



AVTAR DEVELOPMENT FOUNDATION

ADF, a passionate force, dedicated to transforming lives and creating a positive impact in our society. Established on 30th May 2013, we are a non-governmental organization committed for addressing social issues and promoting sustainable development in undeveloped and developing regions of India.

ADF follows a holistic approach towards creating sustainable change. We combine a blend of research, advocacy, and community-driven interventions to ensure our efforts align with the real needs of the people we support. By engaging with local communities, partnering with like-minded organizations, and leveraging the power of grassroots initiatives, we aim to build lasting solutions that create a ripple effect of positive change.

Over the years, ADF has made significant strides in transforming lives and communities. Through our various projects and interventions, we have provided access to quality education for thousands of children, improved health care facilities in rural areas, empowered women and marginalized groups, promoted environmental conservation, and supported livelihood development initiatives to lakhs of people from all over the India.

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CIN: U93000DL2013NPL253217; **PAN:** AABCW3883D

Website: www.avtarngo.org; **Email:** enquiry.avtarfoundation@gmail.com

Company Secretary and Compliance Officer: Mrs. Pooja Gupta **Tel.:** 7991163787 **Email:** gupta09pooja@gmail.com

Chief Financial Officer: CA Santosh Kumar Prasad **Tel.:** 9873237861 **Email:** casantosh1102@gmail.com

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

OUR PROMOTERS

Pawan Kumar Gupta are our promoter.

For details of our Promoters, see "Our Promoters" on page 31 of this Draft Prospectus.

GENERAL RISKS

Investment in zero coupon zero principal instrument is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this Issue. For taking an investment decision, investors must rely on their examination of the Issue, including the risks involved in it. Specific attention of investors is invited to the chapters "Risk Factors" and "Material Developments" on pages 7 and 83, respectively of this Draft Prospectus. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the ZCZP Instruments or investor's decision to purchase such securities.

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

The Issue, being an issue of zero coupon zero principal instrument in terms of Chapter X-A of the SEBI ICDR Regulations, there is no coupon rate, or redemption amount applicable, and consequently the coupon payment frequency, and redemption amount is not applicable. For further details relating to the ZCZP Instruments, including in relation to Eligible Investors of the ZCZP Instruments, please see "Issue Related Information" on page 93 of this Draft Prospectus. The Issue is not underwritten.

CREDIT RATING

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

LISTING

The ZCZP Instruments offered through this Draft Prospectus and Prospectus are proposed to be listed on the social stock exchange segments of NSE and BSE Limited ("BSE"), being NSE Social Stock Exchange and BSE Social Stock Exchange (collectively, "Stock Exchanges") and NSE Social Stock Exchange shall be the Designated Stock Exchange. Our Company has received 'in-principle' approvals from NSE and BSE vide their letters bearing number [●] dated [●] and [●] dated [●], respectively.

PUBLIC COMMENTS

The Draft Prospectus dated February 02, 2024, has been filed with the Stock Exchanges, pursuant to the provisions of the SEBI ICDR Regulations and is open for public comments for a period of 21 days (i.e., until 5:00 p.m. on [●]) from the date of filing of this Draft Prospectus with the Stock Exchanges. All comments on this Draft Prospectus are to be forwarded to the attention of the Company Secretary and Compliance Officer of our Company. All comments received on this Draft Prospectus will be suitably addressed prior to filing of the Prospectus with the Stock Exchanges and ROC.

CHIEF EXECUTIVE OFFICER (C.E.O)

AMITA CHANDRA

Tel : 9810516381

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DIN : 02525157

CHIEF FINANCIAL OFFICER

CA SANTOSH KUMAR PRASAD

Tel: 9873237861

Email: casantosh1102@gmail.com

Contact Person: CA Santosh Kumar Prasad

DIN: 02507130

STATUTORY AUDITOR

KRISHNA KUMAR AND ASSOCIATES

Tel: 8383867046

Email: dhirendrakumar812@gmail.com

Contact Person: CA Dhirendra Kumar

Firm Registration No.: 005586C

ISSUE PROGRAMME

Issue opens on: [●]

Issue closes on: [●]

** The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in the 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 10 of this Draft Prospectus.

A copy of the Prospectus shall be filed with the Registrar of Companies RoC in terms of Section 26 of Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details, please see "Material Contracts and Documents for Inspection" on page 121 of this Draft Prospectus.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

General Terms

| Term | Description |
|--|--|
| “Company” or “the Issuer” | Avtar Development Foundation, a company incorporated under Section 8 of the Companies Act, 1956 and having its Registered Office at A-121, Basement, Dayanand Colony, Lajpat Nagar – IV New Delhi-110024. |
| Articles or Articles of Association / AOA | Articles of association of our Company, as amended. |
| Audited Financial Statements | The audited financial statements of our Company for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, along with the audit reports, dated August 21, 2023, September 6, 2022 and September 6, 2021, respectively issued by M/s. Krishna Kumar and Associates. |
| Auditors or Statutory Auditors. | Krishna Kumar and Associates, the auditor of our Company. |
| Board or Board of Directors | Pawan Kumar Gupta (Director) Archana Gupta (Director) and Madhulika Gupta (Director) |
| Company Secretary and Compliance Officer | Pooja Gupta is the company secretary and Compliance officer. |
| Equity Shares | Equity shares of our Company of face value of ₹ 10 each. |
| Group Companies | Includes such companies with which there were related party transactions, during the period for which financial information is disclosed in this Draft Prospectus, as covered under the applicable accounting standards and also other companies as considered material by our Board. |
| MOA or Memorandum or Memorandum of Association | Memorandum of Association of our Company, as amended. |
| Promoters | The promoters of our Company being Pawan Kumar Gupta. |
| Promoter Group | Includes such persons and entities constituting the promoter group of our Company pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations. |
| Registered Office | Registered office of our Company situated at A- 121, Basement, Dayanand Colony, Lajpat Nagar- IV, New Delhi - 110024 |

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 Form. For details of ineligible investors, please see “ <i>Issue Procedure</i> ” on page 100 of this Draft Prospectus. |
| Application | A physical application to subscribe to the ZCZP Instruments offered pursuant to the Issue by submission of a valid Application Form submitted to the Registrar. |
| Application Amount | The aggregate value of the ZCZP Instruments applied for, as indicated in the Application Form for the Issue, which shall not be lesser than ₹ . |
| Application Form | Form in terms of which an Applicant shall make an offer to subscribe to ZCZP Instruments through the physical process which will be considered as the Application for Allotment of ZCZP Instruments in terms of this Draft Prospectus. |
| Basis of Allotment | The basis on which ZCZP Instruments will be allotted to applicants as described in “ <i>Issue Procedure – Basis of Allotment</i> ” on page 112 of this Draft Prospectus. |
| Client ID | Client identification number maintained with one of the Depositories in relation to the demat account. |
| Deemed Date of Allotment | The date on which the Board of Directors, approves the Allotment of the ZCZP Instruments for the Issue or such date as may be determined by the Board of Director. The actual Allotment of ZCZP Instruments may take place on a date other than the Deemed Date of Allotment. |
| Demographic Details | The demographic details of the Applicants such as their respective addresses, email, PAN, investor status, MICR Code and bank account detail. |
| Draft Prospectus | This Draft Prospectus dated January 10, 2024 issued in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, the NSE Norms, the SEBI NCS Regulations, and filed with the Stock Exchanges for receiving public comments in accordance with the provisions of the SEBI ICDR Regulations. |
| Escrow Account | Account to be opened with the Escrow Collection Bank. |
| Escrow Agreement | Agreement dated [●] 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 [●]. |
| Issue | Public Issue by our Company of zero coupon zero principal instruments of face value ₹ 1/- each, aggregating up to ₹ 2 crores. |
| Issue Closing Date | As specified in the Prospectus. |
| Issue Opening Date | As specified in the Prospectus. |

| Term | Description |
|-------------------------------------|---|
| Issue Period | The period between the Issue Opening Date and the Issue Closing Date inclusive of both days, during which prospective Applicants can submit their Application Forms. |
| Issue Size | Up to ₹ 2 crores |
| Non-Institutional Investors | Any investor other than a retail individual investor and Institutional Investors, except for Investors who are not eligible to invest in ZCZP Instruments. For further details, see “ <i>Issue Procedure</i> ” on page 100 of this Draft Prospectus. |
| Not for Profit Organization or NPO | Not for Profit Organization shall have the same meaning as prescribed under Regulation 292A(e) of the SEBI ICDR Regulations |
| Objects | Objects of this Issue as set out in the section titled “ <i>Objects of the Issue</i> ” on page 17 of this Draft Prospectus. |
| Offer Document | This Draft Prospectus, the Prospectus, and Application Form. |
| Register of ZCZP Instrument holders | The register of ZCZP Instrument holders maintained by the Issuer in accordance with the provisions of the Companies Act, 2013 and by the Depositories in case of ZCZP Instrument held in dematerialized form, and/or the register of ZCZP Instrument Holders maintained by the Registrar. |
| Registered Post | Registered post with acknowledgement due. |
| Registrar Agreement | Agreement dated [●] to be entered into between the Issuer and the Registrar under the terms of which the Registrar has agreed to act as the Registrar to the Issue. |
| SSE Framework Circular | Sebi circular dated September 19, 2022, bearing reference no. SEBI/HO/CFD/Pod-1/P/CIR/2022/120 on framework on social stock exchange. |
| Stock Exchanges | The social stock exchange segments of NSE and BSE, being NSE Social Stock Exchange and BSE Social Stock Exchange. |
| Transaction Documents | Transaction documents shall mean this Draft Prospectus, and the Prospectus, read with any notices, corrigenda, addenda thereto, Registrar Agreement, Escrow Agreement, Tripartite Agreements executed or to be executed by our Company, as the case may be. For further details please see the section titled, “ <i>Material Contracts and Documents for Inspection</i> ” on page 121 of this Draft Prospectus. |
| Tripartite Agreements | Tripartite Agreement dated [●] to be entered into between our Company, the Registrar to the Issue and NSDL and Tripartite Agreement dated [●] to be entered into between our Company, the Registrar to the Issue and CDSL for offering demat option to the ZCZP Instrument Holders. |
| Under-subscription | Subscription of the ZCZP Instruments less than 75% of the Issue Size. |
| Willful Defaulter(s) | Willful defaulter shall have the same meaning as under regulation (2)(1)(III) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. |
| Working Days | Working days means all days on which commercial banks in Mumbai are open for business. In respect of announcement or issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Further, in respect of the time period between the issue closing date and the listing of the ZCZP Instruments on the Stock Exchanges, working day shall mean all trading days of the Stock Exchanges for ZCZP Instruments, excluding Saturdays, Sundays and bank holidays, as specified by SEBI. |
| ZCZP Instruments | Zero coupon zero principal instruments as notified in terms of the notification dated July 15, 2022 issued by the Ministry of Finance. |
| ZCZP Instrument Holder(s) | The holders of the ZCZP Instruments whose name appears in the database of the Depository and/or the register of ZCZP Instrument Holders (if any) maintained by our Company if required under applicable law. |

Conventional and General Terms or Abbreviations

| Term/ Abbreviation | Description/Full Form |
|---|---|
| “₹”, “Rupees”, “INR” or “Indian Rupees” | Indian Rupees. |
| AGM | Annual General Meeting. |
| AIF | An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended from time to time. |
| BSE | BSE Limited. |
| BSE Social Stock Exchange | Social stock exchange segment of BSE. |
| CDSL | Central Depository Services (India) Limited. |
| Term/ Abbreviation | Description/Full Form |
| CIN | Corporate Identification Number. |

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

Notwithstanding the foregoing, the terms defined as part of "General Information", "Risk Factors", "Key Provisions of Articles of Association", "Financial Information" and "Other Regulatory and Statutory Disclosures" on pages 10, 7, 113, 34, and 87, respectively of this Draft Prospectus shall have the meaning ascribed to them as part of the aforementioned sections.

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

Certain Conventions

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

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

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

Presentation of Financial Information

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

Our Company’s Audited Financial Results for the Fiscal Years ended March 31, 2023, March 31, 2022, and March 31, 2021, have been prepared in accordance with Indian GAAP and have been audited by Krishna Kumar Associates and are included in the section titled “*Financial Information*” on page 34 of this Draft Prospectus.

Currency and Unit of Presentation

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

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

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

General Risk

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

Specific attention of investors is invited to statement of risk factors contained under section “*Risk Factors*” on page 7 of this Draft Prospectus. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the ZCZP Instruments or investor’s decision to purchase such securities.

FORWARD LOOKING STATEMENTS

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

- Reduction or discontinuation in the donations or grants received by us;
- Changes in applicable law governing corporate social responsibility policies;
- Termination or delay in implementation of our arrangements with State Governments;
- Failure to retain and attract professionals; and
- Impact of the COVID-19 pandemic or the outbreak of any new pandemic on our business and operations. For further discussion of factors that could cause our actual results to differ, see “*Risk Factors*” on page 7 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 17 and 86, respectively of this Draft Prospectus. The forward-looking statements contained in this Draft Prospectus are based on the beliefs of management, as well as the assumptions made by and information currently available to management. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct or will hold good at all times. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of our Company’s underlying assumptions prove to be incorrect, our Company’s actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

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

SECTION II – RISK FACTORS

The following are the risks envisaged by the management of our Company which relate to our Company, the ZCZP Instruments. Potential investors should carefully consider all the risk factors stated in this Draft Prospectus in relation to the ZCZP Instruments for evaluating our Company and the ZCZP Instruments before making any investment decision. Our Company believes that the factors described below represent the principal risks inherent in investing in the ZCZP Instruments but such risks are not exhaustive. Potential investors should also read the detailed information set out elsewhere in this Draft Prospectus and reach their own views prior to making any investment decision.

If any one of the following stated risks actually occurs, our Company's business, financial conditions and results of operations could suffer. These risks and uncertainties are not the only issues that our Company faces. Additional risks and uncertainties not presently known to our Company or that our Company currently believes to be immaterial may also have a material adverse effect on its financial condition or business. Unless specified or quantified in the relevant risk factors, our Company is not in a position to quantify the financial or other implications of any risk mentioned herein below.

Internal Risk Factors

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

We are a non-profit organization registered under Section 8 of the Companies Act, 2013. Accordingly, the operations of our Company are highly dependent on the receipt of donations and grants. The donations and grants received by our Company for the Financial Years ended March 31, 2023, 2022 and 2021 were

₹ 1.05 crores, ₹ 1.43 crores and ₹ 97 lakh respectively. In the event that donations and grants we receive reduce or are discontinued including on account of such donations and grants being focused on projects of other companies, it may have an impact on the business, operations and financial condition of our Company.

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

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

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

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

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

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

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

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

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

The 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. Given that we conduct our programmes 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. While we have conducted are programmes online in the past during lockdowns on account of the COVID-19 pandemic, such escalation of the COVID-19 or the outbreak of a new pandemic, could require us to expend further resources including conducting our programmes online and could also cause delays in implementation in the process.

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

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

Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, which Applicants may be more familiar with and may consider material to their assessment of our financial condition. Further, our Statutory Auditors have not been subjected to a peer review process, and do not hold a peer review certificate from the Institute of Chartered Accountants of India, as of the date of this Prospectus

Our Audited Financial Statements for Fiscals 2021, 2022 and 2023 have been prepared and presented in conformity with Indian GAAP. Indian GAAP differs in certain significant respects from Ind AS. If our financial statements were to be prepared in accordance with Ind AS, our results of operations, cash flows and financial position may be different. Prospective Applicants should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

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

Risks related to ZCZP Instruments

The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or 15 months from the Deemed Date of Allotment, being the timeline for completion of the Objects of the Issue. No amount is repayable on expiry of such tenure of the ZCZP Instruments.

The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or 15 months from the Deemed Date of Allotment, being the timeline for completion of the Objects of the Issue. ZCZP Instruments are instruments which by their nature do not carry any interest and no amount is repayable to investors even at the expiry of the tenure of the instruments. Potential investors should be aware that even at maturity, the principal amount on investments in ZCZP Instruments are not repayable. Such non-redemption feature of the ZCZP Instruments is likely to limit their market value.

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

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

External Risk Factors

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

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

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

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

SECTION III – INTRODUCTION

GENERAL INFORMATION

AVTAR DEVELOPMENT FOUNDATION

CIN: U93000DL2013NPL253217

Permanent Account Number: AABCW3883D

Registered Office: A-121, Basement, Dayanand Colony, Lajpat Nagar –IV, New Delhi-110024

Tel: +91 9810601381

Website: www.avtarngo.org

Email: enquiry.avtarfoundation@gmail.com

For further details regarding changes to our Registered Office, see “*History and Main Objects*” on page 25 of this Draft Prospectus.

Liability of the members of our Company

Limited by shares

Registrar of Companies, New Delhi

4th floor, IFCI Tower,
61, Nehru Place, New Delhi-110019

Company Secretary and Compliance Officer:

Chief Financial Officer:

CA Santosh Kumar Prasad

Tel: 9873237861

Email: casantosh1102@gmail.com

Impersonation

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

“Any person who —

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447.”

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

Operations

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

Underwriting

The Issue is not underwritten.

Arrangers to the Issue

There are no arrangers to the Issue.

Guarantor to the Issue

There are no guarantors to the Issue.

Minimum subscription

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

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

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

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.

Utilization of Issue proceeds

For details on utilization of Issue proceeds see, "*Objects of the Issue*" beginning on page 19 of this Final Fund Raising document.

| | |
|---------------------------------|---|
| ISSUE OPENS ON | As specified in the Prospectus |
| ISSUE CLOSES ON | As specified in the Prospectus |
| PAY IN DATE | Application Date. The entire Application Amount is payable on Application |
| DEEMED DATE OF ALLOTMENT | The date on which the Board of Directors approves the Allotment of the ZCZP Instruments for the Issue or such date as may be determined by the Board of Directors 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 93 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 93 of this Draft Prospectus.

CAPITAL STRUCTURE

Details of share capital and securities premium account

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

| | Particulars | Amount (in ₹) |
|----------|--|--------------------|
| A | AUTHORISED SHARE CAPITAL | |
| | 10,000 Equity Shares of ₹10 each | 1,00,000.00 |
| | Total Authorized Share Capital | 1,00,000.00 |
| | | |
| B | ISSUED, SUBSCRIBED AND PAID-UP CAPITAL | |
| | 10,000 Equity Shares of ₹10 each | 1,00,000.00 |
| | Total Issued Subscribed and Paid-Up Capital | 1,00,000.00 |
| | | |
| C | SECURITIES PREMIUM AMOUNT | |
| | 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 June 30, 2023:

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

Details of Equity Share Capital History of our Company for the financial years ended March 31, 2023, March 31, 2022, March 31, 2021, and till the date of this Draft Prospectus:

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

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

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

Shareholding pattern of our Company as on June 30, 2023

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

| Category (I) | Category of shareholder (II) | Number of shareholders (III) | Number of fully paid up equity shares held (IV) | Number of Partly paid-up equity shares held (V) | Number of shares underlying Depository Receipts (VI) | Total number of shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | Number of shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII) | | Number of Shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form (XIV) | |
|--------------|--------------------------------|------------------------------|---|---|--|---|--|---|--------------------|-------|---|---|----------------------------------|------------|---|------------|---|---------------------------------|
| | | | | | | | | Number of Voting Rights | | | | | Total as a % of (A+B+C) | Number (a) | As a % of total Shares held (b) | Number (a) | | As a % of total Shares held (b) |
| | | | | | | | | Class e.g.: Equity Shares | Class e.g.: Others | Total | | | | | | | | |
| (A) | Promoter and Promoter Group | 2 | 10,000 | - | - | 10,000 | 100 | - | - | - | - | - | - | - | - | - | 10,000 | |
| (B) | Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (C) | Non Promoter-Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (C1) | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (C2) | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Total | 2 | 10,000 | - | - | 10,000 | 100 | - | - | - | - | - | - | - | - | - | 10,000 | |

List of top holders of Equity Shares of our Company as on June 30, 2023

| Sr. No. | Name of the Shareholders | Total Number of Equity Shares | Number of Equity Shares held in dematerialized form | Total Shareholding as % of total number of Equity shares |
|---------|--------------------------|-------------------------------|---|--|
| 1. | Pawan Kumar Gupta | 5,000 | Nil | 50.00 |
| 2. | Archana Gupta | 5,000 | Nil | 50.00 |
| | Total | 10,000 | Nil | 100.00 |

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

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

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

| Particulars | Prior to the Issue (₹) | Post Issue (₹) |
|---|-------------------------|-----------------|
| | Borrowing / Debt | |
| Debt Securities | Nil | Nil |
| Borrowings (other than debt securities) | Nil | Nil |
| Total Borrowing / Total Debt (A) | Nil | Nil |
| Equity | | |
| Equity Share Capital | 1,00,000.00 | 1,00,000.00 |
| Other Equity | Nil | Nil |
| Total Equity (B) | 1,00,000.00 | 1,00,000.00 |
| Debt / Equity (A/B) | Not applicable* | Not applicable* |

* The securities to be issued under the Issue are zero coupon zero principal instruments of face value of ₹10.

Details of Stock Option Plans of our Company

Our Company does not have any employee stock option scheme.

OBJECTS OF THE ISSUE

Issue Proceeds

Our Company has filed this Draft Prospectus for a public issue of zero coupon zero principal instruments of face value of ₹1 each aggregating up to ₹ 2.00 crore. The details of the proceeds of the Issue are summarized below.

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

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

| S. No. | Particulars of the Issue | Estimated amount (in ₹ crore) |
|--------|-------------------------------|-------------------------------|
| 1. | Gross Proceeds of the Issue | up to 2.00 |
| 2. | Less: Issue related expenses* | [●] |
| 3. | Net Proceeds* | [●] |

* To be finalized and updated, prior to filing of the Prospectus with the ROC.

