,713.89</b>	<b>6,617.61</b>

**Note 14 Employee Benefit Expenses**

Particulars	For the year ended March 31, 2024 (Rs. in Lakhs)	For the Year ended March 31, 2023 (Rs. in Lakhs)
Salaries and Wages	244.58	180.99
Contribution to Provident Fund	9.36	5.76
Gratuity	4.94	3.46
<b>Total</b>	<b>258.88</b>	<b>190.21</b>

**Note 15 Other Expenses**

Particulars	For the year ended March 31, 2024 (Rs. in Lakhs)	For the Year ended March 31, 2023 (Rs. in Lakhs)
Professional Fees and Contractual Services	153.95	125.29
Auditors Remuneration	13.37	11.98
Insurance Charges	5.31	5.30
Rent Expenses	28.70	22.55
Training Expenses	8.28	4.81
Postage, Internet and Telephone	5.38	4.99
Printing and Stationery	7.04	11.41
Electricity and Water	2.99	1.85
Repair and Maintenance	2.66	5.42
Travel and Conveyance	14.17	10.15
Bank Charges	1.11	1.06
Duties, Fees and Taxes	0.18	0.11
Office Expenses	22.11	15.22
<b>Total</b>	<b>265.25</b>	<b>220.14</b>

**Note on Auditors Remuneration:**

Statutory Audit Fees	10.03	8.85
Taxation Matters	1.18	1.18
Others	2.16	1.95
<b>Total</b>	<b>13.37</b>	<b>11.98</b>



Transforming Rural India Foundation  
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Notes forming part of the financial statements

Note 16 Earmarked Funds Statement as at March 31, 2024

		(Amount in Lakhs)						
Funding Agency	Project Description	Opening Balance as at April 1, 2023	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2024
<b>FC Grants</b>								
Aspen Institute (Aspen Forum for Community Solutions)	Building "Global Opportunity Youth Network" Communities in Rural India : Place Based Economic Opportunities in Barwani	14.70	0.08	-	-	-	14.78	-
		53.66	52.31	-	-	0.41	90.86	14.70
Aspen Institute (Aspen Forum for Community Solutions)	Building "Global Opportunity Youth Network" Communities in Rural India : Place Based Economic Opportunities in Ramgarh Phase II	35.88	-	-	-	-	35.88	-
Aspen Institute (Aspen Forum for Community Solutions)	Developing Insights and Learning on Structural Barriers to Youth Economic Engagement	19.11	-	-	-	-	19.11	-
		-	19.45	-	-	-	0.34	19.11
Aspen Institute (Aspen Forum for Community Solutions)	Capacity Building of Youth Enterprises in Ramgarh and Barwani	(13.00)	103.47	-	-	-	78.78	11.70
		-	-	-	-	-	13.00	(13.00)
Aspen Institute (Aspen Forum for Community Solutions)	Encouraging infrastructure projects to prioritize youth employment	-	6.54	-	-	-	6.54	-
Aspen Institute (Aspen Forum for Community Solutions)	Building District Anchored Expansion of 'Global Opportunity Youth Network' Implementation Narrative	-	16.49	-	-	-	16.49	-
Aspen Institute (Aspen Forum for Community Solutions)	Out-scaling Place-based Economic Linkages for "Opportunity Youth"	-	161.80	-	-	-	48.43	113.37
Aspen Institute (Aspen Forum for Community Solutions)	Building "Global Opportunity Youth Network" Communities in Rural India: Equity Leadership Programme	-	1.63	-	-	-	1.63	-



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Funding Agency	Project Description	Opening Balance as at April 1, 2023	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2024
Aspen Institute (Aspen Forum for Community Solutions)	Support to Opportunity Youth of rural India's poorest district	-	123.88	-	-	-	12.30	111.58
Aspen Institute (Aspen Forum for Community Solutions)	Support to TRIF's youth leaders	-	0.33	-	-	-	0.33	-
Aspen Institute (Aspen Forum for Community Solutions)	Adapt and implement/facilitate the Youth Innovation Fund Design Thinking Toolkit	-	8.24	-	-	-	0.02	8.22
Bill & Melinda Gates Foundation	Strategy Development and Demonstrative Implementation of Universalisation of Women Livelihoods through DAY-NRLM (Ministry of Rural Development, Government of India) Institutions	851.24	1,107.33	(254.19)	8.84	19.50	1,675.10	18.62
Bill & Melinda Gates Foundation	Technical Assistance to DAY-NRLM (Ministry of Rural Development, Government of India) to integrate and scale-up household Health & Nutrition outcomes and Agriculture livelihoods with women community institutions	-	1,356.00	(68.45)	20.04	3.49	452.87	851.24
Bill & Melinda Gates Foundation	To support engagement at the national level in building capacities of Panchayat Raj Institutions representatives to create impact around localization of SDGs in Gram Panchayats	280.65	642.77	(121.89)	14.85	6.28	810.11	-
Bill & Melinda Gates Foundation	Strengthening Rural Local Governance Institutions and Strategy for development of frontline Health Infrastructure and Services under 15th Finance Commission with Department of Panchayats, Bihar Government	19.14	829.00	(31.73)	17.07	0.95	210.59	602.80
		273.60	-	(33.83)	5.11	-	225.74	19.14



Funding Agency	Project Description	Opening Balance as at April 1, 2023	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2024
Bill & Melinda Gates Foundation	Programme and Implementation Design for National Agriculture-Nutrition Convergence Policy	36.27	-	(4.73)	-	-	31.54	-
Bill & Melinda Gates Foundation	Expanding "Womens Economic Empowerment" through Systems change and demonstrative impact in states of Bihar and Madhya Pradesh	20.28	962.33	(105.91)	10.02	4.93	701.12	180.67
Bill & Melinda Gates Foundation	Integrated communications platform for bridging Rural-Urban narrative gaps and building system level competencies [The Village Square]	230.16	481.76	(90.80)	4.51	7.96	597.40	20.28
Bill & Melinda Gates Foundation	Strategic and Systems support to Uttar Pradesh State Rural Livelihood Mission (UP Government) to accelerate women social and economic empowerment	1,082.20	684.23	(122.34)	35.75	3.84	814.19	861.81
Bill & Melinda Gates Foundation	To demonstrate a model for strengthening Self Help Group-Panchayati Raj Institutions convergence in Osmanabad District in Maharashtra	703.10	836.50	(63.75)	33.31	6.33	420.63	1,082.20
Bill & Melinda Gates Foundation	COVID 19 :Assistance to Government of Uttar Pradesh to establish dedicated COVID Facilities in Public Hospitals	211.77	165.89	(35.17)	4.91	-	234.48	112.92
Bill & Melinda Gates Foundation	Strengthening Public Health Infrastructure and Services in Rural Areas	-	287.07	(10.40)	4.41	0.86	68.45	211.77
Bill & Melinda Gates Foundation	Applying Design for Social Change [SMART – Stories, Meaning, Action for Rural Transformations]	-	89.75	(6.39)	1.57	0.38	42.25	42.30
Bill & Melinda Gates Foundation	COVID 19 :Assistance to Government of Uttar Pradesh to establish dedicated COVID Facilities in Public Hospitals	5.93	-	(0.36)	0.00	-	5.57	-
National Philanthropic Trust	Strengthening Public Health Infrastructure and Services in Rural Areas	147.02	-	(8.76)	2.48	-	134.80	5.93
Harvard T. H. Chan School of Public Health	Applying Design for Social Change [SMART – Stories, Meaning, Action for Rural Transformations]	26.10	-	(3.40)	-	-	22.69	-
Harvard T. H. Chan School of Public Health	Applying Design for Social Change [SMART – Stories, Meaning, Action for Rural Transformations]	94.86	-	(8.97)	-	-	59.80	26.10
Harvard T. H. Chan School of Public Health	Applying Design for Social Change [SMART – Stories, Meaning, Action for Rural Transformations]	45.52	-	(21.72)	-	-	23.80	-
		(29.75)	215.58	-	-	-	140.31	45.52



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Funding Agency	Project Description	Opening Balance as at April 1, 2023	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2024
World Resources Institute	Design for "Restoring Land and Prosperity for People, Nature and Climate" in Central India	197.68	88.31	-	3.45	2.06	227.92	59.46
			205.83	-	-	-	8.15	197.68
World Resources Institute	Pilot Demonstration on Linking Energy and Development: A User-Centric Approach in Jharkhand	-	17.12	-	-	17.49	0.73	(1.10)
		-	-	-	-	-	-	-
Project Concern International	Technical Assistance to Department of Rural Development, UP Government to Strengthen Livelihoods through Women Institutions	(47.89)	92.90	(6.62)	-	-	43.03	(4.64)
		(20.78)	190.12	(28.36)	0.17	-	189.04	(47.89)
The Nudge Foundation	Technical Assistance to Department of Rural Development, UP Government to strengthen delivery efficacy of MGNREGS investments specifically gender intentional programming and livelihoods assetisation	71.54	-	(4.68)	-	-	66.86	-
		15.67	106.75	(3.22)	-	-	47.66	71.54
RELX UK Limited (Elisiver Foundation)	Strengthen Rural Primary Education in Jharkhand	9.11	-	-	-	-	5.72	3.39
		-	9.86	-	-	-	0.75	9.11
Syngenta Foundation India	Developing and Implementing Solutions for Marginal Farmers in India	5.53	-	-	-	-	5.53	-
		1.86	96.93	-	-	1.18	97.61	-
Standard Chartered Bank	Prototype Development and Expanding Place-based Entrepreneurship Opportunities for Youth	26.19	101.08	-	-	0.36	125.05	1.86
		23.47	24.83	-	0.20	-	48.50	-
Stitching Rabo Foundation	Strengthening ecosystem for supporting Farmer Producer Organisation including development of IT-based solutions and networks	-	24.99	-	-	-	1.52	23.47



