

Ref: SGJSS/2026-27/14

Date: 03/07/2026

ADDENDUM

To the Draft Fund-Raising Document (DFRD)

Public Issue of Zero Coupon Zero Principal (ZCZP) Instruments

Shree Guru Jambheshwar Sewa Sansthan (SGJSS)

This Addendum forms an integral part of the Draft Fund-Raising Document ("DFRD") submitted by Shree Guru Jambheshwar Sewa Sansthan ("SGJSS" or the "NPO") to the National Stock Exchange of India Limited – Social Stock Exchange ("NSE SSE") in connection with the proposed public issue of Zero Coupon Zero Principal Instruments.

1. Purpose of this Addendum

The purpose of this Addendum is to incorporate additional disclosures, explanations and supporting information relating to the Project Cost Structure and implementation methodology in accordance with the observations raised by NSE SSE.

The disclosures contained herein are intended to provide enhanced clarity regarding the basis of cost estimation, activity-wise cost bifurcation, benchmarking methodology and deployment of proceeds.

2. Comparison

Comparison between the **Previous Working** (earlier DFRD cost bifurcation) and the **Latest Working** (revised Annexure submitted to NSE SSE).

Table 1: Overall Direct Cost vs. Indirect Cost

Particulars	Previous Working	Latest Working	Change
Total Project Cost (₹ Lakhs)	150.00	150.00	Nil
Total Direct Cost (₹ Lakhs)	107.25	127.50	+20.25
Direct Cost (%)	71.50%	85.00%	+13.50%
Total Indirect Cost (₹ Lakhs)	42.75	22.50	-20.25

Particulars	Previous Working	Latest Working	Change
Indirect Cost (%)	28.50%	15.00%	-13.50%

Table 2: Theme-wise Direct & Indirect Cost Comparison

Theme	Total Allocation (₹ Lakhs)	Previous Direct	Previous Indirect	Latest Direct	Latest Indirect
Agriculture Development	37.50	28.13 (75%)	9.38 (25%)	31.88 (85%)	5.62 (15%)
Environmental Sustainability	22.50	15.75 (70%)	6.75 (30%)	19.13 (85%)	3.38 (15%)
Health & Livelihood Enhancement	37.50	27.00 (72%)	10.50 (28%)	31.88 (85%)	5.62 (15%)
Education & Digital Literacy	22.50	16.88 (75%)	5.63 (25%)	19.13 (85%)	3.38 (15%)
Women's Empowerment	30.00	19.50 (65%)	10.50 (35%)	25.50 (85%)	4.50 (15%)
Grand Total	150.00	107.25 (71.5%)	42.75 (28.5%)	127.50 (85%)	22.50 (15%)

Table 3: Theme-wise Object-wise Comparison

Theme	Previous Direct Cost Objects	Previous Indirect Cost Objects	Latest Direct Cost Objects	Latest Indirect Cost Objects
Agriculture Development	Seeds, Organic Fertilizers, Micro-irrigation, Demonstration Plots, Soil Testing, Digital Advisory	FPO Formation, Monitoring, Market Linkages	Field Facilitators, Farmer Field Schools, Agri Input Support, Soil & Water Conservation Structures, Watershed Assets	Project Manager, M&E, Finance & Admin, Office & Utilities, Field Travel
Environmental Sustainability	Saplings, Rainwater Harvesting, Composting Units, Solar Lanterns	Eco-Guard Committees, Workshops, Monitoring	Plantation & Afforestation, Waste Management Systems	Project Manager, M&E, Finance & Admin, Office & Utilities, Field Travel
Health & Livelihood Enhancement	Health Camps, Vocational Training, Enterprise Seed Funding	Needs Assessment, Credit Linkages, Feedback	Health Camps, Community Health Volunteers, Nutrition Intervention,	Project Manager, M&E, Finance & Admin,

Theme	Previous Direct Cost Objects	Previous Indirect Cost Objects	Latest Direct Cost Objects	Latest Indirect Cost Objects
		Surveys, Impact Evaluation	Livelihood Convergence	Office & Utilities, Field Travel
Education & Digital Literacy	Learning Centres, Tablets, Scholarships	Teacher Training, Scholarship Selection, Learning Assessment	Tutors, Digital Learning Centres, Learning Materials, Digital Literacy Sessions	Project Manager, M&E, Finance & Admin, Office & Utilities, Field Travel
Women's Empowerment	SHG Formation, Enterprise Development, Health & Legal Awareness, Seed Grants	Governance Training, Legal Aid, Gender Survey	SHG Formation, Enterprise Skill Training, Financial Literacy & Bank Linkage, Market Linkage & Leadership Programmes	Project Manager, M&E, Finance & Admin, Office & Utilities, Field Travel