Requirement of Funds and Utilization of Net Proceeds

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

| S. No. | Objects of the Issue | Percentage of amount proposed to be financed from Net Proceeds |
|--------|---|--|
| 1. | Income Enhancement of 500+ women from the most marginalized families by Creating livelihood opportunities for them by promoting production of Oyster Mushroom in Hazaribagh, Jharkhand. | 100.00% |

(here in after 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:

Training of up to 500+ rural/tribal women cultivators from rural/tribal areas located across Hazaribagh area of Jharkhand. The women population of those areas is mostly unemployed and dependent fully on their spouse (husbands) for their livelihood. Usually people there don’t have much resources that would make them to earn a stable income, also they don’t have much knowledge and skills. Another difficulty for these tribal women is that they aren’t allowed to go beyond their set limits.

Total 4 months practice: 500 women beneficiaries of the project will pick up in 25 implementation cycles (20 each), from different villages of Sadar Block of Hazaribagh in Jharkhand were enrolled, trained, handheld through two cycles of mushroom. The raw material and the equipment for setting up their processing rooms viz Seeds, Medicines, Exhaust Fan, Drums, Cloth, *kutti(fodder)* were distributed among all the beneficiaries of the project.

The women beneficiaries have been left empowered to continue with the mushroom cultivation even beyond the project implementation. All the women beneficiaries were provided with 2 sets of training, one in the classroom as the group of women and another while hand holding them through the cultivation of the mushroom.

Benefits to the tribal/rural families: Rs 6000 to 10,000 monthly income

Per capita costs: Approximately INR 30000/- per woman.

The above will be achieved through various techniques adopted by Avtar Development Foundation. The outcome is qualitative as well as quantitative in nature which is evident at the end of 4 months.

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 (.) months from the Deemed Date of Allotment. The cultivation of oyster mushrooms will be

completed in 3-4 months.

Monitoring of utilization of funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI ICDR Regulations. The Board of Directors of our Company shall monitor the utilization of the proceeds of the Issue. Our Company shall submit to the Stock Exchanges a statement in respect of utilization of the Net Proceeds, on a quarterly basis, containing (a) category-wise amount of monies raised, (b) category-wise amount of monies utilized, (c) balance amount remaining unutilized, until the utilization of the Net Proceeds in accordance with this Draft Prospectus.

Interim use of proceeds

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

Issue related expenses break-up

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

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

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

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

Variation in terms of contract or objects in this Draft Prospectus

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

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

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

OUR BUSINESS

Some of the information contained herein, including information with respect to our vision, our target segment, strategy and operations contain forward-looking statements that involve risks and uncertainties. This section should be read in conjunction with the sections “Forward-Looking Statements”, “Risk Factors” and “Financial Statements” on pages 6, 7 and 34 of this Draft Prospectus.

*In this section any reference to “we”, “us” or “our” refers to Avtar Development 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 34 of this Draft Prospectus.*

Overview and Vision

We are a not-for-profit organization registered under Section 25 of the Companies Act, 1956 (validly existing under Section 8 of the Companies Act, 2013) and were incorporated in 2013. For further information on the objects of our Company, please refer “History and Main Objects” on page 25 of this Draft Prospectus.

Our vision is to empower the beneficiary women by training them in mushroom process and to motivate them to work as a collective in order to reach out to a bigger market to have a better place at the negotiating table of mushroom market in order to have sustainable income out of the same. The project will be implemented in 25 phases, each phase including 20 women beneficiaries. 25% of the beneficiaries would be from the tribal community.

The Social Objectives we are looking for :

1) ORGANIC FARMING

We are working together to foster organic farming in the regional areas of the North East India specially in the rural areas of Jharkhand with a vision to make it a source of income, women empowerment, Green Conventional Farming and sustainable agribusiness through Mushroom Farming. Our Mushroom Farming Program in India is designed to provide individuals and communities with the knowledge and resources to engage in profitable and eco-friendly mushroom cultivation. It is an excellent alternative livelihood option for farmers and rural entrepreneurs. Moreover, mushrooms are highly nutritious, have a high market demand, and can be cultivated using agricultural waste or byproducts. It is a best methodology of pure organic farming that can give a boost to sustainable agriculture practices to foster the sustainable farming with organic composts

2) TRIBAL DEVELOPMENT

We are dedicated to the holistic development and empowerment of tribal communities. Our Tribal Development Program aims to address the unique challenges faced by indigenous tribes. We believe together, we can work towards creating a future where indigenous tribes have equal opportunities, improved access to quality education and healthcare, cultural preservation, economic empowerment. Efforts towards tribal development aim to address these issues and create opportunities for sustainable progress. It is the best Delhi Based NGO that serves under several heads of social issues for Tribal Development by providing Healthcare Support, Constant agribusiness through organic farming; Mushroom Farming, Cultural Development and Skill Trainings to women and youths in rural areas of India.

3) WOMEN EMPOWERMENT

Women empowerment is an ongoing movement that seeks to create a world where women are valued, respected, and provided with equal opportunities. By embracing gender equality, fostering independence, and promoting inclusivity, we tap into the immense potential that lies within women and contribute to the betterment of society as a whole. Women empowerment is a dynamic and essential movement that strives to create equal opportunities, rights, and representation for women across all aspects of life. We unlock their boundless potential, nurture their independence, and foster a world where gender equality prevails. ADF making this indeed at the best possible scale to provide the women with Awareness of social, personal and environmental awareness by skill development trainings, medical awareness camps, etc. in the rural areas of India.

Target Segment

Our target segment is the women population who are generally unemployed, who belong to the economically weaker

sections of society. Emphasizing inclusivity, we actively encourage tribal women to participate in our program, and to date, approximately 45% of our beneficiaries across all centres are tribals. By providing equal opportunities, we foster equality in the workforce.

The social challenge that our Company is attempting to challenge and the target segment has not changed in the last three financial years.

The Outcome

- The project is conceived to provide a stable regular income to the rural marginalized women beneficiary who has been mostly involved in the agriculture as labors and has very meagre monthly income.
- They will be also provided with trainings both as groups and as individuals on what medication needs to be done or what are the major elements that need to be kept in mind for successful oyster mushroom livelihood process programs.
- An Assessment will be conducted in these areas to specify whether the scale up shall be done of the implemented project or with the economies of scale, scale up will be done with production of dry & powered form of oyster mushroom with enhanced packaging to increase shelf life and marketability to larger markets.
- The women beneficiaries who came from family with a total monthly income of around ₹ 3000-3500, will independently earn more from the sale proceeds. The income for the women beneficiaries will go as high as over ₹ 11000 per month and each woman will have a minimum income of ₹7000 per month which is actually more than double of their family income before the project.
- All the women beneficiaries feel empowered having an independent income and say in the family matter. They also feel pride as they are now able to give a better standard of health, education and living to their families.

MONITORING AND EVALUATION FRAMEWORK OF THE PROJECT

We followed a stringent monitoring and evaluation framework and applied the learnings in the second and third set of beneficiaries as well. Following framed part of the framework-

- Project monitoring done continuously against the approved deliverables and monthly report submitted as per the same.
- Continuous field visits were conducted to the project location for monitoring the project activities and handholding the selected women beneficiaries.
- Monthly Progress Report (MPR) of the project highlighting the milestones achieved and the corresponding activities done during the reporting month was submitted regularly for each month of project implementation.
- The Project Advisory Committee (PAC) also monitored the project regularly. The committee also visited 3 villages out of the 5 implemented ones towards the project completion in March 2023.
- A baseline and monthly update in the form of MIS was also submitted along with the monthly report with respect to the income of the beneficiaries.
- An MIS which monitored the monthly income of the women beneficiaries was constantly updated and submitted with each monthly report.

- Further, since the cultivation cycle was still going on for the 3rd batch during the project completion in March 2023, an Endline Evaluation Survey was conducted in August 2023, which is also being submitted along with this Project Completion Report.

PROJECT AT A GLANCE



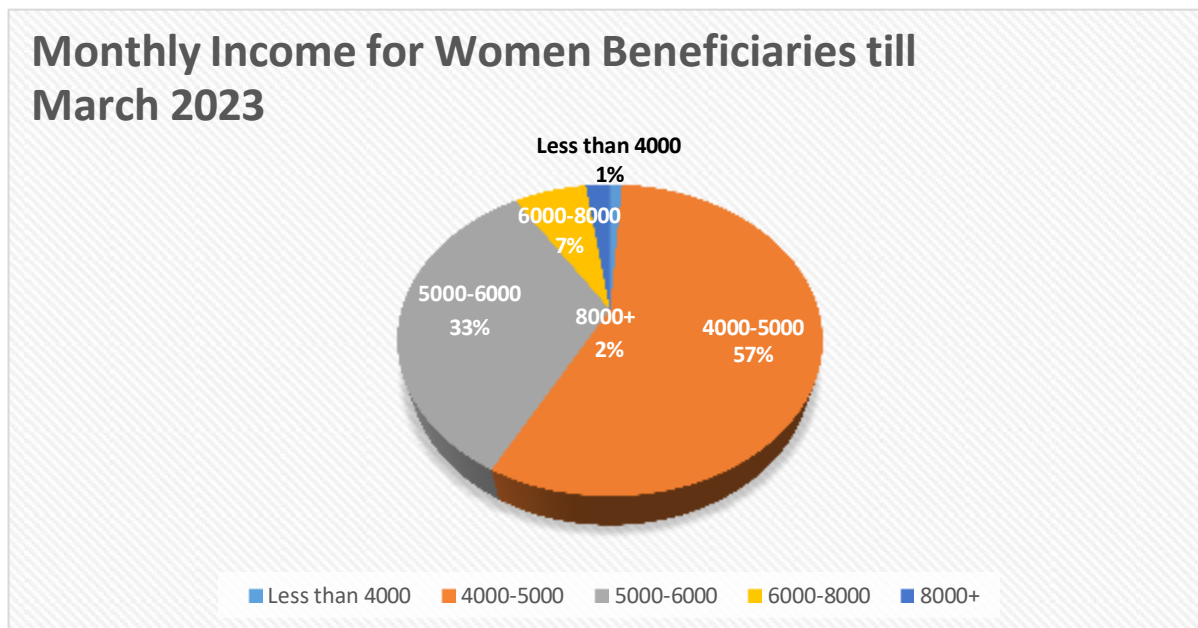


The approach

Under our programmes, we trained 90 women in the year 2023.

As per the records of March 2023, the average income of the women beneficiaries are as follows -

- First 30 - Rs. 5636,
- Second 30- Rs. 4590,
- Third 30- Rs. 4875
- Overall average monthly income of the 90 women beneficiaries to be Rs. 5034.
- The highest income of a women is Rs. 8420 with 2 women over Rs. 8000
- 6 women have monthly income in the range of Rs. 6000-8000
- 30 women beneficiaries have monthly income in the range of Rs. 7000-6000
- Further, another Endline survey was conducted in August 2023, and the income level of the 90 beneficiaries has improved.
- It was reported that each of the 90 beneficiaries has a monthly income of over ₹ 7000. This increase is due to the constant support being provided by the Avtar team in both production and market linkages as well.
- It can be analyzed by the growth graph of the beneficiaries that the income level will further increase in future.
- Majority of the women beneficiaries have income in the range of Rs. 7000- 11000 with the average income of Rs. 8058, as per August 2023 survey.



Socio-Economic Profile of Women Beneficiaries

| Sl. No. | Particulars | Categories | Numbers | Percentage |
|---------|-----------------|------------------------|---------|------------|
| 1 | Age | Young (28 – 38 years) | 64 | 71 |
| | | Middle (39 - 49 years) | 26 | 29 |
| 2 | Social Category | Scheduled Tribes | 58 | 64.4 |
| | | Backward class | 30 | 33.4 |
| | | General | 02 | 2.3 |

Our Partners



Small Farmers' Agri-Business Consortium
"Society promoted by Department of Agriculture, Cooperation and Farmers Welfare, Ministry of Agriculture and Farmers Welfare, Govt. of India"



AROHAN
Financial Service Limited



ग्रामीण विकास मंत्रालय | भारत सरकार
श्यामा प्रसाद मुखर्जी रूरुर्बन मिशन
MINISTRY OF RURAL DEVELOPMENT | GOVERNMENT OF INDIA
Shyama Prasad Mukherji Rurban Mission
(आत्मा गाँव की, सुविधाएँ शहर की)

syngenta



सत्यमेव जयते

Ministry of Agriculture & Farmers Welfare
Government of India

HISTORY AND MAIN OBJECTS

Corporate profile

Our Company was registered and incorporated in DELHI on 2013, under Section 25 of the Companies Act, 1956, (validly existing under Section 8 of the Companies Act, 2013) pursuant to a certificate of incorporation issued by the Registrar of Delhi (“RoC”).

Registered Office of our Company

The Registered Office of our Company is located at A-121, Basement, Dayanand Colony, Lajpat Nagar-IV New Delhi-110024.

Main objects of our Company

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

Earnings and livelihood for deserving and under privileged:

- a. *To establish a source of income for under privileged women of Jharkhand.*
- b. *To make them productive and an asset for their families.*

Details of any acquisition or amalgamation in the last one year

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

Details of any reorganization or reconstruction in the last one year

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

Key terms of material agreements and material contracts

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

Holding Company

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

Subsidiaries, Associates and Joint Ventures

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

OUR MANAGEMENT

Board of Directors or Governing Body

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

| Sr. No. | Name, Age, DIN, Designation, Date of Appointment and Address | Other directorships |
|---------|---|---|
| 1. | Pawan Kumar Gupta Age: 53 DIN:07583882 Designation: Director Date of Appointment: 30.05.2013 | <i>Indian Companies</i> NIL <i>Foreign Companies</i> NIL |
| 2. | Archana Gupta Age: 47 DIN:07583881 Designation: Director Date of Appointment: 30.05.2013 | <i>Indian Companies</i> NIL <i>Foreign Companies</i> NIL |
| 3. | Madhulika Gupta Age: 49 DIN:10048814 Designation: Director Date of Appointment: 10.02.2023 | <i>Indian Companies</i> NIL <i>Foreign Companies</i> NIL |

Brief Profile of the Directors of Our Company

1. PAWAN KUMAR GUPTA

The Director of ADF is a visionary by his thought process, and a social activist by his actions, he has been working tirelessly for the socially and economically marginalized, in order to bring them at the equal footing by bringing opportunities for them to grow right in their original habitation to avoid brain drain of the rural and semi- rural Communities. He is working from last 25 years in Avtar development foundation giving his best performance in the area of social work and livelihood. He is a graduate and is having a experience of 25 years in the field of business.

2. ARCHANA GUPTA

A philanthropist by nature with a critical eye to detail, she is responsible for creating an impactful program on the ground by being involved in the day to day implementation of the projects. She has a leading vigilance to make all the efforts towards our single objective. She is the leader of ADF force. Archana Gupta mam is also working since 20 years in the field of the social work and also achieved much recognition. She is going to supervise the work of the cultivators and farmers and also will work for their wellbeing.

3. MADHULIKA GUPTA

She ensures that the organization is fully compliant and is responsible for utilizing the funds in the manner and in accordance with the guidelines of the funding sources. Also overseeing the facilities and ensuring it runs efficiently and smoothly. She as a fund allocator ensures an equal distribution. She is a doctor by profession and had completed her graduation in MBBS. She is having experience of 20 years in her field. She will overlook all the process of the oyster cultivation and will keep a check on the health of the cultivators and guide them properly.

Interest of the Directors

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

Other understanding and confirmations

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

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

There has been no change in the Directors of our Company for the financial years ended March 31, 2023, March 31, 2022, March 31, 2021, and till the date of this Draft Prospectus.

Key managerial staff of our Company

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

CA Santosh Kumar Prasad & Mrs. Amita Chandra

CA Santosh Kumar Prasad is the Chief Financial Officer of our Company. He is a chartered accountant from the Institute of Chartered Accountant of India. He is involved in the financial and technological operations of our Company in his capacity as the chief financial officer and chief technology officer.

Mrs. Amita Chandra is the chief executive of our company. She is MSW and MBA in finance from Symbiosis University. She is the responsible person for making major corporate decisions and managing overall operations and resources of the company.

Mrs. Pooja Gupta is the Company Secretary and Compliance Officer of our Company on retainership basis. She is a Qualified company secretary.

Performance appraisal process:

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

OUR PROMOTER

The Promoter of our Company is Pawan Kumar Gupta.



Other understanding and confirmations

Our Promoter was not a promoter or person in control of any company which was compulsorily delisted within a period of ten years preceding the date of this Draft Prospectus, in accordance with Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended, or the Regulation 34 Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as applicable.

Common Pursuits of our Promoters

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

Interest of our Promoters in our Company

Our Promoters do not have any interest in our Company other than as shareholders of our Company, to the extent of shares held by it and as stated in “*Related Party Transactions*” on page 33 of this Draft Prospectus. For further details on the shareholding, see “*Capital Structure*” on page 13 of this Draft Prospectus.

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

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

Our Promoters do not intend to subscribe to this Issue.

Shareholding of our Promoters in our Company as on June 30, 2023:

| Sr. No. | Name of the Shareholders | Total Number of Equity Shares | Total Shareholding as % of total number of Equity shares |
|---------|--------------------------|-------------------------------|--|
| 1. | PAWAN KUMAR GUPTA | 5,000 | 50.00 |
| | Total | 5,000 | 50.00 |

RELATED PARTY TRANSACTIONS

For details of the related party transactions for the Fiscals 2023, 2022 and 2021 in accordance with the requirements under the Companies Act, 2013, and the rules framed thereunder, as amended from time to time, see “*Financial Information*” on page 34 of this Draft Prospectus.

SECTION V – FINANCIAL STATEMENTS

FINANCIAL INFORMATION

(The remainder of this page is intentionally left blank)

INDEPENDENT AUDITOR'S REPORT

To
The Members Of
AVTAR DEVELOPMENT FOUNDATION
Report on the Audit of Financial Statements

Opinion

We have audited the standalone financial statements of AVTAR DEVELOPMENT FOUNDATION ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit/loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's Responsibilities 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



**KRISHNA KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS**

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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, 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. The Company does not have any delay in transferring amount to required transfer in investor education and protection fund by the company.

For KRISHNA KUMAR & ASSOCIATES
Chartered Accountants
Firm's Registration No.: 005586C



DHIRENDRA KUMAR
(Partner)
(Membership No. 504516)

UDIN: 23504576 BGV BLL 3408

Date: 01.09.2023

Place: New Delhi

COMPUTATION OF TOTAL INCOME

NAME OF ASSESSEE : AVTAR DEVELOPMENT FOUNDATION
(Formerly known as WBI CARE FOUNDATION)
ADDRESS : A-121, BASEMENT, DAYANAND COLONY
LAJPAT NAGAR-IV, NEW DELHI,
EAST DELHI DL-110024, INDIA
CIN : U93000DL2013NPL253217
PAN : AABCW3883D
STATUS : SECTION 8 COMPANY
PREVIOUS YEAR : 2022-2023
ASSESSMENT YEAR : 2023-24
DOI : 30/05/2013

COMPUTATION OF TOTAL INCOME

Amount (in ₹)

INCOME FROM OTHER SOURCES

| | |
|---------------------------------------|----------------------|
| INCOME FROM DONATION AND CONTRIBUTION | 10,554,648.00 |
| INTEREST | - |
| Total Income | <u>10,554,648.00</u> |

| | |
|---|--------------|
| INCOME REQUIRED TO BE APPLIED AS PER SECTION 11(1)(a) @ 85% | 8,971,450.80 |
|---|--------------|

EXEMPTION :-

| | |
|-------------------------|--------------|
| AMOUNT ACTUALLY APPLIED | 8,536,406.65 |
|-------------------------|--------------|

| | |
|---|--------------|
| AMOUNT ACCUMULATED OR SET APART FOR APPLICATION TO CHARITABLE OR RELIGIOUS PURPOSE, TO THE EXTENT IT DOES DOES NOT EXCEED 15% OF THE INCOME DERIVED | 2,018,241.35 |
|---|--------------|

Income deemed to be applied under section 11(1) (2)

Income Accumulated under section 11(2)

| | |
|-----------------|----------------------|
| Total Exemption | <u>10,554,648.00</u> |
|-----------------|----------------------|

AMOUNT OF INCOME APPLIED IS MORE THAN 85% DURING THE YEAR

COMPUTATION OF TAX ON TOTAL INCOME

| | |
|-------------------------------|----------|
| TAX | - |
| Total Tax | - |
| Less:- TDS | - |
| Tax Payable/Refundable | <u>-</u> |

AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)

For Avtar Development Foundation For Avtar Development Foundation

Archana Gupta
Archana Gupta
(DIN- 07583882) Director
DIRECTOR

Pawan Kumar Gupta
Pawan Kumar Gupta
(DIN-07583882) Director
DIRECTOR

AVTAR DEVELOPMENT FOUNDATION
(Formerly Known As WBI Care Foundation)

A-121, Basement, Dayanand Colony, Lajpat Nagar-IV,
New Delhi, East Delhi, DL-110024, India

FOR THE YEAR ENDED 31st MARCH 2023

SOURCES OF FUNDS

Opening cash and bank balances

Cash in Hand
Cash at Bank

38,591.95
39,27,411.32

Direct Incomes

Donations Received

9,50,000.00

Current Assets

Sashank Agro Tech P. Ltd
Sundry Debtors
Loan & Advance

1,60,699.00
89,24,900.00
10,00,000.00

Investments

Fixed Deposit

15,00,000.00

Current Liabilities

Sundry Creditors

2,11,000.00

Indirect Incomes

FD Interest
Miscellaneous Income

39,003.00
69,833.00

Total A

1,68,21,438.27

APPLICATION OF FUNDS

Current Liabilities

Salary Payable
Sundry Creditors
Expense Payable For SPMRM

6,36,720.00
2,11,000.00
2,00,000.00

Current Assets

Loan and Advance

26,46,982.00

Investments

Fixed Assets

10,00,000.00

Charitable Activities:

Agriculture- Organic Farming Promotion Programme
Skill Development Programme
Health Awareness Program
Tribal Development
Plantation Distribution Program
Bio Diversity Conservation Program
Women Empowerment
Awareness & Promotion Programme For Tribals, Farmers, Consumers, Women & Children
National & International Day Celebration Programme
Animal Husbandry Program
F.P.O Promotion Programme
Swachh Bharat Abhiyan
SIDBI Mushroom Cultivation Training programme

29,19,723.00
27,69,734.00
39,850.00
35,700.00
31,950.00
39,340.00
31,840.00
65,000.00
25,200.00
23,600.00
45,000.00
31,220.00
18,51,000.00

For Avtar Development Foundation

Archana Gupta
Director

For Avtar Development Foundation

Sanjay Kumar Jha
Director

| | | |
|--|-------|-----------------------|
| Waste Decomposer Promotion Programme | | 2,17,300.00 |
| Food Programme | | 1,01,100.00 |
| Menstrual Awareness And Free Pads Distribution Programme | | 1,00,000.00 |
| Welfare Activities Programme | | 50,000.00 |
| Indirect Incomes | | |
| Misc. Income | | 19,500.00 |
| Administrative Expenses: | | |
| Bank Charges | | 3,930.33 |
| Professional Fess | | 1,85,000.00 |
| FCRA Fees | | 5,012.98 |
| Repair & Maintenance | | 2,45,800.00 |
| Director Remuneration | | 4,00,000.00 |
| Office Expense | | 2,45,610.00 |
| Office Rent | | 6,84,950.00 |
| Staff Welfare | | 2,10,500.00 |
| | Total | 1,50,72,562.31 |
| Closing Cash & Bank Balance | | |
| | (A-B) | 17,48,875.96 |
| Cash at Bank | | 11,94,323.96 |
| Cash in Hand | | 5,54,552.00 |

As per our report of even date attached.