Funding Agency	Project Description	Opening Balance as at April 1, 2023	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2024
Fidelity Asia Pacific Foundation	Building organisational capacity in strategy, communications and deployment of information technology to support organisational growth	-	295.33	(3.92)	-	-	97.84	193.57
Wai-Mart Foundation	Women Farmer Producer Organisation : Engendering Food Supply Chains in Uttar Pradesh	-	1,043.18	(16.79)	25.89	69.66	116.88	865.75
The Board of Trustees of the Leland Stanford Junior University	Promoting Women's Voices in India Politics by Combining the Power of Two At-Scale Programs	-	28.19	(0.78)	-	-	5.15	22.26
Institutional Cost Reserve	Common Costs for Programme Development & Support, Institutional Activities	156.87	-	616.89	-	8.98	680.26	84.52
Australian High Commission	Developing "Millet Finder" application contributing to International Year of Millets	114.97	-	445.82	-	5.21	398.72	156.87
Charities Aid Foundation America [HP Foundation]	Covid-19 : Augmenting Public Health Infrastructure in Rural India	0.55	-	-	-	-	0.55	-
IFRD Global Limited	Covid 19 : Capacity Development of Front-line Workers in Public Facilities	6.65	-	-	-	-	6.65	-
Deutsche Welthungerhilfe e.V.	Covid 19 : Regional Program for Scaling-up Multi-sectoral approach for Health & Nutrition support to rural communities	2.47	8.02	(1.58)	-	-	8.91	-
Grand Total : FC Grants FY 23-24		2,695.62	5,947.78	0.32	108.29	128.96	5,335.87	3,287.17
Grand Total : FC Grants FY 22-23		1,967.37	4,546.42	1.67	85.30	30.90	3,874.24	2,695.62



Funding Agency	Project Description	Opening Balance as at April 1, 2023	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2024
<b>NFC Projects - Donations</b>								
Azim Premji Philanthropic Initiatives Pvt. Ltd.	Strengthening Institutions of Local Self Governance and developing Systems capacities integrating project and learning, insights into their Programmes	118.52	34.90	-	1.14	-	154.56	-
		204.91	365.83	-	6.32	1.09	457.45	118.52
Azim Premji Philanthropic Initiatives Pvt. Ltd.	Strengthen community institutions, Gram Sabhas and Panchayats by building capacities of the members leading to improved democratic governance processes, improved quality of government services, and systematic access to entitlements across 250 GPs of Rajpur block and 4 other Mission Antyodaya blocks, in Madhya Pradesh	-	474.42	-	3.73	1.65	113.46	363.04
Axis Bank Foundation	Systems Support for Livelihoods and Development Outcomes in Aspirational Districts of Jharkhand, Chhattisgarh and Assam	18.46	412.45	-	1.46	0.40	431.97	0.00
		-	422.91	-	4.15	15.03	393.57	18.46
Axis Bank Foundation	Develop Livelihoods Prototype with Women Cluster Federations in Uttar Pradesh	75.36	70.07	0.18	0.44	3.04	143.01	-
Teva API India Private Limited And Affiliates	Supporting National Health Mission : Madhya Pradesh, Jharkhand, Goa under "The Defeat NCD Partnerships India Cancer Programme" of United Nations Institute for Training & Research	324.25	-	(254.45)	-	-	69.80	-
		429.36	-	-	-	-	105.11	324.25
Teva API India Private Limited And Affiliates	Catalyzing Women Economic Empowerment through Cluster Federations in Amroha, Uttar Pradesh	159.73	105.83	-	-	2.39	152.31	110.86
		111.04	110.83	-	-	8.10	54.04	159.73
Teva API India Private Limited And Affiliates	Project Dandyakarnya : Transforming Healthcare Access and Delivery in Tribal Districts of Madhya	66.85	-	-	-	0.80	66.05	-
		-	70.30	-	-	-	3.45	66.85
Teva API India Private Limited And Affiliates	Demonstrating Models for Decentralised Renewable Energy (DRE) for Social and Economic Development, Amroha, Uttar Pradesh	125.00	-	-	-	-	125.00	-



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Funding Agency	Project Description	Opening Balance as at April 1, 2023	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2024
InterGlobe Foundation	Developing local entrepreneurship opportunities to address unemployment and distressed migration in Madhya Pradesh	49.27	5.00	-	1.21	0.41	28.92	26.15
		-	64.47	-	1.19	0.42	15.98	49.27
HDFC Bank Limited	Demonstrating Models of High Income Enhancement for the Smallholder Farmers and Entrepreneurship for the Rural Youth	-	432.94	-	-	-	432.94	-
		(0.91)	335.00	(17.23)	-	3.29	313.57	-
RITES Limited	Building Capacity of UP-SRLM staff and grassroots-level cadre in selected blocks for strengthening Cluster Level Federation in supporting women's self-help groups through NRLM in U.P.	-	100.00	-	-	-	100.00	-
		-	-	-	-	-	-	-
RITES Limited	Building Capacity of UP-SRLM staff and community cadre in selected blocks for strengthening Cluster Level Federation and Livelihoods	-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Hindustan Unilever Foundation	Demonstrating Sustainable Water Security model through NREGA and NRLM convergence in Chhattisgarh	-	200.00	-	-	18.64	181.36	-
		-	272.68	-	1.69	7.85	266.24	0.27
Society for Development Alternatives (SBI Foundation)	Accelerating Entrepreneurship through Social Innovation in Uttar Pradesh	-	29.05	-	-	-	32.86	(3.81)
		-	-	-	-	-	-	-
SBI Foundation	LEAP: Rural Entrepreneurship Program to address Youth Unemployment and Distress Migration in selected Districts of Madhya Pradesh and Jharkhand	-	83.67	-	-	-	-	83.67
		-	-	-	-	-	-	-



Funding Agency	Project Description	Opening Balance as at April 1, 2023	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2024
Projisha Godrej Foundation	Support for Bharat Design Lab initiative to deploy advanced design framework and methods	-	100.00	-	-	-	-	100.00
Tata Capital Financial Services Pvt. Ltd.	Supporting Village Communities with Energy Sufficiency through Solar Micro Grids in Simdega-JH	-	346.00	(15.00)	-	-	331.00	-
Tata Cleantech Capital Limited	Supporting Village Communities with Energy Sufficiency through Solar Micro Grids in Simdega-JH	-	600.00	(30.00)	-	-	570.00	-
Tata Cleantech Capital Limited	Demonstrating Models for Decentralised Renewable Energy (DRE) through Solar Micro Grids in Simdega, Jharkhand (Phase III)	-	-	-	-	-	-	-
National Bank For Agriculture And Rural Development (NABARD)	Innovation and Prototype Development : Cultivation of Bio-fortified Orange Fleshed Sweet Potato; Ramgarh, Jharkhand	4.00	16.00	-	-	-	20.00	-
National Bank For Agriculture And Rural Development (NABARD)	Increasing Income of Small and Marginal Farmer through Adaption and Promotion of Sericulture in Barwani, Madhya Pradesh	-	5.00	-	-	-	0.05	4.95
Forbes Marshall Group	Need Assessment and Dashboard Development of Khed Taluka	-	15.00	-	-	-	15.00	-
Syngenta Foundation India	Capacity Building and Mentoring of Rural Youth for High Income Regenerative Farming	0.69	-	-	-	-	0.69	-
Institutional Cost Reserve	Common Costs for Programme Development & Support, Institutional Activities	15.69	-	299.67	-	0.23	33.89	281.24
Teva API India Private Limited And Affiliates	Enhance Rural Electrification and Community safety in Malanpur Bhind, Madhya Pradesh	14.74	-	32.23	-	-	31.28	15.69
		-	25.87	-	-	-	-	25.87



Funding Agency	Project Description	Opening Balance as at April 1, 2023	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2024
Watson Pharma Private Limited and its affiliates	Technology demonstration for High Value Agriculture	-	8.40	-	-	-	8.40	**
Firstsource Solutions Limited	Transforming Learning Outcomes in Public Primary School of Jhabua, MP	-	-	-	-	-	-	**
Crowd Funds	Humanitarian Relief : Bodoland Flood Relief	12.50	-	-	-	-	12.50	-
Sir Dorabji Tata Trust	Strategy and Business Incubation Support with Ministry of Rural Development, Government of India for Value Chain Development based Livelihoods	0.22	-	(0.22)	-	-	-	(0.00)
Sir Ratan Tata Trust	Design and Prototype Development of Multi Dimensional Change through Convergence of Community Organisation and Panchayati Raj Institutions under Mission Antyodaya in Madhya Pradesh	92.39	677.53	-	3.46	3.42	769.73	0.22
Sir Ratan Tata Trust	Prototype Development of Innovative Rural Livelihoods Approaches	0.41	(2.85)	-	-	-	(2.44)	-
Azim Premji Philanthropic Initiatives	Covid 19 : Strengthening Covid Vaccination Delivery	0.21	(0.21)	-	-	-	-	-
Azim Premji Philanthropic Initiatives	Covid 19 : Design, Development and Delivery of Jharkhand Integrated Development of Health & Nutrition (JIDHAN) Phase 3	(5.71)	109.02	-	-	-	103.31	-
Azim Premji Philanthropic Initiatives	Expanding Covid 19 vaccination with women SHGs and JSIPS in Hard-to-Reach Areas (HTR)	(21.15)	74.78	0.01	-	-	53.63	-
		2.81	-	(0.01)	-	-	2.81	-



Funding Agency	Project Description	Opening Balance as at April 1, 2023	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2024
NFC Projects - Zero Coupon Zero Principal Instruments								
Small Industries Development Bank of India (SIDBI)	Catalyzing place-based economic opportunities for rural youth project in Jharkhand and Madhya Pradesh		200.00					200.00
		757.67	3,258.81	(0.00)	9.23	13.73	2,819.74	1,192.24
<b>Grand Total : Non FC Grants FY 23-24</b>		<b>1,040.95</b>	<b>2,842.97</b>	<b>0.18</b>	<b>15.56</b>	<b>53.04</b>	<b>3,088.95</b>	<b>757.67</b>
<b>Grand Total FC+NFC FY 23-24</b>		<b>3,453.29</b>	<b>9,206.58</b>	<b>0.32</b>	<b>117.52</b>	<b>142.69</b>	<b>8,155.61</b>	<b>4,479.41</b>
<b>Grand Total FC+NFC FY 22-23</b>		<b>3,008.32</b>	<b>7,389.39</b>	<b>1.85</b>	<b>100.86</b>	<b>83.94</b>	<b>6,963.19</b>	<b>3,453.29</b>

Previous year figures are stated in italics

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

- \* Project Closed during the year
- \*\* Project closed during the previous year
- # 0.00 denotes amount less than Rs. 1,000/-

**Note 16A- Disclosures for the SEBI-LODR requirement:**

During the financial year 2023-2024, the company received grants of Rs. 9,206.58 Lakhs including Rs. 200.00 Lakhs received against the issuance of 2000 Zero Coupon Zero Principal Instruments with face value of Rs. 10,000 each. Which is 2% of the total grants received during the financial year 2023-2024. These 2000 Zero Coupon Zero Principal Instruments were issued to Small Industries Development Bank of India (SIDBI).

(a) A program wise fund utilization certificate has already been shared with SSE on May 14, 2024 with respect to disclosure requirement against the funds received through Zero Coupon Zero Principal instruments.