Key Changes Between the Two Workings

Particular	Previous Working	Latest Working
Direct : Indirect Ratio	71.5 : 28.5	85 : 15
Theme-wise Ratios	Different for each theme (65–75% Direct)	Uniform 85% Direct / 15% Indirect
Indirect Cost Methodology	Theme-specific operational costs treated as indirect	Only common organisational overheads treated as indirect
Indirect Cost Heads	Monitoring, coordination, training, mobilisation, evaluations etc.	Only five common overhead heads: Project Management, M&E, Finance & Administration, Office & Utilities, Field Travel
Allocation Basis	Activity-wise	Standard overhead allocation policy with documented apportionment methodology
Compliance Approach	Activity-based costing	SSE-compliant overhead allocation policy with reconciliation to Net Proceeds

Overall Impact

Metric	Previous	Latest
Direct Cost	₹107.25 Lakhs	₹127.50 Lakhs
Indirect Cost	₹42.75 Lakhs	₹22.50 Lakhs
Increase in Direct Cost	—	₹20.25 Lakhs
Reduction in Indirect Cost	—	₹20.25 Lakhs

The revised methodology reallocates ₹20.25 lakhs from indirect to direct costs while maintaining the same overall project budget of ₹150 lakhs, resulting in an **85% direct cost allocation and a 15% indirect cost allocation** supported by a formal indirect cost policy and apportionment framework.

Undertaking by the Entity

*The Entity hereby undertakes and confirms that, pursuant to the review of the cost allocation methodology, the Direct Cost and Indirect Cost bifurcation has been revised and rationalised. Accordingly, the Entity shall incorporate the revised cost allocation in the Final Fund-Raising Document (FRD), wherein the Total Direct Cost shall be **₹127.50 lakhs (85% of the Net Project Cost)** and the Total Indirect Cost shall be **₹22.50 lakhs (15% of the Net Project Cost)**. The Entity further confirms that all corresponding disclosures, theme-wise allocations, object-wise cost bifurcation, schedules, annexures and reconciliations in the FRD shall be updated to reflect these revised figures, ensuring consistency and compliance with the applicable provisions of the SEBI (ICDR) Regulations, 2018 (Chapter X-A) and the NSE Social Stock Exchange Framework.*

3. No Change in Financial Parameters

The NPO hereby confirms that this Addendum **does not revise or alter** any of the following financial parameters disclosed in the Draft Fund-Raising Document:

- Total Project Cost;
- Issue Related Expenses;
- Gross Issue Size;
- Net Proceeds;
- Objects of the Issue;
- Activity-wise budget allocation;
- Implementation period;
- Deployment schedule.

Accordingly, **there is no change whatsoever in the overall cost structure or issue size** as originally disclosed in the Draft Fund-Raising Document.

4. Additional Cost Structure Disclosures

The following additional disclosures shall be deemed to form part of the Draft Fund-Raising Document:

(a) Detailed activity-wise cost bifurcation

Detailed sub-component-wise cost break-up has been incorporated for the following activities:

- Item 4 – Soil & Water Conservation Structures;
- Item 5 – NRM Committee Formation & Facilitation;
- Item 6 – Watershed / Water Harvesting Assets;
- Item 8 – Waste Management Systems;
- Item 12 – Livelihood Convergence & Referral Activities;
- Item 19 – Financial Literacy & Bank Linkage Facilitation;
- Item 20 – Market Linkage, Mentoring and Leadership Programmes.

These disclosures provide detailed methodology adopted for arriving at the estimated project costs.

(b) Basis of Cost Estimation

Additional disclosures have been incorporated explaining the basis of estimation using, wherever applicable,

- Government Schedule of Rates;
- MGNREGA Schedule of Rates;
- NABARD norms;
- NRLM norms;
- Rajasthan Government notified rates;
- KVIC norms;
- prevailing local market quotations;
- historical implementation experience of SGJSS.

(c) Market Benchmarking

The Addendum incorporates confirmation that the estimated costs have been benchmarked against prevailing government rates, programme norms and market quotations, together with explanatory notes wherever required.

(d) Subscription Scenario Analysis

Additional disclosures have been incorporated demonstrating meaningful deployment of funds under different subscription scenarios in accordance with SEBI Circular dated 15 April 2026.

The analysis includes deployment strategy under:

- 50% subscription;
- 75% subscription; and
- 100% subscription.

(e) Due Diligence

Additional disclosures have been incorporated describing the due diligence undertaken by the NPO including:

- Technical feasibility assessment;
- Financial feasibility assessment;
- Beneficiary validation;
- Institutional capacity assessment;
- Risk assessment;
- Implementation planning;
- Monitoring framework.

5. No Change to Budget Allocation

It is hereby expressly clarified that the disclosures contained in this Addendum are explanatory in nature and have been incorporated solely pursuant to the observations of NSE SSE.

The Addendum **does not revise any approved budget allocation, activity cost, project cost, issue size or financial estimate** contained in the Draft Fund-Raising Document.

6. Effect of this Addendum

Except to the extent specifically supplemented by this Addendum, all disclosures contained in the Draft Fund-Raising Document shall remain unchanged and continue to have full force and effect.

This Addendum shall be read as an integral part of the Draft Fund-Raising Document.

For and on behalf of

Name: Dharmpal

Designation: Secretary



Shree Guru Jambheshwar Sewa Sansthan