



SWADES FOUNDATION

Swades Foundation (“Company” or “Issuer”) was registered and incorporated in Mumbai, Maharashtra on June 30, 2015, as a private limited company under Section 8 of the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai (“RoC”). For more information about our Company, please refer “General Information” and “History and Main Objects” on pages 17 and 43, respectively, of this Draft Fund Raising Document.

Registered Office: 3rd Floor, Nishuvi, 75, Dr. Annie Besant Road, Worli, Mumbai City, Mumbai, 400 018, Maharashtra, India.

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
3 rd Floor, Nishuvi, 75, Dr. Annie Besant Road, Worli, Mumbai City Mumbai 400 018 Maharashtra, India.	3 rd Floor, Nishuvi, 75, Dr. Annie Besant Road, Worli, Mumbai City Mumbai 400 018 Maharashtra, India.	Mr. Amit Gupta	E-mail: info.sse@swadesfoundation.org Telephone: +91 22 61093730	www.swadesfoundation.org

PAN: AAVCS9374F

CHIEF FINANCIAL OFFICER: Mr. Amit Gupta

REGISTRATION ON SOCIAL STOCK EXCHANGE SEGMENT OF NSE LIMITED “NSE SSE”: Our Company has been registered as Not for Profit Organization on NSE SSE under the registration number NSESENPO0045 with effect from January 15, 2024 subject to compliance with all the rules, bye-laws and regulations of the NSE SSE and applicable laws, as amended from time to time.

PUBLIC ISSUE BY OUR COMPANY OF ZERO COUPON ZERO PRINCIPAL INSTRUMENTS OF FACE VALUE OF ₹ 1/- EACH (“ZCZP INSTRUMENTS”), AGGREGATING UP TO ₹ 10 CRORES (“ISSUE SIZE” AND SUCH PUBLIC ISSUE HERINAFTER REFERRED TO AS THE “ISSUE”) THROUGH THE DRAFT FUND RAISING DOCUMENT. THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”), READ WITH THE SEBI CIRCULAR DATED SEPTEMBER 19, 2022, BEARING REFERENCE NO. SEBI/HO/CFD/POD-1/P/CIR/2022/120 AND SEBI CIRCULAR DATED DECEMBER 28, 2023, BEARING REFERENCE NO. SEBI/HO/CFD/PoD-1/P/CIR/2023/196 AND SEBI CIRCULAR DATED MAY 27, 2024 BEARING REFERENCE NO. SEBI/HO/CFD/PoD-1/P/CIR/2024/0059 (“SSE FRAMEWORK CIRCULAR”), THE GUIDELINES ISSUED BY THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) NOTIFYING THE NORMS FOR REGISTRATION, ISSUE AND LISTING OF ZCZP INSTRUMENTS BY NPOs ON NSE SOCIAL STOCK EXCHANGE AND CONTENTS OF THE DRAFT FUND-RAISING DOCUMENT/FUND RAISING DOCUMENT (COLLECTIVELY, “NSE NORMS”), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, EACH AS AMENDED TO THE EXTENT NOTIFIED AND APPLICABLE AS PER THE SEBI REGULATIONS, MINIMUM ISSUE SIZE SHALL BE ₹ 50.00/- LAKHS, MINIMUM APPLICATION SIZE SHALL BE ₹ 10,000/- AND MINIMUM SUBSCRIPTION FOR THIS ISSUE SHALL BE 75% OF THE ISSUE SIZE I.E.; ₹ 7.5 CRORES. OUR COMPANY IS IN AND SHALL BE IN COMPLIANCE WITH THE AFOREMENTIONED MENTIONED REGULATIONS.

OUR PROMOTERS: ROHINTON SCREWVALA, ZARINA SCREWVALA AND TRISHYA SCREWVALA

Email: ronnie.screwvala@swadesfoundation.org, zarina.screwvala@swadesfoundation.org, and trishya@lighthouseproject.in **Tel:** 022-61093730

For details of our Promoters, see “Our Promoters” on page 55 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 chapter “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.

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 this 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.

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



The Issue, being an issue of zero coupon zero principal instrument in terms of Chapter X-A of the SEBI ICDR Regulations, there is no coupon rate, or redemption amount applicable, and consequently the coupon payment frequency, and redemption amount is not applicable. For further details, relating to the ZCZP Instruments, including in relation to Eligible Investors of the ZCZP Instruments, please see “Issue Related Information” on page 133 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 the Draft Fund Raising Document are proposed to be listed on the social stock exchange segment of NSE, being NSE Social Stock Exchange and NSE Social Stock Exchange shall be the Designated Stock Exchange. Our Company has received ‘in-principle’ approval from NSE vide their letter bearing number [●] dated [●]. A copy of this Final Fund Raising Document will be filed with the RoC. For details of the material contracts and documents available for inspection, please see “Material Contracts and Documents for Inspection” beginning on page 163.

REGISTRAR TO THE ISSUE	ADVISOR TO THE ISSUE
 <p>Bigshare Services Pvt. Ltd.</p> <p>BIGSHARE SERVICES PRIVATE LIMITED S6-2, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400093 Maharashtra, India Tel: +91 22 6232 8200 Facsimile: +91 22 6263 8299 Email: info@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Saurabh Gupta SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534</p>	 <p>MGB ADVISORS PRIVATE LIMITED 1901, Peninsula Business Park, Tower B, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013 Tel: +91 9769442614 Email: mjadwadwala@mgbco.com Website: www.mgbadvisor.com Contact Person: Mr. Muffaddal Jawadwala CIN: U74110MH2010PTC206384</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. 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 17 of this Draft Fund Raising Document.

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SECTION I

GENERAL DEFINITIONS AND ABBREVIATIONS

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

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

General Terms

Term	Description
“We”, “Company”, “the Company” “Swades” and, “NPO” or “Issuer”	Swades Foundation, a company incorporated under Section 8 of the Companies Act, 2013 and having its Registered Office at 3 rd Floor, Nishuvi, 75, Dr. Annie Besant Road, Worli, Mumbai City, Mumbai, 400 018, Maharashtra, India.
“Articles” or “Articles of Association” or “AoA”	The Articles of association of our Company, as amended.
Audited Financial Statements	The audited financial statements of our Company for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, have been prepared in conformity with Indian GAAP.
Auditors or Statutory Auditors	S. R. Batliboi & Associates LLP, Chartered Accountants.
Board or Board of Directors or our Board or our Board of Directors	The Board of Directors of our Company, as constituted from time to time. For details of our Board of Directors, please refer page 45 of chapter “ <i>Our Management</i> ” of this Final Fund Raising Document.
Compliance Officer	Amit Gupta
“Corporate Social Responsibility” or “CSR”	Corporate Social Responsibility as defined under Section 135 of the Companies Act, 2013
Chief Financial Officer	The Chief Financial Officer of our Company, namely, Amit Gupta. For details, please refer page 48 of chapter “ <i>Our Management</i> ” of this Draft Fund Raising Document.
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI ICDR Regulations, to include such companies (other than our Promoters and Subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in this Draft Fund Raising Document, as covered under the applicable accounting standards and also other companies as considered material by our Board.
“Key Managerial Personnel” or “KMP”	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter “ <i>Our Management</i> ” on page 48 of this Draft Fund Raising Document.
MoA or Memorandum	Memorandum of Association of our Company, as amended.
Promoters	The Promoters of the Company being Rohinton Soli Screwvala, Zarina Screwvala and Trishya Screwvala. For details, please refer to the section titled “Our Promoters” on page 55 of this Draft Fund Raising Document.
Promoter Group	Includes such persons and entities constituting the promoter group of our Company pursuant to Regulation 2 (1) (pp) of the SEBI ICDR Regulations.
Registered Office	Registered office of our Company is situated at 3 rd Floor, Nishuvi, 75, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India.
RoC/Registrar of Companies	Registrar of Companies, Maharashtra at Mumbai.
Shareholders	The holders of the Equity Shares from time to time.

Issue Related Terms

Term	Description
“Advisor to the Issue”	The Advisor to the Issue, namely MGB Advisors Private Limited).
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 the Draft Fund Raising Document and the Application Form. For details of ineligible investors, please see “ <i>Issue Procedure</i> ” on page 142 of this Draft Fund Raising Document.
Application	A physical application to subscribe to the ZCZP Instruments offered pursuant to the Issue by submission of a valid Application Form submitted to the Registrar.
Application Amount	The aggregate value of the ZCZP Instruments applied for, as indicated in the Application Form for the Issue, which shall not be lesser than ₹ 10,000.
Application Form	Form in terms of which an Applicant shall make an offer to subscribe to ZCZP Instruments through the physical process which will be considered as the Application for Allotment of ZCZP Instruments in terms of this Draft Fund Raising Document.
“Banker(s) to the Issue”	The Escrow Collection Bank(s) as mentioned in this Draft Fund Raising Document.
Basis of Allotment	The basis on which ZCZP Instruments will be allotted to applicants as described in “ <i>Issue Procedure – Basis of Allotment</i> ” on page 156 of this Draft Fund Raising Document.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Corporate Office of the Registrar	Bigshare Services Private Limited, S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai 400 093, Maharashtra, India.
Deemed Date of Allotment	The date on which the Board of Directors, approves the Allotment of the ZCZP Instruments for the Issue or such date as may be determined by the Board of Director. The actual Allotment of ZCZP Instruments may take place on a date other than the Deemed Date of Allotment.
Demographic Details	The demographic details of the Applicants such as their respective addresses, email, PAN, investor status, MICR Code and bank account detail.
Escrow Account	Account have been opened with the Escrow Collection Bank.
Escrow Agreement	Agreement dated May 24, 2024 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, is opened, in this case being Axis Bank Limited.
“Fugitive Economic Offender”	A fugitive economic offender as defined under Section 12 of the Fugitive Economic Offenders Act, 2018 and Regulation 2(1)(p) of the SEBI ICDR Regulations
“Final Fund Raising Document” (“FFRD”)	The Final Fund Raising Document to be issued in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, the NSE Norms and will be filed with NSE and the RoC.
Institutional Investors	Shall mean any of the following eligible investors: <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;

Term	Description
	<ul style="list-style-type: none"> • 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 crores; • a pension fund with minimum corpus of ₹ twenty-five crores 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 of ₹ 1/- each, aggregating up to ₹ 10 crores.
Issue Closing Date	As specified in the Final Fund Raising Document.
Issue Opening Date	As specified in the Final Fund Raising Document.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days, during which prospective Applicants can submit their Application Forms.
Issue Size	Up to ₹ 10 crores
“Mutual Fund”	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996
Non-Institutional Investors	Any investor other than a retail individual investor and Institutional Investors, except for investors who are not eligible to invest in ZCZP Instruments. For further details, see “Issue Procedure” on page 142 of this Draft Fund Raising Document.
Not for Profit Organisation or NPO	Not for Profit Organisation shall have the same meaning as prescribed under Regulation 292A(e) of the SEBI ICDR Regulations
Objects	Objects of this Issue as set out in the section titled “Objects of the Issue” on page 25 of this Draft Fund Raising Document.
Offer Document	The Draft Fund Raising Document, this Draft Fund Raising Document, and Application Form.
Register of ZCZP Instrument holders	The register of ZCZP Instrument holders maintained by the Issuer in accordance with the provisions of the Companies Act, 2013 and by the Depositories in case of ZCZP Instrument held in dematerialised form, and/or the register of ZCZP Instrument Holders maintained by the Registrar.
Registered Post	Registered post with acknowledgement due.
Registrar Agreement	Agreement dated May 24, 2024, 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	The Registrar to the Issue, namely Bigshare Services Private Limited.
Social Enterprise	“Social Enterprise” means either a Not for Profit Organization or a For Profit Social Enterprise that meets the eligibility criteria specified under Chapter X-A of the SEBI ICDR Regulations.
SSE Framework Circular	Sebi circular dated September 19, 2022, bearing reference no. SEBI/HO/CFD/PoD- 1/P/CIR/2022/120, circular dated July 25, 2022, bearing reference no. SEBI/LAD-NRO/GN/2022/88, circular dated December 28, 2023 and bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0059 dated May

Term	Description
	27, 2024 on framework on social stock exchange
Stock Exchanges	The social stock exchange segments of NSE, being NSE Social Stock Exchange
Tripartite Agreements	Tripartite Agreement dated [●] entered into between our Company, the Registrar to the Issue and NSDL and Tripartite Agreement dated [●] entered into between our Company, the Registrar to the Issue and CDSL for offering demat option to the ZCZP Instrument Holder
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 SEBI ICDR Regulations.
Working Days	Working days means all days on which commercial banks in Mumbai are open for business. In respect of announcement or issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Further, in respect of the time period between the issue closing date and the listing of the ZCZP Instruments on the Stock Exchanges, working day shall mean all trading days of the Stock Exchanges for ZCZP Instruments, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.
ZCZP Instruments	Zero coupon zero principal instruments as notified in terms of the notification dated July 15, 2022 issued by the Ministry of Finance.
ZCZP Instrument Holder(s)	The holders of the ZCZP Instruments whose name appears in the database of the Depository and/or the register of ZCZP Instrument Holders (if any) maintained by our Company if required under applicable law.

Conventional and General Terms or Abbreviations

Term/ Abbreviation	Description/Full Form
“₹”, “Rupees”, “INR” or “Indian Rupees”	Indian Rupees.
AGM	Annual General Meeting.
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended from time to time.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identification Number.
Companies Act/ Companies Act, 2013	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder.
Companies Act, 1956	Companies Act, 1956, along with the relevant rules framed thereunder.
Depositories	CDSL and NSDL.
Depositories Act	Depositories Act, 1996, read with the rules, regulations, amendments and modifications notified thereunder.
DIN	Director Identification Number.
DP ID	Depository Participant’s Identification.
DP or Depository Participant	Depository Participant as defined under the Depositories Act, 1996.
Financial Year, Fiscal or FY or for the Fiscal Year ended	Unless stated otherwise, the period of 12 months commencing on April 1 of the immediately preceding calendar year and ending March 31 of that particular calendar year.
GoI or Government or Central Government	Government of India.
HUF	Hindu Undivided Family.
ITI	Industrial Training Institute
India	Republic of India.
Indian GAAP or IGAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021 (as amended)
NACH	National Automated Clearing House.
N/A or N.A.	Not applicable.
NEFT	National Electronic Fund Transfer.
NSDL	National Securities Depository Limited.

Term/ Abbreviation	Description/Full Form
NSTI	National Skill Training Institute
NSE	National Stock Exchange of India Limited.
NSE Norms	Norms for issue and listing of ZCZP Instruments by NPOs on NSE Social Stock Exchange and contents of the draft fund-raising document/fund raising document.
NSE Social Stock Exchange	Social stock exchange segment of NSE.
PAN	Permanent Account Number.
RTGS	Real Time Gross Settlement.
SCRA	Securities Contracts Regulation Act, 1956, as amended.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
“Social Enterprise”	As per Chapter X-A as inserted by the SEBI (ICDR) (Third Amendment) Regulations, 2022 w.e.f. July 25, 2022. “Social Enterprise” means either a Not for Profit Organization or a For Profit Social Enterprise that meets the eligibility criteria specified under Chapter X-A of the SEBI (ICDR) Regulations.
State Government	The government of a state in India.
Stock Exchanges	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”, “Main Provisions of Articles of Association”, “Financial Information” and “Other Regulatory and Statutory Disclosures” on pages 17, 9, 157, 59, 127 respectively of this Draft Fund Raising Document shall have the meaning ascribed to them as part of the aforementioned sections.

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

Certain Conventions

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

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

Page Numbers

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

Presentation of Financial Information

Financial Data

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, unless the context requires otherwise, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding Calendar Year and ending on March 31 of that particular Calendar Year and all references to a Year in this Draft Fund Raising Document are to a Calendar Year.

Unless stated otherwise or the context requires otherwise, the financial information in this Draft Fund-Raising Document is derived from our Audited Financial Statement. The Audited Financial Statement of the Company which comprise of the audited balance sheet as at March 31, 2024, March 31, 2023 and March 31, 2022, the audited Statement of income & expenditure for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the audited cash flow statement for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, and the notes forming part of the financial statements for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and other explanatory information relating to such financial periods, have been prepared in accordance with Indian GAAP and have been audited by S. R. Batliboi & Associates LLP, Chartered Accountant and are included in the section titled “*Financial Information*” on page 59 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 stated otherwise, Our Company has presented certain numerical information in this Draft Fund Raising Document in ‘lakh’ and ‘crores’ units or in whole numbers. One lakh represents 100,000 and one crore represents 10,000,000. Certain figures contained in this Draft Fund Raising Document, including financial information, have been subject to rounding adjustments. Unless set out otherwise, all figures in decimals, including percentage figures, have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

TIME

Unless indicated otherwise, any time mentioned in this Draft Fund-Raising Document is in Indian Standard Time (“IST”)

USE OF INDUSTRY & MARKET DATA

Unless stated otherwise, industry and market data and forecast used throughout the Draft Fund Raising Document

was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

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

General Risk

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

Specific attention of investors is invited to statement of risk factors contained under section “*Risk Factors*” on page 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, results 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 Fund Raising Document that are not historical facts.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results, including our financial conditions and results of operations to differ from our expectations include, but are not limited to, the following:

- Reduction or discontinuation in the donations or grants received by us;
- Changes in applicable law governing corporate social responsibility policies;
- Failure to retain and attract professionals; and
- Impact of the COVID-19 pandemic or the outbreak of any new pandemic on our 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 page 9 of this Draft Fund-Raising Document.

All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results and valuations to differ materially from those contemplated by the relevant statement. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the sections titled “*Our Business*” and “*Legal and Other Information*” on pages 35 and 122, respectively of this Draft Fund Raising Document.

The forward-looking statements contained in this Draft Fund Raising Document are based on the beliefs of management, as well as the assumptions made by and information currently available to management. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct or will hold good at all times. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. If any of these risks and uncertainties materialize, or if any of our Company’s underlying assumptions prove to be incorrect, our Company’s actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward- looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

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

SECTION II – RISK FACTORS

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

If any one of the following stated risks actually occurs, our Company's business, financial conditions, results of operations, and cash flows 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. As a non-profit organization, a reduction or discontinuation in the donations or grants we receive may have an adverse impact on the operations of our Company.***

We are a non-profit organization registered under Section 8 of the Companies Act, 2013. Accordingly, the operations of our Company are highly dependent on the receipt of donations and grants. The donations and income recognized by our Company for the Financial Years ended March 31, 2024, 2023 and 2022 were ₹ 73.38 crores, ₹ 79.94 crores and ₹ 83.77 crores, respectively. While our Company routinely engages in outreach and liaises with potential donors to ensure that budgets for expenditure are fulfilled, in the event that donations and grants we receive reduce or are discontinued including on account of such donations and grants being focused on projects of other companies, it may have an impact on the business, operations, financial condition, and cash flows of our Company.

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

Our income is dependent on donations and grants being made to our Company. While we enter into memoranda of understanding with our donors which detail the terms of the donations and grants are discretionary in nature and in the event of a deterioration in the financial position of our donors, the donations and grants we receive may reduce or may not continue at all. As a consequence, our Company's financial position and operations may be adversely impacted. We will aim to diversify our donor base to reduce dependency on specific contributors, fostering transparent communication to deepen donor relationships and commitment, establishing a financial reserve for contingencies, actively monitoring the economic landscape for proactive adjustments, and exploring innovative fundraising avenues. This comprehensive approach aims to enhance financial resilience, ensuring our organization's continued operations and mission fulfillment in the face of economic uncertainties.

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

In terms of the Companies Act, 2013, companies which meet specific criteria are required to spend a portion of its profits towards activities which relate to their corporate social responsibility policies. Donations and grants made to our Company typically are made by companies as part of such policies. In the event of any change which reduces the amount required by companies to be spent on activities which relate to corporate social responsibility, the donations made to our Company may reduce, which in turn could have an adverse impact on our Company's operations. We will aim to diversify our donor base to reduce dependency on specific contributors, establishing a financial reserve for contingencies, actively monitoring the economic landscape for proactive adjustments, and exploring innovative fundraising avenues. This comprehensive approach aims to enhance financial resilience, ensuring our organization's continued operations and mission fulfillment in the face of economic uncertainties.

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

As we are an implementation organization, we are heavily dependent on trained & qualified technical staff in each department. Our Company keeps hiring professionals on a regular basis. Any failure to retain and attract professionals could have an impact on our operations. We have kept additional time to complete the programme and we should be able to manage.

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

Like any other non-profit organisations we are also exposed to various operational risks which include the risk of fraud or misconduct by our employees or even an outsider, unauthorized transactions by employees or third parties, misreporting and non-compliance of various statutory and legal requirements and operational errors. As on date of this Draft Fund Raising Document, our Company has not faced any fraud or misconduct by our employees or outsiders, nor have there been any unauthorized transactions by our employees or third parties, or any instances of misreporting and non-compliance of various statutory and legal requirements and operational errors.

It may not be always possible to deter employees from the misconduct or the precautions we take to detect and prevent these activities may not be effective in all cases. Such misconduct could result in misappropriation of funds, deviation from our programs, failure to achieve the intended social impact, operational risks, losses and may also invite regulatory penalties and actions. Any such instances of employee misconduct or fraud, the improper use or disclosure of confidential information, could result in regulatory and legal proceedings and may harm our reputation and also our operations; there can be no assurance that we will not face any such instances in the future.

To proactively address potential risks, we are dedicated to cultivating a culture anchored in ethics and accountability throughout our organization. In addition, our Company's HR policy requires strict adherence to zero tolerance & whistle blower policies that intends to address serious concerns (frauds and misconduct) that could have grave impact on the operations and performance of the business of the Company. If our employees engage in any misconduct which is brought to our notice, we take strict action against such employees, including but not limited to termination, filing of complaint before the relevant forum, etc.

Our commitment to transparency, diligence, and core values serves as a robust shield against the likelihood of fraud and misconduct, ultimately preserving the integrity of our operations and earning the trust of our stakeholder.

6. *The impact of the COVID-19 pandemic or the outbreak of any new pandemic on our business and operations is uncertain and cannot be predicted.*

In 2019, the COVID-19 pandemic, commonly known as "novel coronavirus", was first reported in Wuhan, China and was declared as a pandemic by World Health Organization on March 11, 2020. A key risk we faced in the achievement of the desired impact under our programmes in the past three years was the COVID-19 pandemic since the pandemic exacerbated all the progress made over the years in livelihood and Education of remote communities. In response to such crises such as COVID-19, we may need to divert resources, including personnel and funding, to provide immediate relief and support to affected communities. While this is crucial for humanitarian purposes, it can result in delays in implementing ongoing programs and initiatives.

In response to COVID-19, our Company developed an online learning intervention in 2020 focusing on the learning of community (farmers, women and youth) via a digital platform. We also did the community connect initiative focused on identifying families in need of Social security scheme. Apart from the awareness drive on COVID-19 prevention, our Company through a rapid assessment of villages of operational area, distributed essential kits (Grocery and sanitization essentials) to 17k households thereby benefiting ~75k individuals.

We aim to minimize the potential delays in program implementation caused by the evolving nature of the pandemic and its impact on our operations. We will mitigate it through our business continuity planning hinged on two fundamental approaches: relief and recovery.

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

We intend to use the Net Proceeds of the Issue for the purpose as described in “*Objects of the Issue*” on page 25 of this Draft Fund Raising Document. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to fund any other expenditure or any exigencies arising out of changes in our competitive environment, business conditions, economic conditions or other factors beyond our control. Our funding requirements and deployment of the Net Proceeds are based on internal management estimates and current market conditions, and have not been appraised by any bank or financial institution or other independent agency. It is subject to amendment due to changes in external circumstances, costs, other financial condition or strategies. We operate in an industry which is dependent on donors and grants, and may need to revise our estimates from time to time based on changes in external circumstances or costs, or changes in other financial conditions, business or strategy. This may entail rescheduling, revising or cancelling planned expenditure and funding requirements at our discretion. For details, see “*Objects of the Issue*” on page 25 of this Draft Fund Raising Document. Additionally, various risks and uncertainties, including those set forth in this “*Risk Factors*” section, may limit or delay our efforts to use the Net Proceeds to achieve growth. To mitigate the risk of non-compliance due to variations in Net Proceeds utilization, the Company will establish clear and robust internal controls and reporting mechanisms to ensure that deviations are properly documented, approved, and in line with regulatory requirements.

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

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

As a private limited company under Section 8 of the Companies Act, 2013, we are required to comply with the provisions of the Companies Act, 2013 and the Income Tax Act, 1961. Donations provided to us by Indian corporates are required to comply with Section 135 of the Companies Act, 2013. Further, we are required to comply with the SEBI ICDR Regulations, SEBI Listing Regulations and NSE Norms in connection with the Issue.

Any foreign donations received by us will be governed by the Foreign Contribution (Regulation) Act, 2010. However, there can be no assurance that we will be in compliance such applicable laws in future. Any such non-compliance may result in regulatory action being initiated against our Company which could have an adverse impact on our operations, financial condition, cash flows and the social impact of our programmes.

As a part of our strategy, we conduct due diligence before accepting any foreign contribution, which helps to reduce the risk. We accept and utilise all our Foreign Grants as per FCRA Rules, thus reducing the risk of FCRA cancellation.

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

Our Board of Directors and key managerial staff reviews the compliance of applicable law periodically

to ensure that our Company and our programmes are not in breach of any applicable law.

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

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

For details in relation to the litigation proceedings involving our Company, see “*Legal and Other Outstanding Litigation*” on page 122.

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

Our programmes could have unintended negative outcomes.

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

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

Please see the details of the programmes implemented by us and the challenges faced by us along with the mitigation strategies:

Program name	Challenge 1	Challenge 2	Mitigation strategy/ plan
Sanitation	Non-usage & maintenance of toilets due to various reasons such as household (HH) migrated, water scarcity, accessibility issues during monsoon	Construction damaged due to natural disasters such as cyclone & floods	Nigrani Samiti (a watch committee through VDC ensures regular usage & maintenance & addresses any internal issue. If there is a concern about water shortage, then our Company team looks into it & finds a solution. Toilets constructed are covered under insurance, in case of damaged toilet due to natural disasters, toilet repair are jointly funded by insurance, beneficiary and funds raised by our Company.
Livelihoods – Goat rearing	Mortality of goat due to various reasons such as lack of care & maintenance, non-availability of green fodder, lack of vets & para-vets in the block, health facilities, any endemic disease, etc.	Non-continuation of program due to HH migration or self-consumption or all goats sold to others.	Our Company has developed a robust process from goat procurement to delivery followed by care & maintenance protocols. The VDC acts as a governing body to ensure HH take good care of the animals, & also a special cadre of ‘animal friends’ (Pashu sakhi) is created per village who acts as a guide to animal care & growth/reproduction etc. this person is a volunteer trained by our Company to provide regular support services to the animals.