(b) During the FY 2023-24, the company raised Rs.200.00 Lakhs by issuing ZCZP instrument to SIDBI against the total approved budget of Rs.7,872.00 Lakhs. This was 2.54% of the total budget approved by the Board.

Total Approved Budget for FY 2023-24	7,872
Total Grants received during the year through SSE	200
<b>%age of SSE Grants to Total Budget of the Company</b>	<b>2.54%</b>

(c) During the financial year 2023-2024, the company's total expenditure was Rs. 8,381 Lakh against the approved budget of Rs. 7,872 Lakhs. However, out of total expenditure, Rs. NIL expenditure incurred from the grants mobilized against the Zero Coupon Zero Principal Instruments. Company's approved budget and expenditure details are provided below:

Expenditure Head	(Amount in Rs. Lakhs)	
	Revised Estimate FY2023-24	Actual Expenditure FY 2023-24
Salary & Benefits	3,660	3,787
Travel & Conveyance	539	567
Overheads	345	391
Capital Assets	47	58
Programme Expenses	3,281	3,578
<b>Total</b>	<b>7,872</b>	<b>8,381</b>

**Let's Split the Budget Across Partners:** During the FY 2023-2024 Rs.200 Lakh grant was mobilised against the 2000 ZCZP instrument from SIDBI with a 100% subscription of ZCZP. However, No other partners are there in this



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

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

**A. Defined contribution plan**

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

	2023-24 (Rs. In Lakhs)	2022-23 (Rs. In Lakhs)
The Provident Fund contribution recognized in the statement of profit and loss	102.82	34.76

**B. Defined benefit plan**

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

Note:-	<u>2023-24</u>	<u>2022-23</u>
a) Attrition Rate (0-4, >5)	10%; 2%	10%; 2%
b) Salary Escalation	5%	5%
c) Discount Rate	7.25%	7.48%

**Note 18 - Segment Reporting**

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

**Note 19 - Related Party Disclosure**

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

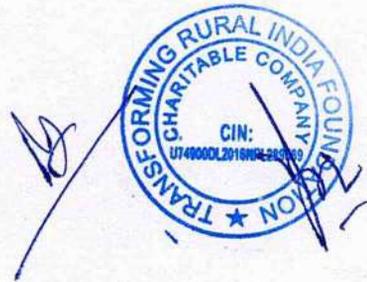
**List of Related Parties and Relationships:**

Name of the Related Party	Relationship
Sanjiv Phansalkar	Key management personnel
Anish Kumar	Key management personnel
Anirban Ghose	Key management personnel
Rashmi Shukla Sharma	Key management personnel
Roda Pese Mehta	Key management personnel
Ashish Vijay Deshpande	Key management personnel
Harish Handerto Hande	Key management personnel (Director till 03-06-2023)
National Association For Farmer Producer Organisations (NAFPO)	Enterprise in which KMP have significant interest

Nature of transaction	Transactions during year and balance as on March 31, 2024	Transactions during year and balance as on March 31, 2023
	(Rs. in Lakhs)	(Rs. in Lakhs)
<b>Sanjiv Phansalkar</b>		
Professional Fees	11.56	13.39
Balance Payable	-	0.86
<b>Anish Kumar</b>		
Salary and Reimbursements	50.92	51.15
Balance Payable	0.45	0.04
<b>Anirban Ghose</b>		
Salary and Reimbursements	48.81	48.24
Balance Payable	-	-
<b>National Association For Farmer Producer Organisations (NAFPO)</b>		
Sub-grant	5.00	-



Transforming Rural India Foundation							
Company Limited by Guarantee and not having Share Capital							
Notes forming part of the financial statements							
Note 20							
Meaning of short name used in financial statement							
FC: Books related to donation received from the foreign donors							
NFC: Books related to donation received from Indian donors							
Note 21 - Key Financial Ratios							
Ratio	Numerator	Denominator	2023-24 (Rs. In Lakhs)	2022-23 (Rs. In Lakhs)	Variance	%	Reason for change
(a) Current ratio	4,826.36	4,585.14	1.05	1.05	0.01	1%	Refer Note 1
(b) Debt-equity ratio			NA				Refer Note 2
(c) Debt service coverage ratio			NA				Refer Note 2
(d) Return on equity ratio			NA				Refer Note 3
(e) Inventory turnover ratio			NA				Refer Note 4
(f) Trade receivables turnover ratio			NA				Refer Note 5
(g) Trade payables turnover ratio			NA				Refer Note 5
(h) Net capital turnover ratio			NA				Refer Note 5
(i) Net profit ratio			NA				Refer Note 5
(j) Return on capital employed			NA				Refer Note 5
(k) Return on investment			NA				Refer Note 6
Notes:							
1) Explanation shall be provided for any change in the ratio by more than 25% as compared to the ratio of preceding year.							
2) The entity is section 8 company with limited guarantee for which the Numerator / Denominator and hence, this ratio is not applicable.							
3) The entity is a Section 8 Company limited by Guarantee. There is no equity share issued by Company. Thus, this ratio is not applicable.							
4) The entity is a Section 8 Company limited by Guarantee. Thus, there is no inventory and this ratio is not applicable.							
5) The entity is a Section 8 Company limited by Guarantee. Thus, this ratio is not applicable.							
6) The company does not have Investment(s). Thus, this ratio is not applicable.							
Note 22							
The bifurcation of costs within various cost centres, budgets and the variances have been done based on Management's Judgement.							
Note 23							
The company received rectification order for AY 2021-22 during the FY 2023-24 with nil demand.							
The Company has received a demand notice under Income Tax in the current year towards AY 2022-23 although the assesment has been completed without any variation in the return filed by the company. Since the demand raised is erroneous, the company has already filed for rectification and the company has also filed appeal with the Income Tax Authority. Considering that no possible obligation shall arise out of it and hence, no provision has been created in the books for the same.							
Note 23A							
Previous year's figure of Rs. 50.20 Lakhs has been regrouped and reclassified under Non-Current Assets (Note 8A) from Cash and Cash Equivalants (Note 9) with respect to Fixed Deposits more than 12 months as per Schedule III disclosure requirement.							
Note 24							
Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.							



## **INDEPENDENT AUDITOR'S REPORT**

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

#### **Opinion**

We have audited the accompanying financial statements of **Transforming Rural India Foundation** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, and the Statement of Income & Expenditure and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its excess of income over expenditure and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, 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 Statement**

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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including 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 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 statements 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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



- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the financial statements of which we are the independent auditors.

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

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

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

## Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Income & Expenditure, the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) Reporting on the adequacy of Internal Financial Controls with reference to financial statements of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



# Deloitte Haskins & Sells LLP

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
  - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, is not applicable to the Company, being a Company licensed to operate under section 8 of the Companies Act, as specified in paragraph 1(2)(iii) of the Order.

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



**Jayesh Parmar**  
(Partner)  
(Membership No. 106388)  
(UDIN: 25106388BMISAI5100)

Place: Mumbai  
Date: 28 May 2025



**Transforming Rural India Foundation**  
**Company Limited by Guarantee and not having Share Capital**  
**Balance Sheet as at March 31, 2025**

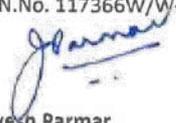
Particulars		Note No.	As at March 31, 2025 (Rs. in Lakhs)	As at March 31, 2024 (Rs. in Lakhs)
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholder's Funds</b>			
	(a) Reserves and Surplus	3	231.16	178.66
	(b) Corpus Fund	3A	52.70	51.20
			<b>283.86</b>	<b>229.86</b>
<b>2</b>	<b>Non Current Liabilities</b>			
	(a) Other Long Term Liabilities	4	354.44	180.85
	(b) Long Term Provision	4A	174.35	98.11
			<b>528.79</b>	<b>278.96</b>
<b>3</b>	<b>Current Liabilities</b>			
	(a) Trade Payables			
	(A) total outstanding dues of micro enterprises and small enterprises; and	5	14.20	0.78
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	5	167.76	95.19
	(b) Other Current Liabilities	6	2,461.09	4,487.08
	(c) Short Term Provision	6A	2.55	2.09
			<b>2,645.60</b>	<b>4,585.14</b>
	<b>TOTAL</b>		<b>3,458.25</b>	<b>5,093.96</b>
<b>II</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non Current Assets</b>			
	(a) Property, Plant and Equipment			
	Property, Plant and Equipment	7	354.44	180.85
	(b) Long Term Loans and Advances	8	149.08	35.55
	(c) Other Non-current Assets	8A	18.78	51.20
			<b>522.30</b>	<b>267.60</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Cash and Cash Equivalents	9	2,798.38	4,726.80
	(b) Short Term Loans and Advances	10	117.99	66.76
	(c) Other Current Assets	10A	19.58	32.80
			<b>2,935.95</b>	<b>4,826.36</b>
	<b>TOTAL</b>		<b>3,458.25</b>	<b>5,093.96</b>

See accompanying notes forming part of the financial statements

1-25

As per our report of even date attached

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
FRN.No. 117366W/W-100018

  
**Jayesh Parmar**  
Partner  
M.No: 106388

Place: Mumbai  
Date: May 28, 2025

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



**Rashmi Shukla Sharma**  
Director  
DIN: 09665148

Place: New Delhi  
Date: May 28, 2025



**Anish Kumar**  
Director  
DIN: 02599705



**Transforming Rural India Foundation**  
**Company Limited by Guarantee and not having Share Capital**  
**Statement of Income and Expenditure for the period ended March 31, 2025**

Particulars	Note No.	For the year ended March 31, 2025 (Rs. in Lakhs)	For the Year ended March 31, 2024 (Rs. in Lakhs)
<b>I INCOME</b>			
(a) Grant / Donation Received	11	9,453.32	8,227.49
(b) Consultancy and Other Income	12	150.01	125.54
<b>Total income</b>		<b>9,603.33</b>	<b>8,353.03</b>
<b>II EXPENSES</b>			
(a) Grant Expenses and Programme Expenses	13	8,867.17	7,713.89
(b) Employee Benefit Expenses	14	288.79	258.88
(c) Other Expenses	15	291.47	265.25
(d) Depreciation	7	103.40	70.68
<b>Total expenses</b>		<b>9,550.83</b>	<b>8,308.70</b>
<b>III Excess of Income over Expenditure before tax</b>		<b>52.50</b>	<b>44.33</b>
<b>IV Tax expense</b>		-	-
<b>V Excess of Income over Expenditure for the year</b>		<b>52.50</b>	<b>44.33</b>

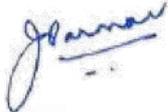
See accompanying notes forming part of the financial statements