For KRISHNA KUMAR & ASSOCIATES
Chartered Accountants

FRN: -005586C



DHIRENDRA KUMAR
M.No. 504516
Partner

AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)

For Avtar Development Foundation

For Avtar Development Foundation

Archana Gupta
Director

Pawan Kumar Gupta
Director

Archana Gupta
(DIN- 07583881)
DIRECTOR

Pawan Kumar Gupta
(DIN-07583882)
DIRECTOR

Director

Place : New Delhi

Place : New Delhi

Date: 01.09.2023

Date:

UDIN: - 23504516 B G U B L L 3 4 0 8

PART II – STATEMENT OF PROFIT AND LOSS
AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)
 CIN NO. U91000DL2013NPL253217
 Statement of Profit and Loss for the year ending 31st March, 2023

| | Particulars | Note No. | Figures as at the end of current reporting period 31.03.2023 | Figures as at the end of Previous reporting period 31.03.2022 |
|------|--|----------|--|---|
| | 1 | 2 | 3 | 4 |
| I | Revenue from operations | 9 | 10,554,648.00 | 14,302,187.40 |
| II | Other income | | | |
| III | Total Income (I + II) | | 10,554,648.00 | 14,302,187.40 |
| IV | Expenses: | | | |
| | Cost of materials consumed | | - | - |
| | Purchases of Stock-in-Trade | | - | - |
| | Changes in inventories of finished goods work-in-progress and Stock-in-Trade | | - | - |
| | Employee benefits expense | 10 | 210,500.00 | 29,150.00 |
| | Finance costs | | 31,704.30 | 47,358.58 |
| | Depreciation and amortization expense | 5B | 10,263,560.36 | 8,475,552.35 |
| | Other expenses | 11 | | |
| | Total expenses | | 10,505,764.66 | 8,552,060.93 |
| V | Profit before exceptional and extraordinary items and tax (III - IV) | | 48,883.34 | 5,750,126.47 |
| VI | Exceptional items | | | |
| VII | Profit before extraordinary items and tax (V - VI) | | 48,883.34 | 5,750,126.47 |
| VIII | Extraordinary items | | | |
| IX | Profit before tax (VII- VIII) | | 48,883.34 | 5,750,126.47 |
| X | Tax expense: (1) Current tax (2) Deferred tax | | - | - |
| XI | Profit (Loss) for the period from continuing operations (VII-VIII) | | 48,883.34 | 5,750,126.47 |
| XII | Profit/(loss) from discontinuing operations | | - | - |
| XIII | Tax expense of discontinuing operations | | - | - |
| XIV | Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) | | - | - |
| XV | Profit (Loss) for the period (XI + XIV) | | 48,883.34 | 5,750,126.47 |
| XVI | Earnings per equity share: | | | |
| | (1) Basic | | 4.89 | 575.01 |
| | (2) Diluted | | 4.89 | 575.01 |

See accompanying notes to the financial statements.

In terms of our report attached.

For KRISHNA KUMAR & ASSOCIATES
 Chartered Accountants
 FRN: -0055860

DHIRENDRA KUMAR
 M.No. 504516
 Partner

Place : NEW DELHI

Date: 01.09.2023

AVTAR DEVELOPMENT FOUNDATION
 (FORMERLY KNOWN AS WBI CARE FOUNDATION)

For Avtar Development Foundation

For Avtar Development Foundation

Archana Gupta

Director
 Archana Gupta
 (DIN- 07683881)
 DIRECTOR

Pawan Kumar Gupta

Director
 Pawan Kumar Gupta
 (DIN-07583882)
 DIRECTOR

Director

Date:

VELOPMENT FOUNDATION
(WIDELY KNOWN AS WBI CARE FOUNDATION)
 093000DL2013NPL253217
 Forming part of the financial statements

Note 9: Other Income

| | Particulars | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
|-----|--|--------------------------------------|--------------------------------------|
| | | Rs. | Rs. |
| (a) | Donation Received | 10,60,000.00 | 47,39,421.00 |
| (b) | Donation Received in Kind | - | - |
| (c) | Grant Received (CSR) | - | 14,16,000.00 |
| (d) | Grant Received (NHAI) | - | - |
| (e) | Members Subscription & Contribution | - | - |
| (f) | Grant from Sashanka Agro Tech P Ltd. | 1,63,979.00 | 3,50,511.50 |
| (g) | Grant received from Skill Development | 68,44,800.00 | 47,40,000.00 |
| (h) | Grant received from Zila Parishad | - | 30,56,240.00 |
| (i) | Miscellaneous income | 1,05,869.00 | 14.90 |
| (j) | Grant received from Small Industries Development | 19,80,000.00 | - |
| (k) | Training Programme to Kisaan Station | 4,00,000.00 | - |
| | Total | 1,05,54,648.00 | 1,43,02,187.40 |

Note 10: Employee benefits expense

| | Particulars | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
|-----|-----------------------|--------------------------------------|--------------------------------------|
| | | Rs. | Rs. |
| (a) | Salary | - | - |
| (b) | Staff Welfare Expense | 2,10,500.00 | 29,150.00 |
| | Total | 2,10,500.00 | 29,150.00 |

Note 11: Other expenses

| | Particulars | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
|---|--|--------------------------------------|--------------------------------------|
| | | Rs. | Rs. |
| | Direct Expenses | | |
| 1 | Health Awareness Program | 39,850.00 | 42,358.00 |
| 2 | Tribal Development | 35,700.00 | - |
| 3 | Agriculture- Organic Farming Promotion Programme | 29,19,723.00 | 23,37,962.00 |
| 4 | Bio Diversity Conservation Program | - | - |
| 5 | Plantation Distribution Program | 31,950.00 | 23,770.00 |
| 6 | Bio Diversity Conservation Program | 39,340.00 | 38,710.00 |
| 7 | SPMRM Support Cluster Approach Organic Farming Programme | - | - |
| 8 | Women Empowerment | 31,840.00 | 22,450.00 |

For Avtar Development Foundation

Poochana Gupta
 Director

For Avtar Development Foundation

Ram Kumar Jha
 Director

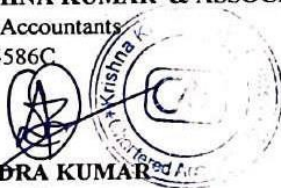
| | | |
|---|-----------------------|---------------------|
| Programme | 1,01,100.00 | - |
| Group Program | | 27,650.00 |
| Business & Promotion Programme For Tribals, Farmers, Consumers, Women & Children | 65,000.00 | - |
| National & International Day Celebration Programme | 25,200.00 | 21,500.00 |
| Donations | | - |
| Animal Husbandry Program | 23,600.00 | 16,230.00 |
| 25 F.P.O Promotion Programme | 45,000.00 | - |
| 16 Blanket Distribution Among Divyangian | | - |
| 17 Ration Distribution Under Bihar Flood Relief Program | | - |
| 18 NHA Road Safety Program | | - |
| 19 Skill Development Programme for Divyangian | | - |
| 20 Skill Development Programme | 28,67,734.00 | 47,04,524.00 |
| 21 SIDBI Mushroom Cultivation Training Programme | 18,51,000.00 | 1,08,000.00 |
| 22 Swachh Bharat Abhiyan | 31,220.00 | 26,940.00 |
| 23 Waste Decomposer Promotion Programme | 2,17,300.00 | 2,25,735.00 |
| 24 Welfare Activities Programme | 50,000.00 | - |
| 25 Menstrual Awareness and free Pads Distribution Programme | 1,00,000.00 | - |
| Administrative Expenses | - | - |
| 1 Bank Charges | 3,930.38 | 2,019.35 |
| 2 Payments to auditors | - | - |
| 3 Printing & Stationary | - | 62,376.00 |
| 4 Miscellaneous Expense | - | 27,390.00 |
| 5 Office Expenses | 2,45,610.00 | 67,430.00 |
| 6 Travelling Expense | - | - |
| 7 Electricity Expenses | - | 50,400.00 |
| 8 Office Rent | 6,84,950.00 | 2,24,000.00 |
| 9 Professional fee | 1,85,000.00 | - |
| 10 Telephone Expenses | - | - |
| 11 Internet Expenses | - | 22,500.00 |
| 12 Honorarium | - | 3,38,552.00 |
| 13 Power & Fuel | - | 44,856.00 |
| 14 Website Maintenance | - | 10,000.00 |
| 15 Repair & Maintenance | 2,45,800.00 | 12,500.00 |
| 16 Audit Fee | 17,700.00 | 17,700.00 |
| 17 FCRA Fees | 5,012.98 | - |
| 18 Director Remuneration | 4,00,000.00 | - |
| Total | 1,02,63,560.36 | 84,75,552.35 |

In terms of our report attached.

For **KRISHNA KUMAR & ASSOCIATES**

Chartered Accountants

FRN: -005586C



DHIRENDRA KUMAR

M.No. 504516

Partner

Place : NEW DELHI

Date:

AVTAR DEVELOPMENT FOUNDATION

(FORMERLY KNOWN AS WBI CARE FOUNDATION)

For **Avtar Development Foundation**

Archana Gupta

ARCHANA GUPTA Director

(DIN- 07583881)

DIRECTOR

Place : NEW DELHI

Date:

For **Avtar Development Foundation**

Pawan Kumar Gupta

PAWAN KUMAR GUPTA Director

(DIN- 07583882)

DIRECTOR

PART I - BALANCE SHEET
AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WHI CARE FOUNDATION)
CIN NO. U93000DL2013NPL253217
Balance as at 31st March, 2023

| Particulars | Note No. | Figures as at the end of current reporting period | Figures as at the end of Previous reporting period |
|--|----------|---|--|
| 1 | 2 | 3 | 4 |
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' funds | | | |
| (a) Share capital | 1 | 100,000.00 | 100,000.00 |
| (b) Reserves and surplus | 2 | 7,675,100.01 | 7,020,222.07 |
| (c) Money received against share warrants | | - | - |
| (2) Share application money pending allotment | | | |
| (a) Share application money pending allotment | | - | - |
| (3) Non-current liabilities | | | |
| (a) Long-term borrowings | | - | - |
| (b) Deferred tax liabilities (Net) | | - | - |
| (c) Other Long term liabilities | | - | - |
| (d) Long-term provisions | | - | - |
| (4) Current liabilities | | | |
| (a) Short-term borrowings | 3 | - | - |
| (b) Trade payables | | - | - |
| (c) Other current liabilities | 4 | 1,133,100.00 | 1,952,200.00 |
| (d) Short-term provisions | | - | - |
| TOTAL | | 8,908,286.01 | 9,678,422.00 |
| II. ASSETS | | | |
| Non-current assets | | | |
| (1) (a) Property, Plant and Equipment | | | |
| (i) Tangible assets | 5 | 3,320,354.01 | 3,352,058.78 |
| (ii) Intangible assets | | - | - |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (b) Non-current investments | | 1,000,000.00 | 1,500,000.00 |
| (c) Deferred tax assets (net) | | - | - |
| (d) Long-term loans and advances | | - | - |
| (e) Other non-current assets | | - | - |
| (2) Current assets | | | |
| (a) Current investments | | - | - |
| (b) Inventories | | - | - |
| (c) Trade receivables | 6 | 400,000.00 | - |
| (d) Cash and cash equivalents | 7 | 1,748,877.00 | 3,966,003.27 |
| (e) Short-term loans and advances | | - | - |
| (f) Other current assets | 8 | 2,439,055.00 | 860,360.00 |
| TOTAL | | 8,908,286.01 | 9,678,422.00 |

(0.00)

See accompanying notes to the Financial Statements.

Notes

In terms of our report attached.

For **KRISHINA KUMAR & ASSOCIATES**
Chartered Accountants
FRN: -005586C

DHIRENDR KUMAR
M.No. 504516
Partner

Place : NEW DELHI
Date:



AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WHI CARE FOUNDATION)
For Avtar Development Foundation

Archana Gupta

Archana Gupta
Director
(DIN- 07583881)
DIRECTOR

For Avtar Development Foundation

Pawan Kumar Gupta

Pawan Kumar Gupta
Director
(DIN-07583882)
DIRECTOR

Director

AVTAR DEVELOPMENT FOUNDATION
 FORMERLY KNOWN AS WBI CARE FOUNDATION)
 CIN NO. U93000DL2013NPL253217
 Notes forming part of the financial statements

Note 1 Share capital

| Particulars | As at 31 March, 2023 | | As at 31 March, 2022 | |
|---|----------------------|-------------------|----------------------|-------------------|
| | Number of shares | Amount (In Rs) | Number of shares | Amount (In Rs) |
| (a) Authorised | | | | |
| Equity shares of Rs. 10 each with voting rights | 10,000.00 | 100,000.00 | 10,000.00 | 100,000.00 |
| (b) Issued | | | | |
| Equity shares of Rs. 10 each with voting rights | 10,000.00 | 100,000.00 | 10,000.00 | 100,000.00 |
| (c) Subscribed and fully paid up | | | | |
| Equity shares of Rs. 10 each with voting rights | 10,000.00 | 100,000.00 | 10,000.00 | 100,000.00 |
| TOTAL | 10,000.00 | 100,000.00 | 10,000.00 | 100,000.00 |

1 (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

| Particulars | Opening Balance | Fresh Issue | Bonus | ESOP | Conversion | Buy back | Other changes | Closing Balance |
|----------------------------------|-----------------|-------------|-------|------|------------|----------|---------------|-----------------|
| Equity shares with voting rights | | | | | | | | |
| Year ended 31 March, 2023 | | | | | | | | |
| - Number of shares | 10000.00 | - | - | - | - | - | - | 10000.00 |
| - Amount (Rs. 10 each) | 100000.00 | - | - | - | - | - | - | 100000.00 |

1 (ii) Details of shares held by each shareholder holding more than 5% shares:

| Class of shares / Name of shareholder | As at 31 March, 2023 | | As at 31 March, 2022 | |
|---|-----------------------|-------------------|-----------------------|----------------------------|
| | Number of shares held | % holding in that | Number of shares held | % holding in that class of |
| Equity shares with voting rights | | | | |
| ARCHANA GUPTA | 5,000.00 | 50.00% | 5,000.00 | 50.00% |
| PAWAN KUMAR GUPTA | 5,000.00 | 50.00% | 5,000.00 | 50.00% |
| TOTAL | 10,000.00 | 100.00% | 10,000.00 | 100.00% |

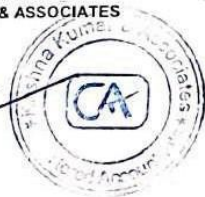
1 (iii) Details of shares held by promoter

| Shares held by promoters at end of the year | | | | % Change during the year ended 31st March 2023 |
|---|-------------|------------------|--|--|
| Promoter Name | No of Share | % of Total Share | | |
| ARCHANA GUPTA | 5,000.00 | 50.00% | | - |
| PAWAN KUMAR GUPTA | 5,000.00 | 50.00% | | |
| TOTAL | | 100.00% | | |

In terms of our report attached.

For KRISHNA KUMAR & ASSOCIATES
 Chartered Accountants
 FRN: -005586C

DHIRENDRA KUMAR
 M.No. 504546
 Partner



AVTAR DEVELOPMENT FOUNDATION
 FORMERLY KNOWN AS WBI CARE FOUNDATION)

For Avtar Development Foundation

For Avtar Development Foundation

Archana Gupta

Pawan Kumar Gupta

Archana Gupta
 Director
 (DIN- 07583881)
 DIRECTOR

Pawan Kumar Gupta
 Director
 (DIN-07583882)
 DIRECTOR

Director

Place: New Delhi
 Date:

AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)
CIN NO. U93000DL2013NPL253217
Notes forming part of the financial statements

Note 3: Short Term Borrowings

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 |
|-----------------------------------|----------------------|----------------------|
| Loan from Director- Amita Chandra | | - |
| Total | | - |

Note 4: Other current liabilities

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 |
|------------------------------------|----------------------|----------------------|
| (b) Others | | - |
| Organic Programme expenses payable | | 36,580.00 |
| Audit Fee Payable | 54,280.00 | 636,720.00 |
| Salary Payable | - | 1,278,900.00 |
| SPMRM Expenses Payable | 1,078,900.00 | |
| Total | 1,133,180.00 | 1,952,200.00 |

Note 6: Trade Receivables

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 |
|--------------------------------|----------------------|----------------------|
| Kisaan Station Private Limited | 400,000.00 | - |
| Total | 400,000.00 | - |

Note 7: Cash and cash equivalents

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 |
|-------------------------|----------------------|----------------------|
| (a) Cash on hand | 554,553.00 | 38,591.95 |
| (b) Balances with banks | | 2,179,884.82 |
| (i) CBI Bank | 2,711.44 | 12,550.50 |
| (ii) IDBI Bank | 12,550.50 | |
| (iii) HDFC Bank | 1,167,761.00 | 1,734,976.00 |
| (iv) PNB | 11,301.02 | |
| | 1,194,323.96 | 3,927,411.32 |
| Total | 1,748,876.96 | 3,966,003.27 |

Note 8: Other Current Assets

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 |
|-----------------------|----------------------|----------------------|
| TDS Receivable | 117,133.60 | 98,400.00 |
| EMD | 60,000.00 | 60,000.00 |
| Loan to Director | 500,000.00 | |
| NHAI Grant Recievable | 403,960.00 | 403,960.00 |
| Advance To Staff | 323,150.00 | 98,000.00 |
| Security Deposit | 1,023,832.00 | 200,000.00 |
| Accrued Interest | 10,979.40 | |
| Total | 2,439,055.00 | 860,360.00 |

In terms of our report attached.

For **KRISHNA KUMAR & ASSOCIATES**
Chartered Accountants
FRN: -005586C

DHIRENDRA KUMAR
M.No. 504516
Partner

Place : New Delhi
Date:



AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)

For Avtar Development Foundation

For Avtar Development Foundation

Archna Gupta

Pawan Kumar Gupta

Director
Archna Gupta
(DIN- 07583881)
DIRECTOR

Pawan Kumar Gupta
(DIN-07583882)
DIRECTOR

Director

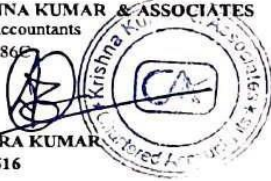
AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)
 CIN NO. U93000DL2013NPL253217
 Notes forming part of the financial statements

Note 2: Reserves and surplus

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 |
|--|----------------------|----------------------|
| | (a) General | |
| Opening balance | 7,626,222.67 | 1,880,416.20 |
| Less: Utilize during the Year | - | (4,320.00) |
| Add: transferred from Provision for Taxation | - | - |
| Add: Transferred from surplus in Statement of Profit and Loss | 48,883.34 | 5,750,126.47 |
| Closing balance | 7,675,106.01 | 7,626,222.67 |
| (b) Surplus / (Deficit) in Statement of Profit and Loss | | |
| Opening balance | - | - |
| Add: Profit / (Loss) for the year | 48,883.34 | 5,750,126.47 |
| Less: transferred to : | | |
| Deferred Tax | - | - |
| General reserve | 48,883.34 | 5,750,126.47 |
| Closing balance | - | - |
| (C) Other Reserve | | |
| | - | - |
| Total(a+b) | 7,675,106.01 | 7,626,222.67 |

In terms of our report attached.