Program name	Challenge 1	Challenge 2	Mitigation strategy/ plan
			<p>Whenever HH migrates, our Company does not support them for any other program in future & the village also gets highlighted. Hence VDC takes prior care to ensure that beneficiary selection is done appropriately to avoid such instances.</p> <p>Self-consumption is not appreciated & the same is mentioned in village-level trainings. However, if we come across intentional discontinuance then our Company takes VDC's help to take appropriate action.</p>
Education & employability	Discontinuation of program due to various reasons such as lack of interest, marriage, family restrictions to join a workplace, etc.	Perceived safety & security at job location	<p>Skill based training and placement – uninterested candidates may drop out during the training, however no fees is charged for such candidates. The payments of training fees are paid with assurance that 70% youth are placed and 80% of them continue the job after 6 months. Dropouts after placement for reasons like family, marriage, location or employer issues are beyond our Company's control.</p> <p>Our Company follows a verification process before a youth is given scholarship, most of the uninterested candidates drop out during this process. However, reasons like marriage, family restriction post verification are beyond control of our Company.</p>

Despite our best efforts to list down all internal & external risk factors, the outcomes envisaged in the offer document cannot be guaranteed as it is dependent on other factors (known/unknown) beyond our control.

For details in relation to such potential unintended negative outcomes, please refer to the section titled “Our Business” on page 35 of this Draft Fund Raising Document.

11. Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, which Applicants may be more familiar with and may consider material to their assessment of our financial condition.

Our Audited Financial Statements for Fiscals 2022, 2023 and 2024 have been prepared and presented in conformity with Indian GAAP. Indian GAAP differs in certain significant respects from Ind AS. If our financial statements were to be prepared in accordance with Ind AS, our results of operations, cash flows and financial position may be different. Prospective Applicants should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

Any reliance by Applicants on the Audited Financial Statements should accordingly consider the foregoing factors.

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

We are dependent on members of our board of directors and key managerial staff for formulating our strategies and managing our programmes and operations. We believe that inputs and experience of such personnel are valuable for the growth and successful implementation of programmes and operations conducted by our Company. For further information regarding the experience of members of our governing body, see “Our Management - Brief Profile of the Directors of our Company” on page 45 of

this Draft Fund Raising Document.

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

13. *We are dependent on the general social, political and economic conditions and activities in the State of Maharashtra.*

Our concentration in the State of Maharashtra exposes us to any adverse social, economic and/or political circumstances in our geography which extends to 4 blocks of Nashik & 7 blocks of Raigad districts. While we plan to expand our geographic footprint across other cities of Maharashtra, we may be exposed to additional challenges, including obtaining necessary governmental approvals and successfully rendering our services. As part of our future growth plans, we aim to transform one million rural lives every six to seven years through holistic development across Health, Education, Water & Sanitation and Economic Development by creating a scalable, replicable and community-centric model of sustainable development.

14. *We are dependent on the consistent support of a limited number of donors who contribute significantly to specific programs. A reduction or discontinuation in such donations or grants could have an adverse impact on the operations of our Foundation.*

The table below sets forth the details of a limited number of donors who contribute significantly to specific programs.

Sr. No.	Partnership Since (FY)	Donor Name
1.	2015	Unilazer Ventures Pvt Limited
2.	2015	The Hong Kong and Shanghai Banking Corporation Limited
3.	2017	Deutsche Bank
4.	2017	Standard Chartered Bank
5.	2021	Honeywell Hometown Solutions India Foundation
6.	2021	Oracle Financial Services Software Limited

The loss of such donors, for any reason could have a material adverse impact on our operations. Furthermore, there is no assurance that these donors will continue to donate the amount of donations received from them historically, or at all. While our operations rely on the continued support of key donors who significantly contribute to specific programs, we actively cultivate a diversified funding base through our dedicated fundraising team. Furthermore, our promoters ensure any potential shortfalls are addressed, minimizing disruption to program delivery.

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

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

We will focus on differentiating our organization and enhancing our value proposition. We will consistently communicate our unique impact, achievements, and the specific ways in which our NPO makes a difference in the communities we serve.

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

The Company outlines that the funds received will be allocated according to the specific objectives mentioned in the "Objects of the Issue" section of this Draft Fund Raising Document. This section

typically details the intended uses of the funds, which are towards safe hygienic household sanitation, sustainable livelihoods (goat rearing), education and employability (scholarships and skilling) and program implementation and monitoring evaluation.

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

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

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

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

Risks related to ZCZP Instruments

- 17. The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or 18 months from the Deemed Date of Allotment, being the timeline for completion of the Objects of the Issue. No amount is repayable on expiry of such tenure of the ZCZP Instruments.***

The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or 18 months from the Deemed Date of Allotment, being the timeline for completion of the Objects of the Issue. ZCZP Instruments are instruments which by their nature do not carry any interest and no amount is repayable to investors even at the expiry of the tenure of the instruments. Potential investors should be aware that even at maturity, the principal amount on investments in ZCZP Instruments are not repayable. Such non-redemption feature of the ZCZP Instruments is likely to limit their market value. It's important to note that investments in ZCZP instruments typically do not come with an expectation of future financial returns. Thus, informing potential investors about this characteristic of the instrument should be sufficient to mitigate the associated risk.

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

ZCZP Instruments issued by non-profit organisations and listed on the Stock Exchanges are not available for trading in the secondary market. Accordingly, an investor will not be able to trade such ZCZP Instruments or redeem their investments in such instruments issued by our Company. It's essential to emphasize that investments in ZCZP instruments are inherently distinct from traditional investments in that they do not entail an anticipation of future financial returns, such as interest or dividends. The investor's primary objective with this instrument is typically not to earn from it instead it should serve the purpose for which it has been given, which effectively mitigates the associated risk.

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

If our Company does not receive 75% subscription in the Issue, the Issue would be deemed to be unsuccessful, and we will have to refund the entire subscription amount, in accordance with applicable law, within 8 working days of Issue Closing Date. In case the subscription is above 75% of the Issue Size but below 100% of the Issue Size is not arranged, the balance fund shall be sourced from the other unrestricted fund available to the organisation to facilitate the achievement of the object of the issue.

External Risk Factors

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

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

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

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

SECTION III – INTRODUCTION

GENERAL INFORMATION

Our Company is incorporated in Mumbai on June 30, 2015, as a private limited company under Section 8 of the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”). For more information about our Company, please refer “*History and Main Objects*” on page 43 of this Draft Fund Raising Document.

For details of the business of our Company, see “*Our Business*” beginning on page 35 of this Draft Fund Raising Document.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details
Name of Issuer	Swades Foundation
Registered Office	Address: 3 rd Floor, Nishuvi, 75, Dr Annie Besant Road Worli, Mumbai, 400018, Maharashtra Tel No.: +9122 61093730 Email ID: info.sse@swadesfoundation.com Website: www.swadesfoundation.org For further details regarding changes to our Registered Office, see “ <i>History and Main Objects</i> ” on page 43 of this Draft Fund Raising Document.
Corporate Office	3rd Floor, Nishuvi, 75, Dr Annie Besant Road Worli, Mumbai, 400 018, Maharashtra, India
Date of Incorporation	June 30, 2015
Company Registration Number	266136
Validity of registration	N.A.
Company Identification Number	U74999MH2015NPL266136
Company Category	Company Limited by Shares
Permanent Account Number	AAVCS9374F
Registrar of Company	Registrar of Companies, Maharashtra at Mumbai
Address of Registrar of Companies	3 rd Floor, Nishuvi, 75, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India.
Issue Programme	Issue Opens on: [●] Issue Closes on: [●]
Designated Stock Exchange	NSE Social Stock Exchange
Chief Financial Officer (Contact Person)	Amit Gupta 3 rd Floor, Nishuvi, 75, Dr Annie Besant Road Worli, Mumbai, 400018, Maharashtra Tel: 9122 61093730 Email: amit.gupta@swadesfoundation.org
Liability of the members of our Company	Limited by Shares

BOARD OF DIRECTORS

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

Name	Designation	DIN	Address
Rohinton Soli Screwvala	Director	00003423	Flat No. 11/12, Breach Candy House, 5th Floor, 68, Bhulabhai Desai Road, Mumbai- 400 026, Maharashtra, India.

Name	Designation	DIN	Address
Zarina Rohinton Screwvala	Director	00004518	Flat No. 11/12, Breach Candy House, 5th Floor, 68, Bhulabhai Desai Road, Mumbai- 400 026, Maharashtra, India.
Trishya Rohinton Screwvala	Director	01444137	113, Maker Tower, Cuffe Parade, Colaba, Mumbai -400 005, Maharashtra, India.

For further details of our Board of Directors, see “*Our Management*” on page 45 of this Draft Fund Raising Document.

CHIEF EXECUTIVE OFFICER:

Mangesh Wange is a Chief Executive Officer of our Company. He has over 27 years of experience in general management experience with P&L responsibility and in leading successful start-ups across multiple sectors and various organizations viz. Farm Inputs (Farm Machinery, Agri-Inputs, Animal Feeds & Micro Information), retail and micro finance. He has rich experience in strategy formulation and implementation and worked for organic and inorganic growth of businesses. He started his career in Sales & Distribution with Mahindra Tractors in the year 1987. He also headed the S&D of Agri Input Business at Godrej Agrovvet. He conceptualized and started the modern retail businesses (Aadhaar and Nature’s Basket) at Godrej Agrovvet Ltd. He has also worked in the Microfinance business at Fullerton India and later for Reuters Market Light at Thomson Reuters. Before joining our Company, he was the Head, Animal Feeds Business at Godrej Agrovvet Limited.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BANKER TO THE COMPANY

Axis Bank

Registered Office: 167A, Ground Floor, Ready Money Terrace, Dr Annie Besant Rd, Worli Naka, Bhim Nagar, Worli, Mumbai, Maharashtra 400018

Branch: Seawood NRI Branch

Contact Person: Nityanand Pandey

Tel: +91 82-91812284

Email: Nityanand.Pandey@axisbank.com

ADVISOR TO THE ISSUE

MGB Advisors Private Limited

19th Floor, Tower B, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai 400018

Tel: +91 9769442614

Email: mjawadwala@mgbco.com

Contact Person: Mr. Muffaddal Jawadwala

Website: www.mgbadvisors.com

CIN: U74110MH2010PTC206384

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED

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

Tel: +91 22 6232 8200

Facsimile: +91 22 6263 8299

Email: info@bigshareonline.com

Investor Grievance

Email: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Saurabh Gupta

SEBI Registration No.: INR000001385

CIN: U99999MH1994PTC076534

STATUTORY AUDITOR OF THE COMPANY

S. R. BATLIBOI & ASSOCIATES LLP, Chartered Accountants

Firm Registration Number: 101049W/E300004

Address: 12th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028

Email: srba@srb.in

LEGAL COUNSEL TO THE ISSUE

AZB & Partners

AZB House

Peninsula Corporate Park

Ganpatrao Kadam Marg

Lower Parel, Mumbai 400 013, India

Telephone: +91 22 6639 6880

STOCK EXCHANGE

The ZCZP Instruments offered through this Draft Fund Raising Document and the Final Fund Raising Document are proposed to be listed on the Social Stock Exchange segment of NSE, being NSE Social Stock Exchange. Our Company has received ‘in-principle’ approval pursuant to the letter bearing number dated [●] from National Stock Exchange for using its name in the Final Fund Raising Document for listing of our ZCZP Instruments on the Social Stock Exchange segment of National Stock Exchange. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange.

OPERATIONS

Our Company has a physical existence, is operational and is accessible for visits at our Registered and Corporate Office at 3rd Floor, Nishuvi, 75, Dr. Annie Besant Road, Worli, Mumbai City, Mumbai, 400 018, Maharashtra, India.

UNDERWRITING

The Issue is not underwritten.

GUARANTOR TO THE ISSUE

There are no guarantors to the Issue.

FILING OF THIS DRAFT FUND RAISING DOCUMENT TO THE REGISTRAR OF COMPANIES

The copy of the Final Fund Raising Document will be filed with RoC, as per Section 26 of the Companies Act, 2013.

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.

In terms of the SEBI ICDR Regulations, if the issuer does not receive the minimum subscription of 75% of Issue Size, prior to the Issue Closing Date, the entire Application Amount shall be refunded to the Applicants.

In case the subscription above 75% of the Issue Size but below 100% of the Issue Size is not arranged, the impact on achieving social objectives will be arrived at on pro-rata basis.

UTILISATION OF ISSUE PROCEEDS

For details on utilisation of Issue proceeds see, “*Objects of the Issue*” beginning on page 25 of this Draft Fund Raising Document.

ISSUE PROGRAMME*

ISSUE OPENS ON	As specified in the Final Fund-Raising Document
ISSUE CLOSES ON	As specified in the Final Fund-Raising Document
PAY IN DATE	Application Date. The entire application Amount is payable on Application
DEEMED DATE OF ALLOTMENT	The date on which the Board of Directors approves the Allotment of the ZCZP Instruments for the Issue or such date as may be determined by the Board of Directors and notified to the Designated Stock Exchange. The actual Allotment of ZCZP Instruments may take place on a date other than the Deemed Date of Allotment.

* The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company and receipt of relevant approvals. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchanges.

Further, pending mandate requests for applications placed on the Issue Closing Date will be validated by 5 p.m. (Indian Standard Time) on one Working Day after the Issue Closing Date. For further details, please see "Issue Related Information" on page 133 of this Draft Fund Raising Document.

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

For details in relation to the Basis of Allotment, please see "Issue Related Information" on page 133 of this Draft Fund Raising Document.

CAPITAL STRUCTURE

Details of share capital and securities premium account

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

	Particulars	Amount (in ₹ Crores)
A	AUTHORISED SHARE CAPITAL	
	100,000 Equity Shares of ₹ 10 each	0.1
	Total Authorised Share Capital	0.1
B	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
	10,000 Equity Shares of ₹ 10 each	0.01
	Total Issued Subscribed and Paid-Up Capital	0.01
C	SECURITIES PREMIUM AMOUNT	NA

Share capital history of our Company

The following table sets forth the history of the equity share capital of our Company, since its incorporation till the date of this Draft Fund-Raising Document:

Date of allotment	Details of allottees	Reason for / nature of allotment	Nos. of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration
June 30, 2015	Rohinton Soli Screwvala	Subscribers to the Memorandum	3,500	10/- per share	10/- per share	In cash
June 30, 2015	Zarina Rohinton Screwvala	Subscribers to the Memorandum	3,500	10/- per share	10/- per share	In cash
June 30, 2015	Trishya Rohinton Screwvala	Subscribers to the Memorandum	3,000	10/- per share	10/- per share	In cash

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

Details of change in authorised share capital of our Company for the last three financial years ended March 31, 2024 and till the date of this Draft Fund Raising Document:

There have been no changes to the authorised share capital of our Company in the last three financial years ended March 31, 2024 and till the date of this Draft Fund Raising Document.

Details of Equity Share Capital History of our Company for the financial years ended March 31, 2024, March 31, 2023, March 31, 2022, and till the date of this Draft Fund Raising Document:

There has been no issuance of Equity by our Company in the last three financial years ended March 31, 2024, and till the date of this Draft Fund Raising Document

Details of Preference Share Capital History of our Company for the last three financial years as on March 31, 2024 and till the date of this Draft Fund Raising Document:

Our Company has not allotted any preference shares for the last three financial years, as on March 31, 2024 and till the date of this Draft Fund Raising Document

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

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	Number Of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	Promoter and Promoter Group	3	10,000	0	0	10,000	0	0	0	0	0	0	0	0	0	0	0	10,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	3	10,000	0	0	10,000	0	0	0	0	0	0	0	0	0	0	0	10,000

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

Sr. No.	Name of the Shareholders	Total Number of Equity Shares	Number of Equity Shares held in dematerialized form	Total Shareholding as % of total number of Equity shares
1.	Rohinton Screwvala	3,500	0	35%
2.	Zarina Screwvala	3,500	0	35%
3.	Trishya Screwvala	3,000	0	30%
	Total	10,000	0	100%

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

No securities of our Company have been purchased or sold by our Promoter(s), Promoter Group, our Directors, and/or their relatives within six months immediately preceding the date of filing of this draft fundraising document.

Statement of capitalization (Debt/ Equity Ratio) of our Company, as on the date of this Draft Fund Raising Document

Particulars	Prior to the Issue	Post Issue [#]
	(₹ crores)	(₹ crores)
Borrowing / Debt		
Debt Securities	NA	NA
Borrowings (other than debt securities)	NA	NA
Total Borrowing / Total Debt (A)	NA	NA
Equity		
Equity Share Capital	0.01	0.01
Other Equity	(3.26)	(3.26)
Total Equity (B)	(3.25)	(3.25)
Debt / Equity (A/B)	NA	NA

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

#Subject to successful completion of the Issue.

Shareholding of Directors in our Company

As disclosed above, our Directors, hold the aforementioned equity shares in our Company, as on the date of this Draft Fund Raising Document

Details of Stock Option Plans of our Company

Our Company does not have any employee stock option scheme.

OBJECTS OF THE ISSUE

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 ₹ 10.00 crores. The details of the proceeds of the Issue are summarized below.

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

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

S.No	Particulars of the Issue	Estimated Amount (in ₹ crore)
1	Gross Proceeds of the Issue	10.00
2	Less: Issue related expenses*	[•]
3	Net Proceeds	[•]

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

In line with our philosophy of shared ownership, we request a small contribution, over & above the issue proceeds from participants for their capacity building.

Requirement of Funds and Utilization of Net Proceeds

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

S. No.	Objects of the Issue	Percentage of amount proposed to be financed from Net Proceeds
1	Safe Hygienic Household Sanitation	23%
2	Sustainable Livelihoods (Goat-Rearing)	28%
3	Education & Employability (Scholarships & Skilling)	30%
4	Program Implementation and Monitoring & Evaluation*	19%

(hereinafter referred to as “Objects”)

**Includes Field Reporting + Progress & Utilization updates + Direct Execution Team - (incl. delivery of the intervention(s) i.e. program(s) being run by our execution team on the ground. This does not include administrative overheads, premises and other central costs – which are all completely borne by the organization.)*

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.

Project Information:

Particulars	Details
Title of the Project	Holistic Sustainable Development of Rural Communities through Access to Sanitation, Education and Livelihood Solutions
Objectives of the Project	<ol style="list-style-type: none"> 1. Safe Hygienic Household Sanitation: Creating open defecation communities (ODF), ensuring health and hygiene 2. Sustainable Livelihoods: Economic self-reliance for families with very low income via livestock assets (goat-rearing) 3. Education & Employability: <ol style="list-style-type: none"> a) Skilling & Employability of rural youth (incl. college grads): Vocational & Industry-specific skill development for formal placement or entrepreneurship b) Excellence scholarship for higher studies: enabling academic excellence students (beyond grade XII) to pursue higher education) c) Mass Scholarship for grade XI & XII students: to enable & ensure every child completes a minimal of Class XII

Project Duration	18 months from the date of Allotment
Project Location	Within 4 blocks (Igatpuri, Peth, Surgana, Trimbak) of Nashik and 7 blocks (Mahad, Mangaon, Mhasla, Poladpur, Shrivardhan, Sudhagad, Tala) of Raigad Districts, Maharashtra
Target Segment	Rural communities - General, Tribal & Poorest-of-poor HHs/Families, (Including Women, Children, Men & Elderly) 4000+ rural HHs
Total Project Outlay	₹
Means of Finance	100% Net Proceeds ₹

**The provided budgets are estimates. Final costs and beneficiary numbers will be determined based on specific needs at the time of implementation. A variance of +/- 10% in costs and beneficiaries is possible due to various factors including, cost escalation, savings from vendor partnerships or government program and unforeseen external circumstances.*

Purpose for which there is a requirement of funds, project details and target segment:

Need for Intervention:

Maharashtra plays a vital role in India's economic growth, however, economic strength isn't shared equally across all regions in the state. Districts like Nashik and Raigad, known for their industries and tourism, are key contributors to Maharashtra's prosperity. Yet, a closer examination reveals significant disparities within these districts. This is due to lack of access to basic necessities and opportunities for advancement faced by a significant portion of the population. This lack of access traps individuals in a cycle of poverty, despite the overall economic strength of the state.

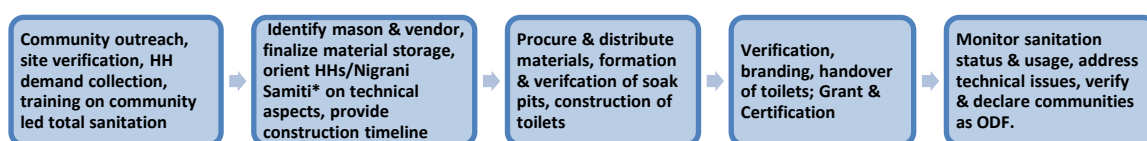
Socio-economic factors	Disparities
Income Levels	Many families struggle financially, with a large portion of the population living in poverty. Single income sources make these families vulnerable to economic shocks. Finding well-paying jobs is a challenge, limiting opportunities for financial advancement.
Basic Amenities	Significant lack of sanitation facilities in rural areas, creating health risks and privacy concerns, particularly for women. Sanitation needs require urgent attention.
Access to Education	Many students lack basic education, with a substantial number not completing high school/pursuing higher education due to financial constraints and family pressures further limits social mobility. Additionally, youth are not equipped with job-ready skills, hindering their employability.

We believe poverty stems from a lack of income, necessities, and opportunities to earn a living. We tackle these social and economic challenges through a three-pronged approach: Safe Hygienic Household Sanitation, Sustainable Livelihoods, Education & Employability empowering communities to break the cycle of poverty and build a brighter future for themselves.

Proposed Interventions:

- A) **Safe Hygienic Household Sanitation: Creating open-defecation-free (ODF) communities, ensuring health and hygiene:** Lack of toilets compels communities to defecate in open; creating risk of snake bites, animal attacks and lack of dignity. There is still a huge need to build private household-level toilets in the geography to address daily challenges. In this project, we build ~1100 toilets through 'Community-led sanitation approach' (CLSP) where ~1100 households through sweat equity (shramdaan), help in constructing the toilets themselves and saving cost. The model of the toilet is of quality standard with 2 soak pits, tiling, painting & with Autoclaved Aerated Concrete (AAC) block walls. We also ensure water availability in the village and a monitoring mechanism to watch regular usage & maintenance.

Project Implementation Plan:



***Nigrani Samiti** - (an informal monitoring sub-committee of Village development committee, ensuring regular usage & maintenance & addresses any internal issue)

Utilization Schedule:

Particulars	Estimated amount (in ₹ crores) proposed to be financed from Net Proceeds	Estimated utilisation of Net Proceeds	
		Fiscal 2025	Fiscal 2026
Safe Hygienic Household Sanitation: Creating open defecation communities (ODF), ensuring health and hygiene	2.27	50%	50%
Program Implementation & Monitoring & Evaluation	0.52	50%	50%
Total	2.79		

Expected Outcomes:

- All family members in the household use toilet
- Create open-defecation-free villages for better health and hygiene in family/community
- Reduction in incidents of health related incidents (Diarrhea, Snake Bites)
- Improvement in basic standard of living and dignity of tribal women

B) Sustainable Livelihoods: Economic self-reliance for families with very low income via livestock assets (goat-rearing): Under this project, we create sustainable & diversified income generation/augmentation opportunities through the goat rearing initiative which empowers poorest-of-poor, tribal and women that usually depend on daily wage labor. Truly, this tried & trusted model helps in financial aid with minimal upkeep. Through SSE, we would support ~2802 goats to ~1401 rural households (2 female goats each) which augments their income year on year with an estimated 20k-35k asset value at the end of first year. GOAT (the poor man’s cow) helps the households to de-risk their dependency on a single source of income and aid their farming / daily wage initiatives.

Project Implementation:



Utilization Schedule:

Particulars	Estimated amount (in ₹ crores) proposed to be financed from Net Proceeds	Estimated utilisation of Net Proceeds	
		Fiscal 2025	Fiscal 2026
Sustainable Livelihoods: Economic self-reliance for families with very low income via livestock assets	2.80	50%	50%
Program Implementation & Monitoring & Evaluation	0.65	50%	50%
Total	3.45		

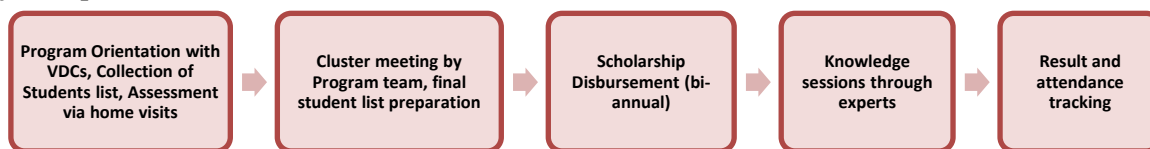
Expected Outcomes:

- Economic self-reliance for the family by creating a productive livestock asset value ranging between 20k to 35k
- C) Education & Employability:** Our comprehensive approach focuses on ensuring students at risk of dropping out after Grade X complete high school (Up to Grade XII), facilitating access to higher education after Grade XII, equipping college students with both soft and domain-specific skills, and providing job-ready vocational training to rural youth, enhancing their employability and bridging the gap between education and employment.

Scholarships to Grade XI & XII – For Grade X pass students encountering financial constraints in

pursuing Grade XI-XII education at junior colleges i.e. main expenditure is daily transport (bus / shared rickshaw) & exam fees. This programme promotes ownership by equitable contribution; the aid supports 80% of their need (~9K p.a.); the remaining 20% is to be self-managed. The assistance covers transportation and academic examination expenses. Student nominations are submitted by the VDC and subsequently assessed by us through home visits. Deserving/needful students receive aid in bi-annual disbursements.

Project Implementation Plan:

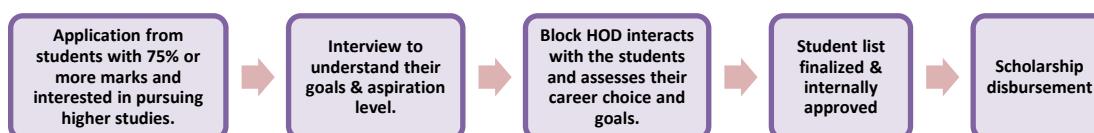


Utilization Schedule:

Particulars	Estimated amount (in ₹ crores) proposed to be financed from Net Proceeds	Estimated utilisation of Net Proceeds	
		Fiscal 2025	Fiscal 2026
Mass Scholarship for grade XI & XII students: to enable & ensure they complete a minimal of Class XII	0.45	50%	50%
Program Implementation & Monitoring & Evaluation	0.10	50%	50%
Total	0.55		

Scholarships for graduation courses – For students (Grade XII pass) desirous to pursue higher education viz. professional courses / undergrad. degrees in a more urban setting, outside of their villages for quality academic opportunities and better employability. The students who exhibit strong academic orientation & aspiration and go through a rigorous selection process involving rounds of interviews by our field team. Scholarships (based on their family annual income) cover tuition, boarding expenses; particularly essential for those who need to relocate to urban areas for higher education.

Project Implementation Plan:



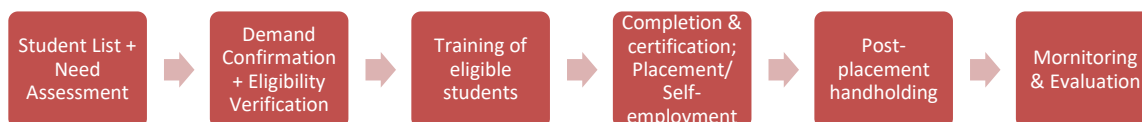
Utilization Schedule:

Particulars	Estimated amount (in ₹ crores) proposed to be financed from Net Proceeds	Estimated utilisation of Net Proceeds	
		Fiscal 2025	Fiscal 2026
Excellence scholarship for higher studies: enabling academic excellence students (beyond grade XII) to pursue higher education)	1	50%	50%
Program Implementation & Monitoring & Evaluation	0.23	50%	50%
Total	1.23		

Vocational Skilling of Youth – To skill youth in the age group of 18-45yrs and secure for them formal employment via placement /self-employment and ensure they continue to earn a sustainable income (at least ₹80k in the 1st year). We train (in collaboration with our training partner) eligible students on courses like - Assistant Electrician, F&B, Beautician, Mason, Welding, A/C technician, etc. The course duration varies from 15 to 55 days depending on the choice of course. Post successful completion of the course & assessment, the candidates would be placed in formal jobs or they start-up on their own (based on nature of course & individual preference).