1-25

As per our report of even date attached

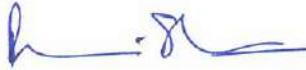
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
FRN.No. 117366W/W-100018

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



Jayesh Parmar  
Partner  
M.No: 106388

Place: Mumbai  
Date: May 28, 2025



Rashmi Shukla Sharma  
Director  
DIN: 09665148

Place: New Delhi  
Date: May 28, 2025



Anish Kumar  
Director  
DIN: 02599705





Transforming Rural India Foundation  
Company Limited by Guarantee and not having Share Capital  
Statement of Cash Flows for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025 (Rs. in Lakhs)	For the Year ended March 31, 2024 (Rs. in Lakhs)
<b>A. Cash flow from operating activities</b>		
Excess of Income over Expenditure	52.50	44.33
<b>Adjustments for Non Cash Items:</b>		
Depreciation	103.40	70.68
<b>Changes in working capital</b>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
(Less): Short Term Loans and Advances	(51.24)	(33.80)
(Less): Long term Loans and Advances	(113.53)	(12.82)
Add/(Less): Other Non Current Assets	32.42	(1.00)
Add: Other Current Asset	13.22	-
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Add: Other Non Current Liabilities	253.17	113.99
Add/(Less): Trade Payables	85.99	(33.20)
(Less)/Add: Other Current Liabilities	(2,025.53)	1,025.22
<b>Net cash flow (used in) /generated from operating activities (A)</b>	<b>(1,649.60)</b>	<b>1,173.40</b>
<b>B. Cash flow from investing activities</b>		
(Less): Purchase of Fixed Assets	(280.32)	(142.69)
Add: Corpus Fund Received During the period	1.50	1.00
<b>Net cash flow (used in) investing activities (B)</b>	<b>(278.82)</b>	<b>(141.69)</b>
<b>C. Cash flow from financing activities (C)</b>	-	-
<b>Net increase in Cash and cash equivalents (A+B+C)</b>	<b>(1,928.42)</b>	<b>1,031.71</b>
Cash and cash equivalents at the beginning of the year	4,726.80	3,695.09
Cash and cash equivalents at the end of the year	<b>2,798.38</b>	<b>4,726.80</b>
Reconciliation of Cash and cash equivalents with the Balance Sheet: Components of cash and cash equivalents include cash and bank balances in current accounts (Refer Note 9)	2,798.38	4,726.80
<b>Total</b>	<b>2,798.38</b>	<b>4,726.80</b>

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

See accompanying notes forming part of the financial statements 1-25

As per our report of even date attached  
For Deloitte Haskins & Sells LLP  
Chartered Accountants  
FRN.No. 117366W/W-100018

Jayesh Parmar  
Partner  
M.No: 106388

Place: Mumbai  
Date: May 28, 2025

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

Rashmi Shukla Sharma  
Director  
DIN: 09665148

Place: New Delhi  
Date: May 28, 2025

Anish Kumar  
Director  
DIN: 02599705



**TRANSFORMING RURAL INDIA FOUNDATION**

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025**

**1. Corporate Information:**

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

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

During the year 2018 - 2019, Company had applied for registration under Foreign Contribution (Regulation) Act, 2010. As per communication received from Foreigners Division, Ministry of Home Affairs, Government of India dated May 16, 2019, the Company is registered under section 11(1) of the Foreign Contribution (Regulation) Act, 2010 with a registration number 231661849. The renewal of FCRA certificate has already been applied by the company on November 3, 2023. The company has received the renewal certificate from Ministry of Home Affairs (FCRA Wing) on May 24, 2024 with a validity for next five years with effect from July 01, 2024.

During the year 2023-2024, Company had applied for registration under NSE Social Stock Exchange. As per the communication received from National Stock Exchange of India Limited dated September 05, 2023, the company is registered under Social Stock Exchange with a registration number NSESENPO0022.

The company is a small and medium sized company as defined in the General instructions in respect of accounting standards specified u/s 133 of the Companies Act, 2013. The financial statements are prepared under the historical cost convention on accrual basis. The Entity is a level II enterprise under the classification made by the Institute of Chartered Accountants of India (ICAI) of "Applicability of Accounting Standards to Small and Medium Sized Enterprises (SMEs)". Consequently, exemptions/relaxation from certain disclosures requirements of Accounting Standards to SMEs' have been availed. Accordingly, the company has complied with the accounting standards as applicable to small and medium sized company.



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**TRANSFORMING RURAL INDIA FOUNDATION**

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025**

**2. Significant Accounting Policies:**

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

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

**B. Use of Estimates:**

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

**C. Revenue Recognition:**

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

**D. Foreign Currency Transactions:**

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

**E. Fixed Assets:**

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

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

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



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A handwritten signature in blue ink, appearing to be "S. S.", written over a horizontal line.



**TRANSFORMING RURAL INDIA FOUNDATION**

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025**

**F. Depreciation:**

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

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

<b>Assets</b>	<b>Estimated Useful Life</b>
Computers and data processing units (including software)	3 years
Office Equipment	5 years
Furniture and Fixtures	10 years
Leasehold Improvements	10 Years
Plant and Machinery	15 years

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

**G. Expenses towards objects:**

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

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

**H. Employee Benefits:**

a) Short Term Benefits:

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

b) Post-employment Benefit Plans

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

Charge and provision for gratuity is recorded based on actuarial valuation done by the independent valuer. Liability is estimated and provided for, as per report obtained from actuary.

**I. Provisions and Contingencies:**

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



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**TRANSFORMING RURAL INDIA FOUNDATION**

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025**

**J. Operating cycle:**

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

**K. Cash & Cash Equivalent:**

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

*h s*  *Mishra*

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

**Note 3 Reserves and Surplus**

Particulars	As at March 31, 2025 (Rs. in Lakhs)	As at March 31, 2024 (Rs. in Lakhs)
<b>Income and Expenditure Account</b>		
Opening Balance	178.66	134.33
Add: Excess of Income over Expenditure for the year	52.50	44.33
Closing Balance	231.16	178.66
<b>Total</b>	<b>231.16</b>	<b>178.66</b>

**Note 3A Corpus Fund**

Particulars	As at March 31, 2025 (Rs. in Lakhs)	As at March 31, 2024 (Rs. in Lakhs)
<b>Corpus Fund</b>		
Opening Balance	51.20	50.20
Add: Received During the Period	1.50	1.00
Closing Balance	52.70	51.20

**Note 4 Other Non Current Liabilities**

Particulars	As at March 31, 2025 (Rs. in Lakhs)	As at March 31, 2024 (Rs. in Lakhs)
<b>Capital Grant</b>		
Opening Balance	180.85	109.69
Add: Transferred from Earmarked Funds	280.32	142.69
Less: Transferred to Statement of Income and Expenditure	(106.73)	(71.53)
Closing Balance	354.44	180.85
<b>Total</b>	<b>354.44</b>	<b>180.85</b>

**Note 4A Long Term Provision**

Particulars	As at March 31, 2025 (Rs. in Lakhs)	As at March 31, 2024 (Rs. in Lakhs)
Provision for Gratuity	174.35	98.11
<b>Total</b>	<b>174.35</b>	<b>98.11</b>

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

**Note 5 Trade Payables**

Particulars	As at March 31, 2025 (Rs. in Lakhs)	As at March 31, 2024 (Rs. in Lakhs)
Dues to small and medium enterprises (refer note below)	14.20	0.78
Sundry Creditors and other payables	167.76	95.19
<b>Total</b>	<b>181.96</b>	<b>95.97</b>

**Trade Payables ageing schedule as at March 31, 2025** (Rs. in Lakhs)

Particular	Outstanding for following periods from due date of the payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	14.20	-	-	-	14.20
(ii) Others	167.76	-	-	-	167.76
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>181.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>181.96</b>

**Trade Payables ageing schedule as at March 31, 2024** (Rs. in Lakhs)

Particular	Outstanding for following periods from due date of the payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	0.78	-	-	-	0.78
(ii) Others	95.19	-	-	-	95.19
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>95.97</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>95.97</b>

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

Particulars	As at March 31, 2025 (Rs. in Lakhs)	As at March 31, 2024 (Rs. in Lakhs)
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	14.20	0.78
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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



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

**Note 6 Other Current Liabilities**

Particulars	As at March 31, 2025 (Rs. in Lakhs)	As at March 31, 2024 (Rs. in Lakhs)
(a) Earmarked Funds (Refer Note 16)		
Opening Balance	4,479.41	3,453.29
Add: Received during the year	7,472.67	9,206.58
Add: Refund received from onward grantee/Adjustments	-	0.32
Add: Interest Income earned during the year	122.28	117.52
Less: Transfer to Capital Grant	(280.32)	(142.69)
Less: Transferred to Statement of Income and Expenditure	(9,340.16)	(8,155.61)
Closing Balance	<b>2,453.88</b>	<b>4,479.41</b>
(b) Statutory Remittances	7.20	7.67
<b>Total</b>	<b>2,461.08</b>	<b>4,487.08</b>

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

**Note 6A Short Term Provision**

Particulars	As at March 31, 2025 (Rs. in Lakhs)	As at March 31, 2024 (Rs. in Lakhs)
Provision for Gratuity	2.55	2.09
<b>Total</b>	<b>2.55</b>	<b>2.09</b>





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

Note 7

Property, Plant and Equipment - FC

Sr. No.	Particulars	Gross Block				Depreciation		Net Block		
		As at April 1, 2024	Additions during the Year	Deductions / sale during the Year	As at March 31, 2025	For the Year	Adjustments during the Year	As at April 1, 2024	As at March 31, 2025	
A. Assets purchased from Donor Funds										
1	Office Equipments	31.01 21.09	20.14 9.92	0.18 -	50.97 31.01	10.45 5.90	0.16 -	17.95 12.05	28.24 17.95	22.73 13.06
2	Computers and Data Processing Units (Including Software)	78.43	16.78	6.65	88.56	23.94	5.04	49.79	68.69	19.87
3	Furniture and Fixtures	49.92	30.58	2.07	78.43	19.12	1.55	32.22	49.79	28.64
4	Leasehold Improvements	19.88 16.29	12.11 3.59	0.11 -	31.88 19.88	4.75 3.28	0.06 -	9.13 5.85	13.82 9.13	18.06 10.75
		-	50.03	-	50.03	6.35	-	-	6.35	43.68
	<b>TOTAL - A</b>	<b>129.32</b>	<b>99.06</b>	<b>6.94</b>	<b>221.44</b>	<b>45.49</b>	<b>5.26</b>	<b>76.87</b>	<b>117.10</b>	<b>104.34</b>
	<i>Previous Year</i>	<i>87.30</i>	<i>44.09</i>	<i>2.07</i>	<i>129.32</i>	<i>28.30</i>	<i>1.55</i>	<i>50.12</i>	<i>76.87</i>	<i>52.45</i>