For KRISHNA KUMAR & ASSOCIATES
 Chartered Accountants
 FRN: -0055866



DHIRENDRA KUMAR
 M.No. 504516
 Partner

Place : NEW DELHI
 Date:

AVTAR DEVELOPMENT FOUNDATION
 (FORMERLY KNOWN AS WBI CARE FOUNDATION)

For Avtar Development Foundation
Archana Gupta
 ARCHANA GUPTA
 (DIN- 07583881)
 DIRECTOR Director

Place : NEW DELHI
 Date:

For Avtar Development Foundation
Pawan Kumar Gupta
 PAWAN KUMAR GUPTA
 (DIN- 07583882)
 DIRECTOR Director

AVTAR DEVELOPMENT FOUNDATION
FORMERLY KNOWN AS WBI CARE FOUNDATION)
CIN NO. U93000DL2013NPL253217

Note 5(B) Property, Plant and Equipment as per Income Tax Act, 1961

| A. | Tangible assets | Rate of Depreciation | Gross block | | | | | Net block | | |
|----|--|----------------------|-----------------------------|--|---|-----------|------------------------------|--|------------------------------|------------------------------|
| | | | Balance as at 1 April, 2022 | Additions Put to Use for 180days or more | Additions Put to use less than 180 days | Disposals | Balance as at 31 March, 2022 | Depreciation / amortisation expense for the year | Balance as at 31 March, 2023 | Balance as at 31 March, 2022 |
| | | | (in ₹) | (in ₹) | (in ₹) | (in ₹) | (in ₹) | (in ₹) | (in ₹) | (in ₹) |
| | (a) Block-A : Computer | 40% | | | | | | | | |
| | Computer & Accessories | | 117,515.18 | - | - | - | 117,515.18 | 47,006.07 | 70,509.11 | 117,515.18 |
| | (b) Block-B : Plant & Machinery | 15% | | | | | | | | |
| | Speaker | | 3,237.98 | - | - | - | 3,237.98 | 485.70 | 2,752.28 | 3,237.98 |
| | Printer | | 9,373.09 | - | - | - | 9,373.09 | 1,405.96 | 7,967.12 | 9,373.09 |
| | Sewing Machine | | 75,552.73 | - | - | - | 75,552.73 | 11,332.91 | 64,219.82 | 75,552.73 |
| | Exide Battery | | 58,671.53 | - | - | - | 58,671.53 | 8,800.73 | 49,870.80 | 58,671.53 |
| | Amplifier and Digital Player | | 4,746.19 | - | - | - | 4,746.19 | 711.93 | 4,034.26 | 4,746.19 |
| | Furniture | | 34,464.70 | - | - | - | 34,464.70 | 5,169.70 | 29,294.99 | 34,464.70 |
| | Office Equipment | | 3,207.90 | - | - | - | 3,207.90 | 481.19 | 2,726.72 | 3,207.90 |
| | Camera | | 49,584.45 | - | - | - | 49,584.45 | 7,437.67 | 42,146.78 | 49,584.45 |
| | Land | | 3,204,400.00 | - | - | - | 3,204,400.00 | - | 3,204,400.00 | - |
| | Total | | 3,560,753.73 | - | - | - | 3,560,753.73 | 82,831.85 | 3,477,921.88 | 356,353.73 |

In terms of our report attached.
For KRISHNA KUMAR & ASSOCIATES
Chartered Accountants
FRN: -00558600

DHIRENDRA KUMAR
M.No. 504516
Partner



Place : NEW DELHI
Date:

AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)

For Avtar Development Foundation

Archana Gupta
ARCHANA GUPTA
(DIN- 07583881)
DIRECTOR Director

Place : NEW DELHI
Date:

For Avtar Development Foundation

Pawan Kumar Gupta
PAWAN KUMAR GUPTA
(DIN- 07583882)
DIRECTOR

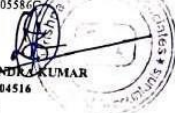
Director

AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)

Note: 5 Property, Plant and Equipment Schedule as per Companies Act, 2013
Depreciation Chart for the year ended on 31-03-2023

| Asset (Select from drop down menu) | WDV as on 01/04/2022 | Purchase Date | Sale during the Year | Additions during the year | Total | Depreciation Rate | Depreciation for the year | WDV as on 31-03-2023 |
|------------------------------------|----------------------|---------------|----------------------|---------------------------|---------------------|-------------------|---------------------------|----------------------|
| Computer & Accessories | 361.98 | | - | - | 361.98 | 63.16 | 228.63 | 133.35 |
| | 346.58 | | - | - | 346.58 | 63.16 | 218.90 | 127.68 |
| | 262.20 | | - | - | 262.20 | 63.16 | 165.60 | 96.59 |
| | 545.80 | | - | - | 545.80 | 63.16 | 344.73 | 201.07 |
| Computer & Accessories | 1,774.72 | | - | - | 1,774.72 | 63.16 | 1,120.91 | 653.81 |
| Computer | 1,833.50 | | - | - | 1,833.50 | 63.16 | 1,158.04 | 675.46 |
| Computer & Accessories | 603.32 | | - | - | 603.32 | 63.16 | 381.06 | 222.26 |
| Computer & Accessories | 1,478.91 | | - | - | 1,478.91 | 63.16 | 934.08 | 544.83 |
| Computer & Accessories | 382.68 | | - | - | 382.68 | 63.16 | 241.70 | 140.98 |
| Computer & Accessories | 1,014.92 | | - | - | 1,014.92 | 63.16 | 641.03 | 373.90 |
| | - | | - | - | - | - | - | - |
| Printer | 5,991.83 | | - | - | 5,991.83 | 18.10 | 1,084.52 | 4,907.31 |
| Speaker | 1,957.78 | | - | - | 1,957.78 | 18.10 | 354.36 | 1,603.42 |
| Sewing Machine | 48,492.20 | | - | - | 48,492.20 | 18.10 | 8,777.09 | 39,715.11 |
| Office Equipment | 390.59 | | - | - | 390.59 | 45.07 | 176.04 | 214.55 |
| Exide Battery | 33,798.93 | | - | - | 33,798.93 | 18.10 | 6,117.61 | 27,681.32 |
| Exide Battery | 2,594.35 | | - | - | 2,594.35 | 18.10 | 469.58 | 2,124.77 |
| | - | | - | - | - | - | - | - |
| Amplifier and Digital Player | 2,902.42 | | - | - | 2,902.42 | 17.87 | 518.66 | 2,383.75 |
| Camera | 10,519.00 | | - | - | 10,519.00 | 18.10 | 1,903.94 | 8,615.06 |
| Camera | 12,740.89 | | - | - | 12,740.89 | 18.10 | 2,306.10 | 10,434.79 |
| Camera | 6,801.49 | | - | - | 6,801.49 | 18.10 | 1,231.07 | 5,570.42 |
| Furniture | 11,444.44 | | - | - | 11,444.44 | 25.89 | 2,962.97 | 8,481.48 |
| Furniture | 1,420.26 | | - | - | 1,420.26 | 25.89 | 367.71 | 1,052.55 |
| Land | 3,204,400.00 | | - | - | 3,204,400.00 | - | - | 3,204,400.00 |
| Total | 3,352,058.78 | | - | - | 3,352,058.78 | - | 31,704.30 | 3,320,354.47 |

In terms of our report attached.
For KRISHNA KUMAR & ASSOCIATES
Chartered Accountants
FRN: -005586


DHIRENDRA KUMAR
M.No. 504516
Partner

Place : NEW DELHI
Date:

AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)

For Avtar Development Foundation

ARCHANA GUPTA
(DIN- 07583881)
DIRECTOR

Place : NEW DELHI
Date:

For Avtar Development Foundation

PAWAN KUMAR GUPTA
(DIN- 07583882)
DIRECTOR

Director

AVTAR DEVELOPMENT FOUNDATION
(Formerly Known As WBI Care Foundation)
A-121, Basement, Dayanand Colony, Lajpat Nagar-IV,
New Delhi, East Delhi, DL-110024, India
FOR THE YEAR ENDED 31st MARCH 2022

| | | AMOUNT (IN ₹) |
|--|-------|---------------|
| SOURCES OF FUNDS | | |
| <u>Opening cash and bank balances</u> | | 45,985.95 |
| Cash in Hand | | 179,091.27 |
| Cash at Bank | | 2,074,445.00 |
| Donations Received | | 720,000.00 |
| Grant received for Skill Development | | 599,470.50 |
| Sashank Agro Tech P. Ltd | | 11,079,420.00 |
| Sundry Debtors | | 14.90 |
| Miscellaneous Income | | 14,698,427.62 |
| Total | A | |
| APPLICATION OF FUNDS | | |
| <u>Current Liabilities</u> | | 120,000.00 |
| Salary Payable | | 275,422.00 |
| Organic Programme Expense Payable | | 1,497,000.00 |
| Sundry Creditors | | 250,000.00 |
| Expense Payable for SPMR | | 1,500,000.00 |
| <u>Investments</u> | | 100,000.00 |
| Fixed Deposit 50300607866345 | | 16,230.00 |
| <u>Current Assets</u> | | 1,987,962.00 |
| Loan & Advances | | 38,710.00 |
| <u>Charitable Activities:</u> | | 42,358.00 |
| Animal Husbandry Program | | 27,650.00 |
| Agriculture- Organic Farming Promotion Programme | | 22,450.00 |
| Bio Diversity Conservation Program | | 23,770.00 |
| Health Awareness Program | | 21,500.00 |
| S.H.G. Group Program | | 3,557,524.00 |
| Women Empowerment | | 26,940.00 |
| Plantation Program | | 108,000.00 |
| National & International Day Celebration Programme | | 225,735.00 |
| Skill Development Programme For Divyangian | | 2,019.35 |
| Swachh Bharat Abhyan | | 50,400.00 |
| SIDBI Mushroom Cultivation Training programme | | 62,376.00 |
| Water Decomposer Promotion Programme | | 67,430.00 |
| <u>Administrative Expenses:</u> | | 224,000.00 |
| Bank Charges | | 29,150.00 |
| Electricity Expenses | | 12,500.00 |
| Printing & Stationary | | 10,000.00 |
| Office Expenses | | 27,390.00 |
| Office Rent | | 338,552.00 |
| Staff Welfare Expenses | | 44,856.00 |
| Repair and Maintenance | | - |
| Website Maintenance Charges | | 22,500.00 |
| Miscellaneous Expenses | | |
| Honorarium | | |
| Power & Fuel Charges | | |
| Professional Fess | | |
| Internet Expense | | |
| Total | B | 10,732,424.35 |
| Closing Cash & Bank Balance | (A-B) | 3,966,003.27 |
| Cash at Bank | | 3,927,411.32 |
| Cash in Hand | | 38,591.95 |

As per our report of even date attached.

For KRISHNA KUMAR & ASSOCIATES
Chartered Accountants
FRN: -0066860

DHIRENDRA KUMAR
M.No. 504518
Partner

Place : New Delhi
Date:

AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)

Archana Gupta

Archana Gupta
(DIN- 07583881)
DIRECTOR

Place : New Delhi
Date:

Pawan Kumar Gupta

Pawan Kumar Gupta
(DIN-07583882)
DIRECTOR

PART II – STATEMENT OF PROFIT AND LOSS
AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)
 CIN NO. U93000DL2013NPL253217
 Statement of Profit and Loss for the year ending 31st March, 2022

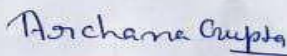
| | Particulars | Note No. | Figures as at the end of current reporting period 31.03.2022 | Figures as at the end of the previous reporting period 31.03.2021 |
|------|--|----------|--|---|
| | 1 | 2 | 3 | 4 |
| I | Revenue from operations | | - | 9,701,606.00 |
| II | Other income | 8 | 14,302,187.40 | - |
| III | Total Income (I + II) | | 14,302,187.40 | 9,701,606.00 |
| IV | Expenses: | | | |
| | Cost of materials consumed | | - | - |
| | Purchases of Stock-in-Trade | | - | - |
| | Changes in inventories of finished goods work-in-progress and Stock-in-Trade | | - | - |
| | Employee benefits expense | 9 | 29,150.00 | 150,799.00 |
| | Finance costs | | 47,358.58 | 80,623.06 |
| | Depreciation and amortization expense | 5B 10 | 8,475,552.35 | 9,391,394.95 |
| | Other expenses | | - | - |
| | Total expenses | | 8,552,060.93 | 9,622,817.01 |
| V | Profit before exceptional and extraordinary items and tax (III - IV) | | 5,750,126.47 | 78,788.99 |
| VI | Exceptional items | | - | - |
| VII | Profit before extraordinary items and tax (V - VI) | | 5,750,126.47 | 78,788.99 |
| VIII | Extraordinary items | | - | - |
| IX | Profit before tax (VII- VIII) | | 5,750,126.47 | 78,788.99 |
| X | Tax expense: (1) Current tax (2) Deferred tax | | - | - |
| XI | Profit (Loss) for the period from continuing operations (VII-VIII) | | 5,750,126.47 | 78,788.99 |
| XII | Profit/(loss) from discontinuing operations | | - | - |
| XIII | Tax expense of discontinuing operations | | - | - |
| XIV | Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) | | - | - |
| XV | Profit (Loss) for the period (XI + XIV) | | 5,750,126.47 | 78,788.99 |
| XVI | Earnings per equity share: | | | |
| | (1) Basic | | 575.01 | 7.88 |
| | (2) Diluted | | 575.01 | 7.88 |


See accompanying notes to the financial statements.

In terms of our report attached.
 For KRISHNA KUMAR & ASSOCIATES
 Chartered Accountants
 FRN - 005586C


 DHIRENDRA KUMAR
 M.No. 504516
 Partner

AVTAR DEVELOPMENT FOUNDATION
 (FORMERLY KNOWN AS WBI CARE FOUNDATION)


 ARCHANA GUPTA
 (DIN- 07583881)
 DIRECTOR


 PAWAN KUMAR GUPTA
 (DIN- 07583882)
 DIRECTOR

Place : NEW DELHI
 Date:

Place : NEW DELHI
 Date:

WBI CARE DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)

CIN NO: U93000DL2013NPL253217

Notes forming part of the financial statements

Note 8: Other Income

| Particulars | For the year ended 31 March, 2022 | For the year ended 31 March, 2021 |
|---|--------------------------------------|--------------------------------------|
| | Rs. | Rs. |
| (a) Donation Received | 4,739,421.00 | 3,844,700.00 |
| (b) Donation Received in Kind | - | 2,925,000.00 |
| (c) Grant Received (CSR) | 1,416,000.00 | 2,063,250.00 |
| (d) Grant Received (NHAI) | - | 403,960.00 |
| (e) Members Subscription & Contribution | 350,511.50 | 464,696.00 |
| (f) Grant from Sashanka Agro Tech P Ltd. | 4,740,000.00 | - |
| (g) Grant received from Skill Development | 3,056,240.00 | - |
| (h) Grant received from Zila Parishad | 14.90 | - |
| (i) Miscellaneous income | - | - |
| Total | 14,302,187.40 | 9,701,606.00 |

Note 9: Employee benefits expense

| Particulars | For the year ended 31 March, 2022 | For the year ended 31 March, 2021 |
|---------------------------|--------------------------------------|--------------------------------------|
| | Rs. | Rs. |
| (a) Salary | 29,150.00 | 140,700.00 |
| (b) Staff Welfare Expense | - | 10,099.00 |
| | 29,150.00 | 150,799.00 |

Note 10: Other expenses

| Particulars | For the year ended 31 March, 2022 | For the year ended 31 March, 2021 |
|--|--------------------------------------|--------------------------------------|
| | Rs. | Rs. |
| Direct Expenses | 42,358.00 | 38,450.00 |
| 1 Health Awareness Program | - | - |
| 2 Tribal Development | 2,337,962.00 | 1,865,520.00 |
| 3 Agriculture- Organic Farming Promotion Programme | - | 34,675.00 |
| 4 Bio Diversity Conservation Program | 23,770.00 | 48,680.00 |
| 5 Plantation Distribution Program | 38,710.00 | - |
| 6 Bio Diversity Conservation Program | - | 3,473,000.00 |
| 7 SPMRM Support Cluster Approach Organic Farming Programme | 22,450.00 | - |
| 8 Women Empowerment | - | 23,820.00 |
| 9 Health Awareness Program | 27,650.00 | - |
| 10 S.H.G. Group Program | - | 21,370.00 |
| 11 Awareness & Promotion Programme For Tribals, Farmers, Consumers, Women & Children | 21,500.00 | 251,500.00 |
| 12 National & International Day Celebration Programme | - | 16,135.00 |
| 13 Donations | 16,230.00 | - |
| 14 Animal Husbandry Program | - | 32,315.00 |
| 15 | - | - |



| | | |
|--|---------------------|---------------------|
| Covid Relief Program | - | 503,250.00 |
| Blanket Distribution Among Divyangian | - | 253,300.00 |
| Ration Distribution Under Bihar Flood Relief Program | - | 2,063,250.00 |
| SAAI Road Safety Program | - | 403,906.00 |
| Skill Development Programme for Divyangian | - | 68,560.00 |
| Skill Development Programme | 4,704,524.00 | |
| SIDBI Mushroom Cultivation Training Programme | 108,000.00 | |
| Swachh Bharat Abhiyan | 26,940.00 | |
| Water Decomposer Promotion Programme | 225,735.00 | |
| Administrative Expenses | | |
| Bank Charges | 2,019.35 | 1,553.95 |
| Payments to auditors | | 18,880.00 |
| Printing & Stationary | 62,376.00 | 36,000.00 |
| Miscellaneous Expense | 27,390.00 | - |
| Office Expenses | 67,430.00 | 20,000.00 |
| Travelling Expense | | - |
| Electricity Expenses | 50,400.00 | 31,300.00 |
| Office Rent | 224,000.00 | 126,000.00 |
| Professional fee | | 16,580.00 |
| Telephone Expenses | | - |
| Internet Expenses | 22,500.00 | - |
| Honorarium | 338,552.00 | - |
| Power & Fuel | 44,856.00 | 18,350.00 |
| Website Maintenance | 10,000.00 | 25,000.00 |
| Repair & Maintenance | 12,500.00 | |
| Audit Fee | 17,700.00 | |
| Total | 8,475,552.35 | 9,391,394.95 |

In terms of our report attached.
 For **KRISHNA KUMAR & ASSOCIATES**
 Chartered Accountants
 FRN: -005586C

DHIRENDRA KUMAR
 M.No. 504516

Place : NEW DELHI
 Date:

AVTAR DEVELOPMENT FOUNDATION
 (FORMERLY KNOWN AS WBI CARE FOUNDATION)

Archana Gupta
 ARCHANA GUPTA
 (DIN- 07583881)
 DIRECTOR

Place : NEW DELHI
 Date:

Pawan Kumar Gupta
 PAWAN KUMAR GUPTA
 (DIN- 07583882)
 DIRECTOR

AVTAR DEVELOPMENT FOUNDATION
 FORMERLY KNOWN AS WBI CARE FOUNDATION)
 NEA U/93/000DL/2013/NPL/253217
 Forming part of the financial statements.

| Particulars | As at 31 March, 2022 | | As at 31 March, 2021 | |
|--|----------------------|-------------------|----------------------|-------------------|
| | Number of shares | Amount (in Rs) | Number of shares | Amount (in Rs) |
| Authorised equity shares of Rs. 10 each with voting rights | 10,000.00 | 100,000.00 | 10,000.00 | 100,000.00 |
| Issued equity shares of Rs. 10 each with voting rights | 10,000.00 | 100,000.00 | 10,000.00 | 100,000.00 |
| Subscribed and fully paid up equity shares of Rs. 10 each with voting rights | 10,000.00 | 100,000.00 | 10,000.00 | 100,000.00 |
| TOTAL | 10,000.00 | 100,000.00 | 10,000.00 | 100,000.00 |

| Particulars | Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period: | | | | | | |
|----------------------------------|--|-------|------|------------|----------|---------------|-----------------------|
| | Opening Balance | Bonus | ESOP | Conversion | Buy back | Other changes | Closing Balance |
| Equity shares with voting rights | | | | | | | 10000.00 100000.00 |
| ended 31 March, 2019 | 10000.00 | | | | | | |
| - Number of shares | 100000.00 | | | | | | |
| - Amount (Rs. 10 each) | | | | | | | |

1 (ii) Details of shares held by each shareholder holding more than 5% shares:

| Class of shares / Name of shareholder | As at 31 March, 2022 | | As at 31 March, 2021 | |
|---------------------------------------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| Equity shares with voting rights | 5,000.00 | 50.00% | 5,000.00 | 50.00% |
| ARCHANA GUPTA | 5,000.00 | 50.00% | 5,000.00 | 50.00% |
| PAWAN KUMAR GUPTA | | | 10,000.00 | 100.00% |
| TOTAL | 10,000.00 | 100.00% | | |

1 (iii) Details of shares held by promoter

| Promoter Name | Shares held by promoters at end of the year | | % Change during the year ended 31st March 2022 |
|-------------------|---|------------------|--|
| | No of Share Held | % of Total Share | |
| ARCHANA GUPTA | 5,000.00 | 50.00% | |
| PAWAN KUMAR GUPTA | 5,000.00 | 50.00% | |
| TOTAL | | 100.00% | |

In terms of our report attached.
 For KRISHNA KUMAR & ASSOCIATES
 Chartered Accountants
 FRN: 403586C

DHIRENDRA KUMAR
 M.No. 504516
 Partner

Place : New Delhi
 Date:

AVTAR DEVELOPMENT FOUNDATION
 FORMERLY KNOWN AS WBI CARE FOUNDATION)

Archana Gupta
 ARCHANA GUPTA
 (DIN- 07583881)
 DIRECTOR

Place: New Delhi
 Date:

Pawan Kumar Gupta
 PAWAN KUMAR GUPTA
 (DIN- 07583882)
 DIRECTOR

AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)
CIN: U93000DL2013NPL253217
Forms forming part of the financial statements

Note 3: Short Term Borrowings

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|---|----------------------|----------------------|
| Borrowings from Director- Amita Chandra | - | - |
| Total | - | - |

Note 4: Other current liabilities

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|------------------------------------|----------------------|----------------------|
| Others | | 275,422.00 |
| Organic Programme expenses payable | 36,580.00 | 18,880.00 |
| Audit Fee Payable | 636,720.00 | 756,720.00 |
| Salary Payable | 1,278,900.00 | 1,528,900.00 |
| SPMRM Expenses Payable | | |
| Total | 1,952,200.00 | 2,579,922.00 |

Note 6 Cash and cash equivalents

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|-------------------------|----------------------|----------------------|
| (a) Cash on hand | 38,591.95 | 45,986.95 |
| (b) Balances with banks | | |
| (i) CBI Bank | 2,179,884.82 | 166,540.77 |
| (ii) IDBI Bank | 12,550.50 | 12,550.50 |
| (iii) HDFC Bank | 1,734,976.00 | |
| Total | 3,966,003.27 | 225,078.22 |

Note 7: Other Current Assets

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|--------------------------|----------------------|----------------------|
| TDS Receivable | 98,400.00 | 8,363.00 |
| EMD | 60,000.00 | 60,000.00 |
| Sashank Agro Tech P. Ltd | 403,960.00 | 265,520.00 |
| NHAI Grant Receivable | 98,000.00 | 403,960.00 |
| Advance To Staff | 200,000.00 | 98,000.00 |
| Security Deposit | | 100,000.00 |
| Total | 860,360.00 | 935,843.00 |

In terms of our report attached
For KRISHNA KUMAR & ASSOCIATES
Chartered Accountants
FRN: -0055860

DHIRENDRA KUMAR
M.No. 504516
Partner

Place: New Delhi
Date:

AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)

Archana Gupta
ARCHANA GUPTA
(DIN- 07583881)
DIRECTOR

Pawan Kumar Gupta
PAWAN KUMAR GUPTA
(DIN- 07583882)
DIRECTOR

Place: New Delhi
Date:

PART I — BALANCE SHEET
AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)
CIN NO. U93000DL2013NPL253217
Balance as at 31st March, 2022

| Particulars | Note No. | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|---|----------|---|--|
| 1 | 2 | 3 | 4 |
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' funds | 1 | 100,000.00 | 100,000.00 |
| (a) Share capital | 2 | 7,626,222.67 | 1,880,416.20 |
| (b) Reserves and surplus | | - | - |
| (c) Money received against share warrants | | - | - |
| (2) Share application money pending allotment | | - | - |
| (3) Non-current liabilities | | - | - |
| (a) Long-term borrowings | | - | - |
| (b) Deferred tax liabilities (Net) | | - | - |
| (c) Other Long term liabilities | | - | - |
| (d) Long-term provisions | | - | - |
| (4) Current liabilities | 3 | 1,952,200.00 | 2,579,922.00 |
| (a) Short-term borrowings | 4 | - | - |
| (b) Trade payables | | - | - |
| (c) Other current liabilities | | - | - |
| (d) Short-term provisions | | - | - |
| TOTAL | | 9,678,422.00 | 4,560,338.00 |
| II. ASSETS | | | |
| Non-current assets | | | |
| (1) (a) Property, Plant and Equipment | 5 | 3,352,058.78 | 3,399,416.78 |
| (i) Tangible assets | | - | - |
| (ii) Intangible assets | | - | - |
| (iii) Capital work-in-progress | | 1,500,000.00 | - |
| (iv) Intangible assets under development | | - | - |
| (b) Non-current investments | | - | - |
| (c) Deferred tax assets (net) | | - | - |
| (d) Long-term loans and advances | | - | - |
| (e) Other non-current assets | | - | - |
| (2) Current assets | | - | 225,078.22 |
| (a) Current investments | | 3,966,003.27 | - |
| (b) Inventories | 6 | - | 935,843.00 |
| (c) Trade receivables | | 860,360.00 | - |
| (d) Cash and cash equivalents | 7 | - | - |
| (e) Short-term loans and advances | | - | - |
| (f) Other current assets | | - | - |
| TOTAL | | 9,678,422.00 | 4,560,338.00 |

See accompanying notes to the Financial Statements.

