



AVTAR DEVELOPMENT FOUNDATION

AVTAR DEVELOPMENT FOUNDATION (ADF) ("Foundation" or "Issuer"), founded on 13th May 2013 is a company incorporated under Section 8 of the Companies Act, 1956 having its registered office in Delhi. For more information about our foundation, please refer "General information" and "History and Main Objects" on Pages 18 and 54 respectively of this Fund Raising Document.

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CIN: U93000DL2013NPL253217; **PAN:** AABCW3883D

SSE registration No. NSESEBPO0029

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PUBLIC ISSUE BY OUR NGO OF ZERO COUPON ZERO PRINCIPAL INSTRUMENTS OF FACE VALUE ₹ 1/- EACH ("ZCZP INSTRUMENTS"), AGGREGATING UP TO ₹ 2.50 CRORES ("ISSUE SIZE" AND SUCH PUBLIC ISSUE HEREINAFTER REFERRED TO AS THE "ISSUE") THROUGH THE DRAFT FUND RAISING DOCUMENT AND THIS FUND RAISING DOCUMENT. THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS"), 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") EACH AS AMENDED TO THE EXTENT NOTIFIED AND APPLICABLE AS PER THE SEBI REGULATION, MINIMUM ISSUE SIZE IS RS 50/- LAKHS, MINIMUM APPLICATION SIZE SHALL BE RS 10,000/- AND MINIMUM SUBSCRIPTION FOR THIS ISSUE SHALL BE 75% OF THE ISSUE SIZE I.E. RS 187.50/- LAKHS. OUR FOUNDATION IS IN AND SHALL COMPLY WITH THE AFOREMENTIONED REGULATIONS.

OUR PROMOTER

Pawan Kumar Gupta is our promoter.

For details of our Promoters, see "Our Promoters" on page 61 of this Draft Fund Raising Document

GENERAL RISKS

Investment in zero coupon zero principal instrument is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this Issue. For taking an investment decision, investors must rely on their examination of the Issue, including the risks involved in it. Specific attention of investors is invited to the chapters "Risk Factors" and "Material Developments" on pages 9 and 74, respectively of this Draft Fund Raising Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the ZCZP Instruments or investor's decision to purchase such securities.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

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. 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 82 of this Draft Fund Raising Document. The Issue is not underwritten.

CREDIT RATING



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

LISTING

The ZCZP Instruments offered through this draft Fund Raising Document are proposed to be listed on the social stock exchange segment of NSE Limited ("NSE") being NSE Social Stock Exchange (hereinafter referred as, "Stock Exchange") and shall be the Designated Stock Exchange. Our Company has received 'in-principle' approval from NSE vide their letter bearing number [●]

PUBLIC COMMENTS

The Draft Fund Raising Document dated 12th September 2024 had been filed with the Stock Exchange, pursuant to the provisions of the SEBI ICDR Regulations and was open for public comment for a period of 21 days (i.e., until 5:00 p.m. on [●]) from the date of filing of the Draft Fund Raising Document with the Stock Exchange. All comments on this Draft Fund Raising Document are to be forwarded to the attention of the Company Secretary and Compliance Officer of our Company. All comments received on this Draft Fund Raising Document will be suitably addressed prior to filing of the Fund Raising Document with the Stock Exchange and ROC.

REGISTRAR TO THE ISSUE	ADVISOR TO THE ISSUE	STATUTORY AUDITOR
 <p>Skyline Financial Services Private Limited D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Tel: 011-40450193-197 Facsimile: 011-26812683 Email: ipo@skylinerta.com Investor Grievance Email: grievances@skylinerta.com Website: www.skylinerta.com Contact Person: Mr. Anuj Rana SEBI Registration No. INR000003241 CIN: U74899DL1995PTC071324</p>	 <p>ESGPRO Consultancy India LLP C-17B, Basement, Kalkaji, New Delhi 110019 Tel:- +91 9810030521 Email: ykgupta64@yahoo.co.in Contact Person: Yogesh Kumar Gupta LLPIN: ACC-8869</p>	<p>KRISHNA KUMAR AND ASSOCIATES 209, U-74 Tirupati Complex, Shakarpur, Delhi-110092 Tel: 8383867046 Email: dhirendrakumar812@gmail.com Contact Person: CA Dharendra Kumar Firm Registration No.: 005586C</p>

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 this draft Fund Raising Document except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company, subject to relevant approvals, if any. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time). For further details please refer to section titled "General Information" on **page 18** of this Draft Fund Raising Document

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SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

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

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

General Terms

Term	Description
“Company” “EF” or “the Issuer”	AVTAR DEVELOPMENT FOUNDATION, a company incorporated under Section 8 of the Companies Act, 1956 having its registered office in Delhi.
“we”, “us”, “our”	Unless the context otherwise indicates or implies, refers to our Foundation, as at and during the relevant period / Fiscal/ Financial Year.
AR	Annual Report of the Company
Audited Financial Statement	The audited financial statements of our Company for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively issued by the statutory auditors.
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)
CBBO	Cluster Based Business organizations
MOA or Memorandum of Association	Memorandum of Association of our Company, as amended.
Registered office	Registered office of our Company situated at A-121, Basement, Dayanand Colony, Lajpat Nagar-IV, New Delhi-110024
ECOSOC	United Nations Economic and Social Council

Industry Related Terms

Term	Description
AA	Accessibility (Web Content Accessibility Guidelines)
ADHD	Attention Deficit Hyperactivity Disorder
APIs	Application Programming Interfaces
BF	Basement Floor
CSS	Cascading Style Sheets
COVID	Coronavirus Disease
CWSN	Children with Special Needs
ENT	Ear, Nose, Throat

EWR	Employment Weekly Report
FF	First Floor
FY	Fiscal Year
GADC	Global Accessibility Development Centre
GRC	Global Resource Center
HI	Hearing Impairment
IEPs	Individualized Education Plans
ILT	Instructor-Led Training
IDEA	India Disability Empowerment Alliance
IT/ITeS	Information Technology/Information Technology-enabled Services
JAWS	Job Access With Speech
JEET	Job Entrepreneurship & Empowerment Training
KPI	Key Performance Indicator
LD	Learning Disabilities
LMS	Learning Management System
MIS	Management Information System
MoS	Minister of State
MVP	Minimum Viable Product
NAAI	National Abilympic Association of India
NEP	New Education Policy
NGO	Non-Governmental Organization
NCPED	National Centre for Promotion of Employment of Disabled People
NVDA	Non-Visual Desktop Access
Beneficiaries	Persons with Disabilities
RPwD	Rights of Persons with Disabilities
SDGs	Sustainable Development Goals
SF	Second Floor
SQL	Structured Query Language
TF	Third Floor
UNCRPD	United Nations Convention on the Rights of Rural and tribal women
VI	Visual Impairments
WCAG	Web Content Accessibility Guidelines
HR	Human Resources

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 Fund Raising Document, and the Application Form. For details of ineligible investors, please see "Issue Procedure" on page 89 of this Fund- Raising Document.

Application	A physical application to subscribe to the ZCZP Instruments offered pursuant to the Issue by submission of a valid Application Form submitted to the Registrar.
Application Amount	The aggregate value of the ZCZP Instruments applied for, as indicated in the Application Form for the Issue, which shall not be lesser than ₹ 10,000.
Application Form	Form in terms of which an Applicant shall make an offer to subscribe to ZCZP Instruments through the physical process which will be considered as the Application for Allotment of ZCZP Instruments in terms of this Draft Fund Raising Document
Basis of Allotment	The basis on which ZCZP Instruments will be allotted to applicants as described in "Issue Procedure – Basis of Allotment" on page 101 of this Draft Fund Raising Document
CDSL	Central Depository Services (India) Limited
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Corporate Office of the Registrar	Skyline Financial Services Private Limited D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020
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.
Demographic Details	The demographic details of the Applicants such as their respective addresses, email, PAN, investor status, MICR Code and bank account detail.
Draft Fund Raising Document	The Draft Fund Raising Document dated [●] issued in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, the NSE Norms, and filed with the Stock Exchange for receiving public comments in accordance with the provisions of the SEBI ICDR Regulations.
Escrow Account	Account opened with the Escrow Collection Bank.
Escrow Agreement	Agreement dated [●] 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 [●] Bank.

Institutional Investors	<p>Shall mean any of the following eligible investors:</p> <ul style="list-style-type: none"> • 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; or • systemically important non-banking financial companies.
Issue	Public Issue by our Company of zero coupon zero principal instruments of face value ₹ 1/- each, aggregating up to ₹ 2.50 crores (₹ Two Crores and Fifty lacs)
Issue Closing Date	As specified in the Draft Fund Raising Document
Issue Opening Date	As specified in the Draft Fund Raising Document
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days, during which prospective Applicants can submit their Application Forms.
Issue Size	Up to ₹ ₹ 2.50 crores (₹ Two Crores and Fifty lacs)
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 89 of this Draft Fund Raising Document
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 "Objects of the Issue" on page 24 of this Draft Fund Raising Document
Offer Document	Final Draft Fund Raising Document, the Draft Fund Raising Document, and Application Form.
Register of ZCZP Instrument holders	The register of ZCZP Instrument holders maintained by the Issuer 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 entered into between the Issuer and the Registrar under the terms of which the Registrar has agreed to act as the Registrar to the Issue.
Registrar to the Issue or Registrar	Skyline Financial Services Private Limited
SSE Framework Circular	SEBI circular dated September 19, 2022, bearing reference no. SEBI/HO/CFD/PoD- 1/P/CIR/2022/120 and circular dated December 28, 2023 bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/196 on framework on social stock exchange.
Stock Exchange	The social stock exchange segment of NSE, being NSE Social Stock Exchange.
Transaction Documents	Transaction documents shall mean the Draft Fund Raising Document, and this Draft Fund Raising Document, read with any notices, corrigendum, addendum thereto, Registrar Agreement, Escrow Agreement, Tripartite Agreements executed with the Depositories and the Registrar or to be executed by our Company, as the case may be. For further details please see the section titled, "Material Contracts and Documents for Inspection" on page 108 of this Fund- Raising Document.
Tripartite Agreements	Tripartite Agreement dated [●] 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 & New Delhi 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 & New Delhi 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 Exchange, working day shall mean all trading days of the Stock Exchange 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 or Abbreviations

Term/Abbreviation	Description/Full Form
“₹”, “Rupees”, “INR” or “Indian Rupees”	Indian Rupees.
Board Meeting	Foundation Board 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.

CDSL	Central Depository Services (India) Limited.
Depositories	CDSL
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.
Gol or Government or Central Government	Government of India.
HUF	Hindu Undivided Family.
ITI	Industrial Training Institute
India	Republic of India.
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 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.
State Government	The government of a state in India.
Stock Exchange	NSE 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 Memorandum of Association", "Financial Information" and "Other Regulatory and Statutory Disclosures" on pages 18, 9, 103, 63 and 76, respectively of this Draft Fund Raising Document shall have the meaning ascribed to them as part of the aforementioned sections.

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

Certain Conventions

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

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

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

Presentation of Financial Information

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of subsequent calendar year. Unless the context requires otherwise, all references to a year in this Draft Fund Raising Document are to a calendar year and references to a Fiscal/Fiscal Year are to the fiscal year ended on March 31 of that calendar year.

Our Company’s Audited Financial Results for the Fiscal Years ended March 31, 2024, March 31, 2023, and March 31, 2022, have been prepared in accordance with applicable accounting standards and have been audited by Krishna Kumar Associates and are included in the section titled “Financial Information” on page 63 of this Draft Fund Raising Document

Currency and Unit of Presentation

All references to “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India. Except where stated otherwise in this Draft Fund Raising Document, all figures have been expressed in crore. The word ‘lakhs/lacs/lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million’ and ‘billion/bn.’ means ‘one hundred crore.

General Risk

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

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

FORWARD LOOKING STATEMENTS

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

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

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

For further discussion of factors that could cause our actual results to differ, see “Risk Factors” on 9 of this Fund-Raising Document.

All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results and impact to differ materially from those contemplated by the relevant statement. The forward-looking statements contained in this Draft Fund Raising Document are based on the beliefs of management, as well as the assumptions made by and information currently available to management. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct or will hold good at all times. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements.

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

SECTION II – RISK FACTORS

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

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

Internal Risk Factors

1. Financial Sustainability Risk: Dependency on Limited Funding Sources

Risk Description: Avtar Development Foundation reliance on a limited number of funding sources, such as grants and donations, poses a risk to its financial sustainability. Any disruption or reduction in these funding streams could impact the organization's ability to carry out its programs and initiatives effectively, jeopardizing its mission of providing training to the rural and tribal women for growing the Oyster Mushrooms, and supporting livelihood development initiatives for the beneficiaries.

Mitigation Strategy: Avtar has developed a diversified funding strategy, leveraging grants, corporate partnerships, individual donations, and earned income opportunities. This approach reduces reliance on any single funding source, creating a more stable financial foundation. Strong financial management practices are already in place to ensure efficient resource use. Additionally, Avtar actively advocates for increased government funding for our programs.

2. Mobilizer Competency and Effectiveness Risk:

Risk Description: The success of outreach initiatives heavily relies on the skills and knowledge of mobilizers. Inadequate training or lack of experience among mobilizers may lead to challenges in effectively connecting with Beneficiaries, resulting in inaccurate data collection and insufficient information dissemination about Avtar's programs.

Mitigation Strategy: Avtar prioritizes comprehensive training programs for mobilizers to equip them with the necessary skills for successful outreach. These programs cover a range of topics, including training for mushroom growing, communication strategies tailored to interacting with Beneficiaries, and effective data collection techniques to ensure accuracy. Mobilizers undergo thorough training on Avtar's programs and services to enable them to articulate program benefits and eligibility criteria clearly. This proactive approach ensures that Avtar's mobilization efforts are impactful and aligned with organizational objectives.

3. Dependency on Top Donors and Mitigation Strategies:

Risk Description: The NPO acknowledges the risk of dependency on its top donors, which may pose challenges to financial sustainability and organizational autonomy. Relying heavily on a limited number of donors can increase vulnerability to funding fluctuations, donor priorities, and changes in economic conditions. Past instances

have demonstrated the impact of donor dependency, including funding gaps, program disruptions, and restricted flexibility in decision-making.

Mitigation Strategy: The NPO mitigates this risk by diversifying its donor base, cultivating relationships with new donors, and reducing reliance on a few major contributors. Implementing fundraising strategies targeting a broader range of donors, including individual donors, corporate sponsors, and government grants, spreads risk and reduces dependency. Building long-term partnerships, demonstrating program impact, and maintaining transparent communication foster donor foundation and loyalty. Additionally, developing contingency plans, establishing reserve funds, and exploring innovative funding models enhance financial resilience and mitigate the risk of dependency on top donors.

4. Resource Limitations for Extensive Outreach Risk:

Risk Description: Limited resources, such as funding and staff availability, pose challenges in reaching Beneficiaries in remote or underserved areas. This constraint may restrict the geographic scope and frequency of outreach campaigns, resulting in reduced awareness of Avtar's programs among Beneficiaries in these areas.

Mitigation Strategy: Avtar explores innovative outreach strategies to overcome resource limitations and extend its reach. Avtar disseminates program information to its specific segment of rural and tribal women by reaching out to them personally.

Conducting training workshops for local community leaders empowers them to act as advocates for Avtar's programs within their communities. Diversifying funding sources by seeking grants from various public and private donors and highlighting the program's impact in underserved areas secures additional resources for outreach initiatives. This multifaceted approach ensures that Avtar maximizes its outreach efforts while optimizing resource utilization.

5. Staff Burnout Risk: Impact of Workload on Employee Well-being

Risk Description: The demanding nature of Avtar's work, coupled with limited resources and high expectations, puts staff at risk of burnout. Prolonged periods of stress and overwork can negatively impact employee well-being, leading to decreased morale, productivity, and job satisfaction, and potentially increasing staff turnover rates.

Mitigation Strategy: Avtar prioritizes staff well-being by promoting a healthy work-life balance. This includes offering flexible work arrangements like working on their own with flexible hours. The avtar team keeps continuous counseling services to supports staff in managing stress. Encouraging teamwork and collaboration distributes workloads effectively, promoting a supportive work environment.

6. Self-Employment Challenges for Beneficiaries Post-Training in Villages

Risk: The biggest challenge is to convince the beneficiaries upon completion of the training to start growing the crop on their own as the trainees were unable to raw material and other support services from the Avtar Team.

Mitigation: To address this challenge, our team proactively pursued these beneficiaries by providing them complete support in terms of providing them raw material, complete guidance on growing the crop, and once the crop is ready, the collection of such crop for marketing and providing them the money in lieu of the crop generated by them. This strategic approach not only facilitated their self-employment but also ensured the sustainability of these opportunities, contributing to the empowerment and economic inclusion of Beneficiaries across diverse geographical areas.

7. Potential Dependence on Members of the Governing Board

Risk Description: In the future, the entity may become overly reliant on members of the governing board, posing a risk to the organization's stability and continuity. The loss or departure of key board members could disrupt the entity's operations and decision-making processes.

Mitigation Strategy: We have implemented a succession planning process to ensure a smooth transition in the event of a board member's departure. Additionally, we have diversified our governance structure by keeping board members and the Founder & CEO separate with diverse skills and expertise to reduce our dependence on any single individual.

8. Monitoring and Potential Changes in the Board of the Working of the Company

Risk Description: In the future, changes in the board of the working of the company may pose a risk to the entity's operations and decision-making processes. The introduction of new board members or changes in the board's composition could disrupt the entity's operations and decision-making processes.

Mitigation Strategy: We have established a robust governance framework that ensured continuity and stability in the event of changes in the board of the working of the company. We have also implemented a comprehensive onboarding process for new board members to ensure a smooth transition and minimize disruptions to the entity's operations.

9. Monitoring and Evaluation Risk: Ensuring Effective Program Assessment

Risk Description: Inadequate monitoring and evaluation practices pose a risk to Avtar's ability to assess the effectiveness and impact of its programs accurately. Without clear and measurable program objectives and robust evaluation frameworks, the Foundation may struggle to demonstrate the value of its work and make informed decisions about program improvements and resource allocation.

Mitigation Strategy: Avtar has developed clear and measurable program objectives with specific indicators to track progress and assess impact effectively. Utilizing a combination of quantitative and qualitative data collection methods, such as surveys, interviews, and focus groups, provides a comprehensive understanding of program outcomes and beneficiaries' experiences. Regularly reviewing and revising monitoring and evaluation frameworks based on feedback and lessons learned ensures their relevance and effectiveness in capturing program outcomes accurately. Sharing evaluation results with stakeholders, including donors, partners, and beneficiaries, demonstrates the value and impact of Avtar's work, building foundation and support for its programs.