Sr. No.	Particulars	Gross Block				Depreciation		Net Block		
		As at April 1, 2024	Additions during the Year	Deductions / sale during the Year	As at March 31, 2025	For the Year	Adjustments during the Year	As at April 1, 2024	As at March 31, 2025	
B. Equipments held to provide sustained benefit to Community Beneficiaries - FC										
1	Plant and Machinery	84.87	63.44 84.87	-	148.31 84.87	19.05 0.28	-	0.28	19.33 0.28	128.98 84.59
2	Computers and Data Processing Units (Including Software)	7.24	2.34	-	9.58	1.59	-	5.84	7.43	2.15
3	Furniture and Fixtures	7.24	-	-	7.24	2.40	-	3.44	5.84	1.40
4	Office Equipments	-	0.17	-	0.17	0.02	-	-	0.02	0.15
		-	11.61	-	11.61	4.37	-	-	4.37	7.24
	<b>TOTAL - B</b>	<b>92.11</b>	<b>77.56</b>	<b>-</b>	<b>169.67</b>	<b>25.03</b>	<b>-</b>	<b>6.12</b>	<b>31.15</b>	<b>138.52</b>
	<i>Previous Year</i>	<i>7.24</i>	<i>84.87</i>	<i>-</i>	<i>92.11</i>	<i>2.68</i>	<i>-</i>	<i>3.44</i>	<i>6.12</i>	<i>85.99</i>



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

Note 7 Contd..

Sr. No.	Particulars	Gross Block				Depreciation			Net Block	
		As at April 1, 2024	Additions during the Year	Deductions / sale during the Year	As at March 31, 2025	As at April 1, 2024	For the Year	Adjustments during the Year	As at March 31, 2025	As at March 31, 2025
<b>C. Assets purchased from Donor Funds</b>										
1	Office Equipments	44.69	16.21	6.49	54.41	34.83	5.77	6.21	34.39	20.02
		42.76	3.02	1.09	44.69	28.32	7.47	0.96	34.83	9.86
2	Computers and Data Processing Units (Including Software)	133.84	37.60	36.24	135.20	110.16	49.72	35.63	94.25	40.95
		134.38	10.71	11.25	133.84	92.12	29.12	11.08	110.16	23.68
3	Furniture and Fixtures	27.54	3.69	9.65	21.58	18.66	3.22	8.88	13.00	8.58
		27.78	-	0.24	27.54	15.75	3.11	0.20	18.66	8.88
4	Leasehold Improvements	-	43.16	-	43.16	-	3.34	-	3.34	39.82
		-	-	-	-	-	-	-	-	-
	<b>TOTAL - C</b>	<b>206.07</b>	<b>100.66</b>	<b>52.38</b>	<b>254.35</b>	<b>163.65</b>	<b>32.05</b>	<b>50.72</b>	<b>144.98</b>	<b>109.37</b>
	<i>Previous Year</i>	<i>204.92</i>	<i>13.73</i>	<i>12.58</i>	<i>206.07</i>	<i>136.19</i>	<i>39.70</i>	<i>12.24</i>	<i>163.65</i>	<i>42.42</i>

Sr. No.	Particulars	Gross Block				Depreciation			Net Block	
		As at April 1, 2024	Additions during the Year	Deductions / sale during the Year	As at March 31, 2025	As at April 1, 2024	For the Year	Adjustments during the Year	As at March 31, 2025	As at March 31, 2025
<b>D. Gifted Assets</b>										
1	Computers and Data Processing Units (Including Software)	0.00	-	-	0.00	-	-	-	-	0.00
		0.00	-	-	0.00	-	-	-	-	0.00
2	Office Equipments	0.00	-	-	0.00	-	-	-	-	0.00
		0.00	-	-	0.00	-	-	-	-	0.00
3	Furniture and Fixtures	0.00	-	-	0.00	-	-	-	-	0.00
		0.00	-	-	0.00	-	-	-	-	0.00
	<b>TOTAL - D</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00</b>
	<i>Previous Year</i>	<i>0.00</i>	<i>-</i>	<i>-</i>	<i>0.00</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.00</i>

Note: Amounts are less than Rs.1000



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

Note 7 Contd.,

Sr. No.	Particulars	Gross Block				Depreciation		(Rs. in Lakhs)	
		As at April 1, 2024	Additions during the Year	Deductions / sale during the Year	As at March 31, 2025	For the Year	Adjustments during the Year	As at March 31, 2025	As at March 31, 2025
<b>E. Equipments held to provide sustained benefit to Community Beneficiaries- NFC</b>									
1	Computers and Data Processing Units (Including Software)	-	1.44	-	1.44	0.47	-	0.47	0.97
2	Office Equipments	-	1.49	-	1.49	0.35	-	0.35	1.14
3	Furniture and Fixtures	-	0.11	-	0.11	0.01	-	0.01	0.10
	<b>TOTAL - E</b>	-	<b>3.04</b>	-	<b>3.04</b>	<b>0.83</b>	-	<b>0.83</b>	<b>2.21</b>
	<i>Previous Year</i>	-	-	-	-	-	-	-	-
	<b>Grand Total - A + B + C + D + E</b>	<b>427.50</b>	<b>280.32</b>	<b>59.32</b>	<b>648.50</b>	<b>103.40</b>	<b>55.98</b>	<b>294.06</b>	<b>354.44</b>
	<i>Previous Year</i>	<i>299.46</i>	<i>142.69</i>	<i>14.65</i>	<i>427.50</i>	<i>70.68</i>	<i>13.78</i>	<i>246.65</i>	<i>180.85</i>

Note: Previous year figures are stated in Italic.  
# 0.00 denotes amount less than Rs. 1,000/-



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

**Note 8 Long Term Loans and Advances**

Particulars	As at March 31, 2025 (Rs. in Lakhs)	As at March 31, 2024 (Rs. in Lakhs)
<b>A. Unsecured, Considered Good</b>		
(a) Advance Income Tax (TDS receivables)	19.66	29.44
(b) Security Deposits	129.42	6.11
<b>Total</b>	<b>149.08</b>	<b>35.55</b>

**Note 8A Other Non-Current Assets**

Particulars	As at March 31, 2025 (Rs. in Lakhs)	As at March 31, 2024 (Rs. in Lakhs)
<b>A. Other Deposits</b>		
(a) In Fixed Deposits (With maturity more than 12 months)	18.78	51.20
<b>Total</b>	<b>18.78</b>	<b>51.20</b>

**Note 9 Cash and Bank Balances**

Particulars	As at March 31, 2025 (Rs. in Lakhs)	As at March 31, 2024 (Rs. in Lakhs)
<b>A. Cash and Cash Equivalents</b>		
(a) Balances with Banks (Refer Note 24)		
(i) In Current Account	41.72	384.69
(ii) In Saving Accounts	799.62	785.45
(iii) In Fixed Deposits (With maturity less than 3 months)	1,623.60	989.00
(b) Cheques in Hands	-	5.00
<b>B. Other Bank Balances</b>		
(a) Balances with Banks		
(i) In Fixed Deposits (With maturity more than 3 months but less than 12 months)	333.44	2,562.66
<b>Total</b>	<b>2,798.38</b>	<b>4,726.80</b>

**Note:**

(i) Of the above, the balances that meet the definition of cash and cash equivalent as per AS-3 Cash Flow Statement is:	<b>2,798.38</b>	<b>4,726.80</b>
(ii) Of the above fixed deposit include restricted amount of Rs. 6.24 Lakhs (Previous Year Rs. 5.86 Lakhs)		

**Note 10 Short Term Loans and Advances**

Particulars	As at March 31, 2025 (Rs. in Lakhs)	As at March 31, 2024 (Rs. in Lakhs)
<b>Unsecured, Considered Good</b>		
(a) Security Deposits	4.52	6.22
(b) Prepaid Expenses	67.29	39.70
(c) Advances to Employees and Others	0.87	10.14
(d) Advances to Suppliers	41.96	7.99
(e) GST receivables	0.20	0.52
(f) Other Receivables	3.15	2.19
<b>Total</b>	<b>117.99</b>	<b>66.76</b>

**Note 10A Other Current Assets**

Particulars	As at March 31, 2025 (Rs. in Lakhs)	As at March 31, 2024 (Rs. in Lakhs)
(a) Interest Accrued on Fixed Deposits	19.58	32.80
<b>Total</b>	<b>19.58</b>	<b>32.80</b>



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

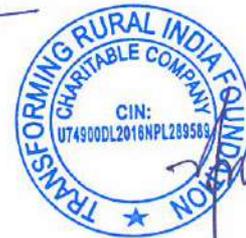
**Note 11 Grant / Donation Received**

Particulars	For the year ended March 31, 2025 (Rs. in Lakhs)	For the Year ended March 31, 2024 (Rs. in Lakhs)
<b>Grant Income</b>		
Transferred from Earmarked Funds	9,340.14	8,155.61
Transferred from Capital Grant Funds		
-For Depreciation	103.40	70.68
-For Assets Written off	3.33	-
Donation	6.45	1.20
<b>Total</b>	<b>9,453.32</b>	<b>8,227.49</b>

**Note 12 Consultancy and Other Income**

Particulars	For the year ended March 31, 2025 (Rs. in Lakhs)	For the Year ended March 31, 2024 (Rs. in Lakhs)
Consultancy Income	99.25	64.01
Other Income	50.76	61.53
<b>Total</b>	<b>150.01</b>	<b>125.54</b>

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

**Note 13 Grant Expenses and Programme Expenses**

Particulars	For the year ended March 31, 2025 (Rs. in Lakhs)	For the Year ended March 31, 2024 (Rs. in Lakhs)
Grant Expenses	238.94	26.31
<b>Technical Implementation and Support Expenses</b>		
Programme Expenses	1,288.07	1,573.27
Training and Capacity Building	386.39	264.16
Honorarium to Service providers	746.11	731.31
Program Staff Salaries	2,610.37	2,297.09
Professional Fees	2,883.55	2,263.94
Travel and Local Conveyance	713.74	557.81
<b>Total</b>	<b>8,867.17</b>	<b>7,713.89</b>

**Note 14 Employee Benefit Expenses**

Particulars	For the year ended March 31, 2025 (Rs. in Lakhs)	For the Year ended March 31, 2024 (Rs. in Lakhs)
Salaries and Wages	270.04	244.58
Contribution to Provident Fund	9.99	9.36
Gratuity	8.76	4.94
<b>Total</b>	<b>288.79</b>	<b>258.88</b>