Notes
 In terms of our report attached.
 For **KRISHNA KUMAR & ASSOCIATES**
 Chartered Accountants
 FRN: -005586C

DHIRENDRA KUMAR
 M.No. 504516
 Partner

Place : NEW DELHI
 Date:

AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)

Archana Gupta
ARCHANA GUPTA
 (DIN- 07583881)
 DIRECTOR

Place : NEW DELHI
 Date:

Pawan Kumar Gupta
PAWAN KUMAR GUPTA
 (DIN- 07583882)
 DIRECTOR

AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)
CIN NO. U93000DL2013NPL253217

Notes forming part of the financial statements

Note 2: Reserves and surplus

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|--|----------------------|----------------------|
| | (a) General | |
| Opening balance | 1,880,416.20 | 1,801,627.21 |
| Less: Utilize during the Year | (4,320.00) | - |
| Add: transferred from Provision for Taxation | - | 78,788.99 |
| Add: Transferred from surplus in Statement of Profit and Loss | 5,750,126.47 | 1,880,416.20 |
| Closing balance | 7,626,222.67 | |
| (b) Surplus / (Deficit) in Statement of Profit and Loss | | |
| Opening balance | 5,750,126.47 | 78,788.99 |
| Add: Profit / (Loss) for the year | - | - |
| Less: transferred to : | - | 78,788.99 |
| Deferred Tax | 5,750,126.47 | - |
| General reserve | - | - |
| Closing balance | - | - |
| (C) Other Reserve | | |
| Total(a+b) | 7,626,222.67 | 1,880,416.20 |

In terms of our report attached.

For KRISHNA KUMAR & ASSOCIATES

Chartered Accountants
FRN: -005586C



DHIRENBRA KUMAR
M.No. 504516
Partner

Place : NEW DELHI
Date:

AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)

Archana Gupta

ARCHANA GUPTA
(DIN- 07583881)
DIRECTOR

Place : NEW DELHI
Date:

Pawan Kumar Gupta

PAWAN KUMAR GUPTA
(DIN- 07583882)
DIRECTOR

AVTAR DEVELOPMENT FOUNDATION
FORMERLY KNOWN AS WBI CARE FOUNDATION)
CIN NO. U93000DL2013NPL253217

Note 5(B) Property, Plant and Equipment as per Income Tax Act, 1961

| A. Tangible assets | Rate of Depreciation | Gross block | | | | | Net block | |
|--|----------------------|-----------------------------|---|---|-----------|------------------------------|--|------------------------------|
| | | Balance as at 1 April, 2021 | Additions Put to Use for 180 days or more | Additions Put to use less than 180 days | Disposals | Balance as at 31 March, 2022 | Depreciation / amortisation expense for the year | Balance as at 31 March, 2022 |
| | | (in ₹) | (in ₹) | (in ₹) | (in ₹) | (in ₹) | (in ₹) | (in ₹) |
| (a) Block-A : Computer, Computer & Accessories | 40% | 117,515.18 | - | - | - | 117,515.18 | 47,006.07 | 117,515.18 |
| (b) Block-B : Plant & Machinery | 15% | 3,237.98 | - | - | - | 3,237.98 | 485.70 | 3,237.98 |
| Speaker | | 9,373.09 | - | - | - | 9,373.09 | 1,405.96 | 9,373.09 |
| Printer | | 75,552.73 | - | - | - | 75,552.73 | 11,332.91 | 75,552.73 |
| Sewing Machine | | 58,671.53 | - | - | - | 58,671.53 | 8,800.73 | 58,671.53 |
| Exide Battery | | 4,746.19 | - | - | - | 4,746.19 | 711.93 | 4,746.19 |
| Amplifier and Digital Player | | 34,464.70 | - | - | - | 34,464.70 | 5,169.70 | 34,464.70 |
| Furniture | | 3,207.90 | - | - | - | 3,207.90 | 481.19 | 3,207.90 |
| Office Equipment | | 49,584.45 | - | - | - | 49,584.45 | 7,437.67 | 49,584.45 |
| Camera | | | | | | | | |
| Land | | | | | | | | |
| Total | | 3,204,400.00 | - | - | - | 3,204,400.00 | 82,831.85 | 3,560,753.73 |
| | | 3,560,753.73 | | | | 3,560,753.73 | | 3,560,753.73 |

In terms of our report attached,
For KRISHNA KUMAR & ASSOCIATES
Chartered Accountants
FRN: -00353866



AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)
Archana Gupta
ARCHANA GUPTA/PAWAN KUMAR GUPTA
(DIN- 07583881) DIRECTOR
(DIN- 07583882) DIRECTOR

Place : NEW DELHI
Date:

Place : NEW DELHI
Date:

AVTAR DEVELOPMENT FOUNDATION
FORMERLY KNOWN AS WBI CARE FOUNDATION)
CIN NO. U93000DL2013NPL253217

Note 5(B) Property, Plant and Equipment as per Income Tax Act, 1961

| A. Tangible assets | Rate of Depreciation | Gross block | | | | Net block | |
|--|----------------------|--|--|--------------------------------------|--------------------------------------|---|--|
| | | Balance as at 1 April, 2021 (in ₹) | Additions Put to Use for 180 days or more (in ₹) | Put to use less than 180 days (in ₹) | Disposals (in ₹) | Balance as at 31 March, 2022 (in ₹) | Depreciation / amortisation expense for the year (in ₹) |
| (a) Block-A : Computer Computer & Accessories | 40% | 117,515.18 | - | - | - | 47,006.07 | 117,515.18 |
| (b) Block-B : Plant & Machinery | 15% | 3,237.98 9,373.09 75,552.73 58,671.53 4,746.19 34,464.70 3,207.90 49,584.45 | - - - - - - - - | - - - - - - - - | - - - - - - - - | 485.70 1,405.96 11,332.91 8,800.73 711.93 5,169.70 481.19 7,437.67 | 3,237.98 9,373.09 75,552.73 58,671.53 4,746.19 34,464.70 3,207.90 49,584.45 |
| Land | | 3,204,400.00 | - | - | - | - | 3,204,400.00 |
| Camera | | 3,560,753.73 | - | - | - | 82,831.85 | 3,560,753.73 |
| Total | | | | | | | |

AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)

Archana Gupta
ARCHANA GUPTA/PAWAN KUMAR GUPTA
(DIN- 07583881) DIRECTOR
(DIN- 07583882) DIRECTOR



Place : NEW DELHI
Date:

Place : NEW DELHI
Date:

In terms of our report attached.
For KRISHNA KUMAR & ASSOCIATES
Chartered Accountants
FRN: -0055866

AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)

Note: 5 Property, Plant and Equipment Schedule as per Companies Act, 2013
Depreciation Chart for the year ended on 31-03-2022

| Asset (Select from drop down menu) | WDV as on 01/04/2021 | Purchase Date | Sale during the Year | Additions during the year | Total | Depreciation Rate | Depreciation for the year | WDV as on 31-03-2022 |
|------------------------------------|------------------------|---------------|----------------------|---------------------------|---------------------|-------------------|---------------------------|----------------------|
| | Computer & Accessories | 982.57 | | - | - | 982.57 | 63.16 | 620.59 |
| Asset (Select from drop down menu) | 940.77 | | - | - | 940.77 | 63.16 | 594.19 | 346.58 |
| Computer & Accessories | 711.72 | | - | - | 711.72 | 63.16 | 449.52 | 262.20 |
| Computer & Accessories | 1481.55 | | - | - | 1481.55 | 63.16 | 935.75 | 545.80 |
| Computer & Accessories | 4817.36 | | - | - | 4817.36 | 63.16 | 3,042.64 | 1,774.72 |
| Computer & Accessories | 4976.92 | | - | - | 4,976.92 | 63.16 | 3,143.42 | 1,833.50 |
| Computer & Accessories | 1637.68 | | - | - | 1,637.68 | 63.16 | 1,034.36 | 603.32 |
| Computer & Accessories | 4014.42 | | - | - | 4,014.42 | 63.16 | 2,535.51 | 1,478.91 |
| Computer & Accessories | 1038.77 | | - | - | 1,038.77 | 63.16 | 656.09 | 382.68 |
| Computer & Accessories | 2754.95 | | - | - | 2,754.95 | 63.16 | 1,740.03 | 1,014.92 |
| Printer | 7316.03 | | - | - | 7,316.03 | 18.10 | 1,324.20 | 5,991.83 |
| Speaker | 2390.45 | | - | - | 2,390.45 | 18.10 | 432.67 | 1,957.78 |
| Sewing Machine | 59209.03 | | - | - | 59,209.03 | 18.10 | 10,716.83 | 48,492.20 |
| Office Equipment | 711.07 | | - | - | 711.07 | 45.07 | 320.48 | 390.59 |
| Exide Battery | 41268.53 | | - | - | 41,268.53 | 18.10 | 7,469.60 | 33,798.93 |
| Exide Battery | 3167.7 | | - | - | 3,167.70 | 18.10 | 573.35 | 2,594.35 |
| Amplifier and Digital Player | 3533.93 | | - | - | 3,533.93 | 17.87 | 631.51 | 2,902.42 |
| Camera | 12843.71 | | - | - | 12,843.71 | 18.10 | 2,324.71 | 10,519.00 |
| Camera | 15556.64 | | - | - | 15,556.64 | 18.10 | 2,815.75 | 12,740.89 |
| Camera | 8304.63 | | - | - | 8,304.63 | 18.10 | 1,503.14 | 6,801.49 |
| Furniture | 15442.51 | | - | - | 15,442.51 | 25.89 | 3,998.07 | 11,444.44 |
| Furniture | 1916.42 | | - | - | 1,916.42 | 25.89 | 496.16 | 1,420.26 |
| Land | 3204400 | | - | - | 3,204,400.00 | - | - | 3,204,400.00 |
| Total | 3,399,417.36 | | | | 3,399,417.36 | | 47,358.58 | 3,352,058.78 |

AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)

In terms of our report attached,
For KRISHNA KUMAR & ASSOCIATES
Chartered Accountants
FRN - 005588C



DHIRENDRA KUMAR
M.No. 504516
Partner

Archana Gupta
ARCHANA GUPTA
(DIN- 07583881)
DIRECTOR

Pawan Kumar Gupta
PAWAN KUMAR GUPTA
(DIN- 07583882)
DIRECTOR

Place: NEW DELHI
Date:

Place: NEW DELHI
Date:

COMPUTATION OF TOTAL INCOME

NAME OF ASSESSEE : AVTAR DEVELOPMENT FOUNDATION
(Formerly known as WBI CARE FOUNDATION)
ADDRESS : A-121, BASEMENT, DAYANAND COLONY
LAJPAT NAGAR-IV, NEW DELHI,
EAST DELHI DL-110024, INDIA
PAN : AABCW3883D
STATUS : SECTION 8 COMPANY
PREVIOUS YEAR : 2020-2021
ASSESSMENT YEAR : 2021-22
DOI : 30/05/2013

COMPUTATION OF TOTAL INCOME

Amount (in ₹)

INCOME FROM OTHER SOURCES

INCOME FROM DONATION AND CONTRIBUTION 9,701,606.00
INTEREST -

Total Income

9,701,606.00

INCOME REQUIRED TO BE APPLIED AS PER SECTION 11(1)(a) @ 85% 8,246,365.10

EXEMPTION :-

AMOUNT ACTUALLY APPLIED 9,622,817.01

AMOUNT ACCUMULATED OR SET APART FOR APPLICATION TO
CHARITABLE OR RELIGIOUS PURPOSE, TO THE EXTENT IT DOES
DOES NOT EXCEED 15% OF THE INCOME DERIVED

78,788.99

Total Exemption

9,701,606.00

AMOUNT OF INCOME APPLIED IS MORE THAN 85% DURING THE YEAR

COMPUTATION OF TAX ON TOTAL INCOME

TAX

Total Tax

Less:- TDS

Tax Payable/Refundable

AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)

Archana Gupta
Archana Gupta
(DIN- 07583881)
DIRECTOR

Pawan Kumar Gupta
Pawan Kumar Gupta
(DIN-07583882)
DIRECTOR

AVTAR DEVELOPMENT FOUNDATION
(Formerly Known As WBI Care Foundation)
 A-121, Basement, Dayanand Colony, Lajpat Nagar-IV,
 New Delhi, East Delhi, DL-110024, India
FOR THE YEAR ENDED 31st MARCH 2021

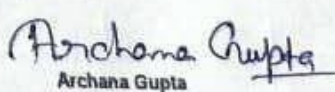
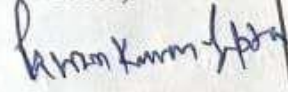
| | | AMOUNT (IN ₹) |
|--|--------------|---------------------|
| SOURCES OF FUNDS | | |
| <u>Opening cash and bank balances</u> | | |
| Cash in Hand | | 10,097.95 |
| Cash at Bank | | 2,872,168.22 |
| | | 3,575,137.00 |
| Donations Received | | 464,896.00 |
| Contribution Received | | 2,063,250.00 |
| Grant Received (CSR) | | |
| Total | A | 8,985,348.17 |
| APPLICATION OF FUNDS | | |
| <u>Current Liabilities</u> | | |
| Audit Fee Payable | | 18,880.00 |
| Organic Programme Expense Payable | | 234,578.00 |
| Salary Payable | | 35,000.00 |
| | | 68,000.00 |
| <u>Current Assets</u> | | |
| Advance To staff | | 100,000.00 |
| Scurty Deposit | | |
| <u>Charitable Activities:</u> | | |
| Animal Husbandry & Promotion Program | | 32,315.00 |
| Agriculture- Organic Farming Promotion Programme | | 251,500.00 |
| Bio Diversity Conservation Program | | 34,875.00 |
| Awaranss Programme on Health | | 38,450.00 |
| S.H.G./JLG Promotion Program | | 21,370.00 |
| Plantation Program | | 48,880.00 |
| Awareness & Other Programme For Covid Relief | | 503,250.00 |
| Agriculture- Organic Farming Promotion Programme | | 1,885,520.00 |
| National & International Day Celebration Programme | | 16,135.00 |
| Blanket Distribution Program For Divyanglan | | 253,300.00 |
| Ration Distribution UnderBihar Flood Relief Program | | 2,063,250.00 |
| NHAI Road safety Program | | 403,806.00 |
| Skill Development Programme For Divyanglan | | 68,560.00 |
| SPMRM Support Cluster Approach Organic Farming Programme | | 1,944,100.00 |
| Swachh Bharat Abhiyan | | 23,820.00 |
| <u>Administrative Expenses:</u> | | |
| Bank Charges | | 1,553.95 |
| Electricity Expenses | | 31,300.00 |
| Printing & Stationary | | 36,000.00 |
| Office Expenses | | 20,000.00 |
| Office Rent | | 126,000.00 |
| Staff Welfare Expenses | | 10,099.00 |
| Telephone expenses | | 16,580.00 |
| Website Maintenance Charges | | 25,000.00 |
| Salary | | 140,700.00 |
| Power & Fuel Charges | | 18,350.00 |
| <u>Other Payments</u> | | |
| Stamp Duty Paid ON Land (Gift) | | 279,400.00 |
| Total | B | 8,760,271.85 |
| Closing Cash & Bank Balance | (A-B) | 225,077.22 |
| Cash at Bank | | 179,081.27 |
| Cash in Hand | | 45,995.95 |

As per our report of even date attached.

For KESAN & Associates
 Chartered Accountants
 FRN: -025254N

 Pankaj K Kesha
 M.No. 512914
 Partner
 UDIN: 21512914AAAEG665J
 Place : New Delhi
 Date: 01/09/2021

AVTAR DEVELOPMENT FOUNDATION
 (FORMERLY KNOWN AS WBI CARE FOUNDATION)


 Archana Gupta
 (DIN- 07683881)
 DIRECTOR

 Pawan Kumar Gupta
 (DIN-07683882)
 DIRECTOR

Place : New Delhi
 Date: 01/09/2021

PART II – STATEMENT OF PROFIT AND LOSS
AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)

CIN NO. U93000DL2013NPL253217

Statement of Profit and Loss for the year ending 31st March, 2021

| | Particulars | Note No. | Figures as at the end of current reporting period 31.03.2021 | Figures as at the end of the previous reporting period 31.03.2020 |
|------|--|----------|--|---|
| | 1 | 2 | 3 | 4 |
| I | Revenue from operations | | - | - |
| II | Other income | 8 | 9,701,606.00 | 6,686,762.00 |
| III | Total Revenue (I + II) | | 9,701,606.00 | 6,686,762.00 |
| IV | Expenses: | | | |
| | Cost of materials consumed | | - | - |
| | Purchases of Stock-in-Trade | | - | - |
| | Changes in inventories of finished goods work-in-progress and Stock-in-Trade | | - | - |
| | Employee benefits expense | 9 | 150,799.00 | 617,565.00 |
| | Finance costs | | - | - |
| | Depreciation and amortization expense | 5B | 80,623.06 | 135,658.04 |
| | Other expenses | 10 | 9,391,394.95 | 4,937,765.13 |
| | Total expenses | | 9,622,817.01 | 5,691,008.17 |
| V | Profit before exceptional and extraordinary items and tax (III - IV) | | 78,788.99 | 995,753.83 |
| VI | Exceptional items | | - | - |
| VII | Profit before extraordinary items and tax (V - VI) | | 78,788.99 | 995,753.83 |
| VIII | Extraordinary items | | - | - |
| IX | Profit before tax (VII- VIII) | | 78,788.99 | 995,753.83 |
| X | Tax expense: | | | |
| | (1) Current tax | | - | - |
| | (2) Deferred tax | | - | - |
| XI | Profit (Loss) for the period from continuing operations (VII-VIII) | | 78,788.99 | 995,753.83 |
| XII | Profit/(loss) from discontinuing operations | | - | - |
| XIII | Tax expense of discontinuing operations | | - | - |
| XIV | Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) | | - | - |
| XV | Profit (Loss) for the period (XI + XIV) | | 78,788.99 | 995,753.83 |
| XVI | Earnings per equity share: | | | |
| | (1) Basic | | 7.88 | 99.58 |
| | (2) Diluted | | 7.88 | 99.58 |

See accompanying notes to the financial statements.

In terms of our report attached
 For KESAN & Associates
 Chartered Accountants
 FRN: 025254N

Panduj K Keshan
 M.No. 512914
 Partner



AVTAR DEVELOPMENT FOUNDATION
 (FORMERLY KNOWN AS WBI CARE FOUNDATION)

Archana Gupta
 ARCHANA GUPTA
 (DIN- 07581882)
 DIRECTOR

Pawan Kumar Gupta
 PAWAN KUMAR GUPTA
 (DIN- 07581882)
 DIRECTOR

UDIN: 21512914AAAAEQ (65)

Place: NEW DELHI
 Date: 01/09/2021

Place: NEW DELHI
 Date: 01/09/2021

PART I — BALANCE SHEET
AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)

CIN NO. U93000DL2013NPL253217

Balance as at 31st March, 2021

| Particulars | Note No. | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|--|----------|---|--|
| 1 | 2 | 3 | 4 |
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' funds | | | |
| (a) Share capital | 1 | 100,000.00 | 100,000.00 |
| (b) Reserves and surplus | 2 | 1,880,416.21 | 1,801,627.21 |
| (c) Money received against share warrants | | - | - |
| (2) Share application money pending allotment | | | |
| (3) Non-current liabilities | | | |
| (a) Long-term borrowings | | - | - |
| (b) Deferred tax liabilities (Net) | | - | - |
| (c) Other Long term liabilities | | - | - |
| (d) Long-term provisions | | - | - |
| (4) Current liabilities | | | |
| (a) Short-term borrowings | 3 | - | - |
| (b) Trade payables | | - | - |
| (c) Other current liabilities | 4 | 2,579,922.00 | 1,320,600.00 |
| (d) Short-term provisions | | - | - |
| TOTAL | | 4,560,338.00 | 3,222,227.00 |
| II. ASSETS | | | |
| Non-current assets | | | |
| (1) (a) Property, Plant and Equipment | | | |
| (i) Tangible assets | 5 | 3,399,416.78 | 275,640.44 |
| (ii) Intangible assets | | - | - |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (b) Non-current investments | | - | - |
| (c) Deferred tax assets (net) | | - | - |
| (d) Long-term loans and advances | | - | - |
| (e) Other non-current assets | | - | - |
| 2) Current assets | | | |
| a) Current investments | | - | - |
| b) Inventories | | - | - |
| c) Trade receivables | | - | - |
| d) Cash and cash equivalents | 6 | 225,078.22 | 2,882,266.17 |
| e) Short-term loans and advances | | - | - |
| f) Other current assets | 7 | 935,843.00 | 64,320.00 |
| TOTAL | | 4,560,338.00 | 3,222,227.00 |

See accompanying notes to the Financial Statements.

Notes

in terms of our report attached.

for KESAN & Associates

Chartered Accountants

FCN: -025254N



Pankaj K. Kishore

M.No. 512984

Partner

UDIN : 21512914AAAAEQ 6651

Place : NEW DELHI

AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)

Archana Gupta
ARCHANA GUPTA
(DIN- 07583981)
DIRECTOR

Pawan Kumar Gupta
PAWAN KUMAR GUPTA
(DIN- 07583982)
DIRECTOR

Place : NEW DELHI

AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)
 CIN NO. U93000DL2013NPL255217

Notes forming part of the financial statements

Note 9: Other Income

| Particulars | For the year ended 31 March, 2021 | For the year ended 31 March, 2020 |
|---|--------------------------------------|--------------------------------------|
| | Rs. | Rs. |
| (a) Donation Received | 3,544,700.00 | 8,885,782.00 |
| (b) Donation Received In Kind | 2,925,000.00 | - |
| (c) Grant Received (CSR) | 2,083,250.00 | - |
| (d) Grant Received (NHAI) | 403,900.00 | - |
| (e) Members Subscription & Contribution | 464,696.00 | - |
| Total | 9,701,506.00 | 8,885,782.00 |

Note 8: Employee benefits expense

| Particulars | For the year ended 31 March, 2021 | For the year ended 31 March, 2020 |
|---------------------------|--------------------------------------|--------------------------------------|
| | Rs. | Rs. |
| (a) Salary | 140,700.00 | 605,000.00 |
| (b) Staff Welfare Expense | 10,099.00 | 12,565.00 |
| Total | 150,799.00 | 617,565.00 |

Note 10: Other expenses

| Particulars | For the year ended 31 March, 2021 | For the year ended 31 March, 2020 |
|--|--------------------------------------|--------------------------------------|
| | Rs. | Rs. |
| Direct Expenses | | |
| 1 Awareness Programme on Health | 38,450.00 | 146,000.00 |
| 2 Tribal Development | - | 127,000.00 |
| 3 Agriculture- Organic Farming Promotion Programme | 1,865,520.00 | 1,785,595.00 |
| 4 Bio Diversity Conservation Program | - | 165,500.00 |
| 5 Plant Distribution Program | 48,680.00 | 1,411,285.00 |
| 6 Bio Diversity Conservation Program | 34,675.00 | - |
| 7 SPMRM Support Cluster Approach Organic Farming Programme | 3,473,000.00 | - |
| 8 Women Empowerment | - | 132,000.00 |
| 9 | 23,820.00 | - |
| 10 Awareness Programme on Health | - | 153,000.00 |
| 11 S.H.G./JLG Promotion Program | 21,370.00 | 129,000.00 |
| 12 Awareness & Promotion Programme For Tribals, Farmers, Consumers, Women & Children | 251,500.00 | 204,000.00 |
| 13 National 5 International Day Celebration Programme | 16,135.00 | 137,000.00 |
| 14 Donations | - | 125,000.00 |
| 15 Animal Husbandry & Promotion Program | 32,315.00 | - |
| 16 Awareness & Other Programme For Covid Pandemic | 503,250.00 | - |
| 17 Blanket Distribution Among Divyangian | 253,300.00 | - |
| 18 | 2,083,250.00 | - |
| 19 Dry Ration Distribution Under Bihar Flood Relief Program | 403,900.00 | - |
| 20 NHAI Road Safety Program | 68,560.00 | - |
| 21 Skill Development Programme for Divyangian | - | - |
| Administrative Expenses | | |
| 1 Bank Charges | 1,553.95 | 3,468.13 |
| 2 Payments to auditors | 19,880.00 | 19,880.00 |
| 3 Printing & Stationary | 36,000.00 | 14,470.00 |
| 4 Miscellaneous Expense | - | 7,790.00 |
| 5 Office Expenses | 20,000.00 | 10,058.00 |
| 6 Travelling Expense | - | 3,500.00 |
| 7 Electricity Expenses | 31,300.00 | 29,367.00 |
| 8 Office Rent | 126,000.00 | 283,000.00 |
| 9 Professional fee | - | - |
| 10 Telephone Expenses | 15,580.00 | 29,500.00 |
| 11 Internet Expenses | - | 19,391.00 |
| 13 Power & Fuel | 18,350.00 | - |
| 14 Website Maintenance | 25,000.00 | - |
| Total | 9,381,384.95 | 4,937,796.13 |

In terms of our report attached
 For KESAN & Associates
 Chartered Accountants
 FRN: -02525417

Pankaj K Keshar
 M.No. 512914
 Partner

Place: NEW DELHI
 Date: 01/09/2021



AVTAR DEVELOPMENT FOUNDATION
 (FORMERLY KNOWN AS WBI CARE FOUNDATION)

Archana Gupta
 ARCHANA GUPTA
 (DIN- 87583891)
 DIRECTOR

Pawan Kumar Gupta
 PAWAN KUMAR GUPTA
 (DIN- 87583893)
 DIRECTOR

Place: NEW DELHI
 Date: 01/09/2021

**AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)**
CIN: U93000DL2013NPT253217
Notes forming part of the financial statements

Note 3: Short Term Borrowings

| Particulars | As at 31 March, 2021 | As at 31 March, 2020 |
|------------------------------------|----------------------|----------------------|
| Loan from Director- Armita Chandra | - | - |
| Total | - | - |

Note 4: Other current liabilities

| Particulars | As at 31 March, 2021 | As at 31 March, 2020 |
|------------------------------------|----------------------|----------------------|
| (b) Others | | |
| Organic Programme expenses payable | 275,422.00 | 510,000.00 |
| Audit Fee Payable | 18,880.00 | 18,880.00 |
| Salary Payable | 756,720.00 | 791,720.00 |
| SPMRM Expenses Payable | 1,528,900.00 | - |
| Total | 2,579,922.00 | 1,320,600.00 |

Note 6 Cash and cash equivalents

| Particulars | As at 31 March, 2021 | As at 31 March, 2020 |
|-------------------------|----------------------|----------------------|
| (a) Cash on hand | 45,886.95 | 10,087.95 |
| (b) Balances with banks | | |
| (i) CBI Bank | 166,540.77 | 2,859,617.72 |
| (ii) IDBI Bank | 12,550.50 | 12,550.50 |
| Total | 179,091.27 | 2,872,188.22 |
| Total | 225,078.22 | 2,882,266.17 |

Note 7: Other Current Assets

| Particulars | As at 31 March, 2021 | As at 31 March, 2020 |
|--------------------------|----------------------|----------------------|
| TDS Receivable | 8,383.00 | 4,320.00 |
| EMD | 60,000.00 | 60,000.00 |
| NHAI Grant Receivable | 403,960.00 | - |
| Geshank Agro Tech P. Ltd | 265,520.00 | - |
| Advance To Staff | 98,000.00 | - |
| Security Deposit | 100,000.00 | - |
| Total | 935,843.00 | 64,320.00 |

In terms of our report attached,

For KESAN & Associates
Chartered Accountants
FRN: -025254N

Pankaj K Keshan
M.No. 512914
Partner

Place: New Delhi
Date: 01/09/2021



**AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)**

Archana Gupta
ARCHANA GUPTA
(DIN- 87583981)
DIRECTOR

Pawan Kumar Gupta
PAWAN KUMAR GUPTA
(DIN- 87583982)
DIRECTOR

Place: New Delhi
Date: 01/09/2021

AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)
CIN NO. U83000DL2013NPL253217

Notes forming part of the financial statements

Note 1 Share capital

| Particulars | As at 31 March, 2021 | | As at 31 March, 2020 | |
|--|----------------------|-------------------|----------------------|-------------------|
| | Number of shares | Amount (in Rs) | Number of shares | Amount (in Rs) |
| (a) <u>Authorised</u> Equity shares of Rs. 10 each with voting rights | 10,000.00 | 100,000.00 | 10,000.00 | 100,000.00 |
| (b) <u>Issued</u> Equity shares of Rs. 10 each with voting rights | 10,000.00 | 100,000.00 | 10,000.00 | 100,000.00 |
| (c) <u>Subscribed and fully paid up</u> Equity shares of Rs. 10 each with voting rights | 10,000.00 | 100,000.00 | 10,000.00 | 100,000.00 |
| TOTAL | 10,000.00 | 100,000.00 | 10,000.00 | 100,000.00 |

1 (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

| Particulars | Opening Balance | Bonus | ESOP | Conversion | Buy back | Other changes | Closing Balance |
|----------------------------------|-----------------|-------|------|------------|----------|---------------|-----------------|
| Equity shares with voting rights | | | | | | | |
| Year ended 31 March, 2019 | | | | | | | |
| - Number of shares | 10000.00 | - | - | - | - | - | 10000.00 |
| - Amount (Rs. 10 each) | 100000.00 | - | - | - | - | - | 100000.00 |

1 (ii) Details of shares held by each shareholder holding more than 5% shares:

| Class of shares / Name of shareholder | As at 31 March, 2021 | | As at 31 March, 2020 | |
|---|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| <u>Equity shares with voting rights</u> | | | | |
| ARCHANA GUPTA | 5,000.00 | 50.00% | 5,000.00 | 50.00% |
| PAWAN KUMAR GUPTA | 5,000.00 | 50.00% | 5,000.00 | 50.00% |
| TOTAL | 10,000.00 | 100.00% | 10,000.00 | 100.00% |

In terms of our report attached.

For KESAN & Associates
Chartered Accountants
FRN: -0252547



Pankaj K. Keshan
M.No. 512914
Partner

Place: New Delhi
Date: 01/09/2021

AVTAR DEVELOPMENT FOUNDATION
FORMERLY KNOWN AS WBI CARE FOUNDATION)

Archana Gupta
ARCHANA GUPTA
(DIN- 07583881)
DIRECTOR

Place: New Delhi
Date: 01/09/2021

Pawan Kumar Gupta
PAWAN KUMAR GUPTA
(DIN- 07583882)
DIRECTOR

**AVTAR DEVELOPMENT FOUNDATION
FORMERLY KNOWN AS WBI CARE FOUNDATION)**

CIN NO. U93000DL2014NPL253217

Note 5(B) Property, Plant and Equipment as per Income Tax Act, 1961

| A. Tangible assets | Rate of Depreciation | Gross block | | | | Net block | |
|--|----------------------|---------------------------------------|---|---|---------------------|--|--|
| | | Balance as at 1 April, 2020 (in ₹) | Additions Put to Use for 180 days or more (in ₹) | Additions Put to use less than 180 days (in ₹) | Disposals (in ₹) | Balance as at 31 March, 2021 (in ₹) | Depreciation / amortisation expense for the year (in ₹) |
| (a) Block-A : Computer, Computer & Accessories | 40% | 117,515.18 | - | - | - | 47,606.07 | 117,515.18 |
| (b) Block-B : Plant & Machinery | 15% | 3,237.98 | - | - | - | 485.70 | 3,237.98 |
| Speaker | | 9,373.09 | - | - | - | 1,405.96 | 9,373.09 |
| Printer | | 75,552.73 | - | - | - | 11,332.91 | 75,552.73 |
| Sewing Machine | | 58,671.53 | - | - | - | 8,880.73 | 58,671.53 |
| Exide Battery | | 4,746.19 | - | - | - | 711.93 | 4,746.19 |
| Amplifier and Digital Furniture | | 34,464.70 | - | - | - | 5,169.70 | 34,464.70 |
| Office Equipment | | 3,207.90 | - | - | - | 481.19 | 3,207.90 |
| Camera | | 49,584.45 | - | - | - | 7,437.67 | 49,584.45 |
| Land | | 3,204,400.00 | - | - | - | - | 3,204,400.00 |
| Total | | 3,560,753.73 | - | - | - | 82,831.85 | 3,560,753.73 |

In terms of our report attached.
For KESAN & Associates
Chartered Accountants
FRN: 025254N



Poojabj K Kerkani
ML No. 512914
Partner

AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)

Archana Gupta
ARCHANA GUPTA
(DIN- 07583081)
DIRECTOR

Pawan Kumar Gupta
PAWAN KUMAR GUPTA
(DIN- 07583082)
DIRECTOR

Place: NEW DELHI
Date: 01/09/2021

Place: NEW DELHI
Date: 01/09/2021

AVTAR DEVELOPMENT FOUNDATION
FORMERLY KNOWN AS WBI CARE FOUNDATION)
 CIN NO. U93000DL2013NPL253217
 Notes forming part of the financial statements
 Note 2: Reserves and surplus

| Particulars | As at 31 March, 2021 | As at 31 March, 2020 |
|--|----------------------|----------------------|
| (a) General reserve | | |
| Opening balance | 1,801,627.21 | 805,873.38 |
| Less: Utilize during the Year | - | - |
| Add: transferred from Provision for Taxation | - | - |
| Add: Transferred from surplus in Statement of Profit and Loss | 78,788.99 | 995,753.83 |
| Closing balance | 1,880,416.21 | 1,801,627.21 |
| (b) Surplus / (Deficit) in Statement of Profit and Loss | | |
| Opening balance | | |
| Add: Profit / (Loss) for the year | 78,788.99 | 995,753.83 |
| Less: transferred to : | | |
| Deferred Tax | - | - |
| General reserve | 78,788.99 | 995,753.83 |
| Closing balance | - | - |
| (c) Other Reserve | | |
| | - | - |
| Total(a+b) | 1,880,416.21 | 1,801,627.21 |

In terms of our report attached.

For **KESAN & Associates**
 Chartered Accountants
 FRN: -025254N



Pankaj K Keshan
 M.No. 512914
 Partner

Place : NEW DELHI
 Date: 01/09/2021

AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)

Archana Gupta
 ARCHANA GUPTA
 (DIN- 07583881)
 DIRECTOR

Pawan Kumar Gupta
 PAWAN KUMAR GUPTA
 (DIN- 07583882)
 DIRECTOR

Place : NEW DELHI
 Date: 01/09/2021

AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)

Note: 5 Property, Plant and Equipment Schedule as per Companies Act, 2013
Depreciation Chart for the year ended on 31-03-2021.

| Asset (Select from drop down menu) | WDV as on 01/04/2020 | Purchase Date | Sale during the Year | Additions during the year | Total | Depreciation Rate | Depreciation for the year | WDV as on 31-03-2021 |
|------------------------------------|----------------------|---------------|----------------------|---------------------------|--------------|-------------------|---------------------------|----------------------|
| Computer & Accessories | 2,667.12 | | - | - | 2,667.12 | 63.16 | 1,684.55 | 982.57 |
| | 2,553.67 | 16-May-17 | | - | 2,553.67 | 63.16 | 1,612.90 | 940.77 |
| | 1,931.93 | 27-Dec-17 | | - | 1,931.93 | 63.16 | 1,220.20 | 711.72 |
| | 4,021.59 | 8-Feb-19 | | - | 4,021.59 | 63.16 | 2,540.04 | 1,481.55 |
| Computer & Accessories | 13,076.45 | | | - | 13,076.45 | 63.16 | 8,259.09 | 4,817.36 |
| Computer | 13,509.56 | | | - | 13,509.56 | 63.16 | 8,532.64 | 4,976.92 |
| Computer & Accessories | 4,445.38 | 15.05.2019 | | - | 4,445.38 | 63.16 | 2,807.70 | 1,637.68 |
| Computer & Accessories | 10,896.91 | 10.06.2019 | | - | 10,896.91 | 63.16 | 6,882.49 | 4,014.42 |
| Computer & Accessories | 2,819.68 | 23.07.2019 | | - | 2,819.68 | 63.16 | 1,780.91 | 1,038.77 |
| Computer & Accessories | 7,478.15 | 07.01.2020 | | - | 7,478.15 | 63.16 | 4,723.20 | 2,754.95 |
| | | | | | | | | |
| Printer | 8,932.89 | 2-Mar-17 | - | - | 8,932.89 | 18.10 | 1,616.85 | 7,316.03 |
| Speaker | 2,918.74 | 2-Feb-17 | - | - | 2,918.74 | 18.10 | 524.29 | 2,394.45 |
| Sewing Machine | 72,294.29 | 10-Mar-17 | - | - | 72,294.29 | 18.10 | 13,085.27 | 59,209.03 |
| Office Equipment | 1,294.51 | 4-Jan-19 | | - | 1,294.51 | 45.07 | 583.43 | 711.07 |
| Exide Battery | 50,388.93 | | | - | 50,388.93 | 18.10 | 9,120.40 | 41,268.53 |
| Exide Battery | 3,867.77 | 15.05.2019 | | - | 3,867.77 | 18.10 | 700.07 | 3,167.70 |
| | | | | | | | | |
| Amplifier and Digital Player | 4,302.85 | 2-Feb-17 | - | - | 4,302.85 | 17.87 | 768.92 | 3,533.93 |
| Camera | 15,682.18 | 17-Dec-16 | - | - | 15,682.18 | 18.10 | 2,834.48 | 12,847.71 |
| Camera | 18,994.67 | 28-Apr-17 | - | - | 18,994.67 | 18.10 | 3,438.04 | 15,556.64 |
| Camera | 10,139.96 | 5-Aug-17 | - | - | 10,139.96 | 18.10 | 1,835.33 | 8,304.63 |
| Camera | 20,837.28 | 26-Apr-17 | - | - | 20,837.28 | 25.89 | 5,394.77 | 15,442.51 |
| Furniture | 2,585.91 | 1-May-17 | | - | 2,585.91 | 25.89 | 669.49 | 1,916.42 |
| Furniture | | | | 3,204,400.00 | 3,204,400.00 | - | - | 3,204,400.00 |
| Land | | 7-Nov-21 | | | | | | |
| | | | | | 3,480,040.43 | | 80,623.06 | 3,399,417.37 |
| Total | 275,640.43 | | | | | | | |

In terms of our report attached
For KRISAN & Associates
Chartered Accountants
FRN: 025254N

Pankaj K. Kishan
M.No. 512914
Partner

Place: NEW DELHI
Date: 01/09/2021



AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)

Archana Gupta
ARCHANA GUPTA
(DIN-07583981)
DIRECTOR

Pawan Kumar Gupta
PAWAN KUMAR GUPTA
(DIN-07583982)
DIRECTOR

Place: NEW DELHI
Date: 01/09/2021

| AVTAR DEVELOPMENT FOUNDATION (Formerly Known As WBI Care Foundation) | |
|---|----------------------|
| A-121, Basement, Dayanand Colony, Lajpat Nagar-IV, New Delhi, East Delhi, DL-110024, India | |
| FOR THE YEAR ENDED 31st MARCH 2020 | |
| SOURCES OF FUNDS | AMOUNT (IN `) |
| Opening cash and bank balances | |
| Cash in Hand | 254,042.95 |
| Cash at Bank | 555,701.35 |
| | |
| Donations Received | 6,686,762.00 |
| Contribution Received | - |
| Total | 7,496,506.30 |
| | A |
| APPLICATION OF FUNDS | AMOUNT (IN `) |
| Charitable Activities: | |
| Program on Health awareness | - |
| Agriculture - organic farming | 1,160,065.00 |
| Programme on Vocational training & skill Development | 1,929,575.00 |
| Awareness Program | - |
| Consumer Welfare Programme | |
| Donation | 125,000.00 |
| Plantation Program | - |
| Tribal Development | - |
| Women Empowerment | - |
| Farmers Welfare and Promotion Programme | - |
| National & International Day Celebration Programme | - |
| Administrative Expenses: | |
| Bank Charges | 3,468.13 |
| Auditor's Charge | 18,880.00 |
| Electricity Expenses | 29,367.00 |
| Internet Charges | 19,391.00 |
| Printing & Stationary | 14,470.00 |
| Office Expenses | 10,059.00 |
| Office Rent | 283,000.00 |
| Staff Welfare Expenses | 12,565.00 |
| Travelling Expenses | 5,500.00 |
| Telephone expenses | 29,500.00 |
| Loan From Director | 250,000.00 |
| Miscellaneous Expenses | 7,790.00 |
| Salary | 605,000.00 |
| Deposits | |
| EMD | 60,000.00 |
| Fixed Assets Purchase: | |
| Computer and Accessories | 46,010.00 |
| Exide Battery | 4,600.00 |
| Total | 4,614,240.13 |
| | B |
| Closing Cash & Bank Balance | (A-B) |
| Cash at Bank | 2,882,266.17 |
| Cash in Hand | 2,872,168.22 |
| | 10,097.95 |

As per our report of even date attached.