10. Program Fidelity Risk: Maintaining Consistency in Program Delivery

Risk Description: Inconsistent program delivery across different locations or by different staff members poses a risk to the fidelity and effectiveness of Avtar's programs. Without standardized procedures and quality control measures, variations in program implementation may compromise the integrity and impact of the Foundation's interventions.

Mitigation Strategy: Avtar prioritizes program fidelity by standardizing program delivery through detailed manuals, training materials, and quality control procedures. Regular program audits and performance evaluations identify areas for improvement, ensuring consistency in implementation. Ongoing coaching and support to staff enhance their capacity to deliver programs effectively. Fostering a culture of continuous improvement encourages staff to share feedback, driving innovation and excellence in program delivery.

11. Data Security and Privacy Risk: Unauthorized Access to Personal Information

Risk Description: The collection and storage of personal data on Beneficiaries expose Avtar Educational Foundation to the risk of unauthorized access. A breach in data security could result in the exposure of sensitive information, leading to privacy violations, identity theft, or other malicious activities.

Mitigation Strategy: Avtar implements robust data security measures, including encryption technologies, firewalls, and access controls, to safeguard personal information. Regular security audits and vulnerability assessments identify and address potential weaknesses. Staff receive comprehensive training on data security best practices. Clear policies and procedures for incident response and breach notification minimize the impact of security incidents and ensure compliance with applicable regulations.

12. Regulatory Compliance Risk: Non-compliance with any law

Risk Description: Avtar Educational Foundation may face risks associated with non-compliance with respect to any law applicable during the process of providing training the beneficiaries. Failure to adhere to legal requirements could result in fines, penalties, or legal action, damaging the organization's reputation and undermining its mission.

Mitigation Strategy: Avtar conducts regular reviews of relevant laws and regulations governing the training to tribal women to ensure full compliance. Designated staff members monitor changes in legislation and update policies and procedures accordingly. Training programs on legal compliance are provided to staff involved in program delivery, fundraising, and administration. Channels for receiving and addressing complaints or grievances related to discrimination or rights violations are established to demonstrate accountability and transparency.

13. Stakeholder Engagement Risk: Lack of Community Support and Collaboration

Risk Description: Insufficient engagement with key stakeholders, including Beneficiaries, their families, local communities, and partner organizations, poses a risk to the success and sustainability of Avtar's programs. Without active involvement and support from stakeholders, the Foundation may struggle to address the diverse needs and priorities of its beneficiaries and achieve its mission effectively.

Mitigation Strategy: Avtar prioritizes stakeholder engagement as a fundamental aspect of its program planning and implementation. It establishes regular communication channels, such as community forums, focus groups, and advisory committees, to facilitate meaningful dialogue and collaboration. Input and feedback from Beneficiaries and their families are invited at every level during the training program to ensure responsiveness to their needs. Collaboration with local organizations, government agencies, and community leaders leverages existing resources and expertise. Recognizing and celebrating the contributions of stakeholders fosters a sense of ownership and pride in the achievements of Avtar's programs.

14. Reputation Risk: Negative Public Perception or Media Scrutiny

Risk Description: Avtar Educational Foundation is exposed to the risk of negative public perception or media scrutiny, which could arise from allegations of misconduct, mismanagement, or failure to deliver on its mission. Damage to the organization's reputation could erode public foundation, deter donors and partners, and impede its ability to attract funding and support.

Mitigation Strategy: Avtar prioritizes transparency, accountability, and ethical conduct in all its activities to safeguard its reputation and credibility. Robust governance and risk management practices are implemented to prevent and mitigate reputational risks. Clear codes of conduct and ethical guidelines are established for staff,

volunteers, and board members to ensure adherence to high standards of integrity. Proactive communication with stakeholders and the public about Avtar's mission, impact, and achievements builds foundation and credibility. Crisis communication plans and protocols for responding to negative publicity enable Avtar to address issues promptly and transparently, minimizing reputational damage.

15. Programmatic Risk: Ineffective Program Design or Implementation

Risk Description: Avtar Educational Foundation faces the risk of ineffective program design or implementation, which could result in limited impact, poor outcomes, or unintended consequences for beneficiaries. Factors such as inadequate needs assessment, insufficient stakeholder engagement, or lack of capacity may contribute to programmatic risks.

Mitigation Strategy: Avtar invests in comprehensive program planning and design processes that prioritize the identification of beneficiaries' needs, setting clear objectives, and developing evidence-based interventions. Stakeholders, including Beneficiaries, their families, and local communities, are engaged in the program design phase to tailor services to their preferences and priorities. Robust monitoring and evaluation mechanisms throughout the program cycle provide timely feedback on effectiveness and identify areas for improvement. Flexibility and adaptability in program design allow for adjustments based on emerging needs or changing circumstances. Regular review and reflection on outcomes inform strategic decision-making and enhance the relevance and effectiveness of Avtar's initiatives.

16. Partnership Risk: Dependence on Unreliable or Uncommitted Partners

Risk Description: Avtar Educational Foundation carries out its activities on its own except that it relies on corporate sponsors, to support its programs and initiatives. Therefore, The Foundation doesn't faces the risk of dependence on unreliable or uncommitted partners, which could result in delays, disruptions, or failure to achieve program objectives.

Mitigation Strategy: As stated above, Avtar conducts its programs without entering into partnerships with other NGOs or partners and thus there is no risk on this account.

17. Technology Risk: Vulnerability to Cyber Threats or System Failures

Risk Description: Avtar Development Foundation reliance on technology for data management, communication, and program delivery is minimal. However, a breach in data leakage may disrupt operations, or undermine the foundation and confidence of stakeholders.

Mitigation Strategy: Avtar prioritizes cyber security measures to protect its IT infrastructure, networks, and data assets from potential threats and vulnerabilities. Since, the dependability on cyber systems and other IT related issues is ineligious in our case, we don't foresee any issue in managing the risk associated with it.

18. Risks Associated with Non-Utilization of Funds: A Threat to Achieving Social Impact

Risk Description: There is a risk that the funds raised may not be utilized as planned due to various factors, including changes in project requirements, external circumstances, or unforeseen challenges. As the deployment of the funds is based on management estimates and has not been independently appraised, there is a risk that the actual utilization of the funds may differ from the planned utilization. This may result in delays or changes to the planned project expenditure and funding requirements.

Mitigation Strategy: Avtar has established a robust project monitoring and evaluation system to track the progress of its projects and ensure that funds are utilized as planned. Avtar has a strong focus on transparency

and accountability, and regularly reports on its project activities and financials to its stakeholders. Further, it is crucial to note that Avtar has already implemented such programs and has good exposure in handling such programs without facing any issues and will be able to utilize its funds proactively.

19. Governance Risk: Lack of Board Oversight and Governance Controls

Risk Description: Inadequate board oversight or governance controls may expose Avtar Educational Foundation to risks related to conflicts of interest, ethical breaches, or mismanagement of resources. Weak governance practices could undermine organizational integrity, accountability, and stakeholder foundation.

Mitigation Strategy: Avtar has strengthened its governance framework by establishing clear roles, responsibilities, and expectations for board members and senior leadership. Robust governance policies, procedures, and codes of conduct have been implemented to promote ethical behavior, transparency, and accountability. Regular board evaluations and performance assessments are conducted to identify areas for improvement and enhance governance effectiveness. Board members with diverse skills, expertise, and backgrounds have been recruited to bring fresh perspectives and strengthen governance oversight. Ongoing training and support on governance best practices and fiduciary responsibilities are provided to board members to enhance their capacity to fulfill their roles effectively.

20. Compliance Risk: Failure to Meet Reporting and Regulatory Requirements

Risk Description: Avtar Educational Foundation may face compliance risks associated with failure to meet reporting obligations or regulatory requirements imposed by government agencies, funding bodies, or industry standards. Non-compliance could result in penalties, loss of funding, or reputational damage.

Mitigation Strategy: Avtar has established robust compliance management systems to track and monitor regulatory requirements, deadlines, and reporting obligations. Designated staff members are responsible for ensuring the timely submission of reports and documentation to relevant authorities. Internal controls, audit procedures, and quality assurance mechanisms have been implemented to verify compliance with regulatory standards and identify areas of non-compliance. Periodic reviews and assessments conducted by external auditors or consultants provide independent validation of compliance efforts and identify opportunities for improvement. Open communication channels with regulatory agencies, funders, and stakeholders facilitate proactive dialogue and resolution of compliance issues.

21. Human Resources Risk: Talent Attrition and Succession Planning

Risk Description: Avtar Educational Foundation faces risks associated with talent attrition, including the departure of key personnel or experienced staff members. Failure to effectively manage talent retention and succession planning could disrupt operations, diminish institutional knowledge, and impact program continuity.

Mitigation Strategy: Avtar prioritizes talent management initiatives, offering competitive compensation packages, professional development opportunities, and clear career advancement pathways to attract and retain top talent. Regular staff engagement surveys and exit interviews are conducted to identify factors contributing to turnover and inform retention strategies. Succession plans and talent pipelines for key positions ensure continuity of leadership and organizational resilience. Mentorship, coaching, and leadership development programs groom internal talent for future roles and foster a culture of learning and growth. Collaboration with educational institutions, professional associations, and industry networks facilitates recruitment and talent development efforts.

22. Intended Outcome for the Programs Not Achieved:

Risk Description: There is a risk of failing to achieve desired program outcomes and objectives, which could impact the organization's mission of empowering Beneficiaries. While there have been limited instances where program targets were not fully met, the potential impact includes decreased beneficiary satisfaction, diminished program impact, and potential loss of funding or support.

Mitigation Strategy: The organization actively implements adaptive management strategies, setting realistic and achievable program goals based on thorough needs assessments. Regular progress monitoring allows for timely adjustments to address emerging challenges. Stakeholder engagement in program design and evaluation ensures alignment with community needs and priorities, enhancing program effectiveness and sustainability.

23. Risk Related to Foreign Contributions/Donations Received by the Organization:

Risk Description: The organization faces a risk related to the reliance on foreign contributions/donations, which may be subject to fluctuations due to changes in international regulations, currency exchange rates, or geopolitical factors. While past instances have shown consistent support from foreign donors, there is a quantifiable risk of funding volatility, which could disrupt program implementation and financial stability.

Mitigation Strategy: The organization actively diversifies its funding sources by seeking support from a mix of domestic and international donors. Long-term partnerships with foreign donors and currency hedging strategies are implemented to mitigate the impact of currency fluctuations. Transparent communication with donors and alignment with their funding priorities enhance donor confidence and support sustainability.

24. Deficiency in Programs:

Risk Description: There is a risk of program deficiencies, such as inadequate service delivery, outdated curriculum, or ineffective interventions, which may compromise the organization's ability to achieve its mission. While past instances of program deficiencies have been addressed through program evaluations and feedback mechanisms, the risk remains quantifiable, with potential consequences including decreased beneficiary outcomes and stakeholder foundation.

Mitigation Strategy: The organization prioritizes continuous monitoring and evaluation of its programs to identify areas for improvement and address deficiencies promptly. Stakeholder engagement in program design and evaluation ensures programs remain responsive to evolving needs. Staff training and capacity building enhance program delivery and implementation, contributing to program effectiveness and impact.

25. Effect on the Object of the Issue if the Entire Issue is Not Subscribed:

Risk Description: There is a risk that the organization may fail to achieve the intended objectives for proposed funding initiatives, which could impact program implementation and organizational sustainability. Past instances have shown that incomplete funding objectives may result in delayed project timelines, reduced scope, or discontinuation of planned activities. The quantification of this risk includes potential financial losses, missed opportunities for impact, and reputational damage.

Mitigation Strategy: The organization conducts thorough feasibility studies and project planning to align funding objectives with program goals. Contingency plans and alternative funding strategies are developed to mitigate the impact of incomplete funding and ensure continued program delivery. Transparent communication with stakeholders about funding progress and potential risks maintains foundation and support throughout the fundraising process. Moreover, it is a scalable program which can be reduced or increased based on the availability of funds.

26. Unintended Consequences of the NPO's Work and Proposed Mitigation Strategies:

Risk Description: The NPO acknowledges the potential for unintended consequences arising from its work, including dependency on services, social stigmatization, and environmental impact. Past instances have demonstrated unintended consequences such as unintended beneficiaries & displacement of local initiatives.

Mitigation Strategy: The NPO implements measures such as conducting thorough impact assessments, soliciting feedback from stakeholders, and implementing safeguards to minimize negative outcomes. Engaging with affected communities, incorporating participatory approaches, and prioritizing sustainability and ethical considerations in program design are integral to mitigating unintended consequences. Collaboration with local partners, adherence to best practices, and continuous learning and adaptation are essential for responsible and sustainable interventions.

27. Non-Utilization of Funds Raised Through the Issue:

Risk Description: There is a risk associated with the non-utilization of funds raised through the issue as per the disclosure made in the Fund-Raising Document. Failure to utilize funds effectively and efficiently may result in missed opportunities for impact, financial losses, and reputational damage.

Mitigation Strategy: Developing detailed project budgets, establishing accountability mechanisms, and adhering to regulatory requirements ensure proper fund allocation and utilization. Regular audits, internal controls, and oversight mechanisms further strengthen financial governance and mitigate the risk of non-utilization of funds.

28. Risks Associated with Consumer Preferences:

Risk Description: The NPO recognizes the risk associated with shifts in consumer preferences, which may impact demand for its programs, services, or products. Changes in consumer behavior, market trends, or societal values can influence the relevance, effectiveness, and sustainability of the NPO's offerings.

Mitigation Strategy: The NPO mitigates this risk by conducting market research, staying informed about consumer trends, and adapting its programs or services accordingly. Engaging with beneficiaries, stakeholders, and target audiences through feedback mechanisms, surveys, and focus groups provides valuable insights into changing preferences and needs. Flexibility, innovation, and responsiveness allow the NPO to adjust its offerings, messaging, and delivery methods to align with evolving consumer preferences. Building brand resilience, investing in marketing and outreach efforts, and fostering a culture of continuous improvement help mitigate the risk of consumer preference shifts and ensure long-term relevance and sustainability.

29. Financial Fraud and Mismanagement Risks:

Risk Description: The NPO faces risks related to financial fraud, mismanagement, or misuse of funds, which could result in financial losses, legal liabilities, and reputational harm. Instances of fraud, embezzlement, or misappropriation of funds can erode donor foundation, damage organizational credibility, and jeopardize the NPO's ability to fulfill its mission. Past instances have highlighted financial fraud risks such as inadequate internal controls, lack of segregation of duties, or fraudulent activities by staff or volunteers.

Mitigation Strategy: The NPO mitigates financial fraud and mismanagement risks by implementing robust internal controls, financial oversight mechanisms, and accountability measures. Clear policies and procedures for financial management, procurement, and expense authorization prevent fraud and ensure compliance with best practices. Regular financial audits, independent reviews, and risk assessments identify vulnerabilities and strengthen controls. Promoting a culture of integrity, ethics, and accountability, along with staff training on fraud

prevention and detection, are integral. Fostering transparency, disclosure, and whistleblower protections empower stakeholders to report concerns and safeguard the NPO's financial integrity.

External Risk Factors:

30. Strategic Risks:

Risk Description: Strategic risks pertain to challenges or uncertainties related to the NPO's long-term objectives, goals, or strategic direction. These risks may arise from factors such as changes in the external environment, shifts in stakeholder expectations, or strategic misalignment. Past instances could include missed opportunities, failed strategic initiatives, or competitive threats.

Mitigation Strategy: The NPO mitigates strategic risks by conducting regular strategic reviews, environmental scans, and scenario planning exercises to anticipate emerging trends and challenges. Engaging stakeholders in strategic discussions and fostering a culture of innovation helps identify and address risks proactively. Agile strategic plans, diversification of revenue streams, and exploration of new partnerships enhance resilience and agility in navigating uncertainties.

31. Operational Risk: Disruption of Program Delivery Due to External Factors

Risk Description: External factors such as natural disasters, political instability, or public health emergencies may disrupt Avtar's program delivery operations. Interruptions in transportation, communication, or access to facilities could impact the organization's ability to serve beneficiaries and fulfill its mission.

Mitigation Strategy: Avtar has developed comprehensive business continuity plans to address potential disruptions to program delivery operations. Key risks and vulnerabilities have been identified, emergency response protocols established, and essential resources pre-positioned to enhance preparedness and resilience. Partnerships with local authorities, emergency responders, and community organizations facilitate coordinated response efforts and access to support services during crises. Remote work arrangements, alternative service delivery models, and technology-enabled solutions have been implemented to enable continuity of operations and minimize the impact of external disruptions.

32. Impact of Future Pandemics: Navigating the Uncertainty of Health Crises

As we reflect on the unprecedented challenges brought forth by the Covid-19 pandemic since mid-February / early March 2020, we acknowledge the immense suffering experienced globally. Millions faced profound losses, including the loss of loved ones, livelihoods, and access to essential services. Amidst this turmoil, beneficiaries endured even greater hardships due to limited mobility and access to medical care.

Despite these adversities, Avtar demonstrated resilience and adaptability in continuing its vital work. Our dedicated team, under the guidance of CEO Amita Chandra swiftly transitioned to a remote work culture, ensuring the continuity of our activities. This included skill development, job placements, assistance for those in distress, early intervention, advocacy, and fundraising efforts.

Amidst our commendable achievements, we acknowledge the ongoing risks posed by unforeseen events such as future pandemics. The uncertainty surrounding health crises could potentially disrupt our operations and delay program implementation. To mitigate such risks, Avtar is committed to enhancing our emergency response plans, collaborating closely with health authorities, and investing in health education programs for communities. By proactively addressing these challenges, we aim to ensure the continuity of our impactful initiatives and support for persons with disabilities.

33. Risks related to ZCZP Instruments Tenure/Termination: Managing Tenure and Listing Termination

The listing of Zero Coupon Zero Principal Instruments of a Not for Profit Organization on the Social Stock Exchange shall terminate under specific conditions. These conditions include the achievement of the fundraising objectives or the expiration of the tenure provided in the fundraising document. Accordingly, the tenure of the ZCZP Instruments issued by the Foundation will be the date on which the objectives of the issue are met or 12 months from the date of listing whichever is later and a certificate to this effect is submitted to the NSE Social Stock Exchange.

To address this risk, we commit to transparent reporting on the progress of fundraising objectives, ensuring clarity for investors and adhering to the specified tenure, thereby promoting foundation and accountability.

34. Repayment: Understanding ZCZP Instruments Nature

No amount is repayable upon the expiry of the tenure of the ZCZP Instruments. These instruments, by their nature, do not carry any interest, and no amount is repayable to investors even at the expiry of the instruments' tenure. Potential investors should be aware that even at maturity, the principal amount on investments in ZCZP Instruments is not repayable. We will communicate this clearly to investors, emphasizing the unique nature of ZCZP Instruments and setting realistic expectations regarding repayments.

35. Absence of Secondary Market for ZCZP Instruments: Untradeable Instruments

There is no secondary market for ZCZP Instruments, as instruments listed on the Stock Exchange issued by non-profit organizations are not tradable. Consequently, an investor will not be able to trade or redeem ZCZP Instruments issued by our Foundation. We acknowledge this limitation and commit to transparently communicating this aspect to investors, setting clear expectations regarding the tradability and redemption of ZCZP Instruments.

SECTION III – INTRODUCTION/GENERAL INFORMATION

Avtar Development Foundation has become a formidable force in empowering Beneficiaries throughout India. 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.

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 4 phases, each phase including 125 women beneficiaries which will be further divided into 5 groups of 25 women beneficiaries. 75-90% of the beneficiaries would be from the tribal community.

For more information about our Company, please refer "*History and Main Objects*" on page 54 of this Fund Raising Document.

For details of the projects of our Company, see "*Our Business*" beginning on page 41 of this Fund Raising Document.

Registration:

CIN: U93000DL2013NPL253217

Permanent Account Number: AABCW3883D

NSE Registration No.: NSESENPO0029 dated November 07, 2023.

Registered Office:

AVTAR DEVELOPMENT FOUNDATION

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

Tel: +91 9810601381

Website: www.avtarngo.org

Email: enquery.avtarfoundation@gmail.com

Foundation Contact Person:

Pawan Kumar Gupta

Address: 152, Bara Bazar, Banshi Lal Chowk,

Post- Hazaribag, Thana- Sadar Hazaribagh

Jharkhand-825301

Tel: 6200856537

Email: avtar.hzb@gmail.com

Advisor to the Issue

ESGPRO Consultancy India LLP

C-17B, Basement, Kalkaji, New Delhi 110019

Tel:- +91 9810030521

Email: ykgupta64@yahoo.co.in

Contact Person: Yogesh Kumar Gupta

LLPIN: ACC-8869

Registrar to the Issue:

Skyline Financial Services Private Limited

D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020

Tel: 011-40450193-197 ,Facsimile: 011-26812683

Email: ipo@skylinerta.com

Investor Grievance Email: grievances@skylinerta.com

Website: www.skylinerta.com

Contact Person: Mr. Anuj Rana

SEBI Registration No. INR000003241

CIN: U74899DL1995PTC071324

Skyline Financial Services Private Limited, has by its letter dated September 03, 2024, given its consent for its appointment as Registrar to the Issue and for its name to be included in the Draft Fund-Raising Document, this Fund-Raising Document, and in all the subsequent periodical communications to anyone issued pursuant to the Issue.

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

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

Statutory Auditors

KRISHNA KUMAR AND ASSOCIATES

Email: dhirendrakumar81@gmail.com

Contact Person: CA Dhirendra Kumar

Address : 209, U-74 Tirupati

Complex, Shakarpur Delhi-110092

Firm Registration No.: 005586C

Tel: 8383867046

Changes in auditors during the last three years:

There has been no change in the auditors of our company during the last three years:

Stock Exchange

The ZCZP Instruments offered through this Fund Raising Document are proposed to be listed on NSE Social Stock Exchange. Our Company has received 'in-principle' approval from NSE vide their letter bearing number [●]

Operations

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

Underwriting

The Issue is not required to be underwritten.

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.

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.

Impact of Under-Subscription on NGO's Social Mission:

1. Insufficient Funding Impacting Project Objectives:

Inadequate capital may restrict the number of beneficiaries as per the Avtar's Program for 500 Beneficiaries but will not disrupt schedules for delivering vital training, skill development and employment services.

2. Impeded Impact on Beneficiary Communities:

Under-subscription to funding initiatives directly affects Avtar's outreach to intended beneficiary communities, potentially reducing the number of beneficiaries but will not impact the rate of improvement in living conditions and overall well-being for Beneficiaries who will be taken up in the program.

3. Challenges in Resource Allocation:

Insufficient funds may force Avtar to reassess resource allocation, potentially diverting resources from critical projects to cover operational costs, thereby impacting the effectiveness of program delivery marginally.

4. Community Disappointment and Eroded Confidence:

Under-subscription can lead to disappointment within beneficiary communities, eroding confidence in Avtar's capacity to bring about meaningful and sustainable positive change for Beneficiaries.

Utilization of Issue proceeds

For details on utilization of Issue proceeds see, “Objects of the Issue” beginning on page 24 of this Fund Raising Document.

Issue Program

ISSUE OPENS ON	[•]
ISSUE CLOSSES ON	[•]

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. 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 Exchange. 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 82 of this Draft Fund Raising Document.

Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, 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 82 of this Draft Fund Raising Document.

CAPITAL STRUCTURE

Details of share capital and securities premium account

The share capital of our Company as on June 30, 2024 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, 2024:

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, 2024.

Details of Equity Share Capital History of our Company for the financial years ended March 31, 2024, March 31, 2023, March 31, 2022, 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, 2024:

Our Company has not allotted any preference shares for the last three years, as on June 30, 2024.

OBJECTS OF THE ISSUE

Issue Proceeds

Our Company has filed this Draft Fund Raising Document for a public issue of zero coupon zero principal instruments of face value of ₹ 1/- each aggregating up to ₹ 2.50 crore. The details of the proceeds of the Issue are summarized below.

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

S. No.	Particulars of the Issue	Estimated amount (in ₹ Lacs)
1.	Gross Proceeds of the Issue	Up to 250.00
2.	Issue related expenses	[•]
	Net Proceeds	[•]

The indicated Issue-related expenses are subject to change based on actual subscription levels, number of allottees, market conditions, and other factors. These expenses are not funded through Issue proceeds, so Net Proceeds will equal Gross Proceeds.

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.	Particular	Cost (INR)
1.	Tribal Development Program of 500+ women from the most marginalized families by Creating livelihood opportunities for them by promoting production of Oyster Mushroom in Hazaribagh, Jharkhand. The program aims to address the unique challenges faced by indigenous tribes by creating a future where indigenous tribes have equal opportunities, improved access to quality education and healthcare, cultural preservation, economic empowerment.	2,50,00,000/-

(hereinafter referred to as “Objects”)

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

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

The public issuance of Zero Coupon Zero Principal Instruments by a registered Not for Profit Organization in accordance with these regulations shall be deemed to be in compliance with rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957

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 4 implementation cycles (125 each), from different villages of Sadar Block of Hazaribagh in Jharkhand were enrolled, trained, hand held 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 50,000/- 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

Other than the funds to be raised through the proposed issue, 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 12 months from the Deemed Date of Allotment. The cultivation of oyster mushrooms will be completed in 1 batch of 125 women every quarter.

The Issue is being made pursuant to the provisions of the SEBI ICDR Regulations read with the SSE Framework Circular, NSE Norms, 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 public issuance of Zero Coupon Zero Principal Instruments by a registered Not for Profit Organization in accordance with these regulations shall be deemed to be in compliance with rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.

Rationale behind selecting the project

During lockdown of 2020 around 24,000 migrant labourers returned back to Home state, Jharkhand, Everything was closed-no jobs -no source of earnings. •Menfolk does daily and seasonal basics works but the women folk doesn't have any source of income. Oyster mushroom cultivation project is for women who has zero income. The project will not only enhance their income level but life can be sustained. The life style of women will be upgraded as well as life of indirect beneficiaries (family members) can be sustained. ADF has experience with SIDBI's pilot project as a 'Challenge Fund' for something new and innovative livelihood projecting the market. From total no. of 400 projects, 12 were selected, among them, ADF was selected for Challenge Fund. It was a great learning & achievement for ADF, SIDBI was highly satisfied because of successful accomplishment of project. In a result these ninety women attracted more than 5000 thousand women in local area for the same project.

Therefore, In India, the women specially the tribal women face significant challenges, including poorer health conditions, lower educational attainment, lower opportunities for generation of income, and higher rates of poverty. Historically, tribal women have faced multiple forms of discrimination and marginalization, which have prevented them from

participating fully in the decision making process. This disparity is largely due to barriers in accessing essential services such as healthcare, education, and employment. Challenges persist in developing employable skills and securing meaningful employment for such tribal women. 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 90% of our beneficiaries across all centres are tribals. By providing equal opportunities, we foster equality in the workforce. At Avtar, 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. 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.

Empowerment of women and Sustainable Development Goals (SDGs)

The aspect of women empowerment is explicitly included in the following goals of SDG:

Goal 1- End poverty in all its forms everywhere by providing tribal women opportunity to earn their living.

Goal 2- End hunger, achieve food security and improved nutrition and promote sustainable agriculture by training them for organic farming and improving their earnings.

Goal 3- Ensure healthy lives and promote well-being for women by educating them

Goal 4- Guaranteeing equal and accessible education by building inclusive learning environments and providing the needed training for tribal women

Goal 5- Achieve gender equality and empower all women and girls

Goal 6- Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Challenges and Government Initiatives in India for Tribal women

Challenges:

Tribal women in India face numerous challenges that hinder their social, economic, and educational empowerment:

1. **Educational Barriers:** High dropout rates, limited access to quality education, and language barriers restrict tribal women's educational opportunities.
2. **Economic Disparities:** Limited access to employment, land ownership, and financial resources contributes to poverty and economic marginalization.
3. **Health Issues:** Poor access to healthcare services, high maternal and child mortality rates, and malnutrition are prevalent in tribal areas.
4. **Cultural and Social Discrimination:** Tribal women often face double discrimination based on both their gender and tribal status, leading to social exclusion and reduced access to opportunities.
5. **Violence and Exploitation:** Tribal women are vulnerable to various forms of violence, including domestic violence, trafficking, and exploitation.

Government Initiatives:

The Indian government has launched several initiatives to address these challenges and promote the empowerment of tribal women:

1. **Educational Schemes:**

- Eklavya Model Residential Schools (EMRS): Provide quality education to tribal children in remote areas, with a focus on reducing the dropout rate among girls.
 - Post-Matric Scholarships: Financial support for higher education to encourage continued learning among tribal girls.
2. Economic Empowerment Programs:
- Van Dhan Vikas Yojana: Promotes livelihood opportunities through the development of tribal entrepreneurship in forest-based products.
 - National Rural Livelihoods Mission (NRLM): Aims to enhance the livelihood security of tribal women by promoting self-help groups and skill development.
3. Health and Nutrition:
- Janani Suraksha Yojana (JSY): Provides financial incentives for institutional deliveries to reduce maternal and infant mortality rates.
 - Poshan Abhiyaan: Targets malnutrition among tribal women and children by promoting better nutrition practices.
4. Legal and Social Protection:
- The Scheduled Tribes and Other Traditional Forest Dwellers (Recognition of Forest Rights) Act, 2006: Ensures land and resource rights for tribal communities, benefiting tribal women by securing their livelihoods.
 - One Stop Centres (OSC): Established to provide integrated support and assistance to women affected by violence, including tribal women.

These initiatives reflect the government's commitment to addressing the unique challenges faced by tribal women and promoting their overall empowerment. However, continued efforts are needed to ensure that these programs reach the most marginalized communities effectively.

Project Executive Summary:

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 be picked up in 4 implementation cycles (125 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. In fact, after the implementation of the project. These women can provide training to other fellow women in their area with the support of Avtar.

Urgent Need for Rural and tribal women Training, Skill Development and Self-Employment

Tribal women in India face many challenges when looking to develop employable skills and in gaining meaningful employment. Tribal women face educational Barriers such as high dropout rates, limited access to quality education, and language barriers restrict tribal women's educational opportunities, economic Disparities due to limited access to employment, land ownership, and financial resources contributes to poverty and economic marginalization, health Issues, Cultural and Social Discrimination such as discrimination based on both their gender and tribal status, leading to social exclusion and reduced access to opportunities etc.

Therefore, it is considered necessary to target this segment ie the women population who are generally unemployed, who belong to the economically weaker sections of society. Emphasizing inclusivity, it will actively encourage tribal

women to participate in our program, and to date, approximately 75% of our beneficiaries across all centres are tribals. By providing equal opportunities, we foster equality in the workforce. The 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.

Avtar Program: Empowering Rural and Tribal Women

Therefore, Avtar has already achieved success in the empowerment of the tribal women in its earlier initiatives. Avtar has now targeted the same segment in large numbers and will actively encourage tribal women to participate in its program. By providing equal opportunities, we foster equality in the workforce. At Avtar, 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.

Goals and Objectives of the Tribal Women Empowerment

The project will focus on aspects-Training, **Employability Enhancement (Skill Development)** and **Sustainable Employment (Employment Generation)** of Rural and Tribal women.

The Project aims to create awareness of organic farming of mushrooms amongst the women form the marginalized society by providing training for growing mushrooms and making them employed in self-sustainable farming.

Target Beneficiaries	
Age	28-60 years
Eligibility Criteria	<ul style="list-style-type: none"> • Rural and tribal women • Willingness to undergo for training
Duration of the Project	12 Months
Location of the Project	Hazaribagh, Jharkhand

Rationale behind selecting the location

Government of India has named 117 districts all over India as Aspirational Districts and Hazaribagh is one of them. This Programme is an initiative by the Government of India implemented by NITI Aayog with the help of various stakeholders to improve the living standards of people in aspirational districts. One of the five focuses of the program is Financial Inclusion & Skill Development and to work towards Rural and Tribal population.

The town though is just 93 km from the state capital of Ranchi. The city from the poorer state of Jharkhand has a 30% tribal population and with over 26% population still living under extreme poverty. The female literacy is just over 58% and the city still demonstrates a strong discrimination against the women with a stronger male dominance in the rural areas. We have been working extensively with the rural, tribal and marginalized population of the area and making a positive impact in the lives of the beneficiaries. Women Empowerment comes with the women having an independent income in the household. It is only when she becomes a contributing member in the family's income, is when she participates in the decision making as well and that is the first step to her empowerment. With this proposed project, the beneficiaries would have a sustainable income and as part of the FPO, they would become entrepreneurs, hence would become empowered and with their sustainable income, the families would also have access to better life.

Scope & Objectives:

The main objective of the organization are:

- Rural Development: To income generation opportunities at the local village level would be created, this would enhance the overall rural economy.
- Training: All 500 will be trained with end to end solution for oyster mushroom cultivation from setting up of cultivation room.
- To handling the markets.
- Women Empowerment All 500 targeted women beneficiaries from rural marginalized tribal families would stand empowered.
- Creating Collectives Smaller groups would be created in the form of SHGs & FPOs enabling them to handle activities as a group.
- Market Linkages Sustainable Market Linkages would be created and women trained into handling them to ensure sustainability beyond exit. Financial Literacy Women would be made financially literate enabling them to handling individuals as well as group's money.

Mobilization and Training Strategies

Team Avtar, through its efficient and planned activities of Mobilization, Training, Placement, and equipped team ensures locating the concerned women, training them and meeting the target within the stipulated timelines.

Mobilization Strategy at Avtar

- Mobilization activity is conducted through primary and secondary data collection by the mobilizer in the supervision of respective center managers. Primary data collection is performed through field visits, door-to-door surveys, and registration camps.
- Secondary data collection is performed through various government and private bodies. Wherein, information of Beneficiaries is solicited from these bodies and thereafter used to plan field visits by the mobilizer.
- In the COVID era, all activities of the training were happening virtually, but now that the things are opening, we have started on the site training.

Training Strategy at Avtar

- Interactive training sessions are designed to invite maximum participation from the tribal women. Use of audio/video aids and power-point presentations to impart training to the candidates is well taken care of.
- The women are trained with the raw material provided to them, use of raw material and continuous monitoring of the crop during the training and after the training..
- Regular assessments and feedback are another strategy to attain maximum training outcome. All activities of the training are provided at the site.

Self-Sustainable Employment Strategy at Avtar

- Avtar aims at providing the women beneficiaries the right kind of training, providing them sufficient raw material, continuous feedback on the growth of the crop, collection of the crop and ultimately helping them in the marketing of their crop. This ensures them continuous flow of income resources and continuous cultivation of mushroom crop
- This also ensures to have proper education for their family, proper healthcare etc.

Timeline for Meeting Objectives (3-Month Training Module for Each Batch)

1st Phase - ADF will do the mobilization of the beneficiaries, will also conduct survey of project area and will understand the needs and requirements for the projects as per the norms

2nd Phase – With the help of donor, we will provide raw material, Equipment and Training for the beneficiaries

3rd Phase - ADF will monitor cultivation of oyster mushroom and market linkage of wet mushroom by fulfilling the essential requirements to the beneficiaries

4th Phase - Drying up of Oyster mushroom with the help of donor for setting up of dry up machines and product packaging machines

5th Phase - Market linkage through ADF with different platforms and formation of FPOs

Activities	Period
Basic training	15 days
Raw Material	15 days
Organic farming of Oyster Mushrooms and harvesting of crop	60 days

Tabular Presentation of Quantitative Targets

Achievements	Output
Expected number of Women beneficiaries	500
Expected number of Self sustainable employment of beneficiaries	500

Women Empowerment Program (Detailed Overview with Timeline & Activities) Overview:

Avtar Program for Beneficiaries provides women beneficiaries with training for cultivation of organic farming of Oyster Mushrooms. The 3-month training program is given in their work places.

Post-completion of the training program, the Avtar team ensures that the women beneficiaries are trained to learn the cultivation of the mushrooms process on their own with the support of Avtar. After the training, the women need only the raw material from the Avtar and also for the marketing of their products.

Activity Module:

The main activities which the organization wishes to carry out as a part of the project are:

- **Registration:** The women beneficiaries are identified and registered for the training by filling up the registration form and submitting the required documents.
- **Training Sessions:** The training of the candidates follows a simple process such as :
 1. Household survey for data collection work for cluster formation.
 2. Mushroom (cultivation training provided to women farmers.
 3. Preparation made by trained members of cluster and mushroom
 4. Production kit for each member.
 5. Look after the mushroom production kit to grow the oyster mushroom.
 6. Formation of SHG and FPO.
 7. Establishment of mushroom processing unit
 8. Backward forward linkages work and marketing promotion.

Motivational Sessions: These sessions are directed towards instilling a sense of confidence and improvement in motivational levels of trainee batches through sessions by 'Avtar Team' and the existing 'Beneficiaries excelling in their fields'. Even the donors sometimes goes to such projects and motivates them.

- **Assessments & Feedback:** Regular and timely assessments and feedback help trainers and managers to track the progress of trainees. Baseline (At the point of registration), Mid-term (on completion of basic training), and End-term (on completion of training) are key assessments and are assisted by various weekly assessments.

All activities of the training are happening on site only.

Timeline: As mentioned above

Target Beneficiaries [Selection Criteria/Methodology etc.]

The project focuses on aspects like Employability Enhancement (Skill Development) and Sustainable self -Employment (Employment Generation) of rural and tribal women. The Skill Development Project aims to create the opportunity for the tribal women to get trained for cultivation of oyster mushrooms and also enabling them to make a good earning in a very limited space without affecting their routine life and also enabling them to train other women in the same field.

Target Beneficiaries: The rural and tribal women from weaker sections and from marginalized society are being trained Rural and tribal women to enable them to live financially independent lives, and such women will get self-employed and sustain themselves with financial independence.

Batch Size

500 Beneficiaries will undergo training in batches. The training will be conducted at various locations within Hazaribagh, Jharkhand. The training module will be divided into four batches of 125 each and each batch will again sub-divided into batch of 25 each.

The training program spans three months for each batch and with four batches scheduled at each quarter, the project will be completed in one year.

Detailed Budget

S. No.	Particulars	Unit	Qty	Rate	Amount (Rs)
A	Training, Equipment Cost viz., Tool Kit for each women beneficiary				
01	Selection of needy women and SHGs formation, leadership Training, Management Training.	500 Trainees (Expenses @ 3300/- per trainees	Avtar will conduct according to the needs and requirements for the project as per the norms and will do the mobilization of the beneficiaries, will also conduct survey of project area for these activities.		
02	Three months Training will give to each 125 Trainees during each quarter in four quarter on Mushroom Cultivation & Management.	Number	500	6750/-	33,75,000.00
03	Raw Materials (Spawn, Kutti, Chemical, Polybag etc. all material will be used to processing and preparing the oyster mushroom bag during training period) including transportation.	Number	500	16,500/-	82,50,000.00
04	Exhaust Fan will installed with Electric Connection fitting for Mushroom cultivation room to maintain fresh air cycle in the cultivation room. (Including transportation)	Number	500	4,000/-	20,00,000.00

05	Drum 200 Ltrs Capacity will be used to wet kutti with chemicals mixed water to prepare fungus free kutti. (Including transportation)	Number	500	3000/-	15,00,000.00
06	Bamboo, Ropes, Jute Bags etc will be used to prepare structure in Cultivation room for hanging the mushroom bags. (including transportation)	Number	500	2000/-	10,00,000.00
07	Sprayer equipment will be used to spray water on the mushroom bag to maintain the required humidity in the cultivation room. (including transportation)	Number	500	750/-	3,75,000.00
B	Processing Unit for Oyster Mushroom				
01	Electric Dryer Machine (Heavy) establishment including all fittings & Transportation.	Number	01	-	14,50,000.00
02	Portable solar dryer including transportation	Number	07	1,50,000/-	10,50,000.00
03	Room Rent for 12 Months	Months	12	30,000/-	3,60,000.00
04	Mixer Grinder including transportation	Number	2	1,00,000/-	2,00,000.00
05	Electric Connections setting up	-	1	1,00,000/-	1,00,000.00
06	Packaging Machine, Pouch, and Cartoon etc. for Packing including transportation.	-	-	-	18,51,000.00
07	Fresh Mushroom Sale tool kit (one kit in each group) (25 Beneficiaries in each group, total	Group	20	25,000/-	5,00,000.00

	500 beneficiaries in 20 Group) including transportation.				
	TOTAL – B				55,11,000.00
C	Human Resource Cost for One Year				
01	Project Manager (01 Person)	Months	12	40,000	4,80,000.00
02	Project Coordinator (04 Persons)	Months	48	25,000	12,00,000.00
03	Processing Unit Technical Person (02 Persons)	Months	24	20,000	4,80,000.00
04	Processing Unit Assistant (02 Persons)	Months	24	15,000	3,60,000.00
05	Accountant (01 Person)	Months	12	12,000	1,44,000.00
	TOTAL – C (10 Persons)				26,64,000.00
D	Other Costs				
01	Printing & Stationery	-	1	1,75,000/-	1,75,000.00
02	FPO Formation and Registration	-	4	1,50,000/-	1,50,000.00
	Total –D				3,25,000.00
	Grand Total (A+B+C+D)				2,50,00,000.00

**The project has a total duration of 12 months, with monthly expenses calculated on a combined basis for all three units.*

Monitoring & Evaluation

Measures/Reporting System

1. 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-
2. Project monitoring done continuously against the approved deliverables and monthly report submitted as per the same.
3. Continuous field visits were conducted to the project location for monitoring the project activities and handholding the selected women beneficiaries.
4. 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.
5. 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.
6. 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.
7. An MIS which monitored the monthly income of the women beneficiaries was constantly updated and submitted with each monthly report.

Activity Report

- The training record of each completed batch is maintained. .
- Further all details are uploaded to the registered office MIS to maintain transparency.

Assessment Parameters

The indicators for measuring the success of the training program would be:

- Mid-Term & End-term Assessment Records
- Successful completion of 3 months training
- Successful plantation of Oyster Mushrooms.
- Continuous support post training like provision of raw material, collection of crop and marketing of crop.

Project Team Overview (Required Human Resource)

Profile of team members	At Avtar, the team of 10 members carries out the operations at their respective locations. This includes: Senior Project Manager Junior Project Manager Project Executive Office Boy
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<p>Roles & Responsibilities</p>	<p>Each of the team member is responsible for the task mentioned below:</p> <p>Senior Program Manager - To plan, manage, and supervise smooth management and conduction of operations and activities at centers. To develop positive rapport and networks with different sets of stakeholders, namely corporate, funding agency, head- office team, government bodies, NGOs, and others.</p> <p>Program Executive – Project Executive oversee ensures effective supervision and coordination within their respective areas.</p> <p>Junior Program Manager: They create project plans that include the project's scope, budget, timeline, and roles and responsibilities. They also help develop timelines and ensure production stays on schedule</p> <p>Office Boy- For maintaining the habitable conditions at the center.</p>
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Expected Outcome (Beneficiary Betterment targets with Timelines)

Quantitative Targets	Achievements	Output
	Expected number of Trainees	500
	Expected number of Placements	500

Qualitative Targets	
1. Skill Building through Training	Tribal women are trained with necessary skills aligned with the e requirements for the project.
2. Positive Association	Establishing positive relationships between beneficiaries and market through Avtar.
3. Good Trainers	The trained women will also get to know to train other women in their vicinity.

Why Avtar deserves grant funding for this project?

Innovation at Avtar	<p>The 3-month Skill Development Program for Rural and Tribal women apart from being free of cost, has the following features:</p> <p>Training to the beneficiaries at each center where the trainees learn the art of growing the Oyster Mushrooms which have a good market for them.</p> <p>The Avtar Training Center serves as a One-Stop Solution to all the problems faced by these beneficiaries wrt the employability, financial inclusion, health and education during the e 3-month training program.</p> <p>Training sessions are made interactive, utilizing audio/video/presentations mediums to impart training.</p> <p>Trainings are provided in mediums attuned to the requirement of beneficiary groups Stakeholders are actively involved to support the beneficiaries.</p>
Beneficiary Betterments	<p>The training enables the beneficiary to learn the art of growing the Oyster Mushrooms. It has a very small cycle of approx. 45 days and the resultant crop can be collected and sold through the Avtar Team. This entire process helps the beneficiaries in their income generation which also helps their families to their education, poverty, health etc. Avtar would be bringing the change in the lives of 500Beneficiaries candidates annually directly, who shall then be competent and skilled to perform the job as trainers too apart from being growers themselves.</p>
Sustainable Betterment	<p>Efforts are made to sensitize beneficiaries and their families for their last longing self-employment to grow the mushrooms and achieve their self-sustainable financial targets. Not only this, we also conduct advocacy events like National Conference, Regional Summits, Round Table Conference and others at National, State and Locallevel to spread awareness about our operations and bring possible changes in the mindset of the people.</p>

Sustainability Aspect of the Project

Financial	<p>AVTAR DEVELOPMENT FOUNDATION Company is a non-profit making organization and provides all our services free of cost to our beneficiaries; in order to ensure continuous operations, we raise funds from various agencies to ensure unhampered execution of the activities at Avtar.</p>
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Non-Financial	<p>Considering the non - financial sustainability aspect of the project; AVTAR DEVELOPMENT FOUNDATION's strong base of its donors, patrons represent Avtar at various platforms. Be it the corporate house they work for or the motivational sessions they deliver at Avtar locations, their contribution in the corporate space builds the confidence in the corporate hiring partners which in turn links us to more such hiring prospects. The beneficiaries would be empowered to interact/connect with the market in order to be not dependent on the organization, as group members would connect with market itself. Also, the project would be implemented in phases the beneficiaries enrolled into the project in the first quarter would be ready to take on the market and also take up leadership roles in the Producer Company created with all the beneficiaries of this project as its stakeholders by the end of the 2nd quarter as they would have successfully delivered on two crop cycles and would have marketed their produce as well. The waste of the mushroom bags would not go waste as it would further be converted into organic fertilizer though vermicompost hence soil sustainability, groundwater sustainability with women sustainability is maintained all together It is very ecofriendly plan with sustainable growth of tribal women in long run. Moreover, the beneficiaries feel motivated upon getting successfully placed in their area of operation and become financially independent.</p>
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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.

Monitoring of utilization of funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI ICDR Regulations. The Board of Directors our Company shall monitor the 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 Fund Raising Document.

Interim use of proceeds

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

Issue related expenses break-up

The expenses for this Issue include, inter alia, advisor fees, fees payable to the Registrar to the Issue, printing and distribution expenses, Statutory Auditor Fee, 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 (INR)	As percentage of Issue proceeds (in%)	As percentage of Totalexpenses of the Issue (in %)
Fee payable to intermediaries (Registrar to the Issue, Auditor and advisors to the issue, etc.)	[•]	[•]	[•]
Fees payable to the regulators including StockExchange, CDSL etc.	[•]	[•]	[•]
Other miscellaneous expenses (Banker to the Issue/Stamp Papers etc)	[•]	[•]	[•]
Grand Total	[•]	[•]	[•]

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. These expenses are not funded through Issue proceeds, so Net Proceeds will equal Gross Proceeds.

Variation in terms of contract or objects in this Draft Fund Raising Document

Our Company shall not, at any time, vary the terms of the objects for which this Draft Fund Raising Document is issued, except as may be prescribed under the applicable laws. Further, in case of any material deviation in the use of proceeds as compared to the Objects of the Issue, the same shall be intimated / disclosed to NSE.

It is important to note that the project timeline is interconnected, and any changes to the project commencement time will have an impact on the overall timeline. Therefore, if the project commencement time is altered, the subsequent activities and targets mentioned in the above table will need to be adjusted accordingly. Adapting the timeline ensures that the activities are appropriately sequenced and aligned with the project's implementation phases. By considering the seasonality and making necessary adjustments, the project can maintain a logical flow and optimize the available time for each component, contributing to the successful implementation of the program.

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

Neither our Directors nor the senior employees of our Company are interested in the Objects of the Issue in any manner.

Details of any past issuances made by the Social Enterprise on Social Stock Exchange during the last 3 years, if any:

There have been no issuances in the past made by the Social Enterprise on Social Stock Exchange during the last 3 years.

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 8, 9 and 63 of this Fund Raising Document.

In this section any reference to "we", "us" or "our" refers to '**AVTAR DEVELOPMENT FOUNDATION Company**' (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 63 of this Fund Raising Document.

About AVTAR DEVELOPMENT FOUNDATION:

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 54 of this Draft Fund Raising Document

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. 75% 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

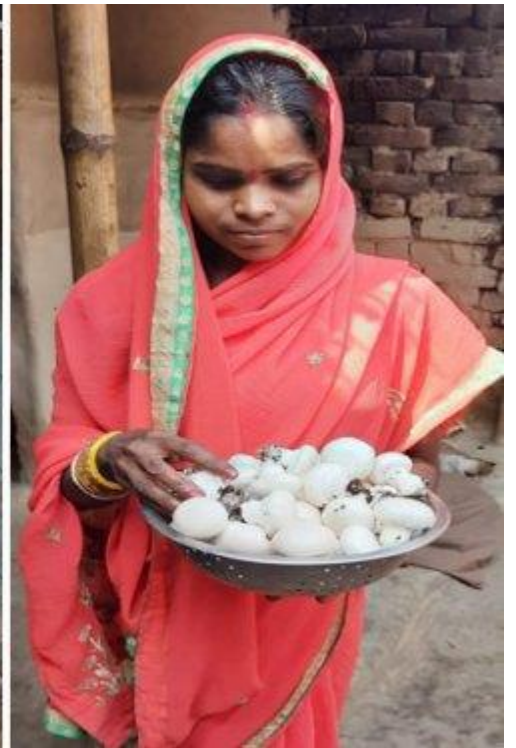
We followed a stringent monitoring and evaluation framework and applied the learnings in the second and third set of beneficiaries as well. Following framed part of the framework-

- 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

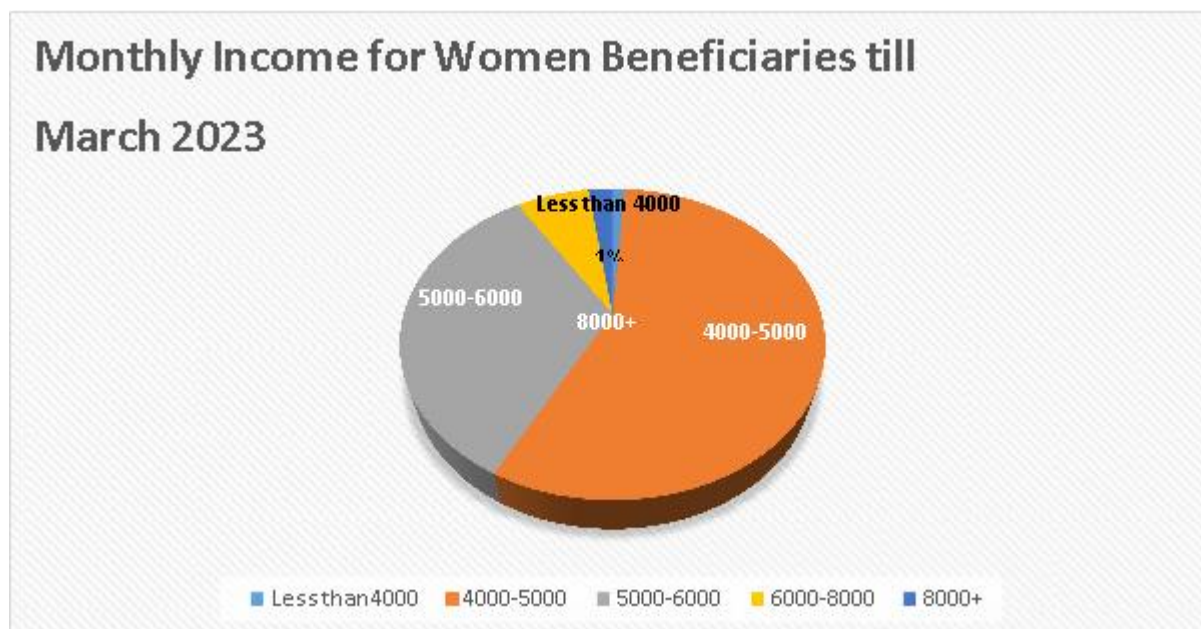
Under our programmes, we trained 90 women in the year 2023.

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.

Monthly Income for Women Beneficiaries till March, 2023



Socio-Economic Profile of Women Beneficiaries

The socio economic profile of the women beneficiaries are the women population who are generally unemployed, who belong to the economically weaker sections of society. They do not have the opportunity of earning their livelihood and thus remain under the poverty line and also affect their education and health. Emphasizing inclusivity, we actively encourage tribal women to participate in our program, and to date, approximately 75% 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.

Through our Advocacy Activities, we champion the rights and needs of Beneficiaries, advocating for policies and practices that create a more inclusive society, aiming to eliminate barriers and promote equal opportunities for Beneficiaries in every sphere of life.

Inception of Avtar:

Mr. Pawan Kumar Gupta is a good person at heart. He takes good care of his family and he has a dream that farmers should start farming in their traditional way so that the environment can be purified and the water level can also be restored. In this direction, he has started working on this topic since 2013 by forming an organization named Avtar Development Foundation. Today he has been successful in his efforts to a great extent.

Our Core Objective:

Our core objective is to establish equal opportunities for Beneficiaries by providing skill development, facilitating sustainable financial independence, and fostering their complete integration into mainstream society. Our vision and mission guide our endeavors to create a society that embraces diversity and inclusivity.

Vision:

An India where Beneficiaries live with Dignity.

Mission:

To achieve this vision, the Company is dedicated to establishing "**Avtar Centres** (Skill Building & Training Centers) presently in Hazaribagh, Jharkhand. These centers provide comprehensive support for their training and generating self-employment assistance for the Beneficiaries.

IMPACT ASSESSMENT OF AVTAR**a. Strategic Intent and Planning****i. What is the social or environmental challenge the organization and/or the instrument listed is addressing? Has this changed in the last year?**

AVTAR DEVELOPMENT FOUNDATION is a pioneering organization committed to tackling the multifaceted social challenge of providing comprehensive support to 500+ rural/tribal women cultivators from rural/tribal areas located across Hazaribagh area of Jharkhand rural and tribal women. With a steadfast focus on making them self-Sustainable Employed to earn a stable income amongst other vital services such as providing them the raw material and the equipment for setting up their processing rooms viz., Seeds, Medicines, Exhaust Fan, Drums, Cloth, kutti(fodder) free of cost to all the beneficiaries of the project.

AVTAR DEVELOPMENT FOUNDATION has emerged as a beacon of empowerment over its illustrious 10 year journey. Through its unwavering dedication, the Company has positively impacted the lives of over 30,000 individuals from diverse areas, catalyzing profound changes and fostering inclusivity within Indian society. There is no change since last year except the number of women will be more this year.

Progress of Three Years:

S. No.	Project	Beneficiaries		
		2021-22	2022-23	2023-24
1.	Ramgarh cluster approach organic farming	93	93	93
2.	Hazaribagh cluster approach organic farming	178	178	
3.	Oyster Mushroom	90		
4.	Skill Development Program	600	600	600
5.	Krishak Pathshala	-	-	750

Value-adds/Strengths of Avtar

- Awareness generation-Through SIDBI, Avtar empowered 90 women with the successful completion of programme with the help of SIDBI. These 90 women attracted more than 3000 women to venture into the Avtar project based on the success story of these 90 women for the Oyster Mushroom in their own homes without moving out of their homes. So, the trained women from our programs are the main source of awareness of our programs in these tribal areas. We also do lot of Skill building program in rural and urban areas by organizing capacity building workshop with pooling expertise of Avtar to improve the processes, structures & capacity of resources to help them emerge as potential prospects for enabling

intervention. So, our work speaks for us and we have the data base of more than 3000 women whereas our projected program is for 500 women only.

Problem Statement: The tribal population in India, that constitutes 8.6% of India's total population (as per the 2011 census), is amongst one of the most disadvantaged due. Tribal women, comprising 47% of India's tribal population, are deeply connected to their communities and possess a profound understanding of their ecosystem. Tribal women face rural and tribal women significant barriers to education and employment opportunities. According to the census 2011, India is home to over 100 million tribal population of which tribal women are approx. 50 Million Rural and tribal women the majority of them lack access to quality education and vocational training, leading to high rates of unemployment and social marginalization.

Extent of the Challenge:

The challenges faced by these tribal and rural women rural and tribal women in India are multifaceted. Many schools are not available at their locations and the women are not encouraged for the education leading to exclusion from mainstream education. The menfolk go to their work leaving their women with no work and make their life miserable due to limited financial support from their men. This exclusion from main work force perpetuates limited opportunities for their economic dependence by way of providing training etc. rural and tribal women

Causes:

The women tribal remain disadvantaged due to various factors like geographical and cultural isolation, lack of proper health facilities, inability to satisfy basic needs, lack of control over resources and assets, lack of education and skills, malnutrition, lack of shelter, poor access to water and sanitation etc. rural and tribal women rural and tribal women Discriminatory practices and inaccessible environments further compound the challenges faced by rural and tribal women

Consequences:

The consequences of exclusion from education and employment opportunities for tribal women rural and tribal women are far - reaching. Without access to education and vocational training, tribal women rural and tribal women are more likely to experience poverty, social isolation, and dependence on others for basic needs. They are also at a higher risk of experiencing discrimination and violence, further exacerbating their marginalization within society.

Organization's Role:

AVTAR DEVELOPMENT FOUNDATION plays a crucial role in addressing these challenges by providing early intervention, inclusive education, vocational training and sustainable programs tailored to the needs of tribal women. Rural and tribal women through their initiatives, they aim to create a more inclusive society where tribal women rural and tribal women have equal access to education and employment opportunities. By offering specialized support services, advocacy, and awareness-raising activities, Avtar strives to break down barriers and empower tribal women rural and tribal women to earn their livelihood for their own sustenance and for their family leading to removal of poverty, access to health facilities etc.

Instrument of Change:

The organization employs various strategies to tackle the issue at its roots. These include implementing inclusive training programs at the site of these tribal women, and providing them all sort of support like supply of raw material and other support for marketing etc. and create a more enabling environment for rural and tribal women. Through their holistic approach, AVTAR DEVELOPMENT FOUNDATION aims to address the systemic barriers that hinder the full participation and inclusion of rural and tribal women in Indian society.

ii. How is the organization attending to the challenge or planning to attend to the challenge? Has this changed in the last year?

AVTAR DEVELOPMENT FOUNDATION consistently demonstrates a proactive approach to addressing challenges, ensuring adaptability and resilience through meticulous planning and preparedness. Avtar team identifies the targeted tribal women from their database and are ready to take up the project with them. Moreover, their team is well experienced and knows the project very well, it is not difficult for them to implement such a project. The organization's robust framework equips it to navigate uncertainties effectively and mitigate risks. Despite the unprecedented circumstances, Avtar's unwavering dedication to serving rural and tribal women remained steadfast, reflecting its proactive stance in overcoming challenges.

iii. Who is being impacted (target segment)? Has this changed in the last year?

The primary target segment impacted by AVTAR DEVELOPMENT FOUNDATION Company's initiatives comprises rural and tribal women across India and there is no change in the last year.

iv. What will be the outcomes of the activities, intervention, programs or project? Disclosure should include positive and potential unintended negative outcomes.

Positive Outcomes:

1. Early Intervention Services: Providing timely support for developmental training needs.
2. Enhance Training Access: Improved training achievement.
3. Skill Development: Increased employability and sustainable livelihoods.
4. Social Inclusion: Fostering acceptance and integration within communities.
5. Empowerment: Instilling confidence for active participation in society.
6. Advocacy Impact: Contributing to policy reforms for tribal women's rights.
7. Additional Services: Offering comprehensive support tailored to individual requirements.

Potential Unintended Negative Outcomes:

1. Dependency Risk: Possible overreliance on our support services.
2. Stigmatization: Instances of discrimination impacting well-being.
3. Economic Displacement: Competition or displacement in the workforce.
4. Accessibility Challenges: Persistent issues in accessing certain services.
5. Overlooked Needs: Risks of disparities within the tribal women community.

Continual evaluation ensures addressing unintended negative consequences through adaptive programming and feedback mechanisms.

a. Approach:

i. Baseline Status/Need Assessment/Context Description:

At the start of Company's activities, interventions, programs, or projects, the baseline status typically includes a comprehensive assessment of the existing challenges faced by rural and tribal women in India. This includes limited access to quality education, vocational training, and sustainable employment opportunities, as well as societal stigma and discrimination towards rural and tribal women. The context description also highlights the lack of inclusive policies and infrastructure to support the needs of this demographic.

ii. Past Performance Trend:

The past performance trend of Company demonstrates a consistent commitment to improving the lives of rural and tribal women through its various initiatives. Over the years, the organization has witnessed steady growth in terms of the number of beneficiaries served, the expansion of its programs and services, and the positive impact achieved in empowering rural and tribal women.

iii. Solution Implementation Plan and Measures for Sustainability:

The implementation plan of AVTAR DEVELOPMENT FOUNDATION Company involves a multi-faceted approach that includes early intervention, inclusive education programs, vocational training, sustainable employment initiatives, awareness campaigns, advocacy efforts, and partnerships with government agencies and other stakeholders. To ensure the sustainability of its outcomes, the organization focuses on capacity building, skill development, and creating inclusive environments. Material changes in the implementation model, if any, are adapted in response to evolving needs and emerging challenges.

iv. Alignment with Sustainable Development Goals (SDGs)/National Priorities/State Priorities/Developmental Priorities:

Company's solutions align closely with several Sustainable Development Goals (SDGs), including Goal 1 (poverty), Goal 2 (Hunger and food security), Goal 3 (Health), Goal 4 (Quality Education), Goal 5 (Gender equality and women empowerment), Goal 8 (Decent Work and Economic Growth),. By empowering rural and tribal women through health, education, training, and employment opportunities, the organization contributes to the broader national and global agenda of inclusive growth and social development.

iv. Stakeholder Feedback Incorporation:

Company actively incorporates stakeholder feedback into its planning and decision-making processes. This includes feedback from beneficiaries, their families, partner organizations, and other relevant stakeholders. The organization conducts regular surveys, focus group discussions, and consultation sessions to gather input and insights, which are used to refine and improve its programs and services.

v. Mitigation of Risks:

In the past year Company has identified various risks to the achievement of its desired impact, including funding constraints, logistical challenges, and the impact of external factors such as the COVID-19 pandemic. These risks are being mitigated through proactive measures such as diversifying funding sources, enhancing technological capabilities for remote service delivery, and strengthening partnerships with key stakeholders to adapt to changing circumstances.

Heads	Risks	Owner	Probability	Impact	Mitigation
Mobilization of Beneficiaries	Outreach	Mobilization Manager	Low	High	Primary & Secondary Outreach
Training	Drop-Outs	Training Manager	low	High	Targetted enrollment of women with Trainers

Businesses to Beneficiaries	Resistance for business	Training	Medium	High	Well-being of women and family
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b. Impact Scorecard:

i. Monitored Metrics and Trend:

Company monitors a range of metrics to assess its impact, including the number of beneficiaries served, self-employment placement rates, income levels of beneficiaries, and satisfaction levels among stakeholders. The trend over time reflects an upward trajectory in terms of the reach and effectiveness of the organization's interventions.

Avtar is using Internal MIS (Management Information System) – Which helps management to monitor real time performance of the team of all respective verticals i.e. Mobilization, Counselling, Training, Placement, Post Placement connect, HR, Admin, Finance, etc.

Following reviews are being conducted on different frequencies by the management i.e.

- Weekly Reviews with Operations Leaders
- Monthly Review with CEO
- Quarterly Reviews with respective Advisory Board Members

ii. Impact on Target Segment(s) in Reporting Period:

In the reporting period, Company has continued to make significant strides in empowering rural and tribal women. This includes providing access to quality education, equipping them with vocational skills, facilitating sustainable employment opportunities, and fostering social inclusion and acceptance within communities. The impact is evident in the improved livelihoods, enhanced self-confidence, and greater independence demonstrated by beneficiaries.

4 Level control system have been established for each respective vertical. 1st Level of monitoring is done by respective Center Manager appointed at ground level in the center, 2nd level of monitoring is done by Vertical Managers appointed in Head Office for each respective vertical. 3rd Level of overall Monitoring and supervision is done by Operations Leader - CEO respectively.

iii. Beneficiary/Stakeholder Validation:

The impact of Company's programs and interventions is validated through beneficiary surveys, feedback mechanisms, and stakeholder consultations. These validation processes provide valuable insights into the effectiveness and relevance of the organization's initiatives, helping to inform future planning and decision-making.

KEY STAKEHOLDER	EXPECTED ROLE
Beneficiaries	Direct Beneficiary
Parents	Indirect Beneficiary
Corporates	Hiring partners
Government	Outreach partner
Funding partner	Donor (Extending support to Beneficiaries)

INTELLECTUAL PROPERTY RIGHTS

Sr. No.		Status
1	Trade Name /Logo 	Registered in the name of the company
2	Domain name https://avtango.org/	Registered

IMMOVABLE PROPERTIES

Following table provides information regarding corporate office & registered offices used by our Company in India:
Freehold Property:

S. No.	Property Address	Area	Usage
1.	A-121, Dayanand Colony, Lajpat Nagar-IV, New Delhi-110024	900 sq. mt.	Registered Office

Human Resource

Serial No.	Designation	No. of Employees
1	Legal cum HR Manager	1
2	Accounts Manager	1
3	Fund Raising Manager	1
4	Junior Account Officer	2
5	Senior Accounts Manager	2
Total		7

Our partners

Our Partners



sidbi



Small Farmers' Agri-Business Consortium



Skills Root



RURBAN
श्यामा प्रसाद मुखर्जी रूर्बन मिशन
MINISTRY OF RURAL DEVELOPMENT | GOVERNMENT OF INDIA
Shyama Prasad Mukherji Rurban Mission
(आमा गाँव की, सुविधाएँ शहर की)



समर्थन जगो
Ministry of Agriculture & Farmers Welfare
Government of India



सड़क परिवहन
एवं राजमार्ग मंत्रालय
MINISTRY OF
**ROAD TRANSPORT
AND HIGHWAYS**
समर्थन जगो



syngenta



AROHAN
Financial Service Limited



HDFC BANK

HISTORY AND MAIN OBJECTS

Corporate profile

Our Company was registered and incorporated in Delhi in 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 as stated in the Memorandum of Association are:

Earnings and livelihood for deserving and under privileged:

1. To establish clinic, first aid centers, dispensaries, hospitals, mobile dispensaries, health centre, rehabilitation Centre, workshops and to provide medical treatment and health care to general public and in particular to the poor and weaker section of the society and to run community health programme on non-commercial basis and subject to prevailing laws in India.
2. To promote, organize, and take up health education for the welfare programme for needy women and children on priority basis, to aid or establish and institution technical or otherwise, to promote education of art, science or related fields for the benefit of t downtrodden and weaker sections of the society.

Details of any acquisition or amalgamation in the last one year

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

Details of any reorganization or reconstruction in the last one year

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

Key terms of material agreements and material contracts

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

Holding Company

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

Subsidiaries, Associates and Joint Ventures

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

About Avtar Development Foundation (ADF)

- Established in 2013, ADF registered under Companies Act 2013 as a not for profit organization shouts out of its vision of development for all through its tagline:
• आओ मिलकर आगे बढ़े---।
- Registered Under Section 8 of Companies Act, 2013 as a not for profit organization, carries an ISO 9001-2015

certification for its commendable works

- Registered Under FCRA, Sec 12A, 80G of Income Tax Act, MSME, NGO DARPAN & NSE SSE.
- Women Empowerment, Environmental Conservation, Sustainable Agriculture, Skill Development, Healthcare, Tribal Development, Road Safety and Many other Awareness Program.

Key Milestones Achieved:

The table below sets forth Key Milestones Achieved by the Company:

Financial year	Milestone
2013-2014	Health Related Activities
2014-2015	Health Related Activities
2015-2016	Health Related Activities
2016-2017	(1.) Agriculture, Organic Farming Program (2.) Skill Development Program, (3.) Health Awareness Program, (4.) Plantation Distribution program, (5.) SHG Group Program, (6.) JLG Group Program,(7.) Blood Camp
2017-2018	(1.) Agriculture, Organic Farming Program (2.) Skill Development Program, (3.) Tribal Development,(4) Plantation Distribution program, (5.) Women Empowerment ,(6.) Awareness & Promotion Program for Tribals, Farmers consumers, Women & Children (7.) SHG Group Program, (8.) JLG Group Program
2018-2019	(1.)Agriculture, Organic Farming Program (2.) .) Skill Development Program, (3.) Tribal Development,(4) Plantation Distribution program, (5.) Women Empowerment ,(6.) Awareness & Promotion Program for Tribals, Farmers consumers, Women & Children (7.)National & Intonation day Celebration program (8) Consumer Welfare program,(9.) Farmers Welfare & promotion Program
2019-2020	(1.)Agriculture, Organic Farming Program (2.) Skill Development Program,(3.) Welfare Activities Program
2020 - 2021	(1.)Agriculture, Organic Farming Program (2.) .) Skill Development Program (3.) Health Awareness Program, (4) Plantation Distribution program,(5) Biodiversity Conservation Program,(6) National & Intonation day Celebration program (7) Animal Husbandry Program, (8) Swachh Bharat Abhiyan (9) SHG Group Program, (9)Awareness & other Program for Coved Relief (10) Blanket Distribution Program for Divyangian (11)Ration Distribution under Bihar Flood Relief Program (12) NHAI Road Safety Program (13) SPMRM Support Cluster Approach Organic Farming Program
2021 – 2022	(1.)Agriculture, Organic Farming Program (2.) .) Skill Development Program (3.) Health Awareness Program, ,(4) Plantation Distribution program,(5) Biodiversity Conservation Program, 6) National & Intonation day Celebration program (7) Animal Husbandry Program, (8) Swachh Bharat Abhiyan (9) SIDBI Mushroom Cultivation Training Program,(10) .) SHG Group Program,
2022 - 2023	1.) Agriculture, Organic Farming Program (2) Skill Development Program, (3) Health Awareness Program (4.) Tribal Development (5) Plantation Distribution program,(6) Biodiversity Conservation Program (7.) Women Empowerment (8) Awareness & Promotion Program for Tribals, Farmers consumers, Women & Children (9)) National & Intonation day Celebration program (10) Animal Husbandry Program(11) FPO Promotion Program,(12)) Swachh Bharat Abhiyan (13) SIDBI Mushroom Cultivation Training Program(14) Waste Decomposer Promotion Program, (15) Food Program (16) Menstrual Awareness & Free Distribution Program (17) Welfare Activities Program,

Key awards, accreditations or recognitions

The table below sets forth some of the accreditations or recognitions bagged by the Company:

Financial year	Milestone
2013 – 2014	Registered under 12 A & 80G Section of Income Tax Act 1961
2014 – 2015	Registered under Udyam (MSME)
2015 – 2016	Certificate of Reg. of the Special Resolution
2016-2017	Appreciation Certificate from District Agriculture Officer (DAO) and District Horticulture Officer (DHO), Hazaribagh, Jharkhand
2017 - 2018	Appreciation Certificate from MLA, Hazaribag, Manish Jaiswal, and Krishi Utpadan Bazar Samiti, Hazaribag. Registered under FCRA
2018 - 2019	Certificate of Appreciation, Rashtriya Sewa Bharti, Empanelled as RI from SFAC, LoI from Prakrit Organics Farm Fresh (INDIA) Pvt. Ltd, Obtained PRN to implement Skill Development Program under DDUGKY.
2019 - 2020	Receiving membership from Telecom Sector Skill Council, ISO Certificate, Awarded Certificate from DHO, Hazaribag.
2020 - 2021	Certificate of appreciation from Netafim (Drip Irrigation)
2021 – 2022	Registered under CSR
2023 – 2024	Registered under Social Stock Exchange NSESENPO0029 (NIFTY)

OUR MANAGEMENT

Board of Director or Governing Body

As on the date of this Draft Fund Raising Document, we have three Directors in our Board of Director/Governing Body

S. No.	Name, Age, DIN, Designation, Date of Appointment and Address	Other directorships
1.	Pawan Kumar Gupta Age: 53 years DIN:07583882 Designation: Director Date of Appointment: 30.05.2013	<u>Indian Companies</u> Gaurirachana Unnati Global Private Ltd. Center For Human Care <u>Foreign Companies:</u> NIL
2.	Archana Gupta Age: 47 years Designation: Director Date of Appointment: 30.05.2013	<u>Indian Companies</u> Gaurirachana Unnati Global Private Ltd. <u>Foreign Companies:</u> NIL
3.	Dr. Madhulika Gupta Age: 49 years Designation: Director Date of Appointment: 10.02.2023	<u>Indian Companies:</u> NIL <u>Foreign Companies:</u> NIL

Brief Profile of the Directors of Our Company:

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.

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.

Dr. MADHULIKA GUPTA

A dentist by profession, 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.

Key managerial staff of our Company

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

Mrs. Amita Chandra

Mrs. Amita Chandra is the Chief Executive Officer of our company. She is having broad exposure on project execution, finance and compliances. She is the responsible person for making major corporate decisions and managing overall operations and resources of the company.

CA Santosh Kumar Prasad who is the statutory auditors advises us in the financial operations of our Company in his capacity as the Chief Financial Officer and chief technology officer.

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

Remuneration of Directors

The Directors of the Company do not receive any remuneration from the Company.

Interest of the Directors Director

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

- None of our Directors have any financial or material interest in the Issue.

Other understanding and confirmations

Our Company confirms that the permanent account number of our Directors has been submitted to the Stock Exchange at the time of filing this Draft Fund Raising Document

Details of change in Directors of our Company for the financial years ended March 31, 2024, March 31, 2023, March 31, 2022, and till the date of this Draft Fund Raising Document:

There has been no change in the Directors of our Company for the financial years ended March 31, 2024, March 31, 2023, March 31, 2022, and till the date of this Draft Fund Raising Document

Meetings of our Governing Body between April 01, 2023 till June, 2024:

Set forth below are the details of the meeting held of our Board of Directors:

Date	Key item covered in the meeting
Sep, 2023	Resolution to register the organization under the Social Stock Exchange
Dec, 2023	Operations Overview & Analysis-Current achievements since April 2023 Resolution passed for Krishak Pathshala Project
June, 2024	Resolution Passed to apply for listing on NSE SSE and to raise 2.50 crores of ZCZP

Roles and responsibilities of Staff Members:

Profile	Role & Responsibilities
CEO	Responsibilities include setting the company's overall vision, strategic direction, and goals. Overseeing operations, finances, and personnel management while fostering a culture of innovation and growth.
Fund Raising Manager Cum HR	Fundraising managers supervise and coordinate all operations within an organization that generates money. They work closely with an internal team, as well as external clients, donors, and various members of the community. HR Manager responsibilities include recruitment, operations, employee relations, training, performance management, and ensuring a positive workplace culture for employees.
Account Manager	Accounts Manager responsibilities include overseeing financial transactions, managing accounts receivable and payable, preparing financial reports, and ensuring compliance with Regulations.

Appointment and performance appraisal process:

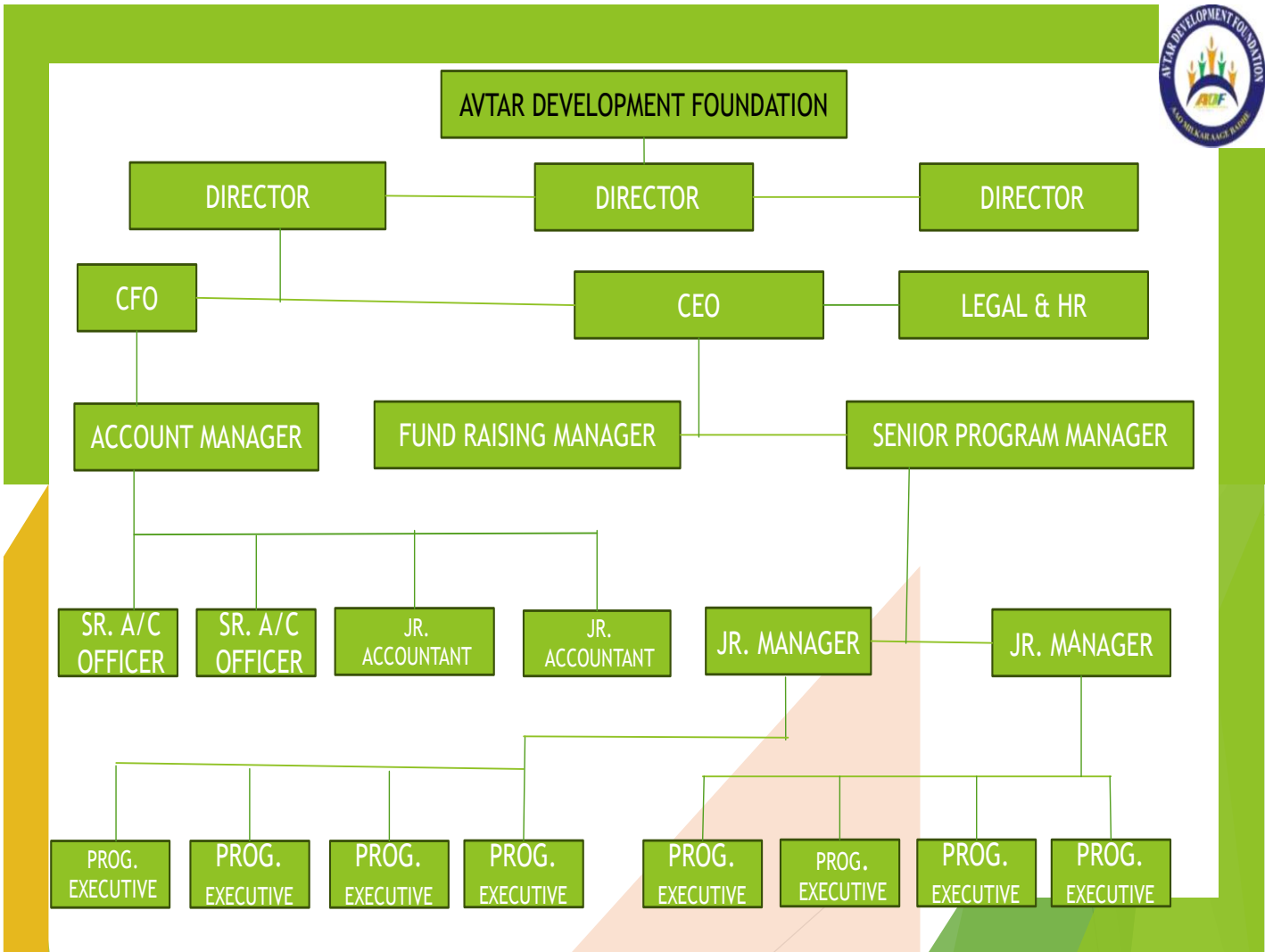
We have a periodic performance appraisal process for our employees, wherein the increments and incentives are paid on the basis of the target achieved by such employees that are set at the beginning of the year.

DONATIONS

Receipts in the past three financial years:

Sr. No.	Companies/Departments/Individual	FY 2022-23	FY 2022-21	FY 2020-21
01	Donation Received (in cash)	1060000	4739421	3844700
02	SASHANKA AGRO TECH. PVT.	163979	350511.50	
03	Skill Roots Edu	6844800	4740000	
04	Small Industries Development (SIDBI)	1980000		
05	Kisaan Station	400000		
06	Zila Parisahad		3056240	
07	Syngenta India		1416000	
08	Donation Received in kind			2925000
09	National Highway			403960
10	Jai Maa Kalyani Sewa Smiti			
11	Arohan Financial			2063250
	Total	10448779	14302172.5	9236910

ORGANOGRAM



Director

The Promoter of our Company is Pawan Kumar Gupta.

	<p>Pawan Kumar Gupta <i>Age: 53 years</i> <i>DIN:07583882</i> <i>Designation: Director</i> <i>Date of Appointment: 30.05.2013</i></p>
	<p>Archana Gupta <i>Age: 47 years</i> <i>Designation: Director</i> <i>Date of Appointment: 30.05.2013</i></p>
	<p>Dr. Madhulika Gupta <i>Age: 49 years</i> <i>Designation: Director</i> <i>Date of Appointment: 10.02.2023</i></p>

Director 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 Fund Raising Document, in accordance with Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended, or the Regulation 34 Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as applicable.

Common Pursuits of our Promoters

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

Interest of our Promoters in our Company

Our Promoters do not have any interest in our Company other than as shareholders of our Company, to the extent of shares held by it and as stated in “Related Party Transactions” on page 62 of this Draft Fund Raising Document For further details on the shareholding, see “Capital Structure” on page 22 of this Draft Fund Raising Document.

Fund Raising Document

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

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

Our Promoters do not intend to subscribe to this Issue.

Shareholding of our Promoters in our Company as on June 30, 2024:

Sr No	Name of the Shareholders	Total Number of Equity Shares	Total shareholding as % of total number of Equity shares
1	PAWAN KUMAR GUPTA	5000	50
2	ARCHANA GUPTA	5000	50
	Total	10000	100


RELATED PARTY TRANSACTIONS

For details of the related party transactions for the Fiscals 2023-24, 2022-23 and 2021-22 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 63 of this Draft Fund Raising Document.

SECTION IV-FINANCIAL STATEMENTS

Financial Year 2023-24

AVTAR DEVELOPMENT FOUNDATION (Formerly Known As WBI Care Foundation) A-121, Basement, Dayanand Colony, Lajpat Nagar-IV, New Delhi, East Delhi, DL-110024, India RECEIPT & PAYMENT FOR THE YEAR ENDED 31st MARCH 2024	
SOURCES OF FUNDS	AMOUNT (IN rupees)
<u>Opening cash and bank balances</u>	
Cash in Hand	5,54,551.95
Cash at Bank	11,94,323.96
Direct Incomes	
Donations Received	31,47,455.00
Current Assets	
Sundry Debtors	1,83,44,713.00
Loan & Advance	4,09,985.84
Investments	
Fixed Deposit	25,00,000.00
Current Liabilities	
Sundry Creditors	-
Indirect Incomes	
FD Interest	55,798.20
Miscellaneous Income	-
Total	2,62,06,827.95
	A
APPLICATION OF FUNDS	AMOUNT (IN `)
Current Liabilities	
Rent Payable	2,46,950.00
Sundry Creditors	7,25,980.00
Expense Payable For SPMRM	1,12,000.00
Duties & Taxes	10,450.00
Current Assets	
Loan and Advance	9,10,000.00
Sundry Debtors	19,07,238.00
TDS Receivables	290.40
Kisaan Station	5,20,000.00
Investments	
Fixed Assets	15,00,000.00
Charitable Activities:	
Agriculture- Organic Farming Promotion Programme	21,04,777.00
Skill Development Programme	1,79,500.00
Health Awareness Program	1,63,500.00
Tribal Development	40,000.00
Plantation Distribution Program	40,000.00
Bio Diversity Conservation Program	49,000.00
Women Empowerment	49,000.00
Awareness & Promotion Programme For Tribals, Farmers, Consumers, Women & Children	35,000.00
National & International Day Celebration Programme	40,000.00
Animal Husbandry Program	48,000.00
F.P.O Promotion Programme	48,500.00
Swachh Bharat Abhiyan	48,500.00

For Avtar Development Foundation

 Director

For Avtar Development Foundation

 Director

SIDBI Mushroom Cultivation Training programme		1,91,400.00
Waste Decomposer Promotion Programme		-
Food Programme		-
Menstrual Awareness And Free Pads Distribution Programme		17,20,000.00
Welfare Activities Programme		5,49,000.00
SPMRM Barhi Organic Farming		28,59,704.00
DMFT Ramgarh Organic Farming		91,07,287.00
S.H.G. Group Program		49,000.00
Indirect Incomes		
Misc. Income		-
Administrative Expenses:		
Bank Charges		3,110.19
Professional Fess		-
FCRA Fees		-
Repair & Maintenance		10,000.00
Director Remuneration		-
Office Expense		1,62,074.43
Office Rent		3,90,000.00
Printing & Stationary		23,000.00
Salary		3,25,000.00
Staff Welfare		72,369.00
Traveling Exp		63,642.88
Total	B	2,42,55,772.90
Closing Cash & Bank Balance	(A-B)	19,51,055.05
Cash at Bank		5,76,380.08
Cash in Hand		13,74,674.97

As per our report of even date attached.

For KRISHNA KUMAR & ASSOCIATES

AVTAR DEVELOPMENT FOUNDATION

Chartered Accountants

(FORMERLY KNOWN AS WBI CARE FOUNDATION)

FRN: -005586



DHIRENDRA KUMAR

M.No. 504516

Partner

For Avtar Development Foundation

Archana Gupta

(DIN- 07583882)

DIRECTOR

For Avtar Development Foundation

Pawan Kumar Gupta

(DIN-07583882)

DIRECTOR

Director

Place : New Delhi

Date: 05-09-2024.

Place : New Delhi

Date:

UNIN: 24504516 BKCTRR9282

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, 2024

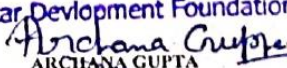
	Particulars	Note No.	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
	1	2	3	4
I	Revenue from operations		-	-
II	Other income	9	2,01,66,905.00	1,05,54,648.00
III	Total Income (I + II)		2,01,66,905.00	1,05,54,648.00
IV	Expenses:			
	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	10	11,31,239.00	2,10,500.00
	Finance costs		-	-
	Depreciation and amortization expense	5B	23,211.12	31,704.30
	Other expenses	11	1,80,69,678.66	1,02,63,560.36
	Total expenses		1,92,24,128.78	1,05,05,764.66
V	Profit before exceptional and extraordinary items and tax (III - IV)		9,42,776.22	48,883.34
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V - VI)		9,42,776.22	48,883.34
VIII	Extraordinary items		-	-
IX	Profit before tax (VII- VIII)		9,42,776.22	48,883.34
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		9,42,776.22	48,883.34
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)		9,42,776.22	48,883.34
XVI	Earnings per equity share:			
	(1) Basic		94.28	4.89
	(2) Diluted		94.28	4.89

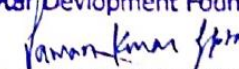
See accompanying notes to the financial statements.

In terms of our report attached.
 For KRISHNA KUMAR & ASSOCIATES
 Chartered Accountants
 FRN: -0055

 DHIRENDRA KUMAR
 M.No. 504516
 Partner

AVTAR DEVELOPMENT FOUNDATION
 (FORMERLY KNOWN AS WBI CARE FOUNDATION)

For Avtar Development Foundation

 ARCHANA GUPTA
 (DIN- 07583881) -
 DIRECTOR Director

For Avtar Development Foundation

 PAWAN KUMAR GUPTA
 (DIN- 07583882)
 DIRECTOR Director

Place : NEW DELHI

Date: 5/9/2024

Place : NEW DELHI

Date:

UDIN - 24504516BKCJRR9282

PART I — BALANCE SHEET
AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)
CIN NO. U93000DL2013NPL253217
Balance as at 31st March, 2024

Particulars	Note No.	Figures as at the end of current reporting period 31.03.2024	Figures as at the end of current reporting period 31.03.2023
1	2	3	4
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	1	1,00,000.00	1,00,000.00
(b) Reserves and surplus	2	86,17,882.23	76,75,106.01
(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	71,980.00	11,33,180.00
(d) Short-term provisions			
TOTAL		87,89,861.40	89,08,286.01
II. ASSETS			
Non-current assets			
(1) (a) Property, Plant and Equipment			
(i) Tangible assets	5	32,97,142.77	33,20,354.01
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			10,00,000.00
(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	7	19,51,055.05	17,48,877.00
(e) Short-term loans and advances			
(f) Other current assets	8	35,41,663.58	28,39,055.00
TOTAL		87,89,861.40	89,08,286.01

See accompanying notes to the Financial Statements.

Notes

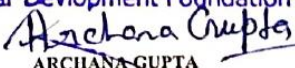
In terms of our report attached.

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


DHIRENDRA KUMAR
M.No. 504516
Partner



AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)

For Avtar Development Foundation

ARCHANA GUPTA
(DIN- 07583881) Director
DIRECTOR

For Avtar Development Foundation

PAWAN KUMAR GUPTA
(DIN- 07583882) DIRECTOR

Place : NEW DELHI
Date: 5/9/2024

Place : NEW DELHI
Date:

UDIN - 24504516BKCJRR9882

FINANCIAL YEAR 2022-23

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	
<u>SOURCES OF FUNDS</u>	<u>AMOUNT (IN ₹)</u>
<u>Opening cash and bank balances</u>	
Cash in Hand	38,591.95
Cash at Bank	39,27,411.32
<u>Direct Incomes</u>	
Donations Received	9,50,000.00
<u>Current Assets</u>	
Sashank Agro Tech P. Ltd	1,60,699.00
Sundry Debtors	89,24,900.00
Loan & Advance	10,00,000.00
<u>Investments</u>	
Fixed Deposit	15,00,000.00
<u>Current Liabilities</u>	
Sundry Creditors	2,11,000.00
<u>Indirect Incomes</u>	
FD Interest	39,003.00
Miscellaneous Income	69,833.00
Total A	1,68,21,438.27
<u>APPLICATION OF FUNDS</u>	<u>AMOUNT (IN ₹)</u>
<u>Current Liabilities</u>	
Salary Payable	6,36,720.00
Sundry Creditors	2,11,000.00
Expense Payable For SPMRM	2,00,000.00
<u>Current Assets</u>	
Loan and Advance	26,46,982.00
<u>Investments</u>	
Fixed Assets	10,00,000.00
<u>Charitable Activities:</u>	
Agriculture- Organic Farming Promotion Programme	29,19,723.00
Skill Development Programme	27,69,734.00
Health Awareness Program	39,850.00
Tribal Development	35,700.00
Plantation Distribution Program	31,950.00
Bio Diversity Conservation Program	39,340.00
Women Empowerment	31,840.00
Awareness & Promotion Programme For Tribals, Farmers, Consumers, Women & Children	65,000.00
National & International Day Celebration Programme	25,200.00
Animal Husbandry Program	23,600.00
F.P.O Promotion Programme	45,000.00
Swachh Bharat Abhiyan	31,220.00
SIDBI Mushroom Cultivation Training programme	18,51,000.00

For Avtar Development Foundation

Archana Gupta
Director

For Avtar Development Foundation

Anam Singh
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	B
		1,50,72,562.31
Closing Cash & Bank Balance		17,48,875.96
Cash at Bank	(A-B)	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	AVTAR DEVELOPMENT FOUNDATION (FORMERLY KNOWN AS WBI CARE FOUNDATION)
 DHIRENDRA KUMAR M.No. 504516 Partner	For Avtar Development Foundation  Archana Gupta (DIN- 07583881) DIRECTOR
	For Avtar Development Foundation  Pawan Kumar Gupta (DIN-07583882) DIRECTOR
Place : New Delhi Date: 01.04.2023	Place : New Delhi Date:

UDIN: - 23504516 B6UBLL3408

PART II – STATEMENT OF PROFIT AND LOSS
AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)
 CIN NO. U91000DL2013NPL233217
 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		-	-
II	Other income	9	10,554,648.00	14,302,187.40
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		-	47,358.58
	Depreciation and amortization expense	5B	31,704.30	8,475,552.35
	Other expenses	11	10,263,560.36	8,552,060.93
	Total expenses		10,505,764.66	
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



AVTAR DEVELOPMENT FOUNDATION
 (FORMERLY KNOWN AS WBI CARE FOUNDATION)

For Avtar Development Foundation

Archana Gupta
 Director
 Archana Gupta
 (DIN- 07683881)
 DIRECTOR

For Avtar Development Foundation

Pawan Kumar Gupta
 Director
 Pawan Kumar Gupta
 (DIN-07683882)
 DIRECTOR

Place: NEW DELHI

Date: 01-09-2023

Date:

PART I - BALANCE SHEET			
AVTAR DEVELOPMENT FOUNDATION (FORMERLY KNOWN AS WRI CARE FOUNDATION) CIN NO. U93000DL2012NPL251217 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	7,075,108.01	7,020,222.07
(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	1,133,180.00	1,052,200.00
(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 KRISHNA KUMAR & ASSOCIATES Chartered Accountants FRN: -005586C		AVTAR DEVELOPMENT FOUNDATION (FORMERLY KNOWN AS WRI CARE FOUNDATION) For Avtar Development Foundation	
 DIHRENDRA KUMAR M.No. 504516 Partner Place: NEW DELHI Date:		 Archana Gupta Director (DIN- 07583881) DIRECTOR	
 Pawan Kumar Gupta Director (DIN-07583882) DIRECTOR			

FINANCIAL YEAR 2021-22

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		
Opening cash and bank balances		
Cash in Hand		45,985.95
Cash at Bank		179,091.27
		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		14,598,427.62
Total	A	
APPLICATION OF FUNDS		
Current Liabilities		
Salary Payable		120,000.00
Organic Programme Expense Payable		275,422.00
Sundry Creditors		1,497,000.00
Expense Payable for SPMR		250,000.00
		1,500,000.00
Investments		
Fixed Deposit 50300607866345		100,000.00
Current Assets		
Loan & Advances		16,230.00
Charitable Activities:		
Animal Husbandry Program		1,987,962.00
Agriculture- Organic Farming Promotion Programme		38,710.00
Bio Diversity Conservation Program		42,358.00
Health Awareness Program		27,550.00
S.H.G. Group Program		22,450.00
Women Empowerment		23,770.00
Plantation Program		21,500.00
National & International Day Celebration Programme		3,557,524.00
Skill Development Programme For Divyangian		26,940.00
Swachh Bharat Abhiyan		108,000.00
SIDBI Mushroom Cultivation Training programme		225,735.00
Water Decomposer Promotion Programme		2,019.35
Administrative Expenses:		
Bank Charges		50,400.00
Electricity Expenses		62,376.00
Printing & Stationary		67,430.00
Office Expenses		224,000.00
Office Rent		29,150.00
Staff Welfare Expenses		12,500.00
Repair and Maintenance		10,000.00
Website Maintenance Charges		27,390.00
Miscellaneous Expenses		338,552.00
Honorarium		44,856.00
Power & Fuel Charges		-
Professional Fees		22,500.00
Internet Expense		-
Total	B	10,732,424.35
Closing Cash & Bank Balance		
Cash at Bank	(A-B)	3,966,003.27
Cash in Hand		3,927,411.32
		38,591.95

As per our report of even date attached.

For KRISHNA KUMAR & ASSOCIATES
Chartered Accountants
FRN: -0055860



DHIRENDRA KUMAR
M.No. 504516
Partner

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:

Place : New Delhi
Date:

PART II - STATEMENT OF PROFIT AND LOSS
AVTAR DEVELOPMENT FOUNDATION
(FORMERLY KNOWN AS WBI CARE FOUNDATION)
 C.A. 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		14,302,187.40	9,701,606.00
II	Other income	8	-	-
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	8,475,552.35	9,391,394.95
	Other expenses	10	-	-
	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

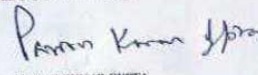
See accompanying notes to the financial statements.

In terms of our report attached
 For KRISHNA KUMAR & ASSOCIATES
 Chartered Accountants
 FRN - 007586C

 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:

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			
(a) Share capital	1	100,000.00	100,000.00
(b) Reserves and surplus	2	7,626,222.67	1,880,416.20
(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	-	2,579,922.00
(b) Trade payables	4	1,952,200.00	-
(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	3,399,415.78
(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			
(a) Current investments		3,966,003.27	225,078.22
(b) Inventories	6	860,360.00	935,843.00
(c) Trade receivables	7	-	-
(d) Cash and cash equivalents		-	-
(e) Short-term loans and advances		-	-
(f) Other current assets		-	-
TOTAL		9,678,422.00	4,560,338.00

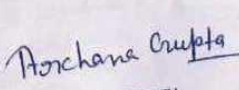
See accompanying notes to the Financial Statements.
 Notes

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
 (DIN- 07583881)
 DIRECTOR

Place: NEW DELHI
 Date:


PAWAN KUMAR GUPTA
 (DIN- 07583882)
 DIRECTOR

MATERIAL DEVELOPMENTS

Since March 31, 2024 till the date of filing this Draft Fund Raising Document Draft Fund Raising Document, there has been no material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against our Company/Promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of the Issue which may affect the Issue or the investor's decision to invest / continue to invest in the ZCZP Instruments.

COMPLIANCE

For the Audited Financial Statements, see '*Financial Information*' on page 63 of this Draft Fund Raising Document Further, we confirm that there are no material qualifications or material irregularities reported by the Statutory Auditors in the Audited Financial Statements nor any notices received etc.

FINANCIAL INDEBTEDNESS

A. Details of outstanding secured borrowings as on June 30, 2024:

Our Company has no outstanding secured borrowings, as on June 30, 2024.

B. Details of outstanding unsecured borrowings as on June 30, 2024:

Our Company has no outstanding unsecured borrowings, as on June 30, 2024.

C. Details of outstanding non-convertible securities as on June 30, 2024:

Our Company has no outstanding non-convertible securities, as on June 30, 2024.

D. Details of commercial paper issuances as on June 30, 2024:

Our Company has no commercial papers listed, as on June 30, 2024.

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, 2024:

Our Company has no outstanding bank fund-based facilities or other borrowings from financial institutions or financial creditors, as on June 30, 2024.

F. Corporate guarantees issued by our Company as on June 30, 2024:

Our Company has not provided any corporate guarantees, as on June 30, 2024.

G. Details of inter-corporate deposits as on June 30, 2024:

Our Company has no inter – corporate deposits, as on June 30, 2024.

H. Details of loans from Directors and Relatives of Directors as on June 30, 2024:

Our Company has not availed or given any loans from or to the Directors or relatives of the Directors, as on June 30, 2024.

I. Details of external commercial borrowings as on June 30, 2024:

Our Company has no outstanding external commercial borrowings, as on June 30, 2024.

J. Details of sub-ordinate debt as on June 30, 2024:

Our Company has no outstanding sub – ordinate debt, as on June 30, 2024.

K. Details of perpetual debt as on June 30, 2024:

Our Company has no outstanding perpetual debt, as on June 30, 2024.

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, 2024:

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, 2024:

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, 2024:

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 63 of this Draft Fund Raising Document

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

SECTION V – LEGAL AND OTHER INFORMATION OUTSTANDING LITIGATION

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

(i) Pending Litigation: There is no ongoing litigation or potential material adverse effects on our Company's financial position, influencing investor decisions in the current or subsequent investment phases.

(ii) Default or Non-payment: Our Company has not defaulted on any statutory dues, ensuring financial integrity and adherence to regulatory obligations.

(iii) Disciplinary Action: No disciplinary action has been taken by SEBI or Stock Exchange against our Promoters or Company in the past five financial years, and there are no outstanding actions.

Additional Confirmations:

(iv) Civil Litigations: Company, Directors & Founder ("Relevant Parties") are party to any Civil Litigations.

(v) Criminal Litigations: Company, Directors & Founder ("Relevant Parties") are party to any Criminal Litigations.

(vi) No Pending Proceedings: There are no pending proceedings initiated against the social enterprise for economic offenses, ensuring compliance with legal and ethical standards.

(vii) Fund Utilization Consistency: There have been no variations in the utilization of funds previously raised by the social enterprise, maintaining transparency and consistency in financial management.

(viii) Government Approvals: We confirm that all material and necessary government approvals essential for the smooth operations of the social enterprise are in place, reflecting our commitment to regulatory adherence and compliance.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Issuer's Absolute Responsibility

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

Authority for the Issue

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

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

Eligibility of our Company for the Issue

1. Avtar Development Foundation (ADF) was incorporated in in 2013, as a Sec 8 company under the Companies Act 1956 with CIN No. U93000DL2013NPL253217 issued by the Registrar of Companies, New Delhi.
2. Our Company and any of its Directors or Members of Board of Directors are not debarred from accessing the securities market by SEBI.
3. None of the Directors of our Company is a Founder or Director of another Company which has been debarred from accessing thesecurities market or dealing in securities by SEBI.
4. Our Company and Directors have not been categorized as a willful Defaulter or a fraudulent borrower.
5. Neither our Company nor any of our Directors have been declared as a fugitive economic offender.
6. Neither our Company nor any of our Directors has been debarred from carrying out its activities or raising funds by the Ministry of Home Affairs or any other ministry of the Central Government or State Government or Charitable Commissioner or any other statutory body
7. Our Company is eligible to undertake this Issue in compliance with Regulation 292E of the SEBI ICDR Regulations, as follows:
 - a) The NPO is in compliance with requirements with Regulation 292E (2) (a) of SEBI (ICDR) Regulations, 2018 to be identified as Social Enterprise and NPO is indulged in Sub-clause no. (iii) of Regulation 292E (2) (a) of ICDR Regulations i.e. **promoting education, employability and livelihoods**, as the AVTAR DEVELOPMENT FOUNDATION Company is a Non-Governmental Organization which is working towards the Skill Development and self employment of rural and tribal women.
 - b) The NPO is in compliance with requirements with Regulation 292E (2) (b) of SEBI (ICDR) Regulations, 2018 to be identified as Social Enterprise as Avtar is working from last 15 years to empower rural and tribal women.
 - c) The NPO is in compliance with requirements with Regulation 292E (2) (c) of SEBI (ICDR) Regulations, 2018 to be identified as Social Enterprise as 100% of the immediately preceding 3-year average of expenditure has been incurred for providing eligible activities to members of the target population.
 - d) The annual spending of the NPO in past financial year is Rs.192.24 Lakhs.
 - e) The funding in NPO in past financial year is Rs.201.67 Lakhs.
8. Our Auditors pursuant to their certificate dated October 30, 2023 have confirmed the eligibility of our Company under Regulation 292E of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

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

DISCLAIMER CLAUSE OF 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.: [•], PERMISSION TO THE ISSUER TO USE THE EXCHANGE’S NAME IN THIS ISSUE DOCUMENT AS ONE OF THE STOCK EXCHANGE 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. THE DRAFT FUND RAISING DOCUMENT AND THE DRAFT FUND RAISING DOCUMENT WILL NOT, HOWEVER CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE ZCZP INSTRUMENTS OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THIS DRAFT FUND RAISING DOCUMENT AND THE OFFER DOCUMENT COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

DISCLAIMER STATEMENT FROM THE ISSUER

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

UNDERTAKING BY THE ISSUER

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

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 FUND- RAISING DOCUMENT IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING IN ANY MATERIAL RESPECT, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS DRAFT FUND RAISING DOCUMENT AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.

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

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

Listing

The ZCZP instruments are proposed to be listed only on the NSE Social Stock Exchange which is the Designated Stock Exchange.

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

Consents

Consents in writing of: (a) the Directors, Company Secretary and Compliance Officer, (b) the Registrar to the Issue, (c) Advisors to the Issue; and (d) Statutory Auditor have been obtained from them and the same will be filed along with a copy of the DRAFT FUND RAISING DOCUMENT with the RoC as required under Section 26 of the Companies Act, 2013. Further, such consents have not been withdrawn up to the time of delivery of this Draft Fund Raising Document with the Stock Exchanges.

Draft Fund Raising Document-Expert Opinion

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

Our Company has received the written consent dated 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 Fund Raising Document, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their audit reports dated September 5, 2024; September 1, 2023 and September 6, 2021 on the Audited Financial Statements, included in this Draft Fund Raising Document, and such consent has not been withdrawn as on the date of this Draft Fund Raising Document

Minimum Subscription

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

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

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 (DRAFT FUND RAISING DOCUMENT 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.

Impact of Under-Subscription on NGO's Social Mission:

1. Insufficient Funding Impacting Project Objectives:

Inadequate capital may restrict the number of beneficiaries as per the Avtar's Program for 500 Beneficiaries but will not disrupt schedules for delivering vital training, skill development and employment services.

2. Impeded Impact on Beneficiary Communities:

Under-subscription to funding initiatives directly affects Avtar's outreach to intended beneficiary communities, potentially reducing the number of beneficiaries but will not impact the rate of improvement in living conditions and overall well-being for Beneficiaries who will be taken up in the program.

3. Challenges in Resource Allocation:

Insufficient funds may force Avtar to reassess resource allocation, potentially diverting resources from critical projects to cover operational costs, thereby impacting the effectiveness of program delivery marginally.

4. Community Disappointment and Eroded Confidence:

Under-subscription can lead to disappointment within beneficiary communities, eroding confidence in Avtar's capacity to bring about meaningful and sustainable positive change for Beneficiaries.

Underwriting

The Issue is not required to be underwritten.

Issue Related Expenses

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

Utilization of Issue Proceeds

Our Board of Director 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.
- 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; (a) completion of Allotment in compliance with Section 40 of the Companies Act, 2013 and (b) receipt of listing approval from the Stock Exchange.

Public/Rights Issues of Equity Shares in the three years preceding the date of this Draft Fund Raising Document Rights Issues/Public Issues by our Company

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

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

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

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

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

Delay in listing

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

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

There has been no refusal of listing of any security of our Company during the last three years prior to the date of this Draft Fund Raising Document 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.

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

Skyline Financial Services Private Limited

D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020

Tel: 011-40450193-197

Facsimile: 011-26812683

Email: ipo@skylinerta.com

Investor Grievance Email: grievances@skylinerta.com

Website: www.skylinerta.com

Contact Person: Mr. Anuj Rana

SEBI Registration No. INR000003241

CIN: U74899DL1995PTC071324

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

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

Details of Auditor to the Issuer:

Name of the Auditor	Address
Krishna Kumar and Associates	209, U-74 Tirupati Complex, Shakarpur Delhi-110092

Change in auditors of our Company

Except as stated below, there has been no change in the auditors of our company during the last three years:

Auditors' remarks

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

Trading

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

Disclaimer in respect of Jurisdiction

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

SECTION VI - ISSUE RELATED INFORMATION

ISSUE STRUCTURE

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

Issuer	AVTAR DEVELOPMENT FOUNDATION Company
Type/ Nature of instrument	Zero Coupon Zero Principal Instruments ('ZCZP')
Mode of the Issue	Public Issue
Depositories	CDSL
Registrar	NA
Issue	Public issue of ZCZP instruments of our Company of face value of ₹1/- each aggregating up to ₹ 2.50 crore (Rs. Two crores and fifty lacs) on the terms and in the manner set forth herein.
Minimum Subscription	Minimum subscription is 75% of the Issue, i.e., ₹ 187.50 crore
Issue Size	₹ 2.50 crore (₹ Two crores and Fifty lacs)
Eligible Investors	Please see "Issue Procedure – Who can apply?" on page 89 of this Fund- Raising Document
Objects of the Issue	Please see "Objects of the Issue" on page 24 of this Draft Fund Raising Document
Details of Utilization of the Proceeds	Please see "Objects of the Issue" on page 24 of this Draft Fund Raising Document
Tenure	The tenure of the ZCZP Instruments issued by the Company will be the date on which the objectives of the issue are 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 24 of this Fund- Raising Document.
Face Value	₹ 1/- per ZCZP Instrument
Issue Price	₹ 1/- per ZCZP Instrument
Minimum Application size	₹ 10,000 or such other amount as may be permitted under extant regulation and in multiples of ₹ 10,000.
Market Lot / Trading Lot	The ZCZP Instruments are not tradable in the secondary market.
Listing	The ZCZP Instruments are proposed to be listed on the Stock Exchange. 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 "Issue Structure – Terms of Payment of Application Amount" on page 84 of this Draft Fund Raising Document
Issuance mode of the Instrument	In dematerialized form only
Issue opening date	As specified in the DRAFT FUND RAISING DOCUMENT
Issue closing date	As specified in the DRAFT FUND RAISING DOCUMENT
Issue Documents	This Draft Fund Raising Document, the Prospectus, read with any notices, corrigendum, addendum 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.
Risk factors pertaining to the Issue	Please see section titled "Risk Factors" on page 9 of this Draft Fund Raising Document
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 New Delhi, India

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 Director of our Company. Applications Forms for the Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, 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 18 of this Draft Fund Raising Document*

For the list of documents executed/ to be executed, please see "Material Contracts and Documents for Inspection" on page 108

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: To be opened

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

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

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

Termination of listing of the ZCZP Instruments (Maturity)

The tenure of the ZCZP Instruments issued by the Company will be the date on which the objects of the issue are 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 24 of this Fund Raising Document.

Lock-in

The ZCZP Instruments cannot be transferred, and the investors (including corporates) will continue to hold them till maturity.

TERMS OF THE ISSUE

Authority for the Issue

At the meeting of the Board of Directors of our Company held on 18th June, 2024, the Board of Directors approved the issuance of ZCZP Instruments of the face value ₹ 1 each, for an amount up to ₹ 2.50 crores. (Two crores and Fifty lacs).

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

Principal Terms & Conditions of the Issue

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

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. Director

Investments in ZCZP shall not be eligible for 80G exemption under the Income Tax Act, 1961.

Jurisdiction

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

Application in the Issue

Applicants shall apply in the Issue in physical form only, through a valid Application Form filled in by the Applicant alongwith 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 dematerialized form and in multiples of one ZCZP Instrument.

For details of allotment refer to chapter titled "Issue Procedure" beginning on page 89 of this Fund Raising Document.

Transfer/Transmission of ZCZP Instruments

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

Joint holders

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

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

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

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

Period of subscription

ISSUE SCHEDULE	
ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]

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 89 of this Draft Fund Raising Document

Mode of payment of Interest to ZCZP Instrument Holders

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

Application Size

Each Application should be for a minimum of ₹ 10,000, i.e., 10,000 ZCZP Instruments or such other amount as per the extant regulations and in multiples of ₹ 10,000 ((10,000 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.

Pre-closure

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

Minimum subscription

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

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

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

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

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (DRAFT FUND RAISING DOCUMENT 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.

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.

Impact of Under-Subscription on NGO's Social Mission:

1. Insufficient Funding Impacting Project Objectives:

Inadequate capital may restrict the number of beneficiaries as per the Avtar's Program for 500 Beneficiaries but will not disrupt schedules for delivering vital training, skill development and employment services.

2. Impeded Impact on Beneficiary Communities:

Under-subscription to funding initiatives directly affects Avtar's outreach to intended beneficiary communities, potentially reducing the number of beneficiaries but will not impact the rate of improvement in living conditions and overall well-being for Beneficiaries who will be taken up in the program.

3. Challenges in Resource Allocation:

Insufficient funds may force Avtar to reassess resource allocation, potentially diverting resources from critical projects to cover operational costs, thereby impacting the effectiveness of program delivery marginally.

4. Community Disappointment and Eroded Confidence:

Under-subscription can lead to disappointment within beneficiary communities, eroding confidence in Avtar's capacity to bring about meaningful and sustainable positive change for Beneficiaries.

Utilizations 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.

Utilization of Issue Proceeds

- a) All monies received pursuant to the issue of ZCZP Instruments to public shall be transferred to a separate bank account;
- b) Our Company shall submit to the Stock Exchange a statement in respect of utilization of the Net Proceeds and balance amount remaining unutilized, until the utilization of the Net Proceeds in accordance with this Draft Fund-Raising Document;
- c) Our Company confirms that the unutilized amounts from the Net Proceeds shall be kept in a separate bank account and shall not be co – mingled with other funds;
- d) Our Company shall utilize the Issue proceeds only up on (i) receipt of minimum subscription; and (ii) receipt of listing approval from Stock Exchange;
- e) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property.

Listing

The ZCZP Instruments offered through this Draft Fund Raising Document are proposed to be listed on the National Stock Exchange. Our Company has obtained 'in-principle' approval for the Issue from NSE vide its letter dated May 31, 2024. 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 Exchange 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 Fund Raising Document

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

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

Please note that for the purposes of this section, the term “Working Day” shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai & New Delhi, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and holiday of commercial banks in Mumbai & New Delhi. 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 Exchange excluding Saturdays, Sundays, and bank holidays in Mumbai.

Availability of this Draft Fund Raising Document, Offer Document and Application Forms

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

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 89 of this Fund- Raising Document.

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 Incorporation document 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 authorizing investments/containing operating instructions; and (iv) specimen signatures authorized signatories.

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

Applications by Alternative Investments Funds

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

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

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

In case of Applications made by 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 Company is 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 Trust

In case of Applications made by Trust, settled under the Indian Trust Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of Trust in India, must submit a (i) certified copy of the registered instrument for creation of such Trust, (ii) power of attorney, if any, in favour of one or more Directors thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any Trust 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 Foundation, 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 Foundation 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 Directors 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/Foundation; 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 inwhole 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 inwhole 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 authorizedperson.

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

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

How to apply?

Copies of the Fund Raising Document together with Application Form may be obtained from our Registered Office/ corporate office and the Registrar to the Issue. Additionally, the Offer Document and the Application Forms will be available for download on the website of 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 ₹ 10,000, i.e., 10,000 ZCZP Instruments and in multiples of ₹ 10,000 (10,000 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 Foundation shall refund the excess amount paid on application to the applicant.

Payment instructions for Applicants

Our Foundation have opened 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 only 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 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 enclosed to the application should be crossed "A/c payee only" and must be made payable to Avtar Development Foundation SSE IPO ZCZP ESCROW A/C.

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: To be furnished after the approval.

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.

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 Offer Document and the Application Form. Incomplete Application Forms are liable to be rejected. Applicants should note that the Registrar will not be liable for errors in data entry due to incomplete or illegible Application Forms.
3. Applications are required to be for a minimum of 10,000 ZCZP Instruments and in multiples of 10,000 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 Offer Document. 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 Offer Document 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, if required, 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, if required, 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 Foundation, 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 Foundation 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.

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 Hyderabad 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 Foundation shall not provide any facility to submit applications in online mode.

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only;
- Application Forms must be completed in block letters in English, as per the instructions contained in this Draft Fund Raising Document, the Offer Document 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 is specified in the Offer Document.
- Applications should be in single name. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta;
- 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 Foundation would allot the series of ZCZP Instruments, as specified in the Offer Document to all valid Applications.

B. Applicant's Beneficiary Account and Bank Account Details

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

On the basis of the DP ID and Client ID provided by the Applicant in the Application Form for Allotment in dematerialized form, the Registrar to the Issue will obtain from the Depositories the Demographic Details of the Applicant including PAN, address, Magnetic Ink Character Recognition ("MICR") Code and occupation. These Demographic Details would be used for giving Allotment Advice and refunds (including through physical refund warrants, direct credit, NACH, NEFT and RTGS), if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their Beneficiary Account details in the Application Form. Failure to do so could result in delays in dispatch/credit of refunds to Applicants and delivery of Allotment Advice at the Applicants' sole risk, and neither our Foundation, Registrar to the Issue nor the Stock Exchange 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 Foundation in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the mailing of Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used. By signing the Application Form, the Applicant would be deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Issue.

The beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of ZCZP Instruments pursuant to the Issue will be made into the accounts of such Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID and PAN, then such 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 Offer Document and applicable law;
2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of ZCZP Instruments pursuant to the Issue;
4. Ensure that the DP ID and Client ID are correct and beneficiary account is activated for Allotment of ZCZP Instruments in dematerialized form. The requirement for providing Depository Participant details shall be mandatory for all Applicants;
5. Ensure that you have been given an acknowledgement as proof of the Registrar having accepted the Application Form in case of hand delivery of Application Forms;
6. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
7. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN of the HUF should be mentioned in the Application Form and not that of the Karta;
8. Ensure that the Demographic Details including PAN are updated, true and correct in all respects;
9. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;
10. Ensure that your Application Form is submitted with the Registrar to the Issue; and
11. Ensure that you have correctly ticked, provided or checked the authorization 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 Foundation has made depository arrangements with 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. 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.
3. ZCZP Instruments Allotted to an Applicant will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
4. Non-transferable Allotment Advice, if any, 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 this section titled "*Issue Procedure*" on page 89 of this Draft Fund Raising Document

Communications

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

Applicants can contact our Foundation Contact Person 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
- (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 Foundation shall submit to the Stock Exchange 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 Fund-Raising Document.
- (e) We shall utilize the Issue proceeds only after (a) receipt of the minimum subscription of 75% of the Issue Size; (b) completion of Allotment and refund process and (c) receipt of listing approval from the Stock Exchange.

Other Undertakings by our Foundation

Our Foundation undertakes that:

- (a) Complaints received in respect of the Issue will be attended to by our Foundation expeditiously and satisfactorily.
- (b) Our Foundation 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 Foundation 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 Foundation 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 Foundation 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 Foundation 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 Foundation in terms of applicable laws, rules, regulations, guidelines and approvals;
- In case of Applications under power of attorney or by limited companies, corporate, Foundation 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, ClientID 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 Offer Document;
- Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010;
- Where PAN details in the Application Form are not as per the records of the Depositories;

- Applications providing an inoperative demat account number.
- Applications being received post the Issue Closing Date where the payment of Application Amount is being made by cheque/demand draft.
- Applications being received upon expiry of 3 (three) Working Days where the payment of the Application Amount is being done by way of electronic bank transfer, provided the Application Amount was received in the Escrow Account prior to the Issue Closing Date.

Mode of making refunds

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

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

1. Direct Credit

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

2. NACH

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

3. RTGS

Applicants having a bank account with a participating bank and whose refund amounts exceed ₹200,000, or such amount as may be fixed by RBI from time to time, have the option to receive refund through RTGS. Such eligible Applicants who indicate their preference to receive refund through RTGS are required to provide the Indian Financial System Code (“IFSC”) in the Application Form or intimate our Foundation 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 Foundation 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 Foundation 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 Foundation 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 Offer Document. Our Foundation shall allot ZCZP Instruments with respect to the Applications received until the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

If our Foundation 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 VII – KEY PROVISIONS OF MEMORANDUM OF ASSOCIATION ARTICLES OF ASSOCIATION

Name

The name of the Company shall be "AVTAR DEVELOPMENT FOUNDATION"

Office

The office of the Company shall be situated at A-121, LGF, Dayanand Colony, Lajpat Nagar IV, New Delhi-110024 which may be changed from time to time to such other place or places as the Director may deem fit and proper at their discretion.

Objects:

The Objects of the Company Shall be:

1. To establish clinic, first aid centres, dispensaries, hospitals, mobile dispensaries, health centre, rehabilitation centre, workshops and to provide medical treatment and health care to general public and in particular to the poor and weaker section of the society and to run community health programme on non-commercial basis and subject to prevailing laws in India.
2. To promote, organize, and take up health education for the welfare programme for needy women and children on priority basis, to aid or establish and institution technical or otherwise, to promote education of art, science or related fields for the benefit of the downtrodden and weaker sections of the society.

Financial year

The Financial year of the Foundation shall end on 31st March, every year provided that the Board of Directors shall be at liberty to change the same from time to time if they so deem it fit and proper. The first financial year of the Foundation shall close on 31st March, 2014.

Accounts

The Directors shall cause true and accurate accounts to be kept of all moneys received and spent and of all matters in respect thereof in course of management of Foundation properties or in relation to carrying out of the objects and purpose of the Foundation as well as of all the assets, credits and effects of the Foundation properties.

Power and functions of Director

Without affecting the generality of powers and functions of the Director to manage and administer the Foundation, the Board of Directors shall have the following functions:

- a) To borrow, if needed be against the security of the assets of the Foundation, by way of bank overdrafts, loans or otherwise, as may be necessary, for the benefit of the Foundation and for more effectively carrying out the objects of the Foundation provided, however, the Directors unanimously agree on such borrowing and limited to terms and conditions, rules and regulations as the Board of Directors may from time to time think fit and proper.
- b) To spend any portion of the corpus or the income of the Foundation
- c) fund for purchasing any land and or construction of any building or buildings for and in the name of the Foundation for the purpose of carrying out, promoting and of executing any or all of the objects of the Foundation.
- d) The Directors shall from time to time after meeting the expenses of and incidental to the management of the Foundation Properties and of the Foundation decide the particular object or objects for which the income or corpus of the Foundation Fund or Properties for the time being available shall be applied.
- e) The Directors may invest the Foundation Estate either in the purchase of immovable properties or of mortgage

immovable properties, or in such manner as allowed by law as may be in force from time to time and to convert, alter, vary, dispose of or transfer such investments from time to time provided that such investments shall not be made which are directly or indirectly of the benefit of any person referred to in sub-sec. (3) of Section 13, section 14 and sub sec. (5) of section 11 of Income Tax Act, 1961, or any subsequent amendments as may be made from time to time.

- f) If the income of from the Foundation property in a particular year is not fully utilized, the unexpended income subject to the applicable provisions of the Income Tax Act, 1961, shall be carried over to the next year or years and spent in such subsequent year or years for the advancement of any of the object of the Foundation.
- g) The Directors shall be at liberty to sell such portion or portions of the movable or immovable properties forming part of the Foundation Estate either by public auction or by private contract at such price or prices and in such terms and conditions relating to title or otherwise in all respects as they may in their absolute discretion think fit and to rescind or vary any contract for the sale thereof and to resell the same without being answerable for any loss occasioned thereby and to execute all conveyances or other assurances and to pass valid and effectual receipts and discharges for all moneys received by them.
- h) The Directors shall keep and account or accounts with any bank or banks, to operate such account or accounts whether in debit or in credit and to give all appropriate instructions to the banker or bankers concerning the operation of such account or accounts and to authorize by appropriate resolution two or more of the Directors jointly with an agent appointed by the Board of Directors in this behalf to operate such account or accounts.
- i) The Directors may pay all charges and outgoings payables in respect of any immovable property for the time being forming part of the Foundation Fund and may carry out repairs required to be done to the same and keep the same insured against loss or damage by fire and may incur all other costs, charges and expenses incidental to the administration and management of the Foundation Estate and the properties for the time being belonging to the Foundation as they may in their absolute discretion think fit.
- j) The Directors may manage or supervise the management of any lands, hereditaments, and premises for the time comprised in the Foundation Estate or any part thereof with power to erect, pull
- k) down, re-build, add to, alter and repair house and other buildings and to build drains and make roads and fences and otherwise to improve and develop and to cultivate or cause to be cultivated all or any of the said lands, hereditaments and premises and to insure house and buildings against loss or damage by fire and/or other risk or to let, lease, make allowances to and arrangements with tenants, agriculturists and generally to deal with the said lands, hereditaments and premises as they may deem fit in their absolute discretion.
- l) The Directors may appoint Secretaries, Managers, Lawyers, Solicitors, Auditors, Architects, Engineers, Surveyors or other employees for the purpose of management and supervision of the Foundation Estate, for collection of rents, effects and profits, for keeping the accounts and records and for other purpose of the Foundation.
- m) The Directors may establish its office at such place or places and may change such places from time to time as they may think fit.
- n) The Directors may from time to time frame schemes and rules and regulation to carry out the objects of the Foundation and for managing the affairs of the Foundation and otherwise for giving effect to the objects and purposes of the Foundation and to vary the same from time to time as the Directors may in their discretion deem fit and proper.
- o) The receipts granted by the Directors or any one or more of them for any moneys, stocks, funds, shares, securities or investments paid, delivered or transferred to them in exercise of the Foundation or powers hereof shall effectually release and discharge the person or persons paying, delivering or transferring the same there from and from seeing or form being bound to see the application thereof or being answerable for the loss or misapplication thereof.
- p) The Directors shall be entitled at their discretion from time to time to start, discontinue, abolish and restart any charity or charitable institution, to impose, any condition or conditions to any subscription and donation made by them and to earmark any portion of the Foundation Property or income for any particular object or objects.
- q) The Directors may reimburse themselves and pay and discharge out of the Foundation Fund all expenses incurred by them in or about the execution of the Foundation or any of their duties under these presents including traveling expenses, but will not be entitled to any remuneration.
- r) The Directors shall have the power to delegate their duties to any one of themselves or to employees, co-Directors and committees of associate members.
- s) The Directors may invite any employee, expert or well-wisher to attend Foundation board meeting for advice and participation without right to vote.

Directors

a) Duration:

All the Directors unless they voluntarily resigns or is disqualified for any of the reasons hereinafter contained, shall continue to be Directors during the term of their lives.

b) Number of Directors: -

The number of Directors shall not be less than two and not more than nine.

c) Eligibility

No person being: -

- i) An un discharged insolvent
- ii) Convicted of an offence involving moral turpitude
- iii) Of unsound mind
- iv) or minor

Shall be eligible to be a Director.

d) Resignation

Any Director may resign at any time without assigning any reason and without being responsible for any costs occasioned by such resignation.

e) Disqualification

Any person shall cease to be a Director in any of the followings events:

- i) If he dies
- ii) If he becomes bankrupt; or
- iii) If he becomes insane or otherwise become incapable to act; or
- iv) If he resigns his office

(f) The power to appoint new or additional Directors but so as not to exceed the maximum number and to fill vacancies in the office of the Directors shall vest in the continuing Director or Directors.

Meetings

- a. Two Directors at a meeting shall form a quorum for any meeting of the Directors.
- b. The Directors for the time being shall elect from amongst them one Chairman and he shall hold office for years, unless he resigns or refuses to act as Chairman or otherwise cease to be Director.
- c. The meetings of the Directors and all communications may be sent to the Directors at their addresses registered for the time being in the records of the Foundation.
- d. All proceedings and questions and matters arising at the meeting of the Directors shall be decided by a majority of votes and in case of equality of votes the Chairman shall have second or casting vote PROVIDED HOWEVER that notwithstanding anything herein stated on question dealing with the disposal of the corpus of any of the Foundation properties and/or investment out of the Foundation Corpus shall be decided except with the consent of the Chairman of the Foundation.
- e. A resolution in writing circulated amongst all the Directors and signed by a majority of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and convened.
- f. All meetings of the Foundation shall be held at such place and at such time as the Chairman of the Foundation decides from time to time.
- g. The minutes of the proceedings of every meeting of the Directors shall be entered in a book to be kept for that purpose and signed by the chairman of such meeting and or of the following meeting when they are read over and shall when so entered and signed be conclusive evidence of the business and other matters transacted at such meeting.

Utilization of Income/Foundation Property

- a. Notwithstanding anything contained in hereinafter no investment of the Foundation or the income arising out of such investments shall accrue or to be used or applied directly or indirectly or in the manner contemplated in sub-section (2) of the Section 13 of The Income tax Act, 1961 for the benefit of any person referred to in sub-section (3) of Section 13 of Income Tax Act, 1961
- b. It is expressly declared that no part of the Foundation property or its income shall be applied for any purposes, which is not a public charitable purpose in the eyes of law.

Indemnity For Directors

Directors will not be personally liable for any act bonafide done on behalf of the Foundation in the course of duties as Director.

Suits & Processes

The Managing Director may sue and be sued in the name of the Foundation.

Saving Clause

If the object or any of the powers or any provision in the Memorandum and Articles of Association is inconsistent with the requirements of law relating to Foundation or Foundation eligible for exemption under the Income Tax Act, or any other direct tax law, such object, power or provisions will stand modified to the extent that they should accord with such law so as to continue to be eligible to be treated as a Section 8 company.

Resolving Disputes

If there be any doubts about interpretation of this deed or about duties, the matter shall be referred to an arbitrator chosen by a consensus among the Directors and his decision shall be accepted.

Dissolution

The Foundation and Foundation funds shall be irrevocable for all times. However in case of dissolution of Foundation the assets, properties of the Foundation shall be handed over or transferred to a Foundation having similar or other charitable objects satisfying requirements of Income Tax Act 1961.

SECTION VIII – 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 Corporate Office of our Company between 10:00 am to 5:00 pm on any Working Day from the date of the filing of this Draft Fund Raising Document with the Stock Exchange 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.

MATERIAL DOCUMENTS

1. Memorandum and Articles of Association of our Company, as amended to the date.
2. Certificate of Incorporation of our Company
3. Registration certificate as a Not-for-Profit Organisation with NSE.
4. Permanent Account Number card.
5. Certificate issued under section 12A of the Income-tax Act, 1961.
6. Certificate of registration under the Foreign Contribution (Regulation) Act, 2010.
7. Annual reports of our Company for the Fiscals 2024, 2023 and 2022.
8. Consents of the Board Members, Advisors to the Issue, Statutory Auditors, and Registrar to the Issue.

In-principle listing approval from NSE by its letter no. [●] dated [●].

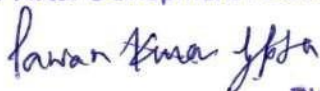
DECLARATION

We, serving as a Board of Directors of AVTAR DEVELOPMENT FOUNDATION, hereby certify that all applicable legal requirements in connection with the Issue, including provisions of Chapter X-A of ICDR Regulations and SEBI Circular dated September 19, 2022, and subject to other applicable laws, if any, under the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder, the Securities and Exchange Board of India Act, 1992, and the rules and regulations made thereunder, each as amended, and the rules/regulations/guidelines/circulars issued by the Government of India, the Securities and Exchange Board of India, and other competent authorities in this respect, from time to time, have been duly complied with, and that no statement made in this Fund Raising document contravenes any such requirements.

We further certify that all the disclosures and statements made in this Fund Raising document are true, accurate, correct, and complete in all material respects, are in conformity with the applicable provisions of the aforesaid statutes mentioned above, and do not omit disclosure of any material information that may make the statements made herein, in the light of circumstances in which they were made, misleading. This Fund Raising document does not contain any misstatements, and no information material to the subject matter has been suppressed or concealed and is as per the original records maintained by our Company under the applicable laws.

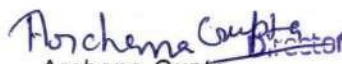
Signed by the Directors of AVTAR DEVELOPMENT FOUNDATION

For Avtar Development Foundation



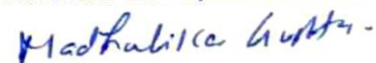
Pawan Kumar Gupta
(Director)

For Avtar Development Foundation



Archana Gupta
(Director)

For Avtar Development Foundation



Madhulika Gupta
(Director)

Director