**Note 15 Other Expenses**

Particulars	For the year ended March 31, 2025 (Rs. in Lakhs)	For the Year ended March 31, 2024 (Rs. in Lakhs)
Professional Fees and Contractual Services	120.28	153.95
Auditors Remuneration	17.02	13.37
Insurance Charges	7.84	5.31
Rent Expenses	82.56	28.70
Training Expenses	8.79	8.28
Postage, Internet and Telephone	5.46	5.38
Printing and Stationery	7.18	7.04
Electricity and Water	3.90	2.99
Repair and Maintenance	2.93	2.66
Travel and Conveyance	11.46	14.17
Bank Charges	0.93	1.11
Duties, Fees and Taxes	0.99	0.18
Office Expenses	18.80	22.11
Loss on Fixed Assets Written off	3.33	-
<b>Total</b>	<b>291.47</b>	<b>265.25</b>

**Note on Auditors Remuneration:**

Statutory Audit Fees	12.99	10.03
Taxation Matters	1.78	1.18
Others	2.27	2.16
<b>Total</b>	<b>17.04</b>	<b>13.37</b>



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

Note 16 Earmarked Funds Statement as at March 31, 2025

		(Amount in Lakhs)						
Funding Agency	Project Description	Opening Balance as at April 1, 2024	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest Income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2025
FC Grants								
Bill & Melinda Gates Foundation	Strategy Development and Demonstrative Implementation of Universalisation of Women Livelihoods through DAY-NRLM (Ministry of Rural Development, Government of India) Institutions	18.62	842.23	(112.14)	0.64	1.77	745.85	1.73
		851.24	1,107.33	(254.19)	8.84	19.50	1,675.10	18.62
Bill & Melinda Gates Foundation	Technical Support to UPSRLM to promote WEE in uttar pradesh	-	741.45	(47.60)	8.11	3.38	313.93	384.65
		-	-	-	-	-	-	-
Bill & Melinda Gates Foundation	To support engagement at the national level in building capacities of Panchayat Raj Institutions representatives to create impact around localization of SDGs in Gram Panchayats	602.80	837.20	(116.12)	30.38	8.61	765.50	580.15
		-	829.00	(31.73)	17.07	0.95	210.59	602.80
Bill & Melinda Gates Foundation	Strengthening Rural Local Governance Institutions and Strategy for development of frontline Health Infrastructure and Services under 15th Finance Commission with Department of Panchayats, Bihar Government							
		19.14	-	(2.57)	0.58	-	17.15	-
Bill & Melinda Gates Foundation	Expanding "Womens Economic Empowerment" through Systems change and demonstrative impact in states of Bihar and Madhya Pradesh	180.67	-	(23.82)	1.96	1.84	156.97	-
		20.28	962.33	(105.91)	10.02	4.93	701.12	180.67
Bill & Melinda Gates Foundation	Integrated communications platform for bridging Rural-Urban narrative gaps and building system level competencies [The Village Square]	861.81	-	(112.77)	11.95	3.40	748.36	9.23
		1,082.20	684.23	(122.34)	35.75	3.84	814.19	861.81

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Funding Agency	Project Description	Opening Balance as at April 1, 2024	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2025
Bill & Melinda Gates Foundation	Strategic and Systems support to Uttar Pradesh State Rural Livelihood Mission (UP Government) to accelerate women social and economic empowerment	112.92	-	(14.89)	1.23	0.08	99.18	-
		211.77	165.89	(35.17)	4.91	-	234.48	112.92
Bill & Melinda Gates Foundation	To demonstrate a model for strengthening Self Help Group-Panchayati Raj institutions convergence in Osmanabad District in Maharashtra	42.30	95.29	(11.33)	1.55	1.21	74.34	52.26
		-	89.75	(6.39)	1.57	0.38	42.25	42.30
Bill & Melinda Gates Foundation	COVID 19 -Assistance to Government of Uttar Pradesh to establish dedicated COVID Facilities in Public Hospitals	5.93	-	(0.36)	0.00	-	5.57	-
		-	-	-	-	-	-	-
National Philanthropic Trust	Strengthening Public Health Infrastructure and Services in Rural Areas	26.10	-	(3.40)	-	-	22.69	-
		-	-	-	-	-	-	-
Harvard T. H. Chan School of Public Health	Applying Design for Social Change [SMART – Stories, Meaning, Action for Rural Transformations]	45.52	-	(21.72)	-	-	23.80	-
		-	-	-	-	-	-	-
World Resources Institute	Design for "Restoring Land and Prosperity for People, Nature and Climate" in Central India	59.46	15.66	(0.08)	-	-	75.04	-
		197.68	88.31	-	3.45	2.06	227.92	59.46
World Resources Institute	Pilot Demonstration on Linking Energy and Development: A User-Centric Approach in Jharkhand	(1.10)	10.06	-	-	-	4.23	4.73
		-	17.12	-	-	17.49	0.73	(1.10)
World Resources Institute	Restoring Land and Prosperity for People, Nature, and Climate in Central India	-	162.10	(21.19)	0.38	0.55	140.71	0.03
		-	-	-	-	-	-	-
World Resources Institute	Restoring Land and Prosperity for People, Nature, and Climate in Central India	-	75.30	(9.82)	0.22	-	65.49	0.21
		-	-	-	-	-	-	-

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Funding Agency	Project Description	Opening Balance as at April 1, 2024	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2025
Project Concern International	Technical Assistance to Department of Rural Development, UP Government to Strengthen Livelihoods through Women Institutions	(4.64)	4.64	-	-	-	-	-
		(47.89)	92.90	(6.62)	-	-	43.03	(4.64)
The Nudge Foundation	Technical Assistance to Department of Rural Development, UP Government to strengthen delivery efficacy of MGNREGS investments specifically gender intentional programming and livelihoods assetisation	71.54	-	(4.68)	-	-	66.86	-
RELX UK Limited (Elsiver Foundation)	Strengthen Rural Primary Education in Jharkhand	3.39	-	-	-	-	3.39	-
		9.11	-	-	-	-	5.72	3.39
Aspen Institute (Aspen Forum for Community Solutions)	Building "Global Opportunity Youth Network" Communities in Rural India : Place Based Economic Opportunities in Barwani	14.70	0.08	-	-	-	14.78	-
Aspen Institute (Aspen Forum for Community Solutions)	GOVN Equity Leadership Programme.	-	3.30	-	-	-	1.58	1.72
Aspen Institute (Aspen Forum for Community Solutions)	Developing Insights and Learning on Structural Barriers to Youth Economic Engagement	19.11	-	-	-	-	19.11	-
Aspen Institute (Aspen Forum for Community Solutions)	Capacity Building of Youth Enterprises in Ramgarh and Barwani	11.70	-	-	-	-	11.70	-
		(13.00)	103.47	-	-	-	78.78	11.70
Aspen Institute (Aspen Forum for Community Solutions)	Encouraging infrastructure projects to prioritize youth employment	-	-	-	-	-	6.54	-
Aspen Institute (Aspen Forum for Community Solutions)	Building District Anchored Expansion of 'Global Opportunity Youth Network' Implementation Narrative	-	-	-	-	-	-	-
		-	16.49	-	-	-	16.49	-



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Funding Agency	Project Description	Opening Balance as at April 1, 2024	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2025
Aspen Institute (Aspen Forum for Community Solutions)	Out-scaling Place-based Economic Linkages for "Opportunity Youth"	113.37	-	-	-	2.01	73.41	37.95
			161.80	-	-	-	48.43	113.37
Aspen Institute (Aspen Forum for Community Solutions)	Building "Global Opportunity Youth Network" Communities in Rural India: Equity Leadership Programme	-	-	-	-	-	-	-
			1.63	-	-	-	1.63	-
Aspen Institute (Aspen Forum for Community Solutions)	Support to Opportunity Youth of rural India's poorest district	111.58	-	-	-	10.31	101.27	-
			123.88	-	-	-	12.30	111.58
Aspen Institute (Aspen Forum for Community Solutions)	Support to TRIF's youth leaders	-	-	-	-	-	-	-
			0.33	-	-	-	0.33	-
Aspen Institute (Aspen Forum for Community Solutions)	Adapt and implement/facilitate the Youth Innovation Fund Design Thinking Toolkit	8.22	0.06	-	-	-	4.89	3.39
			8.24	-	-	-	0.02	8.22
Aspen Institute (Aspen Forum for Community Solutions)	GOYN TRIF Capacity Grant	-	42.68	-	-	-	21.84	20.84
			-	-	-	-	-	-
Aspen Institute (Aspen Forum for Community Solutions)	GOYN Youth Future Development Bank	-	33.22	-	-	-	33.22	-
			-	-	-	-	-	-
Seva Foundation	Enabling the vision with improved infrastructure, Systems and Collaboration	-	59.05	(1.20)	-	-	12.03	45.82
			-	-	-	-	-	-
Standard Chartered Bank	Prototype Development and Expanding Place-based Entrepreneurship Opportunities for Youth	1.86	96.93	-	-	1.18	97.61	-
			-	-	-	-	-	-
Stitching Rabo Foundation	Strengthening ecosystem for supporting Farmer Producer Organisation including development of IT-based solutions and networks	23.47	24.83	-	0.20	-	18.50	-
			-	-	-	-	-	-



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Funding Agency	Project Description	Opening Balance as at April 1, 2024	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2025
Fidelity Asia Pacific Foundation	Building organisational capacity in strategy, communications and deployment of information technology to support organisational growth	193.57	131.40	(12.03)	-	-	300.75	12.19
		-	295.33	(3.92)	-	-	97.84	193.57
Wal-Mart Foundation	Women Farmer Producer Organisation : Engendering Food Supply Chains in Uttar Pradesh	865.75	-	(38.78)	45.39	74.99	399.12	398.25
		-	1,043.18	(16.79)	25.89	69.66	116.88	865.75
The Board of Trustees of the Leland Stanford Junior University	Promoting Women's Voices in India Politics by Combining the Power of Two At-Scale Programs	22.26	87.14	(14.24)	-	-	94.98	0.18
		-	28.19	(0.78)	-	-	5.15	22.26
Institutional Cost Reserve	Common Costs for Programme Development & Support, Institutional Activities	84.52	-	541.81	-	68.47	540.61	17.25
		156.87	-	616.89	-	8.98	680.26	84.52
OAK Foundation	100 Days PV Marathan	-	8.36	-	-	-	3.80	4.56
		-	-	-	-	-	-	-
OAK Foundation	Programme on Agri Volatic Core Support	-	116.25	-	-	-	27.61	88.64
		-	-	-	-	-	-	-
Stitching Rabo Foundation	Strengthening ecosystem for supporting Farmer Producer Organisation including development of IT-based solutions and networks	-	38.17	-	0.20	-	34.94	3.43
		-	-	-	-	-	-	-
World Wide Funds	Nature and People Thriving in Central India	-	92.84	(5.80)	-	-	57.96	29.08
		-	-	-	-	-	-	-
<b>Grand Total : FC Grants FY 24-25</b>		<b>3,287.17</b>	<b>3,396.40</b>	-	<b>102.01</b>	<b>176.62</b>	<b>4,912.70</b>	<b>1,696.29</b>
<b>Grand Total : FC Grants FY 23-24</b>		<b>2,695.62</b>	<b>5,947.78</b>	<b>0.32</b>	<b>108.29</b>	<b>128.96</b>	<b>5,335.87</b>	<b>3,287.17</b>