| | | | |
|--|---|--|---|
| <p>For KESAN & Associates Chartered Accountants FRN: -025254N</p> <p><i>Pankaj K Keshan</i> Pankaj K Keshan M.No. 512914 Partner</p> |  | <p>AVTAR DEVELOPMENT FOUNDATION (FORMERLY KNOWN AS WBI CARE FOUNDATION)</p> <p><i>Archana Gupta</i> Archana Gupta (DIN- 07583881) DIRECTOR</p> | <p><i>Pawan Kumar Gupta</i> Pawan Kumar Gupta (DIN-07583882) DIRECTOR</p> |
| Place : New Delhi Date: 29/07/2020 | | Place : New Delhi Date: 29/07/2020 | |

PART I — BALANCE SHEET
AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)

CIN NO. U93000DL2013NPL253217

Balance as at 31st March, 2020

| Particulars | Note No. | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|--|----------|---|--|
| 1 | 2 | 3 | 4 |
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' funds | | | |
| (a) Share capital | 1 | 100,000.00 | 100,000.00 |
| (b) Reserves and surplus | 2 | 1,801,627.21 | 805,873.38 |
| (c) Money received against share warrants | | - | - |
| (2) Share application money pending allotment | | | |
| (a) Long-term borrowings | | - | - |
| (b) Deferred tax liabilities (Net) | | - | - |
| (c) Other Long term liabilities | | - | - |
| (d) Long-term provisions | | - | - |
| (4) Current liabilities | | | |
| (a) Short-term borrowings | 3 | - | 250,000.00 |
| (b) Trade payables | | - | - |
| (c) Other current liabilities | 4 | 1,320,600.00 | 18,880.00 |
| (d) Short-term provisions | | - | - |
| TOTAL | | 3,222,227.00 | 1,174,753.00 |
| II. ASSETS | | | |
| Non-current assets | | | |
| (1) (a) Property, Plant and Equipment | | | |
| (i) Tangible assets | 5 | 275,640.43 | 360,688.48 |
| (ii) Intangible assets | | - | - |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (b) Non-current investments | | - | - |
| (c) Deferred tax assets (net) | | - | - |
| (d) Long-term loans and advances | | - | - |
| (e) Other non-current assets | | - | - |
| (2) Current assets | | | |
| (a) Current investments | | - | - |
| (b) Inventories | | - | - |
| (c) Trade receivables | | - | - |
| (d) Cash and cash equivalents | 6 | 2,882,266.17 | 809,744.30 |
| (e) Short-term loans and advances | | - | - |
| (f) Other current assets | 7 | 64,320.00 | 4,320.00 |
| TOTAL | | 3,222,227.00 | 1,174,753.00 |

See accompanying notes to the Financial Statements.
 Notes

In terms of our report attached.
 For KESAN & Associates
 Chartered Accountants
 FRN: -025254N

Pankaj K Keshan
 M.No. 512914
 Partner

Place : NEW DELHI
 Date: 29/07/2020



AVTAR DEVELOPMENT FOUNDATION
 (FORMERLY KNOWN AS WBI CARE FOUNDATION)

Archana Gupta
 ARCHANA GUPTA
 (DIN- 07583881)
 DIRECTOR

Place : NEW DELHI
 Date: 29/07/2020

Pawan Kumar Gupta
 PAWAN KUMAR GUPTA
 (DIN- 07583882)
 DIRECTOR

PART II – STATEMENT OF PROFIT AND LOSS
AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)
 CIN NO. U93000DL2013NPL253217
 Statement of Profit and Loss for the year ending 31st March, 2020

| | Particulars | Note No. | Figures as at the end of current reporting period 31.03.2020 | Figures as at the end of the previous reporting period 31.03.2019 |
|------|--|----------|--|---|
| | 1 | 2 | 3 | 4 |
| I | Revenue from operations | | | |
| II | Other income | 8 | 6,686,762.00 | 4,058,381.00 |
| III | Total Revenue (I + II) | | 6,686,762.00 | 4,058,381.00 |
| IV | Expenses: | | | |
| | Cost of materials consumed | | - | - |
| | Purchases of Stock-in-Trade | | - | - |
| | Changes in inventories of finished goods work-in-progress and Stock-in-Trade | | - | - |
| | Employee benefits expense | 9 | 617,565.00 | 8,125.00 |
| | Finance costs | | - | - |
| | Depreciation and amortization expense | 5B | 135,658.04 | 194,047.97 |
| | Other expenses | 10 | 4,937,785.13 | 3,546,558.09 |
| | Total expenses | | 5,691,008.17 | 3,748,731.06 |
| V | Profit before exceptional and extraordinary items and tax (III - IV) | | 995,753.83 | 309,649.94 |
| VI | Exceptional items | | - | - |
| VII | Profit before extraordinary items and tax (V - VI) | | 995,753.83 | 309,649.94 |
| VIII | Extraordinary items | | - | - |
| IX | Profit before tax (VII- VIII) | | 995,753.83 | 309,649.94 |
| X | Tax expense: | | | |
| | (1) Current tax | | - | - |
| | (2) Deferred tax | | - | - |
| XI | Profit (Loss) for the period from continuing operations (VII-VIII) | | 995,753.83 | 309,649.94 |
| XII | Profit/(loss) from discontinuing operations | | - | - |
| XIII | Tax expense of discontinuing operations | | - | - |
| XIV | Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) | | - | - |
| XV | Profit (Loss) for the period (XI + XIV) | | 995,753.83 | 309,649.94 |
| XVI | Earnings per equity share: | | | |
| | (1) Basic | | 99.58 | 30.96 |
| | (2) Diluted | | 99.58 | 30.96 |

See accompanying notes to the financial statements.

In terms of our report attached.

For KESAN & Associates
 Chartered Accountants
 FRN: -025254N

Pankaj K Keshan
 M.No. 512914
 Partner

Place : NEW DELHI
 Date: 29/07/2020



AVTAR DEVELOPMENT FOUNDATION
 (FORMERLY KNOWN AS WBI CARE FOUNDATION)

Archana Gupta
 ARCHANA GUPTA
 (DIN- 07583881)
 DIRECTOR

Pawan Kumar Gupta
 PAWAN KUMAR GUPTA
 (DIN- 07583882)
 DIRECTOR

Place : NEW DELHI
 Date: 29/07/2020

AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)
 CIN NO. U93000DL2013NPL253217
 Notes forming part of the financial statements

Note 1 Share capital

| Particulars | As at 31 March, 2020 | | As at 31 March, 2019 | |
|--|----------------------|-------------------|----------------------|-------------------|
| | Number of shares | Amount (in Rs) | Number of shares | Amount (in Rs) |
| (a) Authorised Equity shares of Rs. 10 each with voting rights | 10,000.00 | 100,000.00 | 10,000.00 | 100,000.00 |
| (b) Issued Equity shares of Rs. 10 each with voting rights | 10,000.00 | 100,000.00 | 10,000.00 | 100,000.00 |
| (c) Subscribed and fully paid up Equity shares of Rs. 10 each with voting rights | 10,000.00 | 100,000.00 | 10,000.00 | 100,000.00 |
| TOTAL | 10,000.00 | 100,000.00 | 10,000.00 | 100,000.00 |

1 (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

| Particulars | Opening Balance | Bonus | ESOP | Conversion | Buy back | Other changes | Closing Balance |
|----------------------------------|-----------------|-------|------|------------|----------|---------------|-----------------|
| Equity shares with voting rights | | | | | | | |
| Year ended 31 March, 2019 | | | | | | | |
| - Number of shares | 10000.00 | - | - | - | - | - | 10000.00 |
| - Amount (Rs. 10 each) | 100000.00 | - | - | - | - | - | 100000.00 |

1 (ii) Details of shares held by each shareholder holding more than 5% shares:

| Class of shares / Name of shareholder | As at 31 March, 2020 | | As at 31 March, 2019 | |
|---|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| Equity shares with voting rights | | | | |
| ARCHANA GUPTA | 5,000.00 | 50.00% | 5,000.00 | 50.00% |
| PAWAN KUMAR GUPTA | 5,000.00 | 50.00% | 5,000.00 | 50.00% |
| TOTAL | 10,000.00 | 100.00% | 10,000.00 | 100.00% |

In terms of our report attached.
 For KESAN & Associates
 Chartered Accountants
 FRN: -025254N



Pankaj K Keshan
 M.No. 512914
 Partner

Place : New Delhi
 Date: 29/07/2020

AVTAR DEVELOPMENT FOUNDATION
 FORMERLY KNOWN AS WBI CARE FOUNDATION)

Archana Gupta
 ARCHANA GUPTA
 (DIN- 07583881)
 DIRECTOR

Place: New Delhi
 Date: 29/07/2020

Pawan Kumar Gupta
 PAWAN KUMAR GUPTA
 (DIN- 07583882)
 DIRECTOR

**AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)**

CIN NO. U93000DL2013NPL253217

Notes forming part of the financial statements

Note 2: Reserves and surplus

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|--|----------------------|----------------------|
| (a) General reserve | | |
| Opening balance | 805,873.38 | 496,223.44 |
| Less: Utilize during the Year | - | - |
| Add: transferred from Provision for Taxation | - | - |
| Add: Transferred from surplus in Statement of Profit and Loss | 995,753.83 | 309,649.94 |
| Closing balance | 1,801,627.21 | 805,873.38 |
| (b) Surplus / (Deficit) in Statement of Profit and Loss | | |
| Opening balance | 995,753.83 | 309,649.94 |
| Add: Profit / (Loss) for the year | - | - |
| Less: transferred to : | | |
| Deferred Tax | - | - |
| General reserve | 995,753.83 | 309,649.94 |
| Closing balance | - | - |
| (c) Other Reserve | | |
| Total(a+b) | 1,801,627.21 | 805,873.38 |

In terms of our report attached.

For KESAN & Associates
Chartered Accountants
FRN: -025254N

Pankaj K Keshan
M.No. 512914
Partner

Place : NEW DELHI
Date: 29/07/2020



**AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)**

Archana Gupta
ARCHANA GUPTA
(DIN- 07583881)
DIRECTOR

Place : NEW DELHI
Date: 29/07/2020

Pawan Kumar Gupta
PAWAN KUMAR GUPTA
(DIN- 07583882)
DIRECTOR

AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)
CIN NO. U93000DL2013NPL253217

Notes forming part of the financial statements

Note 3: Short Term Borrowings

| Particulars | As at 31 March, 2020 | | As at 31 March, 2019 | |
|-----------------------------------|----------------------|---|----------------------|-------------------|
| | | | | |
| Loan from Director- Amita Chandra | | - | | 250,000.00 |
| Total | | - | | 250,000.00 |

Note 4: Other current liabilities

| Particulars | As at 31 March, 2020 | | As at 31 March, 2019 | |
|------------------------------------|----------------------|---------------------|----------------------|------------------|
| | | | | |
| (b) Others | | | | |
| Organic Programme expenses payable | | 510,000.00 | | - |
| Audit Fee Payable | | 18,880.00 | | 18,880.00 |
| Salary Payable | | 791,720.00 | | - |
| Total | | 1,320,600.00 | | 18,880.00 |

Note 6 Cash and cash equivalents

| Particulars | As at 31 March, 2020 | | As at 31 March, 2019 | |
|-------------------------|----------------------|---------------------|----------------------|-------------------|
| | | | | |
| (a) Cash on hand | | | | |
| (b) Balances with banks | | 10,097.95 | | 254,042.95 |
| (i) CBI Bank | | 2,859,617.72 | | 543,150.85 |
| (ii) IDBI Bank | | 12,550.50 | | 12,550.50 |
| Total | | 2,872,168.22 | | 555,701.35 |
| | | 2,882,266.17 | | 809,744.30 |

Note 7: Other Current Assets

| Particulars | As at 31 March, 2020 | | As at 31 March, 2019 | |
|----------------|----------------------|------------------|----------------------|-----------------|
| | | | | |
| TDS Receivable | | 4,320.00 | | 4,320.00 |
| EMD | | 60,000.00 | | - |
| Total | | 64,320.00 | | 4,320.00 |

In terms of our report attached.

For KESAN & Associates

Chartered Accountants

FRN: 025254N



Pankaj K Keshan

M.No. 512914

Partner

Place: New Delhi

Date: 29/07/2020

AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)

Archana Gupta

ARCHANA GUPTA

(DIN- 07583881)

DIRECTOR

Pawan Kumar Gupta

PAWAN KUMAR GUPTA

(DIN- 07583882)

DIRECTOR

Place: New Delhi

Date: 29/07/2020

**AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)**

**Note: 5 Property, Plant and Equipment Schedule as per Companies Act, 2013
Depreciation Chart for the year ended on 31-03-2020**

| Asset (Select from drop down menu) | WDV as on 01/04/2019 | Purchase Date | Sale during the Year | Additions during the year | Total | Depreciation Rate | Depreciation for the year | WDV as on 31-03-2020 |
|------------------------------------|----------------------|---------------|----------------------|---------------------------|-------------------|-------------------|---------------------------|----------------------|
| Computer & Accessories | 7,239.73 | 16-May-17 | - | - | 7,239.73 | 63.16 | 4,572.62 | 2,667.12 |
| | 6,931.80 | 27-Dec-17 | - | - | 6,931.80 | 63.16 | 4,378.12 | 2,553.67 |
| | 5,244.10 | 8-Feb-19 | - | - | 5,244.10 | 63.16 | 3,312.17 | 1,931.93 |
| Computer & Accessories | 10,916.37 | | - | - | 10,916.37 | 63.16 | 6,894.78 | 4,021.59 |
| Computer | 35,495.25 | | - | - | 35,495.25 | 63.16 | 22,418.80 | 13,076.45 |
| Computer & Accessories | 36,670.91 | 15.05.2019 | - | - | 36,670.91 | 63.16 | 23,161.35 | 13,509.56 |
| Computer & Accessories | 10,000.00 | 10.06.2019 | - | 10,000.00 | 10,000.00 | 63.16 | 5,554.62 | 4,445.38 |
| Computer & Accessories | 22,260.00 | 23.07.2019 | - | 22,260.00 | 22,260.00 | 63.16 | 11,363.09 | 10,896.91 |
| Computer & Accessories | 5,000.00 | 07.01.2020 | - | 5,000.00 | 5,000.00 | 63.16 | 2,180.32 | 2,819.68 |
| Printer | 8,750.00 | | - | 8,750.00 | 8,750.00 | 63.16 | 1,271.85 | 7,478.15 |
| Speaker | 10,907.07 | 2-Mar-17 | - | - | 10,907.07 | 18.10 | 1,974.18 | 8,932.89 |
| Sewing Machine | 3,563.79 | 2-Feb-17 | - | - | 3,563.79 | 18.10 | 645.05 | 2,918.74 |
| Office Equipment | 88,271.42 | 10-Mar-17 | - | - | 88,271.42 | 18.10 | 15,977.13 | 72,294.29 |
| Exide Battery | 2,356.65 | 4-Jan-19 | - | - | 2,356.65 | 45.07 | 1,062.14 | 1,294.51 |
| Exide Battery | 61,524.94 | | - | - | 61,524.94 | 18.10 | 11,136.01 | 50,388.93 |
| | 15,05,2019 | | - | 4,600.00 | 4,600.00 | 18.10 | 732.23 | 3,867.77 |
| Amplifier and Digital Player | 5,239.07 | 2-Feb-17 | - | - | 5,239.07 | 17.87 | 936.22 | 4,302.85 |
| Camera | 19,147.97 | 17-Dec-16 | - | - | 19,147.97 | 18.10 | 3,465.78 | 15,682.18 |
| Camera | 23,192.52 | 28-Apr-17 | - | - | 23,192.52 | 18.10 | 4,197.85 | 18,994.67 |
| Furniture | 12,380.90 | 5-Aug-17 | - | - | 12,380.90 | 18.10 | 2,240.94 | 10,139.96 |
| Furniture | 28,116.69 | 26-Apr-17 | - | - | 28,116.69 | 25.89 | 7,279.41 | 20,837.28 |
| Furniture | 3,489.29 | 1-May-17 | - | - | 3,489.29 | 25.89 | 903.38 | 2,585.91 |
| Total | 360,688.47 | | - | 50,610.00 | 411,298.47 | | 135,658.04 | 275,640.43 |

In terms of our report attached

For KESAN & Associates
Chartered Accountants
FRN: -025254N



Pankaj K. Keshan
M.No. 512914
Partner

**AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)**

Archana Gupta
ARCHANA GUPTA
(DIN- 07503881)
DIRECTOR

Pawan Kumar Gupta
PAWAN KUMAR GUPTA
(DIN- 07583882)
DIRECTOR

Place : NEW DELHI
Date: 29/07/2020

Place : NEW DELHI
Date: 29/07/2020

AVTAR DEVELOPMENT FOUNDATION
FORMERLY KNOWN AS WBI CARE FOUNDATION)
 CIN NO. U93000DL2013NPL253217

Note 5(B) Property, Plant and Equipment as per Income Tax Act, 1962

| A. Tangible assets | Rate of Depreciation | Gross block | | | | | Net block | | |
|--|----------------------|------------------------------------|--|--|------------------|-------------------------------------|---|-------------------------------------|-------------------------------------|
| | | Balance as at 1 April, 2019 (in `) | Additions Put to Use for 180 days or more (in `) | Additions Put to use less than 180 days (in `) | Disposals (in `) | Balance as at 31 March, 2020 (in `) | Depreciation / amortisation expense for the year (in `) | Balance as at 31 March, 2020 (in `) | Balance as at 31 March, 2019 (in `) |
| (a) Block-A : Computer Computer & Accessories | 40% | 146,931.96 | 37,260.00 | 8,750.00 | - | 192,941.96 | 75,426.78 | 117,515.18 | 146,931.96 |
| (b) Block-B : Plant & Machinery | 15% | | | | | | | | |
| Speaker | | 3,809.39 | | | | 3,809.39 | 571.41 | 3,237.98 | 3,809.39 |
| Printer | | 11,027.16 | | | | 11,027.16 | 1,654.07 | 9,373.09 | 11,027.16 |
| Sewing Machine | | 88,885.56 | | | | 88,885.56 | 13,332.83 | 75,552.73 | 88,885.56 |
| Exide Battery | | 64,425.33 | 4,600.00 | | | 69,025.33 | 10,353.80 | 58,671.53 | 64,425.33 |
| Amplifier and Digital Furniture | | 5,583.75 | | | | 5,583.75 | 837.56 | 4,746.19 | 5,583.75 |
| Office Equipment | | 40,546.70 | | | | 40,546.70 | 6,082.01 | 34,464.70 | 40,546.70 |
| Camera | | 3,774.00 | | | | 3,774.00 | 566.10 | 3,207.90 | 3,774.00 |
| Total | | 423,318.50 | 41,860.00 | 8,750.00 | - | 473,928.50 | 117,574.76 | 356,353.73 | 423,318.50 |

In terms of our report attached:

For KESAN & Associates

Chartered Accountants

FRN: -025254N



Pankaj K. Kesani
 M.No. 512914
 Partner

Place : NEW DELHI
 Date: 29/07/2020

AVTAR DEVELOPMENT FOUNDATION
 (FORMERLY KNOWN AS WBI CARE FOUNDATION)

Aswina Gupta
 ARCHANA GUPTA
 (DIN- 07583882)
 DIRECTOR

Place : NEW DELHI
 Date: 29/07/2020

**AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)**

N.NO. U93000DL2013.NPL253217

Notes forming part of the financial statements

Note 8: Other Income

| | Particulars | For the year ended | For the year ended |
|-----|-----------------------|---------------------|---------------------|
| | | 31 March, 2020 | 31 March, 2019 |
| | | Rs. | Rs. |
| (a) | Donation Received | 6,686,762.00 | 3,642,381.00 |
| (b) | Contribution Received | - | 416,000.00 |
| | Total | 6,686,762.00 | 4,058,381.00 |

Note 9: Employee benefits expense

| | Particulars | For the year ended | For the year ended |
|-----|-----------------------|--------------------|--------------------|
| | | 31 March, 2020 | 31 March, 2019 |
| | | Rs. | Rs. |
| (a) | Salary | 605,000.00 | - |
| (b) | Staff Welfare Expense | 12,565.00 | 8,125.00 |
| | Total | 617,565.00 | 8,125.00 |

Note 10: Other expenses

| | Particulars | For the year ended | For the year ended |
|----|--|---------------------|---------------------|
| | | 31 March, 2020 | 31 March, 2019 |
| | | Rs. | Rs. |
| | Direct Expenses | | |
| 1 | Health Awareness Program | 146,000.00 | 141,000.00 |
| 2 | Tribal Development | 127,000.00 | 120,500.00 |
| 3 | Agriculture- Organic farming | 1,786,565.00 | 1,222,550.00 |
| 4 | J.L.G Group | - | - |
| 5 | Plantation Program | 165,500.00 | 152,000.00 |
| 6 | Programme on Vocational training & skill Development | 1,411,295.00 | 923,500.00 |
| 7 | S.H.G. Group Program | - | - |
| 8 | Bal kalyan Child Awareness program | - | - |
| 9 | Women Empowerment | 132,000.00 | 127,000.00 |
| 10 | Swachh Bharat Abhiyan | - | - |
| 11 | Awareness Program | 153,000.00 | 149,000.00 |
| 12 | Consumer Welfare Programme | 129,000.00 | 128,000.00 |
| 13 | Farmers Welfare and Promotion Programme | 204,000.00 | 198,000.00 |
| 14 | National & International Day Celebration Programme | 137,000.00 | 136,500.00 |
| 15 | Donations | 125,000.00 | - |
| | Administrative Expenses | | |
| 1 | Bank Charges | 3,468.13 | 3,409.09 |
| 2 | Payments to auditors | 18,880.00 | 18,880.00 |
| 3 | Printing & Stationary | 14,470.00 | 11,525.00 |
| 4 | Miscellaneous Expense | 7,790.00 | - |
| 5 | Office Expenses | 10,059.00 | 6,600.00 |
| 6 | Travelling Expense | 5,500.00 | 11,254.00 |
| 7 | Electricity Expenses | 29,367.00 | 49,650.00 |
| 8 | Office Rent | 283,000.00 | 128,000.00 |
| 9 | Director Remuneration | - | - |
| 10 | Telephone Expenses | 29,500.00 | - |
| 11 | Internet Expenses | 19,391.00 | 19,190.00 |
| | Total | 4,937,785.13 | 3,546,558.09 |

In terms of our report attached
For KESAN & Associates
Chartered Accountants
FRN: -025254N

Pankaj K Keshan
M.No. 512914
Partner

Place : NEW DELHI
Date: 29/07/2020



AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)

Archana Gupta
ARCHANA GUPTA
(DIN- 07583881)
DIRECTOR

Pawan Kumar Gupta
PAWAN KUMAR GUPTA
(DIN- 07583882)
DIRECTOR

Place : NEW DELHI
Date: 29/07/2020

COMPLIANCE

For the Audited Financial Statements, see '*Financial Information*' on page 34 of this Draft Prospectus. Further, we confirm that there are no material qualifications or material irregularities reported by the Statutory Auditors in the Audited Financial Statements nor any notices received etc.

MATERIAL DEVELOPMENTS

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

FINANCIAL INDEBTEDNESS

A. Details of outstanding secured borrowings as on June 30, 2023:

Our Company has no outstanding secured borrowings, as on June 30, 2023.

B. Details of outstanding unsecured borrowings as on June 30, 2023:

Our Company has no outstanding unsecured borrowings, as on June 30, 2023.

C. Details of outstanding non-convertible securities as on June 30, 2023:

Our Company has no outstanding non-convertible securities, as on June 30, 2023.

D. Details of commercial paper issuances as on June 30, 2023:

Our Company has no commercial papers listed, as on June 30, 2023.

E. Details of bank fund-based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds, Optionally Convertible Debentures, Preference Shares) from financial institutions or financial creditors, as on June 30, 2023:

Our Company has no outstanding bank fund-based facilities or other borrowings from financial institutions or financial creditors, as on June 30, 2023.

F. Corporate guarantees issued by our Company as on June 30, 2023:

Our Company has not provided any corporate guarantees, as on June 30, 2023.

G. Details of inter-corporate deposits as on June 30, 2023:

Our Company has no inter – corporate deposits, as on June 30, 2023.

H. Details of loans from Directors and Relatives of Directors as on June 30, 2023:

Our Company has not availed or given any loans from or to the Directors or relatives of the Directors, as on June 30, 2023.

I. Details of external commercial borrowings as on June 30, 2023:

Our Company has no outstanding external commercial borrowings, as on June 30, 2023.

J. Details of sub-ordinate debt as on June 30, 2023:

Our Company has no outstanding sub – ordinate debt, as on June 30, 2023.

K. Details of perpetual debt as on June 30, 2023:

Our Company has no outstanding perpetual debt, as on June 30, 2023.

L. Servicing behavior on existing debt securities, payment of interest on due dates on financing facilities or debt securities:

Nil

M. List of top 10 holders of non-convertible securities (secured and unsecured) in terms of value (on a cumulative basis) as on June 30, 2023:

Nil

N. List of top 10 holders of commercial paper (secured and unsecured) in terms of value (on a cumulative basis) as on June 30, 2023:

Nil

O. Details of any outstanding borrowings taken/ debt securities issued where taken/ issued (a) for consideration other than cash, whether in whole or in part, (b) at a premium or discount, or (c) in pursuance of an option as on June 30, 2023:

Nil

P. Details of any other contingent liabilities of our Company based on the last audited financial statements including amount and nature of liability:

For details of the contingent liabilities of our Company in the last three financial years, please see “*Financial Information*” on page 33 of this Draft Prospectus.

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

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION

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

- (i) 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 the Issue;
- (ii) acts of material frauds committed against our Company in the last three years, if any, and if so, the action taken by our Company;
- (iii) pending proceedings initiated against our Company for economic offences;
- (iv) 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;
- (v) 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;
- (vi) any default or non-payment of statutory dues by our Company;
- (vii) 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; and
- (viii) details of disciplinary action taken by SEBI or Stock Exchanges against our Promoters in the last five financial years, including outstanding action.

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

OTHER REGULATORY AND STATUTORY DISCLOSURES

Issuer's Absolute Responsibility

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

Authority for the Issue

At the meeting of the Board of Directors of our Company, the Board of Directors approved the issuance of ZCZP Instruments to the public.

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

Eligibility of our Company for the Issue

1. Our Company, our Promoters and/or our Promoter Group and/or the Directors have not been debarred from accessing the securities market by SEBI.
2. None of our Promoters or Directors of our Company is a promoter or director of another company which has been debarred from accessing the securities market or dealing in securities by SEBI.
3. Our Company, Directors and our Promoters have not been categorized as a Willful Defaulter.
4. None of our Directors and/or our Promoters has 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 promote employability and livelihoods;
 - (b) Our company promote livelihoods for rural poor people by enhancing income.
 - (c) Our Company targets underserved or less privileged population segments or regions recording lower performance in the development priorities of central or state governments; and
 - (d) 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 Statutory Auditors pursuant to their certificate have confirmed the eligibility of our Company under Regulation 292E of the SEBI ICDR Regulations.

Other confirmations

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

- e. Repayment of any term loan or interest payable thereon, in the last three financial years and the current financial 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 STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

DISCLAIMER CLAUSE OF BSE

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

- A. WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; OR**
- B. WARRANT THAT THIS COMPANY'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR**
- C. TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY;**

AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THIS ISSUE DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR, OR OTHERWISE ACQUIRES ANY SECURITIES OF THIS COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY ANY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR FOR ANY OTHER REASON WHATSOEVER.

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 DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS 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 THIS ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS ISSUER. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THIS ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

DISCLAIMER IN RESPECT OF JURISDICTION

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

DISCLAIMER STATEMENT FROM THE ISSUER

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

UNDERTAKING BY THE ISSUER

INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE ISSUE INCLUDING THE RISKS INVOLVED. THE SECURITIES HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF THE “RISK FACTORS” CHAPTER ON PAGE 7 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 STOCK EXCHANGE’S WEBSITES 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, Chief Financial Officer, Company Secretary and Compliance Officer, (b) the Registrar to the Issue, (c) Legal Counsel to the Issue; (d) Escrow Collection Bank*, and (d) Statutory Auditor have been obtained from them and the same will be filed along with a copy of the Prospectus with the RoC as required under Section 26 of the Companies Act, 2013. Further, such consents have not been withdrawn up to the time of delivery of this Draft Prospectus with the Stock Exchanges.

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

Expert Opinion

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

Our Company has received the written consent dated September 1, 2023 from Krishna Kumar and Associates, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Draft Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their audit reports dated August 21, 2023; September 6, 2022 and September 6, 2021 on the Audited Financial Statements, included in this Draft Prospectus, and such consent has not been withdrawn as on the date of this Draft Prospectus.

Minimum Subscription

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

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

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

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

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

Underwriting

The Issue is not underwritten.

Issue Related Expenses

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

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

Utilization 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 utilized 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 utilized;
- (iii) details of all unutilized 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 unutilized monies have been invested; and
- (iv) we shall utilize the Issue proceeds only after (a) receipt of the minimum subscription of 75% of the Issue Size pertaining to the Issue; (b) completion of Allotment in compliance with Section 40 of the Companies Act, 2013; and (c) Receipt of listing approval from the Stock Exchanges.

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

Rights Issues / Public Issues by our Company

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

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

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

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

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

Delay in listing

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

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

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

Dividend

Our Company being registered under Section 25 of the Companies Act, 1956 (validly existing under Section 8 of the Companies Act, 2013) 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.

SECTION VII - ISSUE RELATED INFORMATION

ISSUE STRUCTURE

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

| | |
|--|---|
| Issuer | AVTAR DEVELOPMENT FOUNDATION |
| Type of instrument/ Name of the security/ Seniority | ZCZP Instruments |
| Nature of the Instrument | Zero coupon zero principal instrument |
| Mode of the Issue | Public Issue |
| Seniority | NA |
| Lead Managers | NA |
| Debenture Trustee | NA |
| Depositories | NA |
| Registrar | NA |
| Issue | Public issue of zero coupon zero principal instruments of our Company of face value of ₹ 1/- each aggregating up to ₹ 2.00 crore, on the terms and in the manner set forth herein. |
| Minimum Subscription | Minimum subscription is 75% of the Issue, i.e., ₹ 1.50 crore |
| Issue Size | ₹ 2.00 crore |
| Option to Retain Oversubscription Amount | NA |
| Eligible Investors | Please see “ <i>Issue Procedure – Who can apply?</i> ” on page 100 of this Draft Prospectus |
| Objects of the Issue | Please see “ <i>Objects of the Issue</i> ” on page 17 of this Draft Prospectus. |
| Details of Utilization of the Proceeds | Please see “ <i>Objects of the Issue</i> ” on page 17 of this Draft Prospectus. |
| Interest Rate on each category of investor | NA |
| Step up/ Step Down Interest rates | NA |
| Interest type (fixed, floating or other structure) | NA |
| Interest reset process (including rates, spread, effective date, interest rate cap and floor etc.) | NA |
| Frequency of interest payment | NA |
| Interest payment date | NA |
| Day count basis | NA |
| Interest on application money | NA |
| Default Interest rate | NA |
| Tenor | The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or 15 months from the Deemed Date of Allotment, being the timeline for completion of the Objects of the Issue. For further details, please see “ <i>Objects of the Issue</i> ” on page 17 of this Draft Prospectus. |
| Disclosure of Interest / Dividend / Redemption Date | NA |
| Redemption Date | NA |
| Redemption Amount | NA |
| Redemption Premium/ Discount | NA |
| Face Value | ₹ 1/- per ZCZP Instrument |
| Issue Price | ₹ 1/- per ZCZP Instrument |
| Discount at which security is issued and the effective yield as a result of such discount | NA |
| Put date | NA |
| Put price | NA |
| Call date | NA |
| Call price | NA |
| Put notification time (Timelines by which the investor needs to intimate our Company before exercising the put) | NA |
| Call notification time (Timelines by which our Company needs to | NA |

| | |
|--|---|
| intimate the investor before exercising the call) | |
| Minimum Application size | ₹ 2,00,000 (i.e. 2 lakh ZCZP Instruments). |
| Market Lot / Trading Lot | The ZCZP Instruments are not tradable in the secondary market. |
| Pay-in date | Application Date. The entire Application Amount is payable on Application. |
| Credit Ratings | NA |
| Listing | The ZCZP Instruments are proposed to be listed on the Stock Exchanges. The ZCZP Instruments shall be listed within 10 (ten) trading days from the Issue Closing Date. NSE Social Stock Exchange has been appointed as the Designated Stock Exchange. |
| Modes of payment | Please see “ <i>Issue Structure – Terms of Payment of Application Amount</i> ” on page 95 of this Draft Prospectus. |
| Issuance mode of the Instrument | In dematerialised form only |
| Trading mode of the instrument | In dematerialised form only |
| Issue opening date | As will be specified in the Prospectus |
| Issue closing date* | As will be specified in the Prospectus |
| Date of earliest closing of the Issue, if any | As will be specified in the Prospectus |
| Issue Timing | As will be specified in the Prospectus |
| Record date | NA |
| Settlement mode of instrument | NA |
| All covenants of the Issue (including side letters, accelerated payment clause, etc.) | As will be specified in the Prospectus. |
| Description regarding security (where applicable) including type of security (movable/ immovable/ tangible etc.) type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest of the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed this Draft Prospectus. | NA |
| Issue Documents** | This Draft Prospectus, the Prospectus, read with any notices, corrigenda, addenda thereto and other documents, if applicable, and various other documents/ agreements/ undertakings, entered or to be entered by our Company with the other intermediaries for the purpose of the Issue including but not limited to the Tripartite Agreements and the Registrar Agreement. |
| Condition precedent to disbursement | NA |
| Condition subsequent to the disbursement | NA |
| Events of default (including manner of voting/conditions of joining Inter Creditor Agreement) | NA |
| Creation of recovery expense fund | NA |
| Conditions for breach of covenants (as specified in Debenture Trust Deed) | NA |
| Deemed Date of Allotment | The date on which the Board of Directors approves the Allotment of the ZCZP Instruments for the Issue or such date as may be determined by the Board of Directors and the Stock Exchanges. The actual Allotment of ZCZP Instruments may take place on a date other than the Deemed Date of Allotment. |
| Roles and responsibilities of the Debenture Trustee | NA |

| | |
|---|---|
| Risk factors pertaining to the Issue | Please see section titled “ <i>Risk Factors</i> ” on page 7 of this Draft Prospectus. |
| Provisions related to Cross Default Clause | NA |
| Governing law and Jurisdiction | The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in Bengaluru, Karnataka respectively. |
| Working day convention | NA |

Notes:

* *The subscription list shall remain open at the commencement of banking hours and close at the close of banking hours for the period as indicated, with an option for early closure or extension by such period, as may be decided by the Board of Directors of our Company. In the event of such early closure of 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 10 of this Draft Prospectus.*

** *For the list of documents executed/ to be executed, please see “Material Contracts and Documents for Inspection” on page 121.*

Terms of payment of Application Amount

Applicants may pay their Application Amounts by direct credit / NACH / NEFT / RTGS or may issue cheque / demand draft in respect of their Application:

Escrow Account Details:*

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

**To be populated in the Prospectus.*

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

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

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

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

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

Maturity

The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or 15 months from the Deemed Date of Allotment, being the timeline for completion of the Objects of the Issue. For further details, please see “*Objects of the Issue*” on page 17 of this Draft Prospectus.

Termination of listing of the ZCZP Instruments

The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or 15 months from the Deemed Date of Allotment, being the timeline for completion of the Objects of the Issue. For further details, please see “*Objects of the Issue*” on page 17 of this Draft Prospectus. Our Company shall submit a certificate to this extent to the Stock Exchanges.

TERMS OF THE ISSUE

Authority for the Issue

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

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

Principal Terms & Conditions of the Issue

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

Face Value

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

ZCZP Instrument Holder not a Shareholder

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

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Bengaluru, Karnataka, India.

Application in the Issue

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

Form of Allotment and Denomination of ZCZP Instruments

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

For details of allotment refer to chapter titled “*Issue Procedure*” beginning on page 100 of this Draft Prospectus.

Transfer/Transmission of ZCZP Instruments

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

Title

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

Succession

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

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

Joint holders

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

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

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

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

Period of subscription

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

Application Forms for the Issue will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday). On the Issue Closing Date, Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (Indian Standard Time). For further details please refer to “*Issue Procedure*” on page 100 of this Draft Prospectus.

Mode of payment of Interest to ZCZP Instrument Holders

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

Application Size

Each Application should be for a minimum of ₹ 2,00,000, i.e., 2,00,000 ZCZP Instruments and in multiples of ₹ 50,000 (50,000 ZCZP Instrument) thereafter. Applicants can apply for the ZCZP Instruments offered hereunder provided the Applicant has applied for minimum application size using the same Application Form.

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

Impersonation

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

“Any person who- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or

indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013.”

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

Pre-closure

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

Minimum subscription

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

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

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

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

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, (c) 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 BSE *vide* its letter dated [●] and 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 Utilization of Issue Proceeds

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

ISSUE PROCEDURE

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

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

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

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

Availability of this Draft Prospectus, Prospectus and Application Forms

The copies of this Draft Prospectus, the Prospectus, together with Application Forms may be obtained from our Registered Office and the Registrar to the Issue. Additionally, the Prospectus and the Application Forms will be available for download on the website of BSE at www.bseindia.com and of NSE at 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., BSE at www.bseindia.com and at NSE at www.nseindia.com.

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

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

Who can apply?

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

Institutional Investors

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

- Systemically important non-banking financial companies.

Non-institutional Investors

- Any investor other than a retail individual investor and Institutional Investors, except for investors who are not eligible to invest in ZCZP Instruments. For further details, see “*Issue Procedure*” on page 100 of this Draft Prospectus.

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

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

APPLICATIONS BY VARIOUS APPLICANT CATEGORIES

Applications by Mutual Funds

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

Application by Scheduled Commercial Banks

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

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

Application by Insurance Companies

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

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

Applications by Alternative Investments Funds

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

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

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

In case of Applications made by Applications 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 favor 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 authorizations, 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 authorizing 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 authorizing investments; and (iii) Specimen signature of authorized person.

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

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

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

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

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

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

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

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

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

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

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

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

Applications by National Investment Funds

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

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

Applications by Systematically Important Non-banking financial companies

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

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

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

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

Escrow Mechanism

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

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

How to apply?

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

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

Please note that there is a single Application Form.

Method of Application

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

Applicants intending to subscribe in the Issue shall submit a duly filled Application Form to the Registrar to the Issue.

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

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

Application Size

Each Application should be for a minimum of ₹ 2,00,000, i.e., 2,00,000 ZCZP Instruments and in multiples of ₹ ₹ 50,000 (50,000 ZCZP Instrument) thereafter. Applicants can apply for the ZCZP Instruments offered hereunder provided the Applicant has applied for minimum application size using the same Application Form.

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

Applications cannot be made by:

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

Terms of Payment

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

Payment instructions for Applicants

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

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

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

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

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

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

Payment mechanism for Applicants

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

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

Escrow Account Details:*

Bank Name: [●]

Account No.: [●]

Account Name: [●]

IFSC Code: [●]

Account Type: [●]

**To be populated in the Prospectus.*

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

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

Additional information for Applicants

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

Filing of the Prospectus with ROC

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

Instructions for completing the Application Form

1. Applications must be made in the prescribed Application Form.
2. Application Forms are to be completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in *the* Prospectus and the Application Form. Incomplete Application Forms are liable to be rejected. Applicants should note that the Registrar will not be liable for errors in data entry due to incomplete or illegible Application Forms.
3. Applications are required to be for a minimum of 2,00,000 ZCZP Instruments and in multiples of 50,000 ZCZP Instruments thereafter as specified in the Issue Documents.
4. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
5. Applications should be in single name. Applicants are required to ensure that the PAN Details of the HUF are mentioned and not those of the Karta.
6. Applicants applying for Allotment must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, the Registrar to the Issue will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the ZCZP Instruments.
7. Applicants must ensure that their Application Forms are made in a single name.
8. The minimum number of Applications and minimum application size shall be specified in the Prospectus. Applicants may apply for ZCZP Instruments Applied for in a single Application Form.
9. All Applicants are required to tick the relevant column in the "Category of Investor" box in the Application Form.

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

Applicants' PAN, Depository Account and Bank Account Details

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

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

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

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

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

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

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

APPLICATIONS FOR ALLOTMENT OF ZCZP INSTRUMENTS IN THE DEMATERIALIZED FORM

Submission of Applications

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

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

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

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

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

Online Applications

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

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only;
- Application Forms must be completed in block letters in English, as per the instructions contained in this Draft Prospectus, the Prospectus and the Application Form;
- Applicants must apply for Allotment in dematerialized 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. Applicant's Beneficiary Account and Bank Account Details

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

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

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

In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the mailing of Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used. By signing the Application Form, the Applicant would have deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Issue.

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

C. Permanent Account Number (“PAN”)

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

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

General Instructions

Do’s

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

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

10. Ensure that your Application Form is submitted with the Registrar to the Issue; and
11. Ensure that you have correctly ticked, provided or checked the authorisation box in the Application Form.

Don'ts:

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

Depository Arrangements

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

In this context:

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

For further information relating to Applications for Allotment of the ZCZP Instruments in authorized form, please see the section titled "*Issue Procedure*" on page 100 of this Draft Prospectus.

Communications

All future communications in connection with Applications made in the Issue should be addressed to the Registrar to the Issue quoting all relevant details as regards the Applicant and its Application.

Applicants can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre – Issue related problems and/or post-Issue related problems such as non-receipt of Allotment Advice non-credit of ZCZP Instruments in depository's beneficiary account/ etc.

Undertaking by the Issuer

Statement by the Board:

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

Other Undertakings by our Company

Our Company undertakes that:

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

Rejection of Applications

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

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

- Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- Applications by retail or foreign investors;
- Applications not being signed by the sole Applicant;
- Application Amount blocked being higher or lower than the value of ZCZP Instruments Applied for. However, our Company may allot ZCZP Instruments up to the number of ZCZP Instruments Applied for, if the value of such ZCZP Instruments Applied for exceeds the minimum application size;
- Applications where a registered address in India is not provided for the Applicant;
- In case of partnership firms (except LLPs), ZCZP Instruments applied for in the name of the partnership and not the names of the individual partners(s);
- DP ID and Client ID not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for an amount below the minimum application size;
- Applications by persons who are not eligible to acquire ZCZP Instruments of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;

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

Mode of making refunds

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

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

1. Direct Credit

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

2. NACH

National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code

as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

3. RTGS

Applicants having a bank account with a participating bank and whose refund amounts exceed ₹200,000, or such amount as may be fixed by RBI from time to time, have the option to receive refund through RTGS. Such eligible Applicants who indicate their preference to receive refund through RTGS are required to provide the Indian Financial System Code (“IFSC”) in the Application Form or intimate our Company and the Registrar to the Issue at least seven days prior to the Record Date. Charges, if any, levied by the Applicant’s bank receiving the credit would be borne by the Applicant. In the event the same is not provided, refund shall be made through NACH subject to availability of complete bank account details for the same as stated above.

4. NEFT

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

Basis of Allotment

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

Issuance of Allotment Advice

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

Investor Withdrawals and Pre-closure

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

Pre-closure: Our Company reserves the right to close the Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription or as may be specified in the 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 IX – MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

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

MATERIAL CONTRACTS

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

MATERIAL DOCUMENTS

1. Memorandum and Articles of Association of our Company, as amended to date.
2. Certificate of Incorporation of our Company
3. Registration certificate as a Not-for-Profit Organisation with NSE.
4. Registration certificate as a Not-for-Profit Organisation with BSE.
5. Permanent Account Number card.
6. Certificate issued under section 12A of the Income-tax Act, 1961.
7. Certificate of registration under the Foreign Contribution (Regulation) Act, 2010 and the returns filed thereunder.
8. Annual reports of our Company for the Fiscals 2023, 2022 and 2021.
9. In-principle listing approval from BSE by its letter no. [●] dated [●].
10. In-principle listing approval from NSE by its letter no. [●] dated [●].