Skilling of Graduate Students – 3rd academic year students in graduate colleges are trained in courses such as BFSI, IT/ITES, retail sales etc. in collaboration with our training partner. The training partner will provide 40 hours of training in foundation course (soft skills) and 40 hours of domain specific specialization training (totaling to 80 hours). On completing the course, and passing the internal assessment, the trainees are given a certificate. Besides training the youth, the training partner will ensure 100% of the trained youth are given job offers in the formal sector and provide post placement handholding to those who pursue employment. Post the completion of training, placement drive or job fairs are organised at their college and job offers given.

Project Implementation Plan:



Utilization Schedule:

Particulars	Estimated amount (in ₹ crores) proposed to be financed from Net Proceeds	Estimated utilisation of Net Proceeds	
		Fiscal 2025	Fiscal 2026
Skilling & Employability of rural youth (incl. college grads): Vocational & Industry-specific skill development for formal placement or entrepreneurship	1.56	50%	50%
Program Implementation & Monitoring & Evaluation	0.36	50%	50%
Total	1.92		

Expected Outcomes:

- Rural youth complete education up to Class 12
- Enable and encourage the youth to pursue Higher Education for better future employability
- Confident & Skilled rural youth ready for future with better employability

Sustainability

1) Community Ownership from the Start:

- Village Development Committees (VDCs): Established before project initiation, VDCs foster community involvement and ownership. We only operate in hamlets with stable, motivated VDCs. These committees are evaluated annually on factors like transparency and implementation of village development plans. Only villages with highly-functioning (“Green”) VDCs are eligible for continued program support.
- VDC Participation in Selection & Motivation: VDCs are actively involved in program selection, helping identify household needs and encouraging enrolment. This collaborative approach ensures targeted programs with high buy-in.
- Community Investment: Willingness and interest demonstrated via shramdaan & investment (donation)

2) Capacity Building and Empowerment:

- Swades Social Workers (field staff): Provide on-ground guidance and support at the VDC level, empowering communities to manage projects effectively.
- Training & Development: We invest in capacity building through awareness programs, best practice training sessions, and exposure visits. This equips communities with the knowledge and skills needed to maintain project benefits after our exit.

Project Disclosures:

The aforementioned program units are in various stages of community mobilization. In case a particular unit/program does not progress due to various unforeseen circumstances, program mix/units may be adjusted to meet funding utilization requirements. We facilitate community capacity building through our Community Empowerment Team. The community contributes a small fee towards this. Savings/ interest generated through the Issue, if any, shall be reinvested in the project.

Funding Plan:

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

Schedule of implementation of the project and deployment of funds:

The project will be implemented in 18 months from the date of Allotment. The deployment of funds will be done as per the utilization plan for each project, ensuring timely completion of the project.

Monitoring of utilization of funds

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

Interim use of proceeds

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

Issue related expenses break-up

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

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

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

*Assuming the Issue is fully subscribed. The expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of Allotees, market conditions and other relevant factors.

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

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

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

Neither our Promoters nor the Directors of our Company are interested in benefit/interest accruing out of in the Objects of the Issue. Our Promoters are interested in the Issue to the extent of meeting the minimum subscription requirement in terms of SEBI ICDR Regulations in case of under subscription, if any.

STATEMENT OF SPECIAL TAX BENEFITS

Statement of Special Tax Benefits

Statement of possible special tax benefits available to the Company and subscribers to zero coupon zero principal instruments under the applicable direct and indirect tax laws, in India

Date: 14 June 2024

To,
The Board of Directors
Swades Foundation
Nishuvi,
75, Dr A. B. Road, Worli,
Mumbai 400 018

Dear Sirs,

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

We, **MGB & Co. LLP ('the Firm')**, have been requested by the Company to certify Statement of special tax benefits available to the Company and subscribers to ZCZP instruments under the applicable laws of India.

1. The accompanying statement of possible special tax benefits available to the Company and subscribers to ZCZP instruments (hereinafter referred to as the '**Statement**' and provided in '**Annexure I**' to this Certificate) under Income-tax Act, 1961 ('IT Act') presently in force in India vide the Income-tax Rules, 1962, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2025-26 relevant to the financial year 2024-25, possible special tax benefits under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 applicable State Goods and Services Tax Act, 2017, applicable Union Territory Goods and Services Tax, 2017 ('GST Acts'), the Customs Act, 1962 ('Customs Act') and the Customs Tariff Act, 1975 ('Tariff Act') (together with IT Act, GST Acts and Customs Act 'Taxation Laws'), as amended by the Finance Act 2023 including the relevant rules, notifications and circulars issued there under, applicable for the Financial Year 2024-25, available to the Company. Several of these benefits are dependent on the Company and subscribers to ZCZP instruments as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and subscribers to ZCZP instruments to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives of the Company and subscribers to ZCZP instruments face in the future, which they may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and subscribers to ZCZP instruments the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of the statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and subscribers to ZCZP instruments do not cover any general tax benefits available to them.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

5. The benefits stated in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the company and subscribers to ZCZP instruments and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each subscriber is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any investor or subscriber for placing reliance upon the contents of this statement.

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

6. We do not express any opinion or provide any assurance whether:
 - (i). The Company and the subscribers to ZCZP instruments will continue to obtain these benefits in future;
 - (ii). The conditions prescribed for availing the benefits have been/would be met;
 - (iii). The revenue authorities/courts will concur with the views expressed herein.
7. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company. We have relied upon the representations, information and documents provided by the Company being true, correct, and complete in all respects. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.
8. This statement is issued solely in connection with the offering of ZCZP instruments to be issued by the Company and is not to be used, referred or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this statement is shown or into whose hands it may come without our prior consent in writing.

Limitations

9. This statement has been prepared solely in connection with the offering of ZCZP instruments by the Company under the SEBI ICDR Regulations. Our views expressed herein are based on the facts and assumptions indicated above. We do not assume responsibility to update the views consequent to such changes. The views are exclusively for the limited use of the Company in connection with its offering referred to herein above and shall not, without our prior written consent, be disclosed to any other person.

For MGB & Co. LLP
Chartered Accountants

CA Hitendra Bhandari
Partner
Membership No. 107832
UDIN: 24107832BKEODV4163
Place: Mumbai
Date: June 14, 2024

Annexure I

Statement of possible special tax benefits available to Swades Foundation ('The Company') and subscribers to ZCZP instruments under the applicable Indian tax regulations ('Tax Laws') in India

1. Special tax benefits available to the Company

Direct Taxes (The Income Tax Act, 1961):

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

Indirect Taxes (Central GST Act/ State GST Act, 2017):

The Company works towards promotion of education, research, vocational education, skill development, learning by supporting educational institutions, to promote welfare activities for generating livelihood, employment opportunities, entrepreneurship, enterprising skill for upliftment of marginalized and disadvantaged section of the society, to promote philanthropic activities for the welfare of the society, for which the company receives various donation from corporates as well as residents of locality where the project is undertaken. These donations received are not taxable under the Goods and Service Tax Laws in India. Accordingly, no registration u/s 22 of the Central GST/ State GST Act, 2017 has been obtained by the company.

2. Special Tax benefits available to the Subscribers of ZCZP instruments

- a. There are no special tax benefits available to subscribers of ZCZP instruments except the deduction u/s 80G of the Income Tax Act, 1961.

Notes:

- a. These tax benefits are dependent on the Company and the subscribers of ZCZP fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and the subscribers of ZCZP instruments to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company and the subscribers of ZCZP instruments may or may not choose to fulfil.
- b. This statement does not discuss any tax consequences in the country outside India of an investment in the ZCZP instruments. The subscribers to the ZCZP instruments in the country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them.
- c. The above statement of possible direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences.

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 59 of this Draft Fund Raising Document.

In this section any reference to “we”, “us” or “our” refers to Swades Foundation (the “Company”). Unless otherwise indicated, or unless the context otherwise requires, the financial information included herein is based on our Audited Financial Statements. For further information, see “Financial Information” on page 59 of this Draft Fund Raising Document.

Overview

Our Company believes that a partnership between rural India, corporations, young urban India, the Government, and other not-for profit organisations, is key to creating lasting positive change. Our founders emphasize that philanthropy requires personal commitment, focus, and rigor. They believe that “while money can catalyse change and be an enabler, it is the combination of time, dedication, and personal engagement that creates lasting impact.” This philosophy led them to establish and operate their own not-for profit organisation, rather than rely solely on traditional grant-making.

Our Company takes an integrated approach towards poverty alleviation which aligns perfectly with the Company’s vision. Our Company started from Jun 30, 2015, and has now reached 3,310 villages across Raigad and Nashik districts in Maharashtra, benefiting over 11,83,000 people through our over 270 employees and a base of over 10,000 community volunteers working in various village development committees. Their work spans various sectors, from providing access to clean drinking water & sanitation facilities, ensuring primary healthcare, enabling education and creating livelihood opportunities.

Our Founders

Ronnie Screwvala

Ronnie Screwvala is a first-generation entrepreneur who started his journey by introducing multi-channel TV viewing by launching the first cable TV network in India. He built a Media and Entertainment conglomerate spanning Television, Motion Pictures, Broadcasting, Games and Digital, that was later taken over by The Walt Disney Company in 2012. With an intent to empower rural India through holistic and sustainable growth, he founded the Swades Foundation with a focus on rural empowerment. Through this foundation, he aims to impact one million rural lives every 6-7 years. He also co-founded upGrad with an aim to create an impact at scale by taking high-quality education to a large population and simultaneously extend India's soft power globally by upskilling more than 100 million knowledge economy workforce.

Zarina Screwvala

Zarina Screwvala is a Co-founder of the Swades Foundation that operates with the single-minded focus of empowering rural India through holistic and sustainable growth by engaging with and empowering village communities with a unique 360-degree model of development across drinking water & sanitation, nutrition, health, education as well as a huge focus on livelihoods. She was one of the Founder-Directors of UTV (now a part of the Walt Disney Company India), one of India's foremost media and entertainment conglomerates, where she led the creation and launch of leading broadcast brands including UTV Bindass, UTV Stars, UTV Action and Hungama TV in India and the children's channel Astro Ceria in Indonesia & Malaysia.

Trishya Screwvala

Trishya Screwvala, is a Director of our Company. She is a graduate from USC Peter Stark Producing Program, brings a unique blend of experience and passion to the social impact landscape. As the founder of Lighthouse Project, she’s dedicated to building accessible platforms that empower individuals to volunteer effectively. Beyond Lighthouse Project, her commitment to social change is further evidenced by her role as Director of our Company, driving rural empowerment in Maharashtra. She is also a volunteer with New Acropolis, focused philosophy, culture and volunteering.

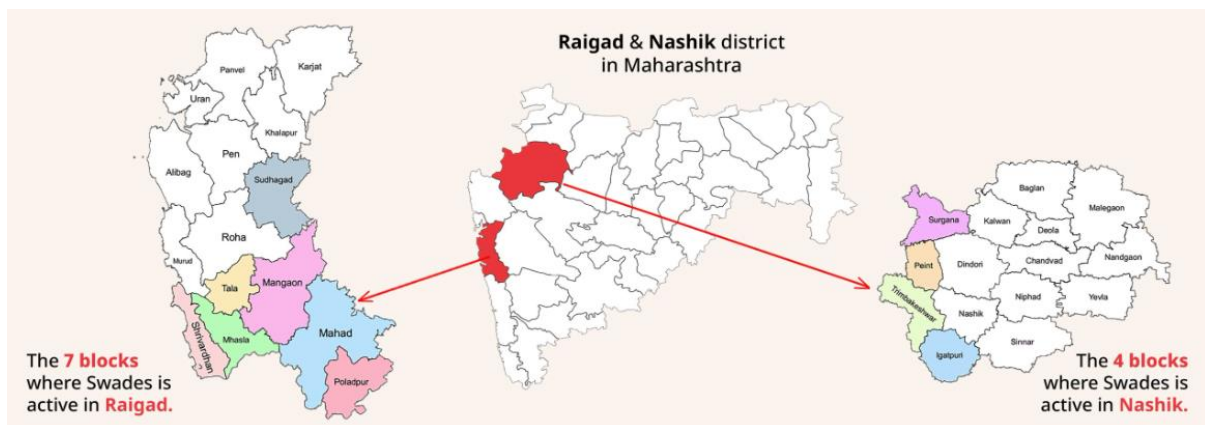
OUR VISION *An empowered and poverty-free rural India where communities are capable of transforming their own lives*

OUR MISSION *To transform one million rural lives every five years through holistic development across Health, Education, Water & Sanitation and Economic Development by creating a scalable, replicable and community-centric model of sustainable development.*

OUR PHILOSOPHY *At the Swades Foundation, we believe that the partnership of rural India with corporates, young urban India, the Government and other foundations is the key to create a permanent and irreversible change for good.*

OUR STRATEGY *Our strategy is to Engage, Empower, Execute and Exit: To engage rural communities with corporates, young urban India, not-for-profit organizations and government to empower our communities to execute programs that transform their own lives.*

OUR GEOGRAPHY



OUR MODEL- Community-centric Implementation approach:

Our Company prioritizes a “bottom-up” approach, placing the community at the core of the development process. We believe that the quickest path to progress happens at the local level, within hamlets of Raigad and/ or villages in Nashik.



1. Formation & Capacity Building of Village Development Committees (VDCs):

Before entering a new area, we establish a VDC. This committee consists of 5-11 community members (men, women, youth, seniors, ASHA workers) chosen by the villagers themselves.

a. Roles of the VDC:

- Conduct Participatory Rural Appraisals (PRAs) with our Company’s support to identify local resources.
- Create various planning tools like social maps, resource maps, and seasonal maps to understand the community's needs and assets.

- Develop a Village Development Plan (VDP) with a holistic focus on village and household development. This plan includes a budget and leverages available government schemes.
- Identify areas where our Company support is needed (water, sanitation, livelihoods, education, health).

Our Company equips VDCs with the skills needed to mobilize action at the village and household level through comprehensive training.

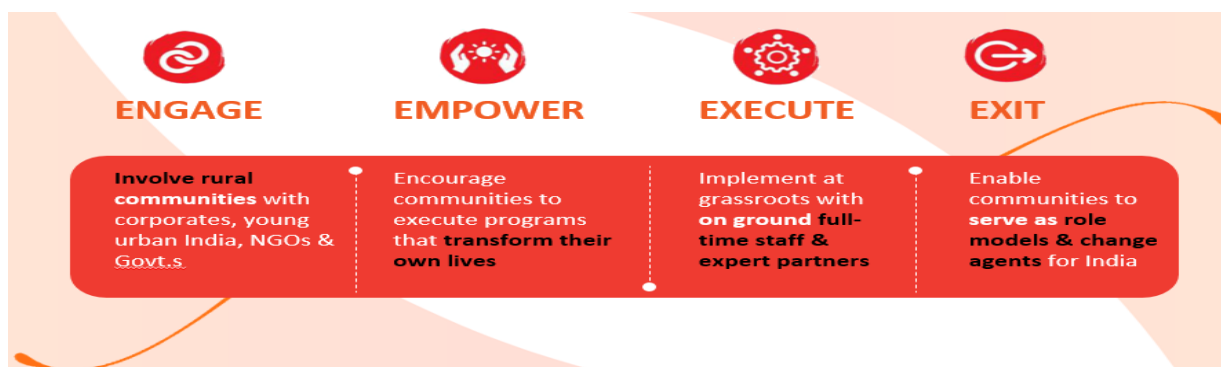
2. Interest & Demand Generation:

- VDC generates awareness about our Company’s programs among households, mapping their interests to suitable programs.
- Ensures demand registration, program explanation, and eligibility verification.
- Collection of community contributions from selected beneficiaries and submit them to our Company confirming program participation.

3. Implementation & Monitoring:

Selected beneficiaries receive training and certification for their chosen programs. The VDC, along with our Company’s 360° team and program-specific teams, implement the program. Progress is monitored and documented monthly using a Green-Yellow-Red rating system. This system helps our Company to ensure dream villages are on track for sustainable development and receive necessary.

We follow the 4E strategy:

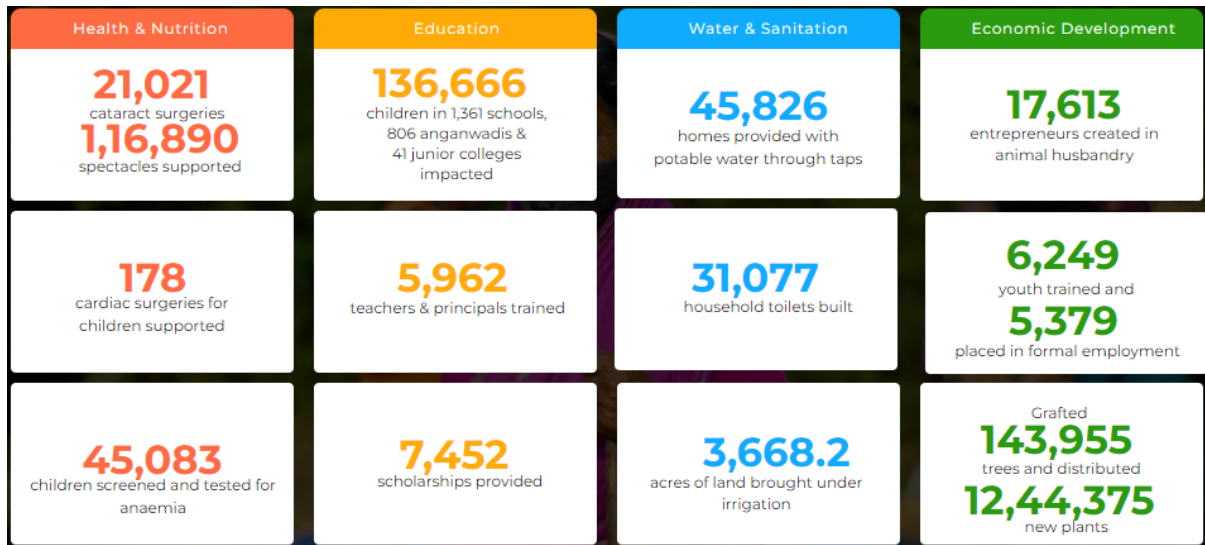


The uniqueness of our model is the community driven change that we create by building community capacities where the community take charge of their own development and the transformation and sustenance of the interventions are self-driven. Our Company plays the role of mentor, friend and a guide who engages with the community, understands their needs and accordingly shapes up their development plan and in the process, empowers the rural counterparts. This helps our Company to EXIT (reduce the active engagement and the funding for the community) the village in a few years which is another rare feature of our strategy unlike most developmental organizations in India today. The exit happens in a planned, phased manner which entails a passive engagement post intervention versus an active engagement during full execution phase. This approach leads to scalability, replicability & sustainability.

Our reach & impact score card:

Reach and Impact	Overall	
	Reach	Impacted
# Hamlets	3,313	2,830
#HHs	2,48,854	1,24,906
# Individuals	11,82,797	5,49,848

Our programmatic reach and brief overview



Program interventions and target segments:

1. Water and sanitation

a) **Household drinking water**



We believe that access to drinking water is a fundamental human right and our goal is to ensure every household in our geography gets potable drinking water. We bring water from the source to storage reservoir and from there into each household through a robust distribution grid in every water project.

Our team of water engineers and field staff is equipped for conducting overall geophysical and technical surveys while the community does voluntary labor (Shramdaan) with us to ensure water reaches their homes. Furthermore, for making these water projects sustainable, we form water committees (sub-committee of VDCs) who are representatives of the community and train them extensively for operations and maintenance of their hamlet’s water project.



b) **Sanitation**

Access to water is of prime importance, having a household toilet is critical to the development of rural areas. Our goal is to ensure every individual from a rural family has access to a toilet in their household and uses it every day. In cases where there are space constraints in a household premise, not more than two households will share a single toilet. For sustainability and behavior change, we organize various street plays, community-led total sanitation programme, swachhta raths, rallies and other modes to engage with the community and ensure an open-defecation-free geography.



School Water and Sanitation

Our goal is to ensure that every school with more than 20 students will have access to clean toilets and drinking water at all times is our goal. To achieve this, we do screening and repairs of existing urinals and stand posts in schools and those that are devoid of any water and sanitation facility are facilitated with new structures with a clear focus on building separate toilets for boys and girls.



2. Economic development

Only beneficiaries from rural villages with income of less than ₹3 lakhs are eligible for the programmes:

a) On-farm Programmes



The focus here is on agri-based livelihoods such as water for irrigation, new orchards (fruit-bearing tree plantation), crop diversification (Safed Musli, Mogra, Mandwa, etc.). These initiatives are bolstered by exposure visits for new adoptees and imparting technical knowledge by agriculture domain experts which aids in diversifying and augmenting income levels of farmers who are otherwise largely dependent on growing rain-fed paddy in the kharif season.

b) Off-Farm Programme

Off-farm activities include dairy, goat rearing, fishing and poultry. Dairy is introduced to develop an ecosystem around dairy farming and promote dairy as a sustainable livelihood option. Poultry is tailor made for the weaker sections of the community who are unable to adopt other economic development programmes. It provides a regular revenue and healthy protein source for the community. The focus here is on women SHGs and is helping in developing their entrepreneur skills. Goat rearing as a livelihood option is being adopted mainly by the tribal community, women lead households and poorest of poor sections of the society. Our Company has helped in introduction of improved breeds of goat, veterinary support and health advisory to strengthen and make this programme sustainable.



NON-FARM PROGRAMME

Non-farm activities include skill training of youths and their placement in formal employment and enterprise development. It aims at enhancing the skills of the unemployed youth, thus empowering them to be placed in better jobs with higher salaries. This helps in augmenting the income levels of the household and instills a sense of pride amongst rural youth. Supporting new entrepreneurs with adequate training, exposure visits and best practices for enterprise development is also a part of the non-farm programme.



Education

The program to support schools in rural villages with student strength of more than 20, is divided into three main areas:

Mind-set change

Empowering of school staff or management of school. We provide extensive leadership training to principals and in-service training to teachers and anganwadi workers.

Enabling environment

Interventions include Infrastructure upgrades / Learning tools such as drinking water and hand wash stations and sanitation including separate urinals and toilets for boys and girls respectively; as per UNICEF guidelines), setting up of libraries, computer labs, activity based learning, science and math kits for interactive and joyful learning.

Future ready

We provide two types of scholarships to students who come from unprivileged families such as Mass Scholarships and Excellence scholarships. Mass scholarships are for students to uptake Grade XI and XII whereas Excellence Scholarships are for students who want to pursue professional courses like CA, CS, Engineering and Medical. In

addition to this, we provide career counselling to prepare students and parents for future opportunities. Forming and strengthening of school management committees who are empowered to act upon any issues pertaining to their school management and ensure corrective action through appropriate mechanisms.



Health

At our Company, we create and empower a strong cadre of community health workers whom we call ‘**Swades Mitras**’. Besides providing paramedical aid to the villagers, they serve as important links between community and various public and private health facilities. We also collaborate with the Government and private frontline health personnel including doctors, ASHA workers, Anganwadis workers and ANMs for last mile delivery of health and nutrition services.

Peadiatric Care

Congenital heart disorders if identified on time reduces physical and mental suffering for the victims and their families. We identify and provide complete diagnostic support to children aged 1 to 18 years suffering from a cardiac disorder in our rural communities. Those in need of surgeries are linked to our partner hospitals for end-to-end treatment free of cost.

Vision Care

We have three mobile vans which are fully equipped for diagnostic screening of eye defects by ophthalmologists. We conduct screening, identification and advise on necessary treatments for eye diseases in these vans. Those identified with refractive errors are given spectacles free of cost whereas those diagnosed with cataract are accompanied to our partner hospitals Laxmi Charitable Trust and HV Desai Eye Hospital for free surgery.

Anaemia alleviation

Our goal is to ensure an anaemia-free geography for which we do preliminary pricking and screening of haemoglobin levels among students. We then link with the Government mechanism to administer right doses to these children and conduct various awareness building programs for students, teachers, and parents so they adapt and influence others in the community on the causes and repercussions of iron deficiency.

Children with Special Needs

We look after cases of low vision among children with special needs and provide for their cost-free treatment. Our field support not only identifies and accompanies them for treatments but also conduct regular follow-ups to overcome any inconsistency as advised in treatment.



Target segments

Our Company supports all households in rural villages, except the area reported as urban area in 2011 Census or area under municipal body. We work in the rural pockets of Raigad & Nashik districts in Maharashtra catering to all age groups within a village. The water, sanitation and health programs are available to all households and we have implemented economic development projects where the income of beneficiary is more than Rs 3 lakhs. For Education projects, our Company supports only registered Schools with Government of Maharashtra. We do not discriminate on basis of caste, creed, gender or race. However, we refrain from working in villages having a religious or political prominence.

Govt partnerships:

We engage with Government authorities during the course of our program implementation and we have their support in executing the projects on ground, few of our partnerships have been highlighted below:

- From time to time, we engage with certain departments of Government in furtherance to health, education and livelihood programs initiated by us.
- Convergence with Government Schemes and initiatives to minimize overlap of resources and maximize access for rural communities.

Key Donor Partners

Sr. No.	Partnership Since (FY)	Donor Name
1.	2015	Unilazer Ventures Pvt Limited
2.	2015	The Hong Kong and Shanghai Banking Corporation Limited
3.	2017	Deutsche Bank
4.	2017	Standard Chartered Bank
5.	2021	Honeywell Hometown Solutions India Foundation
6.	2021	Oracle Financial Services Software Limited

SECTION IV

HISTORY AND MAIN OBJECTS

Corporate profile

Our Company was registered and incorporated in Mumbai, Maharashtra under the name ‘Swades Foundation’ on June 30, 2015 having CIN U74999MH2015NPL266136 and registration no. 266136, as a non-government company under Section 8 of the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai (“RoC”).

Founded by Ronnie and Zarina Screwvala, the Swades Foundation (“Swades”) operates with an approach of empowering rural India. Our founders, Ronnie Screwvala and Zarina Screwvala, brought an initiative SHARE (Society to Heal Aid Restore Educate) which started in the year 1983 as a Trust registered under Indian Trust Act, 1882 and was later converted into Swades Foundation on June 30, 2015 as a section 8 company. Our Company believes in a partnership between rural India, corporations, young urban India, the Government, and other not-for profit organisations, is a key to creating lasting positive change. Our founders emphasize that philanthropy requires personal commitment, focus, and rigor. They believe that *“while money can catalyze change and be an enabler, it is the combination of time, dedication, and personal engagement that creates lasting impact.”* This philosophy led them to establish and operate their own not-for profit organization.

Registered Office of our Company

The Registered Office of our Company is located at 3rd Floor, Nishuvi, 75, Dr Annie Besant Road Worli, Mumbai, 400018, Maharashtra, India. There have been no changes to our Registered Office since incorporation.