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Funding Agency	Project Description	Opening Balance as at April 1, 2024	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2025	
<b>NFC Projects - Donations</b>									
Azim Premji Philanthropic Initiatives Pvt. Ltd.	Strengthening Institutions of Local Self Governance and developing Systems capacities integrating project and learning, insights into their Programmes	118.52	34.90	-	1.14	-	154.56	-	**
Azim Premji Philanthropic Initiatives Pvt. Ltd.	Strengthen community institutions, Gram Sabhas and Panchayats by building capacities of the members leading to improved democratic governance processes, improved quality of government services, and systematic access to entitlements across 250 GPs of Rajpur block and 4 other Mission Antyodaya blocks, in Madhya Pradesh	363.04	434.33	-	9.52	2.63	428.88	375.38	
		-	474.42	-	3.73	1.65	113.46	363.04	
Axis Bank Foundation	Systems Support for Livelihoods and Development Outcomes in Aspirational Districts of Jharkhand, Chhattisgarh and Assam	18.46	456.77	-	1.23	1.40	456.60	-	*
		-	412.45	-	1.46	0.40	431.97	-	
Axis Bank Foundation	To provide Livelihood Support to 125,000 households in Uttar Pradesh	-	512.21	-	3.08	12.94	407.82	94.53	
		-	-	-	-	-	-	-	**
Teva API India Private Limited And Affiliates	Supporting National Health Mission : Madhya Pradesh, Jharkhand, Goa under "The Defeat NCD Partnerships India Cancer Programme" of United Nations Institute for Training & Research	324.25	-	(254.45)	-	-	69.80	-	**
		110.86	-	-	-	-	110.86	-	*
Teva API India Private Limited And Affiliates	Catalyzing Women Economic Empowerment through Cluster Federations in Amroha, Uttar Pradesh	159.73	105.83	-	-	2.39	152.31	110.86	**
		-	-	-	-	-	-	-	**
Teva API India Private Limited And Affiliates	Project Dandyakarnya : Transforming Healthcare Access and Delivery in Tribal Districts of Madhya Pradesh	66.85	-	-	-	0.80	66.05	-	**



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Funding Agency	Project Description	Opening Balance as at April 1, 2024	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2025
Axis Bank Foundation	Project Aim for Livelihood Support in the 35 district of Jharkhand, Chhattisgarh and Madhya Pradesh	-	161.90	-	1.12	8.26	141.21	13.55
InterGlobe Foundation	Developing local entrepreneurship opportunities to address unemployment and distressed migration in Madhya Pradesh	26.15	29.65	-	0.50	0.41	37.65	18.24
HDFC Bank Limited	Demonstrating Models of High Income Enhancement for the Smallholder Farmers and Entrepreneurship for the Rural Youth	49.27	5.00	-	1.21	0.41	28.92	26.15
RITES Limited	Building Capacity of UP-SRLM staff and grassroots-level cadre in selected blocks for strengthening Cluster Level Federation in supporting women's self-help groups through NRLM in U.P.	-	432.94	-	-	-	432.94	-
RITES Limited	Building Capacity of UP-SRLM staff and community cadre in selected blocks for strengthening Cluster Level Federation and Livelihoods	-	100.00	-	-	-	100.00	-
Hindustan Unilever Foundation	Demonstrating Sustainable Water Security model through NREGA and NRLM convergence in Chhattisgarh	0.27	511.65	-	2.91	3.89	510.94	-
Society for Development Alternatives (SBI Foundation)	Accelerating Entrepreneurship through Social Innovation in Uttar Pradesh	(3.81)	14.00	-	1.69	7.85	266.24	0.27
SBI Foundation	LEAP: Rural Entrepreneurship Program to address Youth Unemployment and Distress Migration in selected Districts of Madhya Pradesh and Jharkhand	83.67	83.67	-	1.47	11.93	147.00	9.88
		-	83.67	-	-	-	-	83.67



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Funding Agency	Project Description	Opening Balance as at April 1, 2024	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest Income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2025
Pirojsha Godrej Foundation	Support for Bharat Design Lab initiative to deploy advanced design framework and methods	100.00	100.00	-	-	5.60	179.41	14.99
		-	100.00	-	-	-	-	100.00
Tata Capital Financial Services Pvt. Ltd.	Supporting Village Communities with Energy Sufficiency through Solar Micro Grids in Simdega- JH	-	346.00	(15.00)	-	-	331.00	-
Tata Cleantech Capital Limited	Supporting Village Communities with Energy Sufficiency through Solar Micro Grids in Simdega- JH	-	600.00	(30.00)	-	-	570.00	-
Bharat Petroleum Corporation Limited	Women Health Issues Focusing on Breast and Cervical Cancers in Aspirational District Osmanabad	-	39.00	-	0.30	-	37.85	1.45
National Bank For Agriculture And Rural Development (NABARD)	Innovation and Prototype Development : Cultivation of Bio-fortified Orange Fleshed Sweet Potato; Ramgarh, Jharkhand	4.00	16.00	-	-	-	20.00	-
National Bank For Agriculture And Rural Development (NABARD)	Increasing Income of Small and Marginal Farmer through Adaption and Promotion of Sericulture in Barwani, Madhya Pradesh	4.95	-	-	-	-	0.75	4.20
Forbes Marshall Group	Need Assessment and Dashboard Development of Khed Taluka	-	5.00	-	-	-	0.05	4.95
Syngenta Foundation India	Capacity Building and Mentoring of Rural Youth for High Income Regenerative Farming	0.69	22.29	-	-	-	22.29	-
Institutional Cost Reserve	Common Costs for Programme Development & Support, Institutional Activities	281.24	-	61.65	-	44.83	206.01	92.05
		15.69	-	299.67	-	0.23	33.89	281.24



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Funding Agency	Project Description	Opening Balance as at April 1, 2024	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2025
Teva API India Private Limited And Affiliates	Enhance Rural Electrification and Community safety in Malanpur Bhind, Madhya Pradesh	25.87	-	-	-	-	1.17	24.70
		-	25.87	-	-	-	-	25.87
Bihar Institute of Public Administration & Rural Development	Design & Strategy Support for Viksit Bihar -2047	-	100.00	-	-	-	141.10	(41.10)
		-	-	-	-	-	-	-
Council of Philanthropies for Climate Action	Inclusive Economic Diversification for Empowering Opportunities in Ramgarh District	-	24.62	-	0.14	-	24.12	0.64
		-	-	-	-	-	-	-
IDBI Bank Limited	Establishing 30 community managed micro lift irrigation sites in 3 blocks of MP and CH	-	145.25	(6.92)	-	-	138.33	-
		-	-	-	-	-	-	-
Sir Dorabji Tata Trust	Support for Partnership with Rural Development Department in Setting Value Chain Development Centre	-	-	-	-	-	-	-
		0.22	-	(0.22)	-	-	-	-
Indusind Bank Limited	Million Entrepreneurs for Resilience and Abundance in Bharat (MERA-BHARAT)	-	51.10	-	-	9.18	41.92	-
		-	-	-	-	-	-	-
Mayara Energy Limited	Public Policy in Action Praxis Residency Programme	-	6.50	-	-	-	8.20	(1.70)
		-	-	-	-	-	-	-
Rainmatter Foundation	Rural Community Led Local Climate Action for Intergenerational Impact	-	175.00	-	-	-	117.31	57.69
		-	-	-	-	-	-	-
Safecem Enterprises Private Limited	Establishing Rural Smart Village Centers for RUTAG Technologies	-	25.00	-	-	-	25.00	-
		-	-	-	-	-	-	-

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Funding Agency	Project Description	Opening Balance as at April 1, 2024	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2025
SBI Foundation	JIVANAM - Upgrading Rural Hospital, Pali, Ratnagiri District in Maharashtra	-	2.26	-	-	-	2.26	-
Tata Capital Limited	Solar Micro off grid installation in Simdega Jharkhand	-	300.00	(17.00)	-	-	283.00	-
Tata Capital Limited	The Green Switch Sustainable solar micro off grid in Mihinpurwa UP	-	604.80	(35.00)	-	-	569.80	-
Tata Capital Limited	The Green Switch Sustainable Solar micro off grid project to electrify the SSB Camp	-	41.75	(2.73)	-	-	39.02	-
<b>NFC Projects - Zero Coupon Zero Principal Instruments</b>								
Small Industries Development Bank of India (SIDBI) [2000 ZCZP Instruments]	Catalyzing place-based economic opportunities for rural youth project in Jharkhand and Madhya Pradesh	200.00	-	-	-	2.63	104.29	93.08
		-	200.00	-	-	-	-	200.00
<b>Grand Total : Non FC Grants FY 24-25</b>		<b>1,192.24</b>	<b>4,076.27</b>	<b>-</b>	<b>20.27</b>	<b>103.70</b>	<b>4,427.50</b>	<b>757.59</b>
<b>Grand Total : Non FC Grants FY 23-24</b>		<b>757.67</b>	<b>3,258.81</b>	<b>(0.00)</b>	<b>9.23</b>	<b>13.73</b>	<b>2,819.74</b>	<b>1,192.24</b>
<b>Grand Total FC+NFC FY 24-25</b>		<b>4,479.41</b>	<b>7,472.67</b>	<b>-</b>	<b>122.28</b>	<b>280.32</b>	<b>9,340.20</b>	<b>2,453.88</b>
<b>Grand Total FC+NFC FY 23-24</b>		<b>3,453.29</b>	<b>9,206.58</b>	<b>0.32</b>	<b>117.52</b>	<b>142.69</b>	<b>8,155.61</b>	<b>4,479.41</b>

Previous year figures are stated in italics

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

\* Project Closed during the year

\*\* Project closed during the previous year  
0.00 denotes amount less than Rs. 1,000/-



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**Note 16A- Disclosures for the SEBI-LODR requirement:**

During the financial year 2024-2025, the company received grants of Rs. 7,472.67 Lakhs (Previous Year 2023-24: Rs. 9,206.58) including Rs. NIL against Zero Coupon Zero Principal instruments (Previous Year 2023-2024: Rs. 200.00 Lakh by issuance of 2000 Zero Coupon Zero Principal instruments with face value of Rs. 10,000 each), which is 0% (Previous Year: 2%) of the total grants received during the financial year 2024-2025. These Zero Coupon Zero Principal Instruments were issued to Small Industries Development Bank of India (SIDBI) in financial year 2023-2024.

(a) A program wise fund utilization certificate has already been shared with SSE on May 14, 2025 with respect to disclosure requirement against the funds received through Zero Coupon Zero Principal instruments.

(b) During the FY 2024-25, the company raised Rs. NIL (Previous Year Rs. 200.00 Lakhs) by issuing ZCZP instrument against the total approved budget of Rs.9,470.00 Lakhs. This was 0% of the total budget approved by the Board.

	(Amount in Rs. Lakhs)
Total Approved Budget for FY 2024-25	9,470
Total Grants received during the year through SSE	0
%age of SSE Grants to Total Budget of the Company	0 %

(c) During the financial year 2024-2025, the company's total expenditure was Rs. 9,728 Lakh (Previous Year 8,381 Lakh) against the approved budget of Rs. 9,470 Lakhs (Previous Year 7,872 Lakhs). However, out of total expenditure, Rs. 106.91 Lakhs expenditure incurred (Previous Year NIL) from the grants mobilized against the Zero Coupon Zero Principal instruments. Company's approved budget and expenditure details are provided below:

Expenditure Head	(Amount in Rs. Lakhs)	
	Revised Estimate FY2024-25	Actual Expenditure FY 2024-25
Salary & Benefits	4,190	4,210
Travel & Conveyance	658	725
Overheads	513	434
Capital Assets	61	157
Programme Expenses	4,048	4,202
<b>Total</b>	<b>9,470</b>	<b>9,728</b>

(d) Split the Budget Across Partners: During the FY 2024-2025 Rs.NIL grant was mobilised against the ZCZP instrument with NIL subscription of ZCZP (Previous Year 2023-24 Rs. 200 Lakh mobilised by issuing 10000 ZCZP to SIDBI).



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

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

**A. Defined contribution plan**

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

	2024-25 (Rs. In Lakhs)	2023-24 (Rs. In Lakhs)
The Provident Fund contribution recognized in the statement of profit and loss	123.68	102.82

**B. Defined benefit plan**

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

Note:-		<u>2024-25</u>	<u>2023-24</u>
a) Attrition Rate	(0-4, >5)	10%; 2%	10%; 2%
b) Salary Escalation		7%	5%
c) Discount Rate		6.82%	7.24%

**Note 18 - Segment Reporting**

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




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

**Note 19 - Related Party Disclosure**

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

**List of Related Parties and Relationships:**

Name of the Related Party	Relationship
Rashmi Shukla Sharma	Key management personnel
Anish Kumar	Key management personnel
Anirban Ghose	Key management personnel
Sanjiv Phansalkar	Key management personnel (Director till 03-06-2024)
Roda Pese Mehta	Key management personnel (Director till 23-10-2024)
Ashish Vijay Deshpande	Key management personnel (Director till 03-06-2024)
Yamini Atmavilas Nagaraja	Key management personnel (Director from 04-07-2024)
Sushil Ramola	Key management personnel (Director from 23-10-2024)
National Association for Farmer Producer Organisations (NAFPO)	Enterprise in which KMP have significant interest
Forum for Enterprises for Equitable Development	Enterprise in which KMP have significant interest
Bharat Bio Energy Association	Enterprise in which KMP have significant interest
Bharat Bio Fertilizer Growth Foundation	Enterprise in which KMP have significant interest
Bharat Design Labs Foundation	Enterprise in which KMP have significant interest

Nature of transaction	Transactions during year and balance as on March 31, 2025	Transactions during year and balance as on March 31, 2024
	(Rs. in Lakhs)	(Rs. in Lakhs)
<b>Sanjiv Phansalkar</b>		
Professional Fees	-	11.56
Balance Payable	-	-
<b>Anish Kumar</b>		
Salary and Reimbursements	55.55	50.92
Balance Payable	0.10	0.45
<b>Anirban Ghose</b>		
Salary and Reimbursements	52.80	48.81
Balance Payable	-	-
<b>National Association for Farmer Producer Organisations (NAFPO)</b>		
Sub-grant	-	5.00
Receiving of Services	15.10	-
Balance Payable	-	-
<b>Forum for Enterprises for Equitable Development (FEED)</b>		
Receiving of Services	11.22	-
Reimbursement	4.18	-
Balance Payable	-	-
<b>Bharat Bio Energy Association</b>		
Membership Fee	5.00	-
Balance Payable	-	-
<b>Bharat Bio Fertilizer Growth Foundation</b>		
Membership Fee	5.00	-
Balance Payable	-	-
<b>Bharat Design Labs Foundation</b>		
Sub Grant	116.54	-
Balance Payable	46.54	-

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

**Note 20**

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

**Note 21 - Key Financial Ratios**

Ratio	Numerator	Denominator	2024-25 (Rs. In Lakhs)	2023-24 (Rs. In Lakhs)	Variance	%	Reason for change
(a) Current ratio	2,935.95	2,645.60	1.11	1.05	0.06	5%	Refer Note 1
(b) Debt-equity ratio			NA				Refer Note 2
(c) Debt service coverage ratio			NA				Refer Note 2
(d) Return on equity ratio			NA				Refer Note 3
(e) Inventory turnover ratio			NA				Refer Note 4
(f) Trade receivables turnover ratio			NA				Refer Note 5
(g) Trade payables turnover ratio			NA				Refer Note 5
(h) Net capital turnover ratio			NA				Refer Note 5
(i) Net profit ratio			NA				Refer Note 5
(j) Return on capital employed			NA				Refer Note 5
(k) Return on investment			NA				Refer Note 6

**Notes:**

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

**Note 22**

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

**Note 23**

In the previous financial year 2023-2024, the Company had received a demand notice from the Income Tax Department for the assessment year 2022-23, despite the assessment being completed without any discrepancies in the filed return. The Company deemed the demand to be erroneous and subsequently filed for rectification and an appeal with the Income Tax Authority. Given that no financial obligation would arise from this erroneous demand, no provision was made in the financial records till previous year. On April 21, 2025, the Company received a final order under Section 250 of the Income Tax Act 1961 for the assessment year 2022-23, vide order no. ITBA/NFAC/S/250/2025-26/1075690875(1). Following this final appellate decision, the Commissioner of Income Tax (Appeals) annulled the demand notice, issuing a ruling in favor of the Company.

**Note 24**

During FY 2024-2025, sum of Rs.31.38 lakhs was received by the Company as Income Tax refund pertaining to AY 2023-2024 and AY 2024-2025. The sum received was inclusive of interest of Rs.1.94 lakhs, which was deposited in a Non FC Bank account. In accordance with the notification II/21022/23/(12)/2020-FCRA-III issued by the Ministry of Home Affairs dated 31 December 2024, it has been clarified that out of the total consolidated (FC & NFC) income tax refunds received during the year, proportionate value of income tax refund pertaining to FCRA account needs to be transferred to FCRA Bank account. Out of the aforesaid sum of Income tax refund received during the year, balance pertaining to FC portion of Income tax refund amounted to Rs.15.87 lakhs (inclusive of interest received Rs.0.93 lakhs) which was pending to be transferred to the FCRA Bank account as on 31 March 2025. The Entity is in the process of transferring the sum to the FCRA Bank account.

**Note 25**

Previous year figures of Rs. 32.80 lakhs have been regrouped and reclassified under Other Current Assets (Note 10A) from Short Term Loans and Advances(Note 10) with respect to Interest Accrued on Fixed Deposits as per Schedule III Disclosure requirement.

*[Handwritten signature]*



*[Handwritten signature]*



## CONSENT LETTER FROM THE BOARD OF DIRECTORS

Date: Feb 20, 2026

We, the Board of Directors of Transforming Rural India Foundation, hereby certify that all applicable legal requirements in connection with the Issue, including provisions of Chapter X A of ICDR Regulations and amendments to SEBI (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2022 ("ICDR Amendment Regulations") and SEBI Circular dated September 19, 2022 and subject to other applicable laws, if any, under the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder, each as amended, and the rules/ regulations/guidelines/ circulars issued by the Government of India, the Securities and Exchange Board of India and other competent authorities in this respect, from time to time, have been duly complied with and that no statement made in this Draft/Final Fund raising document contravenes any, such requirements.

We further certify that all the disclosures and statements made in this Draft /Final Fund raising document are true, accurate, correct and complete in all material respects, are in conformity with the applicable provisions of the aforesaid statutes mentioned above, and do not omit disclosure of any material information that may make the statements made herein, in the light of circumstances in which they were made, misleading and that this Draft/Final Fund raising document does not contain any misstatements and no information material to the subject matter has been suppressed or concealed and is as per the original records maintained by our Foundation under the applicable laws.

Signed by

For and on behalf of  
Transforming Rural India Foundation



Sushil Ramola  
Director

## CONSENT LETTER FROM THE BOARD OF DIRECTORS

Date: Feb 20, 2026

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Signed by

For and on behalf of  
Transforming Rural India Foundation

  
Anirban Ghose  
Director

## CONSENT LETTER FROM THE BOARD OF DIRECTORS

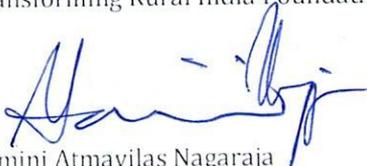
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Signed by

For and on behalf of  
Transforming Rural India Foundation



Yamini Atmavilas Nagaraja  
Director

## CONSENT LETTER FROM THE BOARD OF DIRECTORS

Date: Feb 20, 2026

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Signed by

For and on behalf of  
Transforming Rural India Foundation

  
Anish Kumar  
Director

## CONSENT LETTER FROM THE BOARD OF DIRECTORS

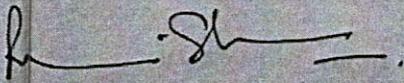
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Signed by

For and on behalf of  
Transforming Rural India Foundation



Rashmi Shukla Sharma  
Director