Main objects of our Company

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

- To support, promote, and ensure health care, medical relief, water and sanitation, to support activities that contribute to development, awareness, capacity building, knowledge dissemination, social welfare and rural development, eradication of poverty, hunger and malnutrition, restoration and upliftment of marginalized, poor, disadvantaged, handicapped, disabled, mentally retarded, backward and people affected by natural calamities, disasters, channelize resources to the needy and for general public welfare.
- To promote education, research, vocational education, skill development, learning by supporting educational institutions, to promote welfare activities for generating livelihood, employment opportunities, entrepreneurship, enterprising skill for upliftment of marginalized and disadvantaged section of the society, to promote philanthropic activities for the welfare of the society.

Major events and milestones

Financial year	Milestone
2015-2016	Incorporated as a section 8 company, limited by shares under Section 8 of the Companies Act, 2013.
2018-2019	Our Company strengthened community-driven change by introducing ‘Village Development Committee’ and added 7 th block ‘Sudhagad’ in Raigad district.
2019-2020	Our Company expanded geography to Nashik, Maharashtra in Igatpuri block.
2019-2020	We entered into LOI, with Govt. of Maharashtra for 1,000 Dream Villages.
2021-2022	We expanded to 3 more blocks such as Peth, Surgana and Trimbak of Nashik district
2022-2023	Celebrated 75 Dream Villages.
2023-2024	We successfully achieved: i) 5,000+ youth skilled; ii) 20,000+ cataract surgeries; iii) 30,000+ toilets constructed; iv) 40,000+ households provided drinking water; and v) 8,000+ scholarships.

Key awards, accreditations or recognitions

Calendar year	Award
2017	We received best NGO water digest awards for in Water Harvesting.
2017-18	Awarded CSR Implementing Agency of the year at the CSR Impact Awards (NGO Box and Bharat Dalmia Foundation)
2019	Received India Today's Safaigiri Award for 'Toilet Titan'
2020	Received Sabera Awards for 'Non-Profit of the year'
5 years in a row from 2020 to 2024	Recognition as great place to Work in NGO category
2021	CSR Times Award "COVID-19 category"
2021	CSR Universe - COVID Response Impact Award "Health Category"
2021	Received Sabera Awards under Sashaktikaran
2021	CSR Journal "Special Commendation Award"
2022	Received Sabera Award for Rural Development and Agricultural
2022	Received CSR Times Award for Sustainable Development-
2023	Received Hurun Award for Excellence in Rural Empowerment was awarded to our founder, Zarina Screwvala
2023	Received Mahatma Award for Social Impact
2024	Received Forbes India Leadership Award for Grassroots Philanthropy - Ronnie Screwvala & Zarina Screwvala

Details of any acquisition or amalgamation in the last one year

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

Details of any reorganisation or reconstruction in the last one year

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

Key terms of material agreements and material contracts

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

Holding Company

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

Subsidiaries, Associates and Joint Ventures

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

OUR MANAGEMENT

Board of Directors or Governing Body

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

Sr. No.	Name, Age, DIN, Designation, Date of Appointment and Address	Other directorships
1.	Name: Rohinton Screwvala Age: 67 Years DIN: 00003423 Designation: Director Date of Appointment: June 30, 2015 Address: Flat No 11/12, Breach Candy House, 5th Floor, 68, Bhulabhai Desai Road, Mumbai – 400 026, Maharashtra, India.	<i>Indian Companies</i> <ul style="list-style-type: none"> • Upgrad education private limited • Upgrad foundation • Unisports and management private limited <i>Foreign Companies</i> Nil
2.	Name: Zarina Rohinton Screwvala Age: 63 Years DIN: 00004518 Designation: Director Date of Appointment: June 30, 2015 Address: Flat No 11/12, Breach Candy House, 5th Floor, 68, Bhulabhai Desai Road, Mumbai – 400 026, Maharashtra, India.	<i>Indian Companies</i> <ul style="list-style-type: none"> • Unilazer Ventures Private Limited • United entertainment solutions limited- (Amalgamated) <i>Foreign Companies</i> Nil
3.	Name: Trishya Rohinton Screwvala Age: 37 Years DIN: 01444137 Designation: Director Date of Appointment: June 30, 2015 Address: 3302, The Imperial Edge, B B Nakashe Marg, Tardeo Mumbai – 400 034, Maharashtra, India.	<i>Indian Companies</i> <ul style="list-style-type: none"> • Unisports and Management Private Limited • Unilazer Ventures Private Limited <i>Foreign Companies</i> Nil

Brief Profile of the Directors of Our Company

- a) **Rohinton Soli Screwvala** is a founder and Director on the Board of our Company. He holds a bachelor's degree in commerce from Sydenham College of Commerce and Economics. He has over 40 years of experience as an advocate for social change. He has been associated with our Company since incorporation. He is a first-generation entrepreneur who introduced multi-channel TV viewing to India with UTV Movies. Driven by the belief that rural empowerment is essential for India's growth, he founded SHARE (Society to Heal Aid Restore Educate) in the year 1983, which later evolved into the Swades Foundation in the year 2013.
- b) **Zarina Rohinton Screwvala** is a co-founder and Director on the Board of our Company. She is responsible for operating with the single-minded focus of empowering rural India through holistic and sustainable growth by engaging with and empowering village communities in our Company. She has been associated with our Company since incorporation. She is responsible for holistic and sustainable growth by engaging with and empowering village communities. She was also one of the Founder-

Directors of UTV (*now a part of the Walt Disney Company India*), one of India's foremost media and entertainment conglomerates, where she led the creation and launch of leading broadcast brands including UTV Bindass, UTV Stars, UTV Action and Hungama TV in India and the children's channel Astro Ceria in Indonesia & Malaysia.

- c) **Trishya Rohinton Screwvala** is a Director on the Board of our Company. She holds a bachelor's degree from USC Peter Stark Producing Program. brings a unique blend of experience and passion to the social impact landscape. She is also a founder of 'The Lighthouse Project', she's dedicated to building accessible platforms that empower individuals to volunteer effectively. She is also an active volunteer with New Acropolis, focused philosophy, culture and volunteering.

Remuneration of Directors

None of Directors has received any remuneration as of the filling of this Draft Fund Raising Document.

Shareholding of Directors in our Company:

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

Sr. No.	Name of the Shareholders	Total Number of Equity Shares	Total Shareholding as % of total number of Equity shares
1.	Rohinton Soli Screwvala	3,500	35.00
2.	Zarina Rohinton Screwvala	3,500	35.00
3.	Trishya Rohinton Screwvala	3,000	30.00
	Total	10,000	100.00

Interest of the Directors: Our Directors are the founders of our Company and are interested in the promotion of our Company and also to the extent of their shareholding.

- 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.
- Promoters will subscribe to the issue in the event of under subscription, to the extent of issue size.
- None of our Directors' relatives have been appointed to an office or place of profit.
- Our Directors have no interest in any property acquired or proposed to be acquired by our Company in the preceding two years of filing this Draft Fund Raising Document. No benefit/interest will accrue to our Promoter/Directors out of the objects of the Issue.
- None of our Directors have any financial or material interest in the Issue.

Other understanding and confirmations

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

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

Meetings of our Governing Body:

Set forth below are the details of the meetings held of our Company from 1st April 2023 till date of this draft Offer Document:

Sr. No.	Date of the meeting	Key items covered in the meeting
1.	May 17, 2023	<input type="checkbox"/> Review of operation and performance of the Company for the quarter ended 30 th September, 2022 and half year ended 31 st March, 2023.
2.	June 30, 2023	<input type="checkbox"/> Open Domestic Savings Account in name of Swades Foundation with and to avail online services from Standard Chartered Bank. <input type="checkbox"/> Entered into Leave and License Agreement with M/s. N P K Enterprise Private Limited for a property situated at Worli, Mumbai.
3.	July 13, 2023	<input type="checkbox"/> Entered into Leave and License Agreement with Prakash Keru Tembe for a property situated at Lonere, Mangaon, Raigad, Maharashtra. <input type="checkbox"/> Availed services from Unilazer Ventures Private Limited. <input type="checkbox"/> Appointment of MGB & Co. LLP as Tax Auditors of our Company.
4.	September 12, 2023	<input type="checkbox"/> Entered into Leave and License Agreement with Rahul Jayprakash Lunawat for a property situated at Nashik, Maharashtra. <input type="checkbox"/> Approval accorded to register and list the company of NSE Social Stock Exchange.
5.	September 18, 2023	<input type="checkbox"/> Approve Financial Statements of the Company for the Financial Year end 31 st March, 2023
6.	September 26, 2023	<input type="checkbox"/> Grant Authority to make application for registration of Trademark and Copyright for “SWADHIN”
7.	October 12, 2023	<input type="checkbox"/> Approval accorded for the authority to donate assets to Raigadcha Shetkari Raja Producer Company Limited and/or Jaipal Singh Munda Adivasi Farmers Producer Company Limited
8.	November 21, 2023	<input type="checkbox"/> Admission of Securities of the Company with National Securities Depository Limited and Appointment of Link Intime India Private Limited as Registrar & Transfer Agent
9.	January 24, 2024	<input type="checkbox"/> Enter into Leave and License Agreement with Mr. Digvijay Bansraj Singh for a property situated at Mangaon, Raigad, Maharashtra.
10.	March 7, 2024	<input type="checkbox"/> To take note of Donation Received from Unilazer Ventures Private Limited towards the CSR Expense of the Company for the FY 2023-24
11.	April 24, 2024	<input type="checkbox"/> To take note of dematerialisation of shares of our Company.
12.	May 09, 2024	<input type="checkbox"/> To open SCB NON FCRA Account in the name of Swades Foundation and avail online services from Standard Chartered Bank
13.	May 21, 2024	<input type="checkbox"/> To recommend re-appointment of M/ S. R. Batliboi & Associates LLP, Chartered Accountants having FRN: 101049W/E300004, as Auditors of the Company, for second term of five financial years <input type="checkbox"/> To approve financial statements of the Company of the Financial year ended 31 st March, 2024
14.	May 23, 2024	<input type="checkbox"/> To open a current account in the name of Swades Foundation with Axis Bank, Seawoods Branch. <input type="checkbox"/> To Take note for appointment of Amit Gupta as the Compliance Office of the Company <input type="checkbox"/> Admission of ZCZP bonds with NSDL and CDSL and appointment of Bigshare Services Private Limited as registrar to the Issue and Share Transfer Agent <input type="checkbox"/> To authorise the issuance of ZCZP Bonds of the company on NSE Social Stock Exchange

Number of meetings of our Governing Body attended by our Directors

Our Company held a total of 10, 6 and 6 meetings of the Governing Body in Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. Set out below are the details of attendance in relation to the aforesaid meetings:

Name of the Director	Meetings attended in Fiscal 2024	Meetings attended in Fiscal 2023	Meetings attended in Fiscal 2022
Rohinton Soli Screwvala	10	6	6
Zarina Rohinton Screwvala	10	6	6
Trishya Rohinton Screwvala	10	6	6

Key managerial staff of our Company:

Mangesh Wange is a Chief Executive Officer of our Company. He has over 27 years of experience in general management experience with P&L responsibility and in leading successful start-ups across multiple sectors and various organizations viz. Farm Inputs (Farm Machinery, Agri-Inputs, Animal Feeds & Micro Information), retail and micro finance. He has rich experience in strategy formulation and implementation and worked for organic and inorganic growth of business. He started his career in Sales & Distribution with Mahindra Tractors in the year 1987. He also headed the S&D of Agri Input Business at Godrej Agrovet. He conceptualized and started the modern retail businesses (Aadhaar and Nature's Basket) at Godrej Agrovet Ltd. He has also worked in the Microfinance business at Fullerton India and later for Reuters Market Light at Thomson Reuters. Before joining our Company, he was the Head, Animal Feeds Business at Godrej Agrovet Limited.

Amit Gupta is a Chief Financial Officer, senior director M&E and Donor Engagement of our Company. He is a Chartered Accountant and a Commerce graduate. He has over 19 years of experience in finance, accounting &, governance, revenue management, treasury management, financial planning and analysis, leading finance ERP/Management reporting implementation projects and worked in multiple industries like oil and gas, financial services, commercial finance, telecom and healthcare. He has been associated with organization like International SOS, Bharti Airtel, GE Capital, Genpact and Indian Oil Corporation. In his last assignment with International SOS, he was financial controller and responsible to manage India division P&L with the CEO.

Appointment and performance appraisal process:

We issue appointment letters to our employees which set out the terms of employment, including date of commencement, place of employment, working hours, job description, roles and responsibilities.

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

Leadership Team	
Bejoy Davis Chiramel, Senior Director - WATSAN	Bejoy Davis Chiramel , has over 19 years of experience in projects & maintenance, project procurement, managing construction, renovations and vendor management. He is a senior director of WATSAN department of our Company. He has been associated with organizations like Blue Sky Luxury Apartments Pvt. Ltd. as construction project manager, Srilanka. Further, he has been associated with Nilgai Foods Pvt. Ltd. as head of projects & maintenance in Mumbai and with Ka-Restaurants as AVP projects and maintenance, with Mirah Group as Assistant General Manager (“AGM”) projects and maintenance, with YUVA (NGO) as general manager (“GM”) GM. He holds a bachelor's degree in B.E. (CIVIL) from Mumbai University.
Neeta Harmalkar, Director – Economic Development, 360-degree	Neeta Harmalkar , is a seasoned professional with over 16 years of experience, known for inspiring teams and driving organizational growth through people-focused development programs. She is a Director of Economic Development in our Company. She possesses a blend of strategic acumen and hands-on leadership, consistently delivering high levels of employee and community satisfaction. Her diverse background includes teaching, training, and project management across various domains. She has played a pivotal role in driving the growth of two major verticals i.e., Health and Education within the organization. She is renowned for her approachable demeanour and strong interpersonal skills, making her widely recognized as a people's person. Her leadership has been instrumental in implementing impactful initiatives that address critical community needs. She holds a post-graduate diploma in management and education (PGDME), along with a degree in masters of Arts in Marathi literature and education. She has dedicated herself to projects focused on HIV/AIDS awareness and women's empowerment, collaborating closely with organizations such as UNICEF and Roshni Shikshan Prasarak Mandal. Her commitment to social causes and her ability to drive tangible results make her a valuable asset to any organization.
Pradip Sathe, Director - 360 Degree	Pradip Sathe holds a degree in masters of education from Aurangabad University. He is a deputy director of 360-degree development model of our Company. He started his career in 2004 as a teacher and moved on to a mentorship role by training teachers and re-enforcing quality education. Around 68,947 teachers from 5,000

Leadership Team	
	<p>Government schools and private schools have been trained by him. He was associated with Pearson Education Service Private Ltd. as a project manager for CSR projects for over four years and during his tenure he served 3,000 Zilla Parishad schools across all the districts of Maharashtra. He was a part of Bal Bharti, Bal Chitrawani & MSCERT (Maharashtra State Council of Educational Research & Training) team for content up-gradation and approvals for Rural School Transformation. He was instrumental in organizing a mega event in state to create awareness about 'Integrating ICT in Education in Rural Schools'. His key skills include monitoring teacher training programs, managing stakeholder relationship, budgeting and implementation of projects.</p>
Prasad Patil, Deputy Director - 360 Degree	<p>Prasad Patil, has been a part of our Company for the past 14 years. He is a deputy director of 360-degree development model of our Company. He has over a two decades of experience in the development sector, contributing to our Company verticals like community mobilisation, economic development and health. He holds a master's degree in social work from CSIBER Kolhapur. He has been the representative of our Company's vision and mission for all the visitors and donors. He is currently leading the L&D function along with other initiatives. Community Mobilization and Community Connect are his core expertise. In the year 2010, he participated in an International Exchange Programme in Finland representing our Company. Before joining our Company, he has worked in various programmes like domestic violence and family counselling, community institutions and local self-governance. He has received recognition for his work in minimising domestic violence cases in Sindhudhurg district of the State of Maharashtra by ex-Chief Minister of Maharashtra.</p>
Rahul Katariya, Sr Director – HR & Administration, Govt Partnerships and Fundraising	<p>Rahul Katariya, comes in with an experience of 18 years which is an amalgamation of various functions like training, marketing and operations. He is a senior director of human resource and administration, government liaising of our Company. He started his HR journey in April 2007 with EXL.</p> <p>His profile primarily includes people management, performance appraisal, manpower planning, recruitment, MIS, training and development among other things. His expertise lies in partnering with business units to develop overall business strategy and objectives and translating them into goals, plans and tactics.</p> <p>He has completed his bachelors' degree in commerce and masters' in business administration in marketing from Pune University. He has completed his Post Graduate Certificate in Human Resource Management (PGCHRM) from XLRI-Xavier school of management. Before joining our Company, he was associated with multi-national companies like GE Capital, EXL Service, WNS Global Services, Stream Global Services where he was the Director-HR. Post-acquisition of Stream by Convergys in 2014, he was responsible for the HR generalist profile for the west region in capacity of a regional HR business partner, managing around 4500 employees based out of Mumbai, Thane and Pune.</p>
Ranjish Kattady, Sr Director - Health, Education & Skilling	<p>Ranjish Kattady is a senior director of health, education and skillings of our Company. He heads the HSBC Skills for Life programme which is a 50 Cr investment by HSBC Bank to train and place over 30,000 youth across the country along with Health Vertical to ensure adequate access to public and private health services for our rural communities.</p> <p>He has over 18 years of experience, spread across project conceptualization, project management and communications.</p> <p>Before joining our Company, he spent two years heading the Mumbai operations of Times Foundation (CSR of the Times Group). Prior to Times Foundation, over a decade with Sightsavers, an international development organization working to eliminate avoidable blindness and promote equality of opportunity for disabled people.</p> <p>Over the 18 years, he has been involved in initiating and managing many projects including the projects in the rural region of Bihar, Jharkhand, Orissa and West Bengal (especially in the Sundarbans). He has also implemented a multi-country training programme for Ophthalmologists and was involved in setting up tertiary care centers for child eye cancer and retinopathy of prematurity at a premiere institute down south.</p> <p>He has also been an enabler for fundraising and advocacy initiatives at Sightsavers,</p>

Leadership Team	
	<p>setting up the communication ecosystem for the organization.</p>
<p>Tushar Inamdar, Deputy Director – Government Affairs & Partnerships</p>	<p>Tushar Inamdar is a deputy director of government affairs and partnerships of our Company. He has experience in social work with over 19 years of experience in managing programmes across various social and rural themes – proven expertise in managing programmes for Corporate Social Responsibility, Rural development and Community development.</p> <p>He was one of the first employees for our Company based out of Raigad and led the district team for 12 years. Thereafter, he moved into community mobilization and resource mobilisation and now with the ‘Government Affairs and Partnerships’ team building a robust working partnership with the government and ensuring the people in our geography benefit from various government led schemes.</p> <p>He presented a paper at an international conference in Hong Kong (2007) on conflict resolution among the target communities and was also the Indian representative at an international conference on ‘Rural Social Work’ held in China. He also participated in an International exchange program to Israel in the year 2010.</p> <p>In 2013, he received Paul Harris Fellow (PHF) recognition through Rotary International for his most valuable contribution to integrated community development in India.</p>
<p>Tushar Sud, Sr Director - Partnerships, CSR & Philanthropy</p>	<p>Tushar Sud is a senior director of partnerships, CSR and Philanthropy of our Company. He is an ex-banker and strategy consultant turned social development professional with over 19 years of management experience including more than seven years in social organizational leadership. Since 2016, he has been heading partnerships around institutional giving, international grants and individual philanthropy at our Company.</p> <p>His corporate career began with financial services in the year 2003, followed by strategy consulting & business development across multi-national companies’ such as JP Morgan, Royal Bank of Scotland and Deutsche bank. Prior to joining our Company, he briefly led philanthropic and wealth partnerships at a social catalyst foundation. His expertise is in strategic consulting, planning & analysis, business development, forging partnerships, client & stakeholder relationship management, and understanding of philanthropy and CSR. He holds a masters’ in business administration degree in International business from the Indian Institute of Foreign Trade (IIFT), New Delhi and a degree in bachelors’ in commerce from Panjab University, Chandigarh.</p> <p>Rediscovering his passion with permanent social impact, he enjoys roles that inspire thinking around & out of the box and beyond.</p>
<p>Prashanti Mikayla, General Manager - Marketing & Communications</p>	<p>Prashanti Mikayla, heads marketing and communications with the long-term goal of enhancing the share of voice for the organization to make it a preferred choice for donors and partners to associate with.</p> <p>She has over 25 years of experience, straddling both the corporate and development sectors across communications, brand strategy, messaging, and narrative building, with a passion for human and organizational development, training, and L&D.</p> <p>She has developed a content strategy for messaging about the issue and built the narrative repository of the organization for International Justice Mission, , an organization working with the government to combat the crimes of human trafficking and bonded labour. Further, she has worked with include Gender Sensitization, Women and Children with AIDS, Community Development, Child Sponsorship and Prevention of Child Sexual Abuse. As a Communications professional, she has garnered experience with IT companies like Cisco Systems and has added to her repository with two years of agency experience.</p> <p>She has been instrumental in setting up and managing the Communications ecosystem in several of the organizations she has worked with, giving her a 360-degree programme perspective of the function’s impact for excellence.</p>
<p>Dr Surendra Yadav, Deputy Director- Health</p>	<p>Dr. Surendra Yadav is a Deputy Director of our Company. He has more than 25 years of extensive experience in implementing public health and development programs. His expertise lies in preparing a strategic plan for public health programs and strengthening the implementation of large-scale public-private partnership programs. Throughout his career, he has worked with multiple stakeholders at the</p>

Leadership Team	
	<p>state and national level, including government departments, the private health sector, and bilateral organizations such as MSACS, CGSACS, UNICEF, GFATM, SAATHI, FOGSI, IAP, API, NACO and our Company.</p> <p>He has successfully led major national public health programs, such as Elimination of mother-to-child transmission of HIV and Syphilis, National Blind Control Program, Rashtriya Bal Swasthya Karyakram (RBSK), Anaemia Control Programme, and Nutrition Program. His role encompassed program design, budgeting, monitoring, and implementation.</p> <p>Academic Qualification: MPH, DIH, FHM, BAMS, DMLT</p>

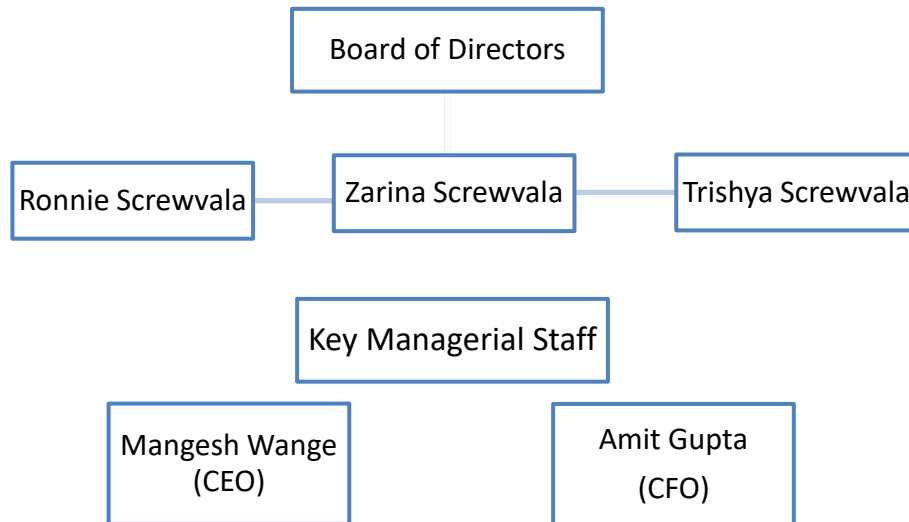
Department	Roles & Responsibilities
360	<p>Coordinator/Senior Coordinator - Leads community development initiatives, from assessing village needs and creating development plans to implementing programs focused on livelihood, health, education, and sanitation. This includes building relationships with villagers, partnering with government and NGOs, and overseeing program execution. Responsible for building and managing village-level institutions to ensure long-term sustainability. Tracks program progress, shares learnings, and contributes to the success of our rural development mission.</p> <p>Trainee Assistant Manager/Assistant Manager/Manager/Deputy General Manager - Lead impactful rural development initiatives. Design programs, manage execution, and partner with stakeholders to address community needs (Water & Sanitation, Health, livelihood, education etc.). Responsibilities include needs assessment, program design, budget management, team leadership, and monitoring & evaluation. 5+ years of experience and a passion for rural development are required.</p>
Water & Sanitation (WATSAN)	<p>Senior Coordinator - Civil Engineer with experience to manage water, sanitation, and school sanitation construction projects. Oversees all stages, from feasibility studies and budget management to construction, staff mentoring, and community liaison. Provides technical expertise (blueprints, vendor management), problem-solving, progress monitoring, and ensuring compliance with regulations and safety standards.</p> <p>Senior Manager - Ensures smooth execution of water, sanitation, and school sanitation programs. Collaborates with program Manager and engineers to implement these programs efficiently. Regular monitoring of engineers, conducting field visits, reporting on progress, and ensuring program objectives are met. Identifies training needs and contribute to program improvement through data analysis and discussions.</p>
Economic Development (ED)	<p>Assistant Manager (Program Support) - Provide administrative support, maintain program data, and generate reports for ED leadership. Key responsibilities include building a knowledge base for ED programs, maintaining project documentation, processing job sheets for approval, and managing the ED MIS. Track MOUs, attend program reviews, and generate reports at various intervals.</p> <p>Manager/Senior Managers/Deputy General Manager - Design programs in agriculture, animal husbandry, and non-agricultural sectors to empower a million rural lives. Responsibilities include developing strategies, promoting community participation, and overseeing project implementation. Guide field staff, manage vendors, and ensure timely completion of tasks with specialized skillset in the field of agriculture, animal husbandry, etc.</p>
Health	<p>Coordinator/Senior Coordinator - Conduct house visits, counsel families on health issues, and screen children for conditions like low vision and malnutrition. Responsibilities include supervising community screenings, facilitating health camps, and ensuring patients receive proper follow-up care (surgery, medication, glasses). Work with schools to educate staff and screen students for anemia, linking them to treatment as needed. Data collection, reporting, and collaboration with healthcare providers are also key aspects of this role.</p> <p>Assistant Manager - provide administrative and data management support including maintaining program data, preparing reports and dashboards, and following up on meeting actions. Support program managers by reviewing job sheets, maintaining the Health MIS (Management Information System), and attending program reviews.</p>

Department	Roles & Responsibilities
	<p>Additionally, they liaise with government officials, organize training workshops, and coordinate field visits, ensuring the smooth operation of health programs.</p> <p>Manager/General Manager - Develop health programs, motivate field staff, and oversee project execution. Responsibilities include planning and managing projects (budgeting, monitoring progress, reporting), networking with stakeholders, and building the capacity of health team. Key challenges involve ensuring timely reports, resource procurement, and community engagement. A public health, medical science, or social sciences graduate with experience in community health programs</p>
Education	<p>Coordinator/Senior Coordinator - Responsible for empowering communities through youth engagement. Visit schools, youth groups, and Anganwadis to conduct training sessions, support youth activities, and collaborate with partners on various programs. Responsible for scheduling sessions, delivering engaging training, monitoring program progress, creating reports and maintaining activity records to ensure smooth program execution.</p> <p>Assistant Managers/Managers - Provide hands-on support, compiling reports, managing project performance, and training staff. Also involved in developing plans, SOPs, and budgets to ensure smooth program execution. Managers also take up a more strategic approach - they oversee all aspects, from establishing partnerships and developing annual plans to ensuring grant disbursement and program quality.</p> <p>Senior Manager/Deputy General Manager - Work closely with the director to design programs that address the needs of schools and communities. This includes identifying partners, developing curriculums, and establishing monitoring systems. Manage budgets, oversee program implementation, and ensure efficient use of resources. Partner engagement is key, so they are responsible with building relationships with NGOs, government officials, and educational institutions. On the people side, they manage recruitment, training, and capacity building for their team. They are also involved in collecting data, analyzing program health, and generating reports to guide continuous improvement.</p>
Fundraising (FR) & Donor Engagement (DE)	<p>FR: Senior Coordinator/Assistant Manager/Manager/Senior Manager - Secure new donor funding for our Company's programs by generating leads, and building donor partnerships, oversee multi-year collaborations, manage a team, and ensure effective communication. Implement systems to optimize partnerships and grow funding.</p> <p>DE: Senior Coordinator/Assistant Manager/Manager/Senior Manager - Focuses on building and managing donor relationships. Support securing funding through institutional partnerships, manage communication with donors, and ensure efficient engagement (volunteering, events). Tracking program progress, analyzing costs, and collaborating with internal teams (program, finance, communications) are crucial. Maintain accurate donor records and ensure transparent reporting.</p>
Finance	<p>Senior Coordinator - Handle various accounting tasks including processing and recording bills, managing petty cash, and preparing financial reports. Responsibilities encompass ensuring accurate and timely bookkeeping, tax compliance (TDS, GST), and audit readiness. Maintain fixed asset records, reconcile bank statements, and analyze expenses. Process improvement and adherence to financial control standards.</p> <p>Assistant Manager/ Senior Manager - Verify payments, ensure proper allocation of expenses to projects, and supervise the entire payment process. Bank reconciliations, budget management, and variance analysis. Contributing to financial planning, managing cash flow, and supporting audits. Ensure internal controls are effective and financial practices comply with regulations. Manage project tracking, donor reports, and community contributions, ensuring adherence to all statutory requirements.</p>
HR & Administration	<p>Assistant Manager/Manager - The Administrative Manager is the backbone of our organization, overseeing everything from employee satisfaction and resource management to event planning and HR support. Lead a team, manage vendors, and implement cost-saving initiatives. Responsibilities encompass fostering a positive work environment, optimizing resources, and ensuring smooth operations.</p> <p>Senior Manager - Lead the charge in developing future leaders, managing talent, and designing training programs to empower our workforce. Responsibilities include</p>

Department	Roles & Responsibilities
	overseeing leadership development, performance management, and ensuring legal compliance in all HR initiatives. Analyze data to measure training effectiveness, partner with external resources, and stay current on industry trends in HR and learning technologies.
Community Empowerment Team	<p>Coordinator/Senior Coordinator - Responsible for educating communities about our Company’s programs. This includes conducting training sessions at the village development committee (VDC) level, ensuring the quality and effectiveness of the training, and certifying participants. They document interactions with the community, contribute to improving training content, and identify local champions to lead future training sessions, ensuring the program's long-term sustainability.</p> <p>Trainee Assistant Manager/Asst. Manager/Manager - Develop engaging content, design lesson plans, and create teaching materials. Leading training sessions, overseeing certifications, and ensuring quality. Identify and actively engage community resources, fostering local ownership and maximizing program impact. By evaluating training outcomes, ensure continuous improvement and empower communities towards achieving their goals.</p>
Marketing & Communications	<p>Senior Coordinator/Assistant Manager/ Manager – Communications - They are the voice of our Company, crafting compelling digital content (blogs, PR articles) that educates the public and builds thought leadership in social development. Collaborate across departments to identify content needs, from donor updates to annual reports, and ensure everything resonates with the target audience. Manage content calendars, identify online publication platforms, and maintain a comprehensive content library.</p> <p>General Manager - Communications - Crafting and implementing our Company’s marketing and communication strategy. Develop communication plans, create fundraising materials, and collect and refine compelling beneficiary stories. Scriptwriting for audiovisual content, planning impactful campaigns, and managing external agencies. Responsibilities include creating traditional and digital marketing materials, collaborating on social media strategy, and supporting events and award applications.</p> <p>Assistant Manager/Manager - Digital Marketing -Digital Marketing Manager role is all about driving online engagement and lead generation for our Company. Plan and execute digital marketing campaigns across various channels like SEM, social media, SEO, email marketing, and display advertising. Responsibilities include managing paid search campaigns, developing social media strategies, analyzing competitor tactics, and reporting on campaign performance. Stay updated on the latest digital trends and technologies to optimize the organization's online presence and acquire new leads.</p>
Monitoring & Evaluation	<p>Senior Coordinator - Support the development of M&E systems, design reporting initiatives, and consolidate monitoring data for donor reports and internal reviews. Responsibilities include tracking data flow, ensuring data quality, conducting data analysis, and performing field visits. Support program reviews, presentations, and team meetings, contributing to continuous program improvement.</p> <p>Assistant Manager/ Manager/ Senior Manager - Track and evaluate interventions, managing data collection through a mobile app and presenting progress updates to senior staff. Responsibilities include conducting baseline and ad-hoc studies, training field teams on data collection, and performing field visits to ensure data quality. Assist leadership in expanding to new locations and demonstrate the ability to manage a team.</p> <p>Deputy General Manager - Develop monitoring protocols, lead system development, and manage data collection and analysis. Responsibilities include designing proposals for studies, overseeing data management, and ensuring high-quality reports. Support donor projects, conduct M&E trainings, and define key performance indicators (KPIs) to track progress. Regular field visits ensure data quality and identify potential roadblocks in project implementation.</p>
Corporate	Executive Assistant - Manage the CEO's calendar, act as a communication hub, draft documents, plan travel, coordinate meetings, and handle special projects. Additionally, organize information, collaborate with teams, assist with events, and provide general administrative support.

Department	Roles & Responsibilities
	<p>Strategy & Operation Associate CEO's office works directly with the CEO on strategic projects influencing the organization's future, while also managing key components of existing programs. This could involve setting up social enterprises, developing market access for farmers, or researching new sectors for our Company's involvement. Collaborate closely with the CEO, conduct market research, and contribute to strategic planning, all with the goal of strengthening our Company's brand and position within the social sector.</p>

Governance structure of Key managerial staff:



OUR PROMOTERS

The Promoters of our Company are Rohinton Soli Screwvala, Zarina Rohinton Screwvala and Trishya Rohinton Screwvala. The profiles of our Promoters are given below:

	<p>Rohinton Soli Screwvala aged 67 years is the Promoter of our Company.</p> <p>DIN: 00003423</p> <p>Address: Flat No. 11, Breach Candy House, 5th Floor, 68, Bhulabhai Desai Road, Mumbai 400 026, Maharashtra, India.</p> <p>He is a first-generation entrepreneur who introduced multi-channel TV viewing to India with UTV Movies. He holds a bachelor's degree in commerce from Sydenham College of Commerce and Economics. He is a passionate advocate for social change, he has been demonstrating a strong commitment to social impact for over 40 years.</p> <p>Driven by the belief that rural empowerment is essential for India's growth, he founded SHARE (Society to Heal Aid Restore Educate) in the year 1983, which later evolved into our Company in the year 2013. Our Company implements a holistic 360-degree development model, which addresses critical areas like water, sanitation, health, education, and livelihood, aiming for permanent poverty alleviation. Rohinton has been serving as a Board Director since June 30, 2015, providing strategic direction to ensure the foundation's lasting impact.</p> <p>Our Company confirms that the details of the permanent account number and Aadhaar number of our Promoter have been submitted to the Stock Exchanges at the timing of filing this Draft Fund Raising Document.</p>
	<p>Zarina Rohinton Screwvala aged 63 years is the Promoter of our Company.</p> <p>DIN: 00004518</p> <p>Address: Flat No. 11/12, Breach Candy House, 5th Floor, 68, Bhulabhai Desai Road, Mumbai 400 026, Maharashtra, India.</p> <p>Zarina Screwvala is a Co-founder of our Company that operates with the single-minded focus of empowering rural India through holistic and sustainable growth by engaging with and empowering village communities. Our Company has created a unique 360-degree model of development across drinking water and sanitation, nutrition, health, education as well as a huge focus on livelihoods. She was also one of the Founder-Directors of UTV (now a part of the Walt Disney Company India), one of India's foremost media and entertainment conglomerates, where she led the creation and launch of leading broadcast brands including UTV Bindass, UTV Stars, UTV Action and Hungama TV in India and the children's channel Astro Ceria in Indonesia & Malaysia.</p> <p>Our Company confirms that the details of the permanent account number and Aadhaar number of our Promoter have been submitted to the Stock Exchanges at the timing of filing this Draft Fund Raising Document.</p>



Trishya Rohinton Screwvala, aged 37 years is the Promoter of our Company.

DIN: 01444137

Address: Flat 113, Maker Tower, Cuffe Parade, Colaba, Mumbai 400 005, Maharashtra, India.

She holds a graduate degree from USC Peter Stark Producing Program and brings a unique blend of experience and passion to the social impact landscape. As the founder of Lighthouse Project, she's dedicated to building accessible platforms that empower individuals to volunteer effectively. Beyond Lighthouse Project, her commitment to social change is further evidenced by her role as Director of our Company, driving rural empowerment in Maharashtra. She is also an active volunteer with New Acropolis, focused philosophy, culture and volunteering.

Our Company confirms that the details of the permanent account number and Aadhaar number of our Promoter have been submitted to the Stock Exchanges at the timing of filing this Draft Fund Raising Document.

For additional details on the background, educational qualifications, experience in the business of our Company, positions / posts held in the past, term of appointment and other directorships of our Promoters, see '*Our Management*' on page 45 of this Draft Fund Raising Document.

Other understanding and confirmations

Neither of our Promoters was 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 them and as stated in "*Related Party Transactions*" on page 58 of this Draft Fund Raising Document. For further details on the shareholding, see "*Capital Structure*" on page 21 of this Draft Fund Raising Document

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

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

Our Promoters are interested in the Issue and will subscribe to this Issue, to the extent of meeting the requirement of minimum subscription in terms of the SEBI ICDR Regulations, in case of under-subscription, if any.

Shareholding of our Promoters in our Company as on March 31, 2024:

Sr. No.	Name of the Shareholders	Total Number of Equity Shares	Total Shareholding as % of total number of Equity shares
1.	Rohinton Soli Screwvala	3,500	35%
2.	Zarina Rohinton Screwvala	3,500	35%
3.	Trishya Rohinton	3,000	30%
	Total	10,000	100%

Promoter Group

Details of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations (excluding our Promoters) are provided below:

Natural persons forming part of the Promoter Group

Set out below, are the natural persons forming part of the Promoter Group:

Promoter 1: Rohinton Soli Screwvala

Name of the Relatives	Nature
Zarina Screwvala	Spouse
Soli Screwvala	Father
Dolly Screwvala	Mother
Zarire Soli Screwvala	Brother
Trishya Screwvala	Daughter

Promoter 2: Zarina Rohinton Screwvala

Name of the Relatives	Nature
Rohinton Soli Screwvala	Spouse
Furdoon Siavax Mehta	Father
Villie Furdoon Mehta	Mother
Hormuz Mehta	Brother
Trishya Rohinton Screwvala	Step Daughter

Promoter 3: Trishya Screwvala

Name of the Relatives	Nature
Suhail Chandok	Spouse
Rohinton Soli Screwvala	Father
Zarina Rohinton Screwvala	Step Mother
Manjula Suresh Nanavati	Mother

Relatives of Suhail Chandok

Name of the Relatives	Nature
Trishya Rohinton Screwvala	Spouse
Bharat Vivek Chandhok	Father
Chitra Bharat Chandhok	Mother
Karun Chandhok	Brother

RELATED PARTY TRANSACTIONS

For details of the related party transactions for the Fiscals 2024, 2023 and 2022 in accordance with the requirements under AS 18 'Related Party Disclosures, the Companies Act, 2013, and the rules framed thereunder, as amended from time to time, see "*Financial Information*" on page 59 of this Draft Fund Raising Document.

SECTION V – FINANCIAL STATEMENTS

FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S REPORT

To the Members of Swades Foundation

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Swades Foundation ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Income and Expenditure and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its surplus and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 (as amended) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;



making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's report) Order, 2020 ("the Order) issued by the Ministry of Corporate Affairs in terms of section 143(11) of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (c) The Balance Sheet, the Statement of Income and Expenditure and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Companies (Accounting Standards) Rules, 2021 (as amended) specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;
 - (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Page 4 of 6

Auditor's Report of Swades Foundation
For the year ended March 31, 2024

- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 26 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

regada

per Ritesh Gada
Partner

Membership Number: 121898
UDIN: 24121898BKGZHX1390



Place of Signature: Mumbai

Date: May 21, 2024

Annexure 1 to the Independent Auditor's Report of even date on the financial statements of Swades Foundation

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Swades Foundation ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the "Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.



Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to these Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Rugada

per **Ritesh Gada**

Partner

Membership Number: 121898

UDIN: 24121898BKGZHX1390



Place of Signature: Mumbai

Date: May 21, 2024

Swades Foundation

Balance sheet as at 31 March 2024

(All amounts in INR thousands, unless otherwise stated)

Particulars	Note No.	31st March 2024	31st March 2023
(A) EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	100	100
(b) Corpus fund	4	850	850
(c) Reserves and surplus	5	(33,464)	(37,721)
		(32,514)	(36,771)
(2) Non-current liabilities			
(a) Long-term provisions	6	23,352	24,037
		23,352	24,037
(3) Current Liabilities			
(a) Trade payables			
(i) total outstanding dues to micro enterprises and small enterprises (Refer Note 21)	7	2,684	10,845
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7	13,688	11,307
(b) Other current liabilities			
(c) Short-term provisions	8	21,181	31,692
	6	16,295	8,592
		53,848	62,436
Total		44,686	49,702
(B) ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	9	8,492	4,422
(ii) Intangible assets	9	2,700	2,609
(iii) Capital work in progress	9	4,071	531
(b) Long-term loans and advances	10	4,291	1,832
(c) Other Non Current assets	11	442	382
		19,996	9,776
(2) Current assets			
(a) Cash and bank balances	12	13,623	34,544
(b) Short-term loans and advances	10	11,067	5,382
		24,690	39,926
Total		44,686	49,702
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements
As per our report of event date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration number: 101049W/E300004

Ritesh Gada
per Ritesh Gada
Partner
Membership No:- 121898



Place: Mumbai
Date: May 21, 2024

For and on behalf of Board of Directors
Swades Foundation
CIN: U74999MH2015NPL266136

Rohinton Screwvala
Rohinton Screwvala
Director
DIN No:- 00003423

Place: Mumbai
Date: May 21, 2024



Zarina Screwvala
Zarina Screwvala
Director
DIN No:- 00004518

Place: Mumbai
Date: May 21, 2024

Swades Foundation
Statement of Income and Expenditure for the year ended 31 March 2024
(All amounts in INR thousands, unless otherwise stated)

Particulars	Note No.	31st March 2024	31st March 2023
(A) Income			
(1) Donations	13	7,33,792	7,99,373
(2) Other income	14	3,459	5,868
Total Income (1+2)		7,37,251	8,05,241
(B) EXPENDITURE			
(1) Programme expenses	15	4,28,361	5,21,483
(2) Employee benefits expense	16	2,46,856	2,20,913
(3) Depreciation and amortisation expense	17	3,603	2,761
(4) Other expenses	18	54,174	76,112
Total Expenditure (1+2+3+4)		7,32,994	8,21,269
Surplus/(Deficit) of Income over Expenditure (A-B)		4,257	(16,028)
Basic and Diluted Earnings per share (in Rs.) [Face Value of Rs. 10 each (31st March 2023: Rs.10)]	19	425.70	(1,602.81)
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements
As per our report of event date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Ritesh Gada
per Ritesh Gada
Partner
Membership No:- 121898



Place: Mumbai
Date: May 21, 2024

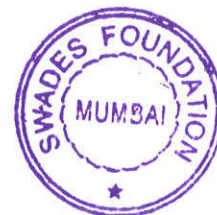
For and on behalf of Board of Directors
Swades Foundation
CIN: U74999MH2015NPL266136

Rohinton Screwvala
Rohinton Screwvala
Director
DIN No:- 00003423

Place: Mumbai
Date: May 21, 2024

Zarina Screwvala
Zarina Screwvala
Director
DIN No:- 00004518

Place: Mumbai
Date: May 21, 2024



Swades Foundation

Cash flow statement for the year ended 31 March 2024

(All amounts in INR thousands, unless otherwise stated)

Particulars	31st March 2024	31st March 2023
Cash flow from operating activities		
Surplus/(Deficit) of income over expenditure	4,257	(16,028)
Adjustments to reconcile Surplus/(Deficit) to net cash flows:		
Depreciation and amortisation expense	3,603	2,761
Interest income	(1,302)	(5,726)
Operating Surplus/(Deficit) before working capital changes	6,558	(18,993)
Movements in working capital:		
(Decrease)/Increase in current loans and advances	(9,464)	7,255
(Decrease)/Increase in Other Non Current Assets	(60)	50
(Decrease) in trade payables	(5,780)	(17,550)
(Decrease) in other current liabilities	(10,511)	(1,37,412)
Increase/(Decrease) in short-term provisions	7,703	(8,032)
(Decrease)/Increase in long-term provisions	(686)	2,571
Cash used in operations	(12,240)	(1,72,111)
Direct taxes paid (net of refunds)	1,320	829
Net cash flow used in operating activities (A)	(10,920)	(1,71,282)
Cash flow from investing activities		
Purchase of property, plant and equipment, including CWIP and capital advances	(11,303)	(2,630)
Interest Received	1,302	12,248
Liquidation/(Investment) in bank deposits (having maturity of more than 3 months)	-	1,75,900
Net cash (used in)/generated from investment activities (B)	(10,001)	1,85,518
Net (decrease)/increase in cash and cash equivalents (A+B)	(20,921)	14,236
Cash and cash equivalents at the beginning of year	34,544	20,308
Cash and cash equivalents at the end of year	13,623	34,544
Components of cash and cash equivalents (Refer Note 12)		
Balance with Bank	13,623	34,544
Total cash and cash equivalents	13,623	34,544

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements
As per our report of event date

Notes to the Cash Flow Statement:

1. Cash flow statement has been prepared as per indirect method prescribed in Accounting Standard 3 "Cash Flow Statement".

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

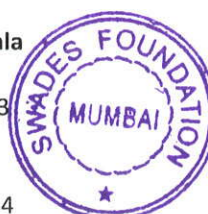
Ritesh Gada
per Ritesh Gada
Partner
Membership No:- 121898



Place: Mumbai
Date: May 21, 2024

For and on behalf of Board of Directors
Swades Foundation
CIN: U74999MH2015NPL266136

Rohinton Screwvala
Rohinton Screwvala
Director
DIN No:- 00003423



Place: Mumbai
Date: May 21, 2024

Zarina Screwvala
Zarina Screwvala
Director
DIN No:- 00004518

Place: Mumbai
Date: May 21, 2024

1 Corporate information

Swades Foundation ("the Company") (CIN:U74999MH2015NPL266136) was incorporated under section 8 of the Companies Act, 2013 on 30 June 2015 and granted registration under Section 12A of the Income Tax Act, 1961 on 18 January, 2016. The Company has also obtained registration number 083781348 under Foreign Contribution (Regulation) Act, 2010 ("FCRA")

The objective of the Company is to promote education, research, vocational education, skill development, learning by supporting educational institutions, to promote welfare activities for generating livelihood, employment opportunities, entrepreneurship, enterprising skill for upliftment of marginalized and disadvantaged section of the society, to promote philanthropic activities for the welfare of the society. The financial statements were approved for issue in accordance with a resolution of Directors on May 21, 2024.

2 Significant accounting policies**i Basis of preparation of financial statements**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013 read together with the Companies (Accounting Standards) Rules, 2021 (as amended from time to time) and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Company has a surplus of Rs. 4,257 thousands for the year ended March 31, 2024 (March 31, 2023 - deficit of Rs. 16,028 thousands). As at March 31, 2024, the Company has employee benefits related provision of Rs. 39,646 thousands (March 31, 2023 - Rs. 32,629 thousands). The Company has accumulated losses of Rs. 33,464 thousands as at March 31, 2024 (March 31, 2023: Rs. 37,721 thousands), resulting in erosion of Company's networth. However, the management of the Company is confident of its ability to continue the objectives of the Company for a foreseeable future. The Shareholders/Promoters have committed to provide financial support to the Company to meet its objectives, capital requirements and settle its liabilities/obligations as they become due, over the next twelve months from the date of said financial statement. accordingly the said financial statements have been prepared on going concern basis.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash and cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

ii Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

iii Donations

General Grants and Donations are recognized in the year in which same are received.

Grants and Donation for specific projects are recognized as income to the extent utilised during the year as per terms of agreement/sanction and unutilized amounts are carried forward as liability and disclosed as "Unutilised Donor Funds" under other current Liabilities until the actual expenditure is incurred.

Grants or donation in the form of non-monetary assets (such as fixed assets) received at a concessional rate is accounted for on the basis of their acquisition cost to the Company. In case a non-monetary grant or donation is received free of cost, it is be recognised at the nominal value of Re. 1.

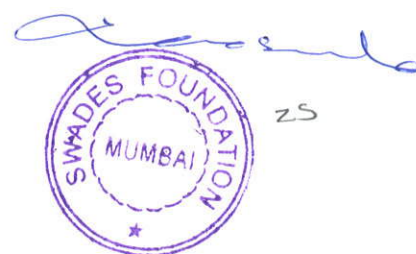
Interest income on Fixed Deposit placed from donation received for specific project are recognized as income to the extent utilised during the year as per terms of agreement/sanction and unutilized amounts are carried forward as liability and disclosed as "Unutilised Donor Funds" under other current liabilities until the actual expenditure is incurred.

iv Other Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of income and expenditure.



Handwritten signature in blue ink, with the initials 'RA' written next to it.



v Property, Plant and Equipment

(a) **Property, Plant and Equipment** - Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price including incidental costs related to acquisition and installation.

(b) **Intangible Assets** - Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

vi Depreciation/amortization of Fixed Assets.

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The company has used the following rates to provide depreciation on its property, plant and equipment.

Assets	Useful life (in years)
Furniture and fixtures	10
Office equipments	5
Computers and data processing units - Laptop	3
Software	5
Motor vehicles	8

Intangible assets are amortised over a period of 5 years on straight line basis.

vii Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The Company operates defined benefit plans for its employees, viz., gratuity liability. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial gains and losses for defined benefit plan is recognized in full in the period in which they occur in the statement of income and expenditure.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. Such compensated absences are provided for based on the actuarial valuation at each year-end

viii Provisions, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

ix Operating Lease

Assets acquired on lease, where significant portions of risks and rewards incidental to ownership are retained by the lessor, are classified as operating lease. Lease rentals under operating leases are recognised in the statement of income and expenditure on the Straight-line basis over the lease term.

x Cash and Cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

xi Impairment of assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the income and expenditure account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

xii Earnings Per Share

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



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Swades Foundation

Notes forming part of the financial statements for the year ended 31 March 2024

xiii Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

xiv Cash Flow Statement

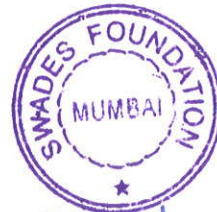
Cash flows are reported using the indirect method, whereby surplus / (deficit) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

xv Segment Reporting

The Company is incorporated under section 8 of the Companies Act, 2013 and operates under a single reportable segment in India as per the objective of the Company as mentioned under Corporate information.

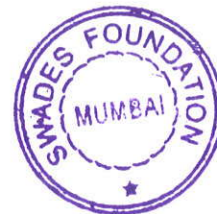


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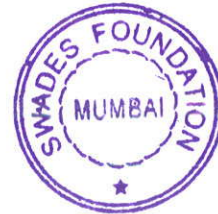
Swades Foundation		31st March 2024	31st March 2023			
Notes forming part of the financial statements for the year ended 31 March 2024 (All amounts in INR thousands, unless otherwise stated)						
3. Share capital						
Authorised						
100,000 (31st March 2023: 100,000) equity shares of Rs. 10 each		1,000	1,000			
		<u>1,000</u>	<u>1,000</u>			
Issued, subscribed and paid up						
10,000 (31st March 2023: 10,000) equity shares of Rs. 10 each fully paid up		100	100			
		<u>100</u>	<u>100</u>			
a. Reconciliation of number of equity shares and equity share capital						
	31st March 2024		31st March 2023			
	Number of Equity Shares	Amount	Number of Equity Shares	Amount		
Outstanding at the beginning of the year	10,000	100	10,000	100		
Outstanding at the end of the year	<u>10,000</u>	<u>100</u>	<u>10,000</u>	<u>100</u>		
b. Details of shareholders holding more than 5% shares						
Name of the shareholder	31st March 2024		31st March 2023			
	Number of Equity Shares	Percentage of holding	Number of Equity Shares	Percentage of holding		
Rohinton Screwvala	3,500	35%	3,500	35%		
Zarina Screwvala	3,500	35%	3,500	35%		
Trishya Screwvala	3,000	30%	3,000	30%		
c. Terms/ rights attached to equity shares						
The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.						
d. Details of shares held by promoters						
	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Rohinton Screwvala	3,500	-	3,500	35%	-
	Zarina Screwvala	3,500	-	3,500	35%	-
	Trishya Screwvala	3,000	-	3,000	30%	-
Total		10,000	-	10,000	100%	-
4. Corpus fund			31st March 2024	31st March 2023		
As per last balance sheet			850	850		
			<u>850</u>	<u>850</u>		
5. Reserves and surplus			31st March 2024	31st March 2023		
Surplus in the statement of income and expenditure						
As per last balance sheet			(37,721)	(21,693)		
Add: Surplus/(Deficit) of income over expenditure			4,257	(16,028)		
			<u>(33,464)</u>	<u>(37,721)</u>		
6. Provision						
		Long-term		Short-term		
		31st March 2024	31st March 2023	31st March 2024	31st March 2023	
Provision for gratuity (Refer note 22)		21,341	17,868	5,784	4,840	
Provision for leave benefits (Refer note 22)		-	-	4,094	3,752	
Provision for Retention bonus		2,011	6,169	6,417	-	
		<u>23,352</u>	<u>24,037</u>	<u>16,295</u>	<u>8,592</u>	



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Swades Foundation					
Notes forming part of the financial statements for the year ended 31 March 2024					
(All amounts in INR thousands, unless otherwise stated)					
	31st March 2024		31st March 2023		
7. Trade Payables	31st March 2024		31st March 2023		
(i) total outstanding dues to micro enterprises and small enterprises (Refer note 20)	2,684		10,845		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13,688		11,307		
	16,372		22,152		
Ageing schedule - As of 31st March 2024					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	2,684	-	-	-	2,684
Others	13,688	-	-	-	13,688
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Ageing schedule - As of 31st March 2023					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	10,845	-	-	-	10,845
Others	11,084	223	-	-	11,307
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
8. Other Current Liabilities	31st March 2024		31st March 2023		
Payable to employees	7,913		3,401		
Statutory dues	4,353		1,909		
Deposit from suppliers	3,996		4,750		
<u>Unutilised donor funds for specific projects:</u>					
Balance as per Last Balance Sheet	21,632		1,53,241		
Add: Received during the year	4,73,974		3,99,556		
Add: Interest received during the year	368		4,804		
Less: Spent during year	(4,91,055)		(5,35,969)		
	4,919		21,632		
	21,181		31,692		



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Swades Foundation
Notes forming part of the financial statements for the year ended 31 March 2024
(All amounts in INR thousands, unless otherwise stated)

9. Property, Plant and Equipment and Intangible assets

Particulars	Tangible assets				Total	Intangible assets	Total
	Furniture and fixtures	Office equipments	Computers and data processing units	Motor vehicles		Software	
Cost or Valuation							
At 1st April 2022	758	1,976	6,274	931	9,938	5,280	15,218
Additions	-	-	2,630	-	2,630	1,416	4,046
Disposals	-	-	-	-	-	-	-
At 31st March 2023	758	1,976	8,904	931	12,568	6,696	19,264
Additions	-	440	352	5,791	6,583	1,180	7,763
Disposals	-	-	-	-	-	-	-
At 31st March 2024	758	2,416	9,256	6,722	19,151	7,876	27,027
Depreciation / amortisation							
At 1st April 2022	327	1,460	3,977	466	6,231	3,241	9,472
Charges for the year	72	288	1,444	111	1,915	846	2,761
Disposals	-	-	-	-	-	-	-
At 31st March 2023	399	1,748	5,421	577	8,145	4,087	12,232
Charges for the year	72	223	1,688	531	2,514	1,089	3,603
Disposals	-	-	-	-	-	-	-
At 31st March 2024	471	1,971	7,109	1,108	10,659	5,176	15,835
Net Block							
At 31st March 2023	359	228	3,483	354	4,422	2,609	7,031
At 31st March 2024	287	445	2,147	5,614	8,492	2,700	11,192
Capital Working Progress (CWIP) Ageing Schedule							
As At 31st March 2024							
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total		
CWIP- Synergy App	4,071	-	-	-	4,071		
Total	4,071	-	-	-	4,071		
As At 31st March 2023							
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total		
CWIP- Synergy App	531	-	-	-	531		
Total	531	-	-	-	531		



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Swades Foundation
Notes forming part of the financial statements for the year ended 31st March 2024
(All amounts in INR thousands, unless otherwise stated)

10. Loans and Advances

	Non-current		Current	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Advance Income Tax / TDS receivable	512	1,832	-	-
Advances to vendors	-	-	9,004	3,458
Advances to employees	-	-	366	480
Advances to others	-	-	506	480
Capital Advances (Unsecured, considered good)	3,779	-	-	-
Prepaid expenses	-	-	1,191	964
	4,291	1,832	11,067	5,382

11. Other Non Current Assets

	31st March 2024	31st March 2023
Security deposits	442	382
	442	382

12. Cash and bank balances

	31st March 2024	31st March 2023
Cash & Cash Equivalents		
Balance with Bank	13,623	34,544
	13,623	34,544



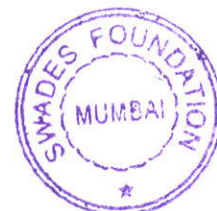
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Notes forming part of the financial statements for the year ended 31 March 2024
(All amounts in INR thousands, unless otherwise stated)

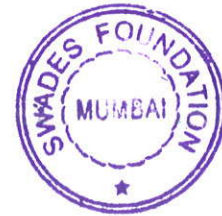
	31st March 2024	31st March 2023
13. Donations		
Donation from Institution (includes donation utilised for specific projects)	7,20,451	7,59,278
Donation from Community	13,341	40,095
	7,33,792	7,99,373
14. Other income		
Interest on fixed deposits from donation received for specific projects	368	4,804
Interest on savings bank account	934	922
Miscellaneous Income	2,157	142
	3,459	5,868
15. Programme expenses		
Programme Expenses incurred for the following :		
(a) Rural Development and Eradication of Poverty	2,21,037	2,91,246
(b) Education	48,462	30,076
(c) Healthcare, Medical Relief, Water and Sanitation	1,58,862	2,00,161
	4,28,361	5,21,483
16. Employee benefit expenses		
Salaries, wages & bonus	2,22,703	2,00,755
Contribution to Provident Fund & Others	12,220	10,883
Gratuity Expenses (Refer note 22)	6,055	4,514
Staff Welfare Expenses	5,878	4,761
	2,46,856	2,20,913
17. Depreciation and amortisation expense		
Depreciation of tangible assets	2,514	1,915
Amortization of intangible assets	1,089	846
	3,603	2,761
18. Other expenses		
Rent	1,789	1,804
Travelling & Conveyance Expenses	16,653	19,060
Recruitment Expenses	1,905	1,638
Printing, Stationery, Postage & Photocopy	796	688
Repairs & Maintenance - Others	1,107	844
Rates & Taxes	32	35
Seminar, Membership & Subscriptions	2,996	2,496
Auditor's Fees & Expenses (Refer note below)	2,395	1,980
Telecommunication Expenses	3,357	3,438
Advertisement & Marketing Expenses	3,668	13,803
Electricity & Water Expenses	465	492
Insurance	1,409	779
Legal & Professional Charges	17,285	28,842
Bank Charges	101	68
Miscellaneous Expenses	216	145
	54,174	76,112
Note:		
Payments to auditor (including tax wherever applicable):		
As auditor:		
a) Audit fee	2,329	1,914
b) Reimbursement of expenses	5	5
In other capacity:		
a) Certification fee	61	61
	2,395	1,980



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Swades Foundation		
Notes forming part of the financial statements for the year ended 31 March 2024 (All amounts in INR thousands, unless otherwise stated)		
19. Earning per share (Basic and diluted)		
The following reflects the (deficit)/surplus and share data used in the basic and diluted EPS computations:		
Particulars	31st March 2024	31st March 2023
Surplus/(Deficit) of income over expenditure (A)	4,257	(16,028)
Weighted Average number of equity shares (B)	10,000	10,000
Basic and diluted earnings per share (in Rs.) - (A) / (B)	425.70	(1,602.81)
20. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006		
Particulars	31st March 2024	31st March 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	2,684	10,845
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
Dues to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.		
21. Related party disclosures		
Names of related parties and related party relationship		
Key management personnel		
Rohinton Soli Screwvala	Director	
Zarina Screwvala	Director	
Trishya Rohinton Screwvala	Director	
Other Related Parties with whom transactions have taken place during the relevant Financial Year		
Unilazer Ventures Private Limited	Entity Controlled by Directors	
Transactions with related parties		
	31st March 2024	31st March 2023
Donation received		
Unilazer Ventures Private Limited	2,22,500	2,08,000
Rohinton Soli Screwvala	-	11,200
Expenditure incurred		
Unilazer Ventures Private Limited (Rent for office premises)	94	283



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Swades Foundation

Notes forming part of the financial statements for the year ended 31st March 2024
(All amounts in INR thousands, unless otherwise stated)

22. Gratuity and other post-employment benefit plans

The Company has a defined gratuity benefit plan. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The Company operates an unfunded gratuity plan wherein employees are entitled to the benefit as per scheme of the Company for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

The following tables summarize the components of net benefit expense recognized in the statement of income and expenditure and amounts recognized in the balance sheet for the respective plans.

Statement of income and expenditure

A. Net employee benefit expense (recognised in employee cost)

Particulars	31st March 2024	31st March 2023
Current service cost	3,676	3,672
Interest cost on benefit obligation	1,565	1,226
Actuarial loss/(gain)	814	(384)
Expense recognized in income & expenditure statement	6,055	4,514

Balance sheet

B. Details of provision for gratuity

Particulars	31st March 2024	31st March 2023
Present value of benefit obligation	(27,125)	(22,708)
Fair value of plan assets	-	-
Net liability recognized in the balance sheet	(27,125)	(22,708)

Balance sheet

C. Changes in the present value of the defined benefit obligation are as follows:

Particulars	31st March 2024	31st March 2023
Opening defined benefit obligation	22,708	20,114
Interest Cost	1,565	1,226
Current Service Cost	3,676	3,672
Benefits paid	(1,638)	(1,920)
Actuarial loss/(gain) on obligations	814	(384)
Closing defined benefit obligation	27,125	22,708

D. The principal assumptions used in determining gratuity benefit obligations are shown below

Particulars	31st March 2024	31st March 2023
Discount Rate	6.95%	7.15%
Salary Escalation	8%	8%
Withdrawal Rate	22.00%	22.00%

To provide for liability on account of death while in service have been used mortality rates as given under Indian Assured Lives Mortality (2012-14) Ultimate.

Salary escalation assumption has been set in discussions with the enterprise based on their estimates of overall long-term salary growth rates after taking into consideration expected earnings inflation as well as performance and seniority related increases.



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Swades Foundation

Notes forming part of the financial statements for the year ended 31st March 2024
(All amounts in INR thousands, unless otherwise stated)

E. The Company has a defined leave plan wherein, 22 days of paid leave is credited to the employee per financial year with pro rata applicable to employees joining during the period. Employees can carry forward maximum 21 days of leave in financial year and no leaves will be encashed. The scheme is not funded. For the year ended March 31, 2024 the charge made in the statement of income and expenditure for leave liability is Rs. 342/- (March 31, 2023 is Rs. (555)/-)

23.Capital commitment

A. Company has a commitment towards capital expenditure for Rs. 1,121 (Net of Advances) (Previous year: Rs. 5,841).

24.Ratio Analysis and its elements

Ratio	Numerator	Denominator	31st March 2024	31st March 2023	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.46	0.64	-28%	The cash and bank balances and unutilised donor funds have reduced in current year
Trade Payable Turnover Ratio	Total purchase	Closing Trade Payables	29.47	26.98	9%	

Note: Considering the nature of operations of the Company the below ratios are not applicable and accordingly not disclosed:

a) Debt – Equity Ratio, b) Debt Service Coverage Ratio, c) Return on Equity, d) Inventory Turnover Ratio, e) Trade receivables turnover ratio, f) Net capital turnover ratio, g) Net profit ratio, h) Return on capital employed and i) Return on investment.

25. Other Statutory Information

A. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate
- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

D. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

E. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

F. The Company has not entered into any transaction with struck off companies as per Section 248 of Companies Act 2013 during the year.

26. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to Sun accounting software. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software where audit trail has been enabled.

27. Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

As per our report of event date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration number: 101049W/E300004

per Ritesh Gada

Partner

Membership No:- 121898

Place: Mumbai

Date: May 21, 2024



For and on behalf of Board of Directors

Swades Foundation

CIN: U74999MH2015NPL266136

Rohinton Screwvala

Director

DIN No:- 00003423

Place: Mumbai

Date: May 21, 2024

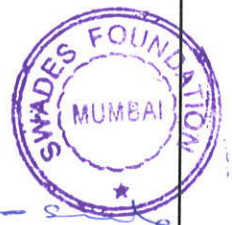
Zarina Screwvala

Director

DIN No:- 00004518

Place: Mumbai

Date: May 21, 2024



INDEPENDENT AUDITOR'S REPORT

To the Members of Swades Foundation

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Swades Foundation ("the Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Income and Expenditure and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its deficit and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 (as amended) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;



Page 2 of 6

Auditor's Report of Swades Foundation

For the year ended March 31, 2023

making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Page 3 of 6

Auditor's Report of Swades Foundation
For the year ended March 31, 2023

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

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

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Ministry of Corporate Affairs in terms of section 143(11) of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Income and Expenditure and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Companies (Accounting Standards) Rules, 2021 (as amended) specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;



Page 4 of 6

Auditor's Report of Swades Foundation
For the year ended March 31, 2023

- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

regada

per Ritesh Gada

Partner

Membership Number: 121898

UDIN: 23121898BGWSDH4316



Place of Signature: Mumbai

Date: September 18, 2023

Page 5 of 6

Auditor's Report of Swades Foundation

For the year ended March 31, 2023

Annexure 1 to the Independent Auditor's Report of even date on the financial statements of Swades Foundation

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Swades Foundation ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the "Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.



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Page 6 of 6

Auditor's Report of Swades Foundation

For the year ended March 31, 2023

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Rugada

per Ritesh Gada

Partner

Membership Number: 121898

UDIN: 23121898BGWSDH4316



Place of Signature: Mumbai

Date: September 18, 2023

Swades Foundation

Balance sheet as at 31 March 2023

(All amounts in INR thousands, unless otherwise stated)

Particulars	Note No.	31st March 2023	31st March 2022
(A) EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	100	100
(b) Corpus fund	4	850	850
(c) Reserves and surplus	5	(37,721)	(21,693)
		(36,771)	(20,743)
(2) Non-current liabilities			
(a) Long-term provisions	6	24,037	21,467
		24,037	21,467
(3) Current Liabilities			
(a) Trade payables			
(i) total outstanding dues to micro enterprises and small enterprises (Refer Note 21)	7	10,845	2,330
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7	11,307	37,371
(b) Other current liabilities	8	31,692	1,69,104
(c) Short-term provisions	6	8,592	16,623
		62,436	2,25,428
Total		49,702	2,26,152
(B) ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	9	4,422	3,707
(ii) Intangible assets	9	2,609	2,039
(iii) Capital work in progress	9	531	1,947
(d) Long-term loans and advances	10	1,832	2,662
(e) Other Non Current assets	11	382	332
		9,776	10,687
(2) Current assets			
(a) Cash and bank balances	12	34,544	1,96,208
(b) Short-term loans and advances	10	5,382	12,637
(c) Other current assets	13	-	6,620
		39,926	2,15,465
Total		49,702	2,26,152
Summary of significant accounting policies	2		

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements

As per our report of event date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration number: 101049W/E300004

rugada
per Ritesh Gada
Partner
Membership No:- 121898



Place: Mumbai
Date: September 18, 2023

For and on behalf of Board of Directors

Swades Foundation

Rohinton Screwvala
Rohinton Screwvala
Director
DIN No:- 00003423

Place: Mumbai
Date: September 18, 2023



Zarina Screwvala
Zarina Screwvala
Director
DIN No:- 00004518

Place: Mumbai
Date: September 18, 2023

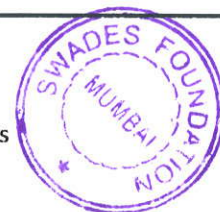
Swades Foundation
Statement of Income and Expenditure for the year ended 31 March 2023
(All amounts in INR thousands, unless otherwise stated)

Particulars	Note No.	31st March 2023	31st March 2022
(A) Income			
(1) Donations	14	7,99,373	8,37,650
(2) Other income	15	5,868	15,191
Total Income (1+2)		8,05,241	8,52,841
(B) EXPENDITURE			
(1) Programme expenses	16	5,21,483	5,96,657
(2) Employee benefits expense	17	2,20,913	2,04,891
(3) Depreciation and amortisation expense	18	2,761	2,681
(4) Other expenses	19	76,112	25,625
Total Expenditure (1+2+3+4)		8,21,269	8,29,854
(Deficit)/Surplus of Income over Expenditure (A-B)		(16,028)	22,987
Basic and Diluted Earnings per share [Face Value of Rs. 10 each (31st March 2022: Rs.10)]	20	(1.60)	2.30
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements
As per our report of event date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

For and on behalf of Board of Directors
Swades Foundation



sugada
per Ritesh Gada
Partner
Membership No:- 121898



Rohinton
Rohinton Screwvala
Director
DIN No:- 00003423

Zarina
Zarina Screwvala
Director
DIN No:- 00004518

Place: Mumbai
Date: September 18, 2023

Place: Mumbai
Date: September 18, 2023

Place: Mumbai
Date: September 18, 2023

Swades Foundation
Cash flow statement for the year ended 31 March 2023
(All amounts in INR thousands, unless otherwise stated)

Particulars	31st March 2023	31st March 2022
Cash flow from operating activities (Deficit)/Surplus of income over expenditure	(16,028)	22,987
Adjustments to reconcile (deficit)/surplus to net cash flows:		
Depreciation and amortisation expense	2,761	2,681
Interest income	(5,726)	(15,165)
Operating (deficit)/surplus before working capital changes	(18,993)	10,503
Movements in working capital:		
Increase in current loans and advances	7,255	1,131
Increase in Other Non Current Assets	50	-
(Decrease) in trade payables	(17,550)	(36,198)
(Decrease) in other current liabilities	(1,37,412)	(1,15,186)
(Decrease) in short-term provisions	(8,032)	(17,056)
Increase in long-term provisions	2,571	1,780
Cash used in operations	(1,72,111)	(1,55,028)
Direct taxes paid (net of refunds)	829	(167)
Net cash flow used in operating activities (A)	(1,71,282)	(1,55,195)
Cash flow from investing activities		
Purchase of property, plant and equipment	(2,630)	(4,248)
Interest Received	12,248	10,798
Liquidation/(Investment) in bank deposits (having maturity of more than 3 months)	1,75,900	(8,135)
Net cash generated from/(used in) investment activities (B)	1,85,518	(1,585)
Net increase/(decrease) in cash and cash equivalents (A+B)	14,236	(1,56,780)
Cash and cash equivalents at the beginning of year	20,308	1,77,088
Cash and cash equivalents at the end of year	34,544	20,308
Components of cash and cash equivalents (Refer Note 12)		
Balance with Bank	34,544	20,308
Total cash and cash equivalents	34,544	20,308

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements
As per our report of event date

Notes to the Cash Flow Statement:

1. Cash flow statement has been prepared as per indirect method prescribed in Accounting Standard 3 "Cash Flow Statement" issued by the Institute of Chartered Accountants of India .

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

For and on behalf of Board of Directors
Swades Foundation


per Ritesh Gada
Partner
Membership No:- 121898




Roninton Screwvalla
Director
DIN No:- 00003423

Place: Mumbai
Date: September 18, 2023


Zarina Screwvalla
Director
DIN No:- 00004518

Place: Mumbai
Date: September 18, 2023



1 Corporate information

Swades Foundation ("the Company") was incorporated under section 8 of the Companies Act, 2013 on 30 June 2015 and granted registration under Section 12A of the Income Tax Act, 1961 on 18 January, 2016. The Company has also obtained registration number 083781348 under Foreign Contribution (Regulation) Act, 2010 ("FCRA")

The objective of the Company is to promote education, research, vocational education, skill development, learning by supporting educational institutions, to promote welfare activities for generating livelihood, employment opportunities, entrepreneurship, enterprising skill for upliftment of marginalized and disadvantaged section of the society, to promote philanthropic activities for the welfare of the society.

2 Significant accounting policies**i Basis of preparation of financial statements**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013 read together with the Companies (Accounting Standards) Rules, 2021 (as amended from time to time) and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Company has a deficit of Rs. 16,028 thousands for the year ended March 31, 2023 (March 31, 2022 - Surplus of Rs. 22,987 thousands). As at March 31, 2023, the Company has employee benefits related provision of Rs. 32,629 thousands (March 31, 2022 - Rs. 38,090 thousands). The Company has accumulated losses of Rs. 37,721 thousands as at March 31, 2023 (March 31, 2022: Rs. 21,693 thousands), resulting in erosion of Company's networth. However, the management of the Company is confident of its ability to continue the objectives of the Company for a foreseeable future. The Shareholders/Promoters have committed to provide financial support to the Company to meet its objectives, capital requirements and settle its liabilities/obligations as they become due, over the next twelve months from the date of said financial statement, accordingly, the said financial statements have been prepared on going concern basis.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash and cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

ii Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

iii Donations

General Grants and Donations are recognized in the year in which same are received.

Grants and Donation for specific projects are recognized as income to the extent utilised during the year as per terms of agreement/sanction and unutilized amounts are carried forward as liability and disclosed as "Unutilised Donor Funds" under other current Liabilities until the actual expenditure is incurred.

Grants or donation in the form of non-monetary assets (such as fixed assets) received at a concessional rate is accounted for on the basis of their acquisition cost to the Company. In case a non-monetary grant or donation is received free of cost, it is be recognised at the nominal value of Re. 1.

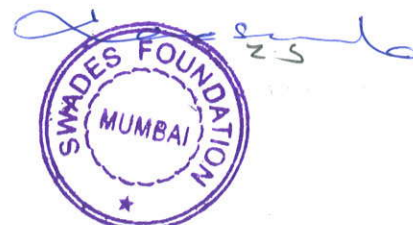
Interest income on Fixed Deposit placed from donation received for specific project are recognized as income to the extent utilised during the year as per terms of agreement/sanction and unutilized amounts are carried forward as liability and disclosed as "Unutilised Donor Funds" under other current liabilities until the actual expenditure is incurred.

iv Other Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of income and expenditure.



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Swades Foundation

Notes forming part of the financial statements for the year ended 31 March 2023

v Property, Plant and Equipment

(a) **Property, Plant and Equipment** - Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price including incidental costs related to acquisition and installation.

(b) **Intangible Assets** - Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

vi Depreciation/amortization of Fixed Assets.

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The company has used the following rates to provide depreciation on its property, plant and equipment.

Assets	Useful life (in years)
Furniture and fixtures	10
Office equipments	5
Computers and data processing units - Laptop	3
Software	5
Motor vehicles	8

Intangible assets are amortised over a period of 5 years on straight line basis.

vii Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The Company operates defined benefit plans for its employees, viz., gratuity liability. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial gains and losses for defined benefit plan is recognized in full in the period in which they occur in the statement of income and expenditure.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. Such compensated absences are provided for based on the actuarial valuation at each year-end

viii Provisions, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

ix Operating Lease

Assets acquired on lease, where significant portions of risks and rewards incidental to ownership are retained by the lessor, are classified as operating lease. Lease rentals under operating leases are recognised in the statement of income and expenditure on the Straight-line basis over the lease term.

x Cash and Cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

xi Impairment of assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the income and expenditure account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

xii Earnings Per Share

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



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Swades Foundation

Notes forming part of the financial statements for the year ended 31 March 2023

xiii Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

xiv Cash Flow Statement

Cash flows are reported using the indirect method, whereby surplus / (deficit) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

xv Segment Reporting

The Company is incorporated under section 8 of the Companies Act, 2013 and operates under a single reportable segment in India as per the objective of the Company as mentioned under Corporate information.



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Swades Foundation		31st March 2023	31st March 2022			
Notes forming part of the financial statements for the year ended 31 March 2023 (All amounts in INR thousands, unless otherwise stated)						
3. Share capital						
Authorised						
100,000 (31st March 2022: 100,000) equity shares of Rs. 10 each		1,000	1,000			
		1,000	1,000			
Issued, subscribed and paid up						
10,000 (31st March 2022: 10,000) equity shares of Rs. 10 each fully paid up		100	100			
		100	100			
a. Reconciliation of number of equity shares and equity share capital						
	31st March 2023		31st March 2022			
	Number of Equity Shares	Amount	Number of Equity Shares	Amount		
Outstanding at the beginning of the year	10,000	100	10,000	100		
Outstanding at the end of the year	10,000	100	10,000	100		
b. Details of shareholders holding more than 5% shares						
Name of the shareholder	31st March 2023		31st March 2022			
	Number of Equity Shares	Percentage of holding	Number of Equity Shares	Percentage of holding		
Rohinton Screwvala	3,500	35%	3,500	35%		
Zarina Screwvala	3,500	35%	3,500	35%		
Trishya Screwvala	3,000	30%	3,000	30%		
c. Terms/ rights attached to equity shares						
The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.						
d. Details of shares held by promoters						
	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Rohinton Screwvala	3,500	-	3,500	35%	-
	Zarina Screwvala	3,500	-	3,500	35%	-
	Trishya Screwvala	3,000	-	3,000	30%	-
Total		10,000	-	10,000	100%	-
4. Corpus fund			31st March 2023	31st March 2022		
As per last balance sheet			850	850		
			850	850		
5. Reserves and surplus						
Surplus in the statement of income and expenditure			31st March 2023	31st March 2022		
As per last balance sheet			(21,693)	(44,680)		
Add: (Deficit)/Surplus of income over expenditure			(16,028)	22,987		
			(37,721)	(21,693)		
6. Provision						
		Long-term	Short-term			
		31st March 2023	31st March 2022	31st March 2023	31st March 2022	
Provision for gratuity (Refer note 23)		17,868	17,142	4,840	2,972	
Provision for leave benefits (Refer note 23)		-	-	3,752	4,307	
Provision for Retention bonus		6,169	4,325	-	9,344	
		24,037	21,467	8,592	16,623	



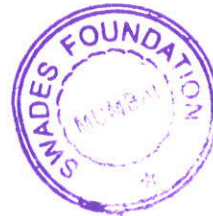
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Swades Foundation					
Notes forming part of the financial statements for the year ended 31 March 2023					
(All amounts in INR thousands, unless otherwise stated)					
	31st March 2023	31st March 2022			
7. Trade Payables	31st March 2023	31st March 2022			
(i) total outstanding dues to micro enterprises and small enterprises (Refer note 21)	10,845	2,330			
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	11,307	37,371			
	<u>22,152</u>	<u>39,701</u>			
Ageing schedule - As of 31st March 2023					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	10,845	-	-	-	10,845
Others	11,084	223	-	-	11,307
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Ageing schedule - As of 31st March 2022					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	2,330	-	-	-	2,330
Others	36,823	548	-	-	37,371
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
8. Other Current Liabilities	31st March 2023	31st March 2022			
Payable to employees	3,401	4,178			
Statutory dues	1,909	7,035			
Deposit from suppliers	4,750	4,650			
Unutilised donor funds for specific projects:					
Balance as per Last Balance Sheet	1,53,241	2,71,072			
Add: Received during the year	3,99,556	4,43,412			
Add: Interest received during the year	4,804	13,821			
Less: Spent during year	(5,35,969)	(5,75,064)			
	<u>21,632</u>	<u>1,53,241</u>			
	<u>31,692</u>	<u>1,69,104</u>			



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Particulars		Tangible assets				Intangible assets		Total
		Furniture and fixtures	Office equipments	Computers and data processing units	Motor vehicles	Total	Software	Total
Cost or Valuation								
At 1st April 2021	758	1,963	4,835	931	8,486	3,864	12,351	
Additions	-	13	1,439	-	1,452	1,416	2,868	
Disposals	-	-	-	-	-	-	-	
At 31st March 2022	758	1,976	6,274	931	9,938	5,280	15,218	
Additions	-	-	2,630	-	2,630	1,416	4,046	
Disposals	-	-	-	-	-	-	-	
At 31st March 2023	758	1,976	8,904	931	12,568	6,696	19,264	
Depreciation / amortisation								
At 1st April 2021	255	1,077	2,724	355	4,412	2,380	6,791	
Charges for the year	72	383	1,253	111	1,819	851	2,680	
Disposals	-	-	-	-	-	-	-	
At 31st March 2022	327	1,460	3,977	466	6,231	3,241	9,472	
Charges for the year	72	288	1,444	111	1,915	846	2,761	
Disposals	-	-	-	-	-	-	-	
At 31st March 2023	399	1,748	5,421	577	8,146	4,087	12,233	
Net Block								
At 31st March 2022	431	516	2,297	465	3,707	2,039	5,746	
At 31st March 2023	359	228	3,483	354	4,422	2,609	7,031	
Capital Working Progress (CWIIP) Ageing Schedule								
As At 31st March 2023								
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total			
CWIP- Synergy App	531	-	-	-	531			
Total	531	-	-	-	531			
As At 31st March 2022								
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total			
CWIP- Synergy App	1,416	531	-	-	1,947			
Total	1,416	-	-	-	1,947			



S.R.
R.S.

Swades Foundation

Notes forming part of the financial statements for the year ended 31st March 2023

(All amounts in INR thousands, unless otherwise stated)

10. Loans and Advances

	Non-current		Current	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Advance Income Tax / TDS receivable	1,832	2,662	-	-
Advances to vendors	-	-	3,458	11,419
Advances to employees	-	-	480	355
Advances to others	-	-	480	300
Prepaid expenses	-	-	964	563
	1,832	2,662	5,382	12,637

11. Other Non Current Assets

	31st March 2023	31st March 2022
Security deposits	382	332
	382	332

12. Cash and bank balances

	31st March 2023	31st March 2022
a) Cash & Cash Equivalents		
Balance with Bank	34,544	20,308
Cash & Cash Equivalents	34,544	20,308
b) Other bank balances		
Deposits with remaining maturity for less than 12 months	-	1,75,900
	34,544	1,96,208

13. Other Current Assets

	31st March 2023	31st March 2022
Accrued Interest on Bank deposits	-	6,620
	-	6,620



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Swades Foundation
Notes forming part of the financial statements for the year ended 31 March 2023
(All amounts in INR thousands, unless otherwise stated)

	31st March 2023	31st March 2022
14. Donations		
Donation from Institution (includes donation utilised for specific projects)	7,59,278	7,98,928
Donation from Community	40,095	38,722
	7,99,373	8,37,650
15. Other income		
Interest on fixed deposits from donation received for specific projects	4,804	13,821
Interest on savings bank account	922	1,344
Miscellaneous Income	142	26
	5,868	15,191
16. Programme expenses		
Programme Expenses incurred for the following :		
(a) Rural Development and Eradication of Poverty	2,91,246	1,97,134
(b) Education (Refer Note A below)	30,076	30,629
(c) Healthcare, Medical Relief, Water and Sanitation	2,00,161	3,68,894
	5,21,483	5,96,657
Note A : During the year ended March 31, 2023, the Company has not donated (March 31, 2022: Rs. 1.08 crore to 308 students) towards scholarship for online courses enrolled with Upgrad Education Private Limited ('Upgrad'). The Scholarship Program intended to support the meritorious professionals to take up/continue with their online education during COVID-19. The Company had taken assistance of Upgrad for identification and selection of eligible professionals under this Program. (Refer note 22)		
17. Employee benefit expenses		
Salaries, wages & bonus	2,00,755	1,86,061
Contribution to Provident Fund & Others	10,883	9,834
Gratuity Expenses (Refer note 23)	4,514	7,338
Staff Welfare Expenses	4,761	1,658
	2,20,913	2,04,891
18. Depreciation and amortisation expense		
Depreciation of tangible assets	1,915	1,819
Amortization of intangible assets	846	862
	2,761	2,681
19. Other expenses		
Rent	1,804	1,483
Travelling & Conveyance Expenses	19,060	4,168
Recruitment Expenses	1,638	1,000
Printing, Stationery, Postage & Photocopy	688	616
Repairs & Maintenance - Others	844	814
Rates & Taxes	35	60
Seminar, Membership & Subscriptions	2,496	1,376
Auditor's Fees & Expenses (Refer note below)	2,041	1,982
Telecommunication Expenses	3,438	2,843
Advertisement & Marketing Expenses	13,803	4,155
Electricity & Water Expenses	492	341
Insurance	779	3,013
Legal & Professional Charges	28,781	3,498
Bank Charges	68	98
Miscellaneous Expenses	145	178
	76,112	25,625
Note:		
Payments to auditor (including tax wherever applicable):		
As auditor:		
a) Audit fee	1,914	1,859
b) Tax audit fee	61	59
c) Reimbursement of expenses	5	5
In other capacity:		
a) Certification fee	61	59
	2,041	1,982



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Swades Foundation		
Notes forming part of the financial statements for the year ended 31 March 2023 (All amounts in INR thousands, unless otherwise stated)		
20. Earning per share (Basic and diluted)		
The following reflects the (deficit)/surplus and share data used in the basic and diluted EPS computations:		
Particulars	31st March 2023	31st March 2022
(Deficit)/Surplus of income over expenditure (A)	(16,028)	22,987
Weighted Average number of equity shares (B)	10,000	10,000
Basic and diluted earnings per share (Rs.) - (A) / (B)	(1.60)	2.30
21. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006		
Particulars	31st March 2023	31st March 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	10,845	2,330
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
Dues to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.		
22. Related party disclosures		
Names of related parties and related party relationship		
Key management personnel		
Rohinton Soli Screwvala	Director	
Zarina Screwvala	Director	
Trishya Rohinton Screwvala	Director	
Other Related Parties with whom transactions have taken place during the relevant Financial Year		
Unilazer Ventures Private Limited	Entity Controlled by Directors	
SHARE Society to Heal Aid Restore Educate	Directors are trustees	
Unisports And Management Private Limited	Entity Controlled by Directors	
Upgrad Education Private Limited	Entity Controlled by Directors	
Transactions with related parties		
	31st March 2023	31st March 2022
Donation received		
Unilazer Ventures Private Limited	2,08,000	1,82,500
Rohinton Soli Screwvala	11,200	15,000
SHARE Society to Heal Aid Restore Educate	-	3,350
Expenditure incurred		
Unilazer Ventures Private Limited (Rent for office premises)	283	-
Upgrad Education Private Limited (Refer note below)	-	-
Note : The Company has taken assistance of Upgrad for identification and selection of eligible professionals under scholarship Program (Refer note A under Note 16 - Programme expenses)	-	-



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Swades Foundation

Notes forming part of the financial statements for the year ended 31st March 2023

(All amounts in INR thousands, unless otherwise stated)

23. Gratuity and other post-employment benefit plans

The Company has a defined gratuity benefit plan. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The Company operates an unfunded gratuity plan wherein employees are entitled to the benefit as per scheme of the Company for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

The following tables summarize the components of net benefit expense recognized in the statement of income and expenditure and amounts recognized in the balance sheet for the respective plans.

Statement of income and expenditure

A. Net employee benefit expense (recognised in employee cost)

Particulars	31st March 2023	31st March 2022
Current service cost	3,672	2,530
Interest cost on benefit obligation	1,226	675
Actuarial loss	(384)	4,133
Expense recognized in income & expenditure statement	4,514	7,338

Balance sheet

B. Details of provision for gratuity

Particulars	31st March 2023	31st March 2022
Present value of benefit obligation	(22,708)	(20,114)
Fair value of plan assets	-	-
Net liability recognized in the balance sheet	(22,708)	(20,114)

Balance sheet

C. Changes in the present value of the defined benefit obligation are as follows:

Particulars	31st March 2023	31st March 2022
Opening defined benefit obligation	20,114	13,945
Interest Cost	1,226	675
Current Service Cost	3,672	2,530
Benefits paid	(1,920)	(1,169)
Actuarial losses on obligations	(384)	4,133
Closing defined benefit obligation	22,708	20,114

D. The principal assumptions used in determining gratuity benefit obligations are shown below

Particulars	31st March 2023	31st March 2022
Discount Rate	7.15%	6.40%
Salary Escalation	8%	8%
Withdrawal Rate	22.00%	17.00%

To provide for liability on account of death while in service have been used mortality rates as given under Indian Assured Lives Mortality (2012-14) Ultimate.

Salary escalation assumption has been set in discussions with the enterprise based on their estimates of overall long-term salary growth rates after taking into consideration expected earnings inflation as well as performance and seniority related increases.



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Swades Foundation

Notes forming part of the financial statements for the year ended 31st March 2023
(All amounts in INR thousands, unless otherwise stated)

E. The Company has a defined leave plan wherein, 22 days of paid leave is credited to the employee per financial year with pro rata applicable to employees joining during the period. Employees can carry forward maximum 21 days of leave in financial year and no leaves will be encashed. The scheme is not funded. For the year ended March 31, 2023 the charge made in the statement of income and expenditure for leave liability is Rs. (555)/- (March 31, 2022 is Rs. 1,494/-)

24. Capital commitment

A. Company has a commitment towards capital expenditure for Rs. 5,841 (Net of Advances) (Previous year: Rs. 8,083).

25. Ratio Analysis and its elements

Ratio	Numerator	Denominator	31st March 2023	31st March 2022	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.64	0.96	-33%	The cash and bank balances and unutilised donor funds have reduced in current year
Trade Payable Turnover Ratio	Total purchase	Closing Trade Payables	26.98	15.67	79%	Trade Payable payment cycle has improved in current year

Note: Considering the nature of operations of the Company the below ratios are not applicable and accordingly not disclosed:

a) Debt – Equity Ratio, b) Debt Service Coverage Ratio, c) Return on Equity, d) Inventory Turnover Ratio, e) Trade receivables turnover ratio, f) Net capital turnover ratio, g) Net profit ratio, h) Return on capital employed and i) Return on investment.

26. Other Statutory Information

A. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries) or
- ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

D. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

E. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

F. The Company has not entered into any transaction with struck off companies as per Section 248 of Companies Act 2013 during the year.

27. Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

As per our report of event date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration number: 101049W/E300004

Rugada
per Ritesh Gada
Partner
Membership No:- 121898

Place: Mumbai
Date: September 18, 2023



For and on behalf of Board of Directors
Swades Foundation

Rohinton Screwvala *Zarina Screwvala*
Rohinton Screwvala Zarina Screwvala
Director Director
DIN No:- 00003423 DIN No:- 00004518

Place: Mumbai Place: Mumbai
Date: September 18, 2023 Date: September 18, 2023



INDEPENDENT AUDITOR'S REPORT

To the Members of Swades Foundation

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Swades Foundation ("the Company"), which comprise the Balance sheet as at March 31, 2022, the Statement of Income and Expenditure and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its surplus and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are



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Auditor's Report of Swades Foundation
For the year ended March 31, 2022

reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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Auditor's Report of Swades Foundation
For the year ended March 31, 2022

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's report) Order, 2020 ("the Order) issued by the Ministry of Corporate Affairs in terms of section 143(11) of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Income and Expenditure and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Companies (Accounting Standards) Rules, 2021 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022;



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Auditor's Report of Swades Foundation

For the year ended March 31, 2022

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Rugada

per **Ritesh Gada**

Partner

Membership Number: 121898

UDIN: 22121898AUCUBZ2379



Place of Signature: Mumbai

Date: September 23, 2022

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Auditor's Report of Swades Foundation
For the year ended March 31, 2022

Annexure 1 to the Independent Auditor's Report of even date on the financial statements of Swades Foundation

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Swades Foundation ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the "Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.



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Auditor's Report of Swades Foundation
For the year ended March 31, 2022

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

regada
per **Ritesh Gada**
Partner

Membership Number: 121898
UDIN: 22121898AUCUBZ2379




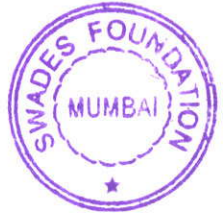



Place of Signature: Mumbai
Date: September 23, 2022

Swades Foundation

Balance sheet as at 31 March 2022

(All amount in INR thousands, unless otherwise stated)

Particulars	Note No.	31st March 2022	31st March 2021
(A) EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	100	100
(b) Corpus fund	4	850	850
(c) Reserves and surplus	5	(21,693)	(44,680)
		(20,743)	(43,730)
(2) Non-current liabilities			
(a) Long-term provisions	6	21,467	19,687
		21,467	19,687
(3) Current Liabilities			
(a) Trade payables			
(i) total outstanding dues to micro enterprises and small enterprises (Refer Note 21)	7	2,330	193
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7	37,371	75,707
(b) Other current liabilities			
(c) Short-term provisions	8	169,104	284,291
	6	16,623	33,679
		225,428	393,870
Total		226,152	369,827
(B) ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	9	3,707	4,075
(ii) Intangible assets	9	2,039	1,485
(iii) Capital work in progress	9	1,947	566
(d) Long-term loans and advances	10	2,662	2,495
(e) Other Non Current assets	11	332	332
		10,687	8,953
(2) Current assets			
(a) Cash and bank balances	12	196,208	344,852
(b) Short-term loans and advances	10	12,637	13,768
(c) Other current assets	13	6,620	2,254
		215,465	360,874
Total		226,152	369,827
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements			
As per our report of event date			
For S.R. Batliboi & Associates LLP Chartered Accountants ICAI Firm Registration number: 101049W/E300004		For and on behalf of Board of Directors Swades Foundation	
 per Ritesh Gada Partner Membership No:- 121898		 Rohinton Screwvalla Director DIN No:- 00003423	  Zarina Screwvalla Director DIN No:- 00004518
Place: Mumbai Date: September 23, 2022		Place: Mumbai Date: September 23, 2022	Place: Mumbai Date: September 23, 2022

Swades Foundation

Statement of income and expenditure for the year ended 31 March 2022

(All amount in INR thousands, unless otherwise stated)

Particulars	Note No.	31st March 2022	31st March 2021
(A) Income			
(1) Donations	14	837,650	687,591
(2) Other income	15	15,191	17,034
Total Income (1+2)		852,841	704,625
(B) EXPENDITURE			
(1) Programme expenses	16	596,657	506,592
(2) Employee benefits expense	17	204,891	205,000
(3) Depreciation and amortisation expense	18	2,681	2,507
(4) Other expenses	19	25,625	30,109
Total Expenditure (1+2+3+4)		829,854	744,208
Surplus/(Deficit) of Income over Expenditure (A-B)		22,987	(39,583)
Basic and Diluted Earnings per share [Face Value of Rs. 10 each (31st March 2021: Rs.10)]	20	2.30	(3.96)
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of event date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

rigada
per Ritesh Gada
Partner



Membership No:- 121898

Place: Mumbai

Date: September 23, 2022

For and on behalf of Board of Directors
Swades Foundation

Rohinton
Rohinton Screwvala
Director
DIN No:- 00003423

Place: Mumbai

Date: September 23, 2022

Zarina
Zarina Screwvala
Director
DIN No:- 00004518

Place: Mumbai

Date: September 23, 2022



Swades Foundation

Cash flow statement for the year ended 31 March 2022

(All amount in INR thousands, unless otherwise stated)

Particulars	31st March 2022	31st March 2021
Cash flow from operating activities		
Surplus/(Deficit) of income over expenditure	22,987	(39,582)
Adjustments to reconcile surplus/(deficit) to net cash flows:		
Depreciation and amortisation expense	2,681	2,507
Interest income	(15,165)	(16,989)
Operating surplus/(deficit) before working capital changes	10,503	(54,064)
Movements in working capital:		
Increase in current loans and advances	1,131	11,380
Decrease in non-current loans and advances	-	920
(Decrease) in trade payables	(36,198)	(15,472)
(Decrease) in other current liabilities	(115,186)	(58,182)
(Decrease)/Increase in short-term provisions	(17,056)	29,273
Increase in long-term provisions	1,780	11,598
Cash used in operations	(155,028)	(74,546)
Direct taxes paid (net of refunds)	(167)	(184)
Net cash flow used in operating activities (A)	(155,195)	(74,731)
Cash flow from investing activities		
Purchase of property, plant and equipment	(4,248)	(2,352)
Interest Received	10,798	16,687
Liquidation/(Investment) in bank deposits (having maturity of more than 3 months)	(8,135)	163,336
Net cash (used in)/generated from investment activities (B)	(1,585)	177,671
Net (decrease)/increase in cash and cash equivalents (A+B)	(156,780)	102,940
Cash and cash equivalents at the beginning of year	177,088	74,148
Cash and cash equivalents at the end of year	20,308	177,088
Components of cash and cash equivalents (Refer Note 12)		
Balance with Bank	20,308	177,088
Total cash and cash equivalents	20,308	177,088

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of event date

Notes to the Cash Flow Statement:

1. Cash flow statement has been prepared as per indirect method prescribed in Accounting Standard 3 "Cash Flow Statement" issued by the institute of Chartered Accountants of India .

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Rugada
per Ritesh Gada
Partner
Membership No:- 121898



Place: Mumbai
Date: September 23, 2022

For and on behalf of Board of Directors
Swades Foundation

Rohinton Screwvalla
Rohinton Screwvalla
Director
DIN No:- 00003423

Place: Mumbai
Date: September 23, 2022



Zarina Screwvalla
Zarina Screwvalla
Director
DIN No:- 00004518

Place: Mumbai
Date: September 23, 2022

Swades Foundation

Notes forming part of the financial statements for the year ended 31 March 2022

1 Corporate information

Swades Foundation ("the Company") was incorporated under section 8 of the Companies Act, 2013 on 30 June 2015 and granted registration under Section 12A of the Income Tax Act, 1961 on 18 January, 2016. The Company has also obtained registration number 083781348 under Foreign Contribution (Regulation) Act, 2010 ("FCRA")

The objective of the Company is to promote education, research, vocational education, skill development, learning by supporting educational institutions, to promote welfare activities for generating livelihood, employment opportunities, entrepreneurship, enterprising skill for upliftment of marginalized and disadvantaged section of the society, to promote philanthropic activities for the welfare of the society.

2 Significant accounting policies

i Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Rules, 2021 (as amended from time to time) and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash and cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

ii Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

iii Donations

General Grants and Donations are recognized in the year in which same are received.

Grants and Donation for specific projects are recognized as income to the extent utilised during the year as per terms of agreement/sanction and unutilized amounts are carried forward as liability and disclosed as "Unutilised Donor Funds" under other current Liabilities until the actual expenditure is incurred.

Grants or donation in the form of non-monetary assets (such as fixed assets) received at a concessional rate is accounted for on the basis of their acquisition cost to the Company. In case a non-monetary grant or donation is received free of cost, it is be recognised at the nominal value of Re. 1.

Interest income on Fixed Deposit placed from donation received for specific project are recognized as income to the extent utilised during the year as per terms of agreement/sanction and unutilized amounts are carried forward as liability and disclosed as "Unutilised Donor Funds" under other current liabilities until the actual expenditure is incurred.

iv Other Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of income and expenditure.

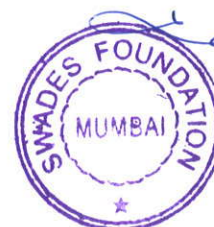
v Property, Plant and Equipment

(a) **Property, Plant and Equipment** - Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price including incidental costs related to acquisition and installation.

(b) **Intangible Assets** - Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.



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vi Depreciation/amortization of Fixed Assets.

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The company has used the following rates to provide depreciation on its property, plant and equipment.

Assets	Useful life (in years)
Furniture and fixtures	10
Office equipments	5
Computers and data processing units - Laptop	3
Software	5
Motor vehicles	8

Intangible assets are amortised over a period of 5 years on straight line basis.

vii Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The Company operates defined benefit plans for its employees, viz., gratuity liability. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial gains and losses for defined benefit plan is recognized in full in the period in which they occur in the statement of income and expenditure.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. Such compensated absences are provided for based on the actuarial valuation at each year-end

viii Provisions, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

ix Operating Lease

Assets acquired on lease, where significant portions of risks and rewards incidental to ownership are retained by the lessor, are classified as operating lease. Lease rentals under operating leases are recognised in the statement of income and expenditure on the Straight-line basis over the lease term.

x Cash and Cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

xi Impairment of assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the income and expenditure account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

xii Earnings Per Share

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



Swades Foundation

Notes forming part of the financial statements for the year ended 31 March 2022

xiii Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

xiv Cash Flow Statement

Cash flows are reported using the indirect method, whereby surplus / (deficit) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

xv Segment Reporting

The Company is incorporated under section 8 of the Companies Act, 2013 and operates under a single reportable segment in India as per the objective of the Company as mentioned under Corporate information.



Swades Foundation
Notes forming part of the financial statements for the year ended 31 March 2022
(All amount in INR thousands, unless otherwise stated)

	31st March 2022	31st March 2021
3. Share capital		
Authorised		
100,000 (31st March 2021: 100,000) equity shares of Rs. 10 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Issued, subscribed and paid up		
10,000 (31st March 2021: 10,000) equity shares of Rs. 10 each fully paid up	100	100
	<u>100</u>	<u>100</u>

a. Reconciliation of number of equity shares and equity share capital

	31st March 2022		31st March 2021	
	Number of Equity Shares	Amount	Number of Equity Shares	Amount
Outstanding at the beginning of the year	10	100	10	100
Outstanding at the end of the year	<u>10</u>	<u>100</u>	<u>10</u>	<u>100</u>

b. Details of shareholders holding more than 5% shares

Name of the shareholder	31st March 2022		31st March 2021	
	Number of Equity Shares	Percentage of holding	Number of Equity Shares	Percentage of holding
Rohinton Screwvala	3,500	35%	3,500	35%
Zarina Screwvala	3,500	35%	3,500	35%
Trishya Screwvala	3,000	30%	3,000	30%

c. Terms/ rights attached to equity shares

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

(d) Details of shares held by promoters

	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Rohinton Screwvala	3,500	-	3,500	35%	-
	Zarina Screwvala	3,500	-	3,500	35%	-
	Trishya Screwvala	3,000	-	3,000	30%	-
Total		10,000	-	10,000	100%	-

4. Corpus fund

	31st March 2022	31st March 2021
As per last balance sheet	850	850
	<u>850</u>	<u>850</u>

5. Reserves and surplus

Surplus in the statement of income and expenditure	31st March 2022	31st March 2021
As per last balance sheet	(44,680)	(5,097)
Add: Surplus/ (Deficit) of income over expenditure	22,987	(39,583)
	<u>(21,693)</u>	<u>(44,680)</u>



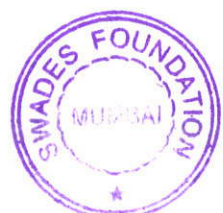
6. Provision

	Long-term		Short-term	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
Provision for gratuity (Refer note 23)	17,142	10,154	2,972	3,791
Provision for leave benefits (Refer note 24)	-	-	4,307	2,813
Provision for Retention bonus	4,325	9,533	9,344	27,075
	<u>21,467</u>	<u>19,687</u>	<u>16,623</u>	<u>33,679</u>



Swades Foundation					
Notes forming part of the financial statements for the year ended 31 March 2022					
(All amount in INR thousands, unless otherwise stated)					
	31st March 2022		31st March 2021		
7. Trade Payables	31st March 2022		31st March 2021		
(i) total outstanding dues to micro enterprises and small enterprises (Refer note 21)	2,330		193		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	37,371		75,707		
	<u>39,701</u>		<u>75,900</u>		
Ageing schedule - As of 31st March 2022					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	2,330	-	-	-	2,330
Others	36,823	548	-	-	37,371
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Ageing schedule - As of 31st March 2021					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	193	-	-	-	193
Others	74,230	-	-	1,477	75,707
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
8. Other Current Liabilities	31st March 2022		31st March 2021		
Payable to employees	4,178		4,154		
Statutory dues	7,035		4,015		
Deposit from suppliers	4,650		5,050		
Unutilised donor funds for specific projects:					
Balance as per Last Balance Sheet	271,072		328,558		
Add: Received during the year	443,412		319,353		
Add: Interest received during the year	13,821		16,793		
Less: Spent during year	<u>(575,064)</u>		<u>(393,632)</u>		
	153,241		271,072		
	<u>169,104</u>		<u>284,291</u>		



Swades Foundation											
Notes forming part of the financial statements for the year ended 31 March 2022											
(All amount in INR thousands, unless otherwise stated)											
9. Property, Plant and Equipment and Intangible assets											
Particulars	Tangible assets					Intangible assets		Total	Total	Total	Total
	Furniture and fixtures	Office equipments	Computers and data processing units	Motor vehicles	Software	Software					
Cost or Valuation											
At 1st April 2020	655	1,897	3,317	931	6,800	3,765					10,566
Additions	103	66	1,518	0	1,686	99					1,785
Disposals	-	-	-	-	-	-					-
At 31st March 2021	758	1,963	4,835	931	8,486	3,864					12,351
Additions	-	13	1,439	-	1,452	1,416					2,868
Disposals	-	-	-	-	-	-					-
At 31st March 2022	758	1,976	6,274	931	9,938	5,280					15,218
Depreciation / amortisation											
At 1st April 2020	192	724	1,470	244	2,631	1,654					4,284
Charges for the year	63	353	1,254	111	1,781	726					2,507
Disposals	-	-	-	-	-	-					-
At 31st March 2021	255	1,077	2,724	355	4,412	2,380					6,791
Charges for the year	72	383	1,253	111	1,819	861					2,680
Disposals	-	-	-	-	-	-					-
At 31st March 2022	327	1,460	3,977	466	6,231	3,241					9,472
Net Block											
At 31st March 2021	503	886	2,111	576	4,074	1,484					5,560
At 31st March 2022	431	516	2,297	465	3,707	2,039					5,746
Capital Working Progress (CWIIP) Ageing Schedule											
As At 31st March 2022											
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total						
CWIP-Synergy App	1,416	531	-	-	1,947						
Total	1,416	531	-	-	1,947						
As At 31st March 2021											
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total						
CWIP-Synergy App	566	-	-	-	566						
Total	566	-	-	-	566						



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Swades Foundation

Notes forming part of the financial statements for the year ended 31st March 2022

(All amount in INR thousands, unless otherwise stated)

10. Loans and Advances

	Non-current		Current	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
Advance Income Tax / TDS receivable	2,662	2,495	-	-
Advances to vendors	-	-	11,419	11,197
Advances to employees	-	-	357	182
Advances to others	-	-	300	286
Prepaid expenses	-	-	563	2,103
	2,662	2,495	12,639	13,768

11. Other Non Current Assets

	31st March 2022	31st March 2021
Security deposits	332	332
	332	332

12. Cash and bank balances

	31st March 2022	31st March 2021
a) Cash & Cash Equivalents		
Balance with Bank	20,308	177,088
Cash & Cash Equivalents	20,308	177,088
b) Other bank balances		
Deposits with remaining maturity for less than 12 months	175,900	167,764
	196,208	344,852

13. Other Current Assets

	31st March 2022	31st March 2021
Accrued Interest on Bank deposits	6,620	2,254
	6,620	2,254



Swades Foundation
Notes forming part of the financial statements for the year ended 31 March 2022
(All amount in INR thousands, unless otherwise stated)

	31st March 2022	31st March 2021
14. Donations		
Donation from Institution (includes donation utilised for specific projects)	798,928	659,018
Donation from Community	38,722	28,573
	<u>837,650</u>	<u>687,591</u>
15. Other income		
Interest on fixed deposits from donation received for specific projects	13,821	16,793
Interest on savings bank account	1,344	196
Other income	26	45
	<u>15,191</u>	<u>17,034</u>
16. Programme expenses	31st March 2022	31st March 2021
Program Expenses		
(a) Rural Development and eradication of poverty	197,134	195,475
(b) Education (Refer Note A below)	30,629	130,594
(c) Healthcare, Medical Relief, Water and Sanitation	<u>368,894</u>	<u>169,355</u>
Program Expenses	596,657	495,424
Donations to Not-for-profit organizations (NGO)	-	11,168
	<u>596,657</u>	<u>506,592</u>
Note A : During the year ended March 31, 2022, the Company has donated Rs.1.08 crore to 308 students (March 31, 2021: Rs. 11.18 crore to 1978 students) towards scholarship for online courses enrolled with Upgrad Education Private Limited ('Upgrad'). The Scholarship Program intended to support the meritorious professionals to take up/continue with their online education during COVID-19. The Company has taken assistance of Upgrad for identification and selection of eligible professionals under this Program. (Refer note 22)		
17. Employee benefit expenses	31st March 2022	31st March 2021
Salaries, wages & bonus	186,061	190,815
Contribution to Provident Fund & Others	9,834	7,987
Gratuity Expenses (Refer note 23)	7,338	3,901
Staff Welfare Expenses	1,658	2,297
	<u>204,891</u>	<u>205,000</u>
18. Depreciation and amortisation expense	31st March 2022	31st March 2021
Depreciation of tangible assets	1,819	1,781
Amortization of intangible assets	862	726
	<u>2,681</u>	<u>2,507</u>
19. Other expenses	31st March 2022	31st March 2021
Rent	1,483	1,317
Travelling & Conveyance Expenses	4,168	1,945
Recruitment Expenses	1,000	797
Printing, Stationery, Postage & Photocopy	616	600
Repair Maintenance		
Repairs & Maintenance - Others	814	774
Rates & Taxes	60	16
Seminar, Membership & Subscriptions	1,376	456
Auditor's Fees & Expenses (Refer note below)	1,982	1,834
Telecommunication Expenses	2,843	2,734
Advertisement & Marketing Expenses	4,155	14,506
Electricity & Water Expenses	341	262
Insurance	3,013	2,772
Legal & Professional Charges	3,498	1,906
Bank Charges	98	57
Miscellaneous Expenses	178	133
	<u>25,625</u>	<u>30,109</u>
Note:		
Payments to auditor (including tax wherever applicable):	31st March 2022	31st March 2021
As auditor:		
a) Audit fee	1,859	1,711
b) Tax audit fee	59	59
c) Reimbursement of expenses	5	5
In other capacity:		
a) Certification fee	59	59
	<u>1,982</u>	<u>1,834</u>



Swades Foundation		
Notes forming part of the financial statements for the year ended 31 March 2022 (All amount in INR thousands, unless otherwise stated)		
20. Earning per share (Basic and diluted)		
The following reflects the surplus/(deficit) and share data used in the basic and diluted EPS computations:		
Particulars	31st March 2022	31st March 2021
Surplus/(Deficit) of income over expenditure (A)	22,987	(39,582)
Weighted Average number of equity shares (B)	10	10
Basic and diluted earnings per share (Rs.) - (A) / (B)	2.30	(3.96)
21. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006		
Particulars	31st March 2022	31st March 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	2,330	193
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
Dues to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.		
22. Related party disclosures		
Names of related parties and related party relationship		
Key management personnel		
Rohinton Soli Screwvala	Director	
Zarina Screwvala	Director	
Trishya Rohinton Screwvala	Director	
Other Related Parties with whom transactions have taken place during the year		
Unilazer Ventures Private Limited	Entity Controlled by Directors	
SHARE Society to Heal Aid Restore Educate	Directors are trustees	
Unisports And Management Private Limited	Entity Controlled by Directors	
Upgrad Education Private Limited	Entity Controlled by Directors	
Transactions with related parties		
	31st March 2022	31st March 2021
Donation received		
Unilazer Ventures Private Limited	182,500	213,700
Rohinton Soli Screwvala	15,000	20,000
SHARE Society to Heal Aid Restore Educate	3,350	500
Expenditure incurred		
Unilazer Ventures Pvt Limited- Fixed assets purchase	-	6
Unisports And Management Private Limited- Fixed assets purchase	-	162
Upgrad Education Private Limited (Refer note below)	-	-
Note : The Company has taken assistance of Upgrad for identification and selection of eligible professionals under scholarship Program (Refer note A under 16 - Programme expenses)		



Swades Foundation
Notes forming part of the financial statements for the year ended 31st March 2022
(All amount in INR thousands, unless otherwise stated)

23. Gratuity and other post-employment benefit plans

The Company has a defined gratuity benefit plan. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The Company operates an unfunded gratuity plan wherein employees are entitled to the benefit as per scheme of the Company for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

The following tables summarize the components of net benefit expense recognized in the statement of income and expenditure and amounts recognized in the balance sheet for the respective plans.

Statement of income and expenditure

A. Net employee benefit expense (recognised in employee cost)

Particulars	31st March 2022	31st March 2021
	Amount in Rs.	Amount in Rs.
Current service cost	2,530	2,125
Interest cost on benefit obligation	675	562
Actuarial loss	4,133	1,214
Expense recognized in income & expenditure statement	7,338	3,901

Balance sheet

B. Details of provision for gratuity

Particulars	31st March 2022	31st March 2021
	Amount in Rs.	Amount in Rs.
Present value of benefit obligation	(20,114)	(13,945)
Fair value of plan assets	-	-
Net liability recognized in the balance sheet	(20,114)	(13,945)

Balance sheet

C. Changes in the present value of the defined benefit obligation are as follows:

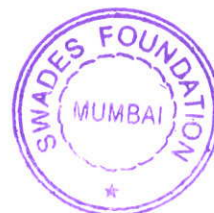
Particulars	31st March 2022	31st March 2021
	Amount in Rs.	Amount in Rs.
Opening defined benefit obligation	13,945	10,394
Interest Cost	675	562
Current Service Cost	2,530	2,125
Benefits paid	(1,169)	(350)
Actuarial losses on obligations	4,133	1,214
Closing defined benefit obligation	20,114	13,945

D. The principal assumptions used in determining gratuity benefit obligations are shown below

Particulars	31st March 2022	31st March 2021
Discount Rate	5.05%	5.05%
Salary Escalation	7% for the first year and 8% thereafter	0% for the first year and 7% thereafter
Withdrawal Rate	17.00%	33.00%

To provide for liability on account of death while in service have been used mortality rates as given under Indian Assured Lives Mortality (2006-08) Ultimate.

Salary escalation assumption has been set in discussions with the enterprise based on their estimates of overall long-term salary growth rates after taking into consideration expected earnings inflation as well as performance and seniority related increases.



Swades Foundation
Notes forming part of the financial statements for the year ended 31st March 2022
(All amount in INR thousands, unless otherwise stated)

E. The Company has a defined leave plan wherein, 22 days of paid leave is credited to the employee per financial year with pro rata applicable to employees joining during the period. Employees can carry forward maximum 21 days of leave in financial year and no leaves will be encashed. The scheme is not funded. For the year ended March 31, 2022 the charge made in the statement of income and expenditure for leave liability is Rs. 1,494 (March 31, 2021 is Rs. 724)

24. Capital commitment

A. Company has a commitment towards capital expenditure for Rs. 8,083 (Net of Advances) (Previous year: Rs. Nil).

25. Ratio Analysis and its elements

Ratio	Numerator	Denominator	31st March 2022	31st March 2021	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.96	0.92	4%	
Trade Payable Turnover Ratio	Total purchase	Closing Trade Payables	15.67	7.07	122%	Improvement in day taken for payment to vendor

Note: Considering the nature of operations of the Company the below ratios are not applicable and accordingly not disclosed:

a) Debt – Equity Ratio, b) Debt Service Coverage Ratio, c) Return on Equity, d) Inventory Turnover Ratio, e) Trade receivables turnover ratio, f) Net capital turnover ratio, g) Net profit ratio, h) Return on capital employed and i) Return on investment.

26. Other Statutory Information

A. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries) or
- ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

D. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder

E. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

F. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

27. Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

As per our report of event date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration number: 101049W/E300004

Ritesh Gada
per Ritesh Gada

Partner
Membership No:- 121898

Place: Mumbai
Date: September 23, 2022

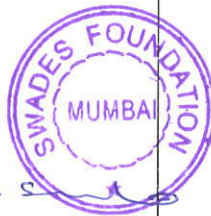
For and on behalf of Board of Directors
Swades Foundation

Rohinton Screwvala
Rohinton Screwvala
Director
DIN No:- 00003423

Zarina Screwvala
Zarina Screwvala
Director
DIN No:- 00004518

Place: Mumbai
Date: September 23, 2022

Place: Mumbai
Date: September 23, 2022



FINANCIAL INDEBTEDNESS

A. Details of outstanding secured borrowings as on March 31, 2024:

Our Company has no outstanding secured borrowings, as on March 31, 2024.

B. Details of outstanding unsecured borrowings as on March 31, 2024:

Our Company has no outstanding unsecured borrowings, as on March 31, 2024.

C. Details of outstanding non-convertible securities as on March 31, 2024:

Our Company has no outstanding non-convertible securities, as on March 31, 2024.

D. Details of commercial paper issuances as on March 31, 2024:

Our Company has no commercial papers listed, as on March 31, 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 March 31, 2024:

Our Company has no outstanding bank fund-based facilities or other borrowings from financial institutions or financial creditors, as on March 31, 2024.

F. Corporate guarantees issued by our Company as on March 31, 2024:

Our Company has not provided any corporate guarantees, as on March 31, 2024.

G. Details of inter-corporate deposits as on March 31, 2024:

Our Company has no inter – corporate deposits, as on March 31, 2024.

H. Details of loans from Directors and Relatives of Directors as on March 31, 2024:

Our Company has not availed or given any loans from or to the Directors or relatives of the Directors, as on March 31, 2024.

I. Details of external commercial borrowings as on March 31, 2024:

Our Company has no outstanding external commercial borrowings, as on March 31, 2024.

J. Details of sub-ordinate debt as on March 31, 2024:

Our Company has no outstanding sub – ordinate debt, as on March 31, 2024.

K. Details of perpetual debt as on March 31, 2024:

Our Company has no outstanding perpetual debt, as on March 31, 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 March 31, 2024:

Nil

N. List of top 10 holders of commercial paper (secured and unsecured) in terms of value (on a cumulative basis) as on March 31, 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 March 31, 2024:

Nil

P. Details of any other contingent liabilities of our Company based on the last audited financial statements as per AS 29 Provisions, Contingent Liabilities and Contingent Assets including amount and nature of liability:

Nil

SECTION VI – LEGAL AND OTHER OUTSTANDING LITIGATION

Except as stated in this section, as on the date of this Draft Fund Raising Document, none of our Company, Directors and Promoters ("**Relevant Parties**") are party to any:

- (i) pending litigation involving the Relevant Parties or any other person, whose outcome could have a material adverse effect on the financial position of our Company, which may affect the issue or the investor's decision to invest / continue to invest in the Issue; acts of material frauds committed against our Company in the last three years, if any, and if so, the action taken by our Company;
- (ii) pending proceedings initiated against our Company for economic offences;
- (iii) any litigation or legal action pending or taken against our Promoters by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of this Draft Fund Raising Document;
- (iv) any 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.) which may affect the issue or the investor's decision to invest in the Issue; fines imposed on or compounding of offences done by our Company in the last three years immediately preceding the year of this Draft Fund Raising Document;
- (v) any default or non-payment of statutory dues by our Company;
- (vi) inquiries, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013, or any previous companies law (including where there were any prosecutions filed and whether such prosecutions are pending or not) and fines imposed or compounding of offences by our Company in the last three years immediately preceding the year of issue of this Draft Fund Raising Document against our Company; and
- (vii) details of disciplinary action taken by SEBI or Stock Exchanges against our Promoters in the last five financial years, including outstanding action.

Litigation involving our Company:

Statutory Dues:

Our Company received an order on June 6, 2024, from the assistant director of the Employees State Insurance, directing our Company to pay contributions of ₹16,88,929 for the period May 2019 to June 2023 in respect of "omitted wages". Our Company is currently evaluating the further course of action on the said Order.

Litigation involving our Directors/ Promoters:

Litigation against Rohinton Soli Screwvala

(i) Rohinton Soli Screwvala

1. Pooja Entertainment and Films Private Limited ("**Plaintiff**") filed a Commercial Intellectual Property Suit on November 27, 2018 ("**Suit**") against Kriarj Entertainment Pvt. Ltd., Ms. Prerna Arora, Mr. Arjun Kapoor, Ms. Protima Arora, Guys in the Sky Pictures Pvt. Ltd., Mr. Abhishek Kapoor, Unilazer Ventures Pvt. Ltd., RSVP Productions, Mr. Rohinton Screwvala, Super Cassettes Industries Pvt. Ltd. and Pooja Film Company ("**Defendants**") before the Hon'ble Bombay High Court ("**High Court**") under the Code of Civil Procedure, 1908 in relation to the exclusive rights to distribute, exhibit and exploit the commercial and non-commercial theatrical rights for the film "Kedarnath". The Defendant Nos. 5 to 9 have filed their Written Statement on January 3, 2022. The matter is currently pending.
2. Mr Sanju Surendran and Mr Murali Velayudhan ("**Plaintiffs**") have filed a suit in 2018 before the District Court at Thrissur, Kerala being OS. No. 13 of 2018 ("**Suit**") against Bejoy Nambiar, Rohinton Screwvala and two others ("**Defendants**") before the District Court at Thrissur, Kerala ("**Court**") under Order 7 Rule 1 of the Civil Procedure Code and Section 55 of the Copyright Act in relation to infringement of their rights. The matter is currently pending.

3. Neeraj Aggarwala (“**Petitioner**”), founder-promoter of Easypolicy, filed a petition against Unilazer Alteranative Venture Limited, Rohinton Screwvala and others on December 16, 2020 under Section 241 read with Section 244 of the Companies Act, 2013 before the National Company Law Tribunal, New Delhi, alleging oppression and mismanagement. The Petitioner also filed various applications, amongst others, seeking interim relief and amendment of the petition. The matter is currently pending.

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

GOVERNMENT & OTHER APPROVALS

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

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

A. Approvals for the Issue

- a. At the meeting of the Board of Directors of our Company held on May 23, 2024, the Board of Directors approved the issuance of ZCZP Instruments to the public.
- b. Our Company, our Promoters and/or our Promoter Group and/or the Directors have not been debarred from accessing the securities market by SEBI. Our Company has obtained Confirmation from Kalyanasundaram Subbalakshmi (ISAI/SA-382), of eligibility criteria for being identified as Social Enterprise as specified under Regulation 292E of Chapter X-A of SEBI ICDR Regulations.
- c. Our Company has obtained valid registration as Not for Profit Organization on NSE Social Stock Exchange under the registration number NSESENPO0045 w.e.f. January 15, 2024.
- d. Our Company has received 'in-principle' approval pursuant to the letter bearing number [•] dated [•] for listing of our ZCZP Instruments on the Social Stock Exchange segment of National Stock Exchange.

B. Approvals pertaining to Incorporation of Company

Particulars	Registration No	Applicable Law	Issuing Authority	Date of Issue
Certificate of Incorporation	U74999MH2015NPL266136	Companies Act, 2013	ROC – Mumbai	June 30, 2015

C. Tax Related Approvals




Particulars	Registration No.	Applicable Law	Issuing Authority	Date of Issue	Valid Till
Permanent Account Number	AAVCS9374F	Income Tax Act, 1961	Income Tax Department	June 30, 2015	Until cancelled
Tax Deduction Account Number	MUMS84150D	Income Tax Act, 1961	Income Tax Department	July 29, 2015	Until cancelled
80G Registration	AAVCS9374FF20214	Income Tax Act, 1961	Income Tax Department	March 13, 2024	AY 2026-27
12A Registration	AAVCS9374FE20214	Income Tax Act, 1961	Income Tax Department	May 28, 2021	AY 2026-27

D. Other Approvals

Particulars	Registration No.	Applicable Law	Issuing Authority	Issue Date	Valid Till
Foreign Contribution (Regulation) Act Registration	083781348	Foreign Contribution (Regulation) Act,	Ministry of Home Affairs Foreigners Division	October 1, 2023	September 30, 2028
Registration of Entities for undertaking CSR activities	CSR00000440	Companies Act, 2013	Ministry Of Corporate Affairs	April 05, 2014	Until cancelled

E. Intellectual Property

We have obtained various trademarks registrations in India, including for the logo of our Company. Details of such trademarks are provided herein below:

Trademark	Registration No.	Status	Class
	2427183	Registered	Class 41
	2427184	Registered	Class 44
	2427185	Registered	Class 45

F. Labor related Approvals

Registration/ License	Issuing Authority	Date of Issue	Valid Till
Registration Certificate under Employees Provident Fund and Miscellaneous Provision Act, 1952	EPFO- MINISTRY OF LABOUR & EMPLOYMENT, GOVERNMENT OF INDIA	March 01, 2017	Until cancelled
Registration Certificate under Employees State Insurance	Employees' State Insurance Corporation, Ministry of Labor &	January 4, 2021	Until cancelled

Act, 1948	Employment, Government of India		
Registration Certificate Under Professional tax	The Maharashtra State Tax on Professions	October 11, 2017	Until Cancelled
Registration Certificate Under Maharashtra Labor Welfare Fund	Maharashtra Labor Welfare Board	August 28, 2017	Until Cancelled
Registration Certificate Under Shop And Establishment	Municipal Corporation Greater Mumbai	December 06, 2023	Until Cancelled

OTHER REGULATORY AND STATUTORY DISCLOSURES

Issuer's Absolute Responsibility

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

Authority for the Issue

At the meeting of the Board of Directors of our Company held on 23rd May, 2024, the Board of Directors approved the issuance of ZCZP Instruments to the public.

Our Company has received 'in-principle' approval pursuant to the letter bearing number [•] dated [•] for listing of our ZCZP Instruments on the Social Stock Exchange segment of National Stock Exchange.

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

Prohibition by SEBI, RBI or governmental authorities

1. Our Company, our Promoters and/or our Promoter Group and/or the Directors have not been debarred from accessing the securities market by SEBI.
2. None of our Promoters or Directors of our Company is a promoter or director of another company which has been debarred from accessing the securities market or dealing in securities by SEBI.
3. Our Company, Directors and our Promoters have not been categorized as a Willful Defaulter.
4. None of our Directors and/or our Promoters have been declared as a fugitive economic offender, under Section 12 of the Fugitive Economic Offenders Act, 2018.

Eligibility of our Company for the Issue

Our Company is eligible to undertake this Issue in compliance with Regulation 292E of the SEBI ICDR Regulations, as follows:

- a) Our Company is engaged in eradicating hunger, poverty, malnutrition and inequality and promoting education, employability and livelihoods;
- b) Our Company targets underserved or less privileged population segments or regions recording lower performance in the development priorities of central or state governments; and
- c) Members of the target segment to whom the eligible activities have been provided constitute at least 67% of the immediately preceding 3-year average of the target segment.
- d) The annual spending of our Company during Fiscal 2022-2023 was ₹82,12,66,381
- e) The annual funding received by our Company during Fiscal 2022-2023 was ₹79,93,72,652
- f) social Auditor pursuant to their certificate dated November 24, 2023 has confirmed the eligibility of our Company under Regulation 292E of the SEBI ICDR Regulations and SSE Framework Circular.

Other confirmations

1. Our Company is not in default of payment of interest or repayment of principal amount in respect of non-convertible securities, for a period of more than six months, since our Company has not issued any non-convertible securities as on the date of this Draft Fund Raising Document.

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

DISCLAIMER CLAUSE OF SEBI

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

DISCLAIMER CLAUSE OF NSE

AS REQUIRED, A COPY OF THIS FUND RAISING DOCUMENT HAS BEEN SUBMITTED TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS GIVEN VIDE ITS LETTER REF.: NSE/LIST/CD/2023/0045 DATED SEPTEMBER 29, 2023, PERMISSION TO THE ISSUER TO USE THE EXCHANGE’S NAME IN THIS FUND RAISING DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS ISSUER’S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS FUND RAISING 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 FUND RAISING 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 FUND RAISING 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 THIS 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 THE DRAFT FUND RAISING DOCUMENT AND THIS DRAFT FUND RAISING DOCUMENT COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

DISCLAIMER STATEMENT FROM THE ISSUER

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

UNDERTAKING BY THE ISSUER

INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE ISSUE INCLUDING THE RISKS INVOLVED. THE SECURITIES HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF THE “RISK FACTORS” CHAPTER ON PAGE 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 DRAFT FUND RAISING DOCUMENT IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING IN ANY MATERIAL RESPECT, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS DRAFT FUND RAISING DOCUMENT AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.

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

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

Listing

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

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

Consents

Consents in writing of: (a) the Directors, Chief Executive Officer, Chief Financial Officer, (b) the Registrar to the Issue, (c) Legal Counsel to the Issue; and (d) Escrow Collection Bank, have been obtained from them and the same will be filed along with a copy of this Final 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.

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 will be arrived at on pro-rata basis.

Underwriting

The Issue is not underwritten.

Issue Related Expenses

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

The estimated breakdown of the total expenses for the Issue shall be as specified in this Draft Fund Raising Document. For further details, see, "*Objects of the Issue*" on page 25 of this Draft Fund Raising Document.

Utilisation of Issue Proceeds

Our Board of Directors certifies that:

- (i) all monies received out of the Issue of the ZCZP Instruments to the public shall be transferred to a separate bank account maintained with a scheduled bank, other than the bank account referred to in section 40(3) of the Companies Act;
- (ii) details of all monies utilised out of the Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies were utilised;
- (iii) details of all unutilised monies out of the Issue referred to in sub-item (i), if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form of financial assets in which such unutilised monies have been invested; and
- (iv) we shall utilize the Issue proceeds only after (a) receipt of the minimum subscription of 75% of the Issue Size pertaining to the Issue; (b) completion of Allotment in compliance with Section 40 of the Companies Act, 2013; and
(c) receipt of listing approval from the Stock Exchanges.

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

Document Rights Issues / Public Issues by our Company

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

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 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 24th May 2024, between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least eight years from the last date of dispatch of the Allotment Advice and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

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

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

Bigshare Services Private Limited

S6-2, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East,

Mumbai – 400093 Maharashtra, India **Tel:** +91 22 6232 8200

Facsimile: +91 22 6263 8299

Email: info@bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Saurabh Gupta

SEBI Registration No.: INR000001385

CIN: U99999MH1994PTC076534

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

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

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

Details of Auditor to the Issuer:

Name of the Auditor	Address	Auditor since
S. R. Batliboi & Associates LLP., Chartered Accountants	12th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, India.	27 th September, 2019

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

Auditors' Remarks

There are no reservations or qualifications or adverse remarks in the auditors' report on the financial statements of our Company in the last three Fiscals immediately preceding this Draft Fund Raising Document, except there is a modification in auditor's report for the year ended March 31, 2024 under the head "other legal and regulatory requirements" in paragraph 2(i)(vi) on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 related to audit trail feature not enabled for direct changes to data when using special rights.

Trading

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

Caution

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

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

Disclaimer in respect of Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Mumbai, Maharashtra.

SECTION VII - ISSUE RELATED INFORMATION

ISSUE STRUCTURE

The details of the issue as well as the terms and conditions of the ZCZP Instruments are as follows:

Issuer	Swades Foundation
Type of instrument/ Name of the security/ Seniority	ZCZP instruments
Nature of the Instrument	Zero Coupon Zero Principal instrument
Mode of the Issue	Public issue
Seniority	NA
Lead Managers	NA
Debenture Trustee	NA
Depositories	CDSL and NSDL
Registrar	Bigshare Services Private Limited
Issue	Public issue of zero coupon zero principal instruments of our Company of face value of ₹ 1/- each aggregating up to ₹ 10 crore, on the terms and in the manner set forth herein
Minimum Subscription	Minimum subscription is 75% of the Issue, i.e., ₹ 7.5 crore
Issue Size	₹ 10 crore
Option to Retain Oversubscription Amount	NA
Eligible Investors	Please see “ <i>Issue Procedure – Who can apply?</i> ” on page 142 of this Draft Fund Raising Document.
Objects of the Issue	Please see “ <i>Objects of the Issue</i> ” on page 25 of this Draft Fund Raising Document.
Details of Utilization of the Proceeds	Please see “ <i>Objects of the Issue</i> ” on page 25 of this Draft Fund Raising Document.
Interest Rate on each category of investor	NA
Step up/ Step Down Interest rates	NA
Interest type (fixed, floating or other structure)	NA
Interest reset process (including rates, spread, effective date, interest rate cap and floor etc.)	NA
Frequency of interest payment	NA
Interest payment date	NA
Day count basis	NA
Interest on application money	NA
Default Interest rate	NA
Tenor	The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or 18 months from the Deemed Date of Allotment, being the timeline for completion of the Objects of the Issue. For further details, please see “ <i>Objects of the Issue</i> ” on page 25 of this Draft Fund Raising Document
Disclosure of Interest / Dividend /	NA
Redemption Date	NA
Redemption Amount	NA
Redemption Premium/ Discount	NA
Face Value	₹ 1/- per ZCZP Instrument
Issue Price	₹ 1/- per ZCZP Instrument
Discount at which security is issued and the effective yield as a result of such discount	NA
Put date	NA
Put price	NA
Call date	NA
Call price	NA

Put notification time (Timelines by which the investor needs to intimate our Company before exercising the put)	NA
Call notification time (Timelines by which our Company needs to intimate the investor before exercising the call)	NA
Minimum Application size	₹10,000 (i.e. 10,000 ZCZP Instruments)
Market Lot / Trading Lot	The ZCZP Instruments are not tradable in the secondary market.
Pay-in date	Application Date. The entire Application Amount is payable on Application.
Credit Ratings	NA
Listing	The ZCZP Instruments are proposed to be listed on the NSE SSE. The ZCZP Instruments shall be listed within 10 (ten) trading days from the Issue Closing Date. NSE Social Stock Exchange has been appointed as the Designated Stock Exchange
Modes of payment	Please see “ <i>Issue Structure – Terms of Payment of Application Amount</i> ” on page 137 of this Draft Fund Raising Document.
Issuance mode of the Instrument	In dematerialised form only
Trading mode of the instrument	In dematerialised form only
Issue opening date	As will be specified in the Final Fund Raising Document.
Issue closing date*	As will be specified in the Final Fund Raising Document.
Date of earliest closing of the Issue, if any	As will be specified in the Final Fund Raising Document.
Issue Timing	As will be specified in the Final Fund Raising Document
Record date	NA
Settlement mode of instrument	NA
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	NA
Description regarding security (where applicable) including type of security (movable/ immovable/ tangible etc.) type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest of the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed this Draft Fund Raising Document.	NA
Issue Documents**	The Draft Fund Raising Document, the Final Fund Raising Document, read with any notices, corrigenda, addenda thereto and other documents, if applicable, and various other documents/ agreements/ undertakings, entered or to be entered by our Company with the other intermediaries for the purpose of the Issue including but not limited to the Tripartite Agreements and the Registrar Agreement.
Condition precedent to disbursement	NA
Condition subsequent to the disbursement	NA
Events of default (including manner of voting/conditions of joining Inter Creditor Agreement)	NA
Creation of recovery expense fund	NA

Conditions for breach of covenants (as specified in Debenture Trust Deed)	NA
Deemed Date of Allotment	The date on which the Board of Directors approves the Allotment of the ZCZP Instruments for the Issue or such date as may be determined by the Board of Directors and the Stock Exchanges. The actual Allotment of ZCZP Instruments may take place on a date other than the Deemed Date of Allotment.
Roles and responsibilities of the Debenture Trustee	NA
Risk factors pertaining to the Issue	Please see section titled “ <i>Risk Factors</i> ” on page 9 of this Draft Fund Raising Document.
Provisions related to Cross Default Clause	NA
Governing law and Jurisdiction	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in Mumbai, Maharashtra respectively.
Working day convention	NA

Notes:

* The subscription list shall remain open at the commencement of banking hours and close at the close of banking hours for the period as indicated. Application Forms for the Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only from 10:00 a.m. till 3.00 p.m. (Indian Standard Time). For further details, please see “General Information” on page 17 of this Draft Fund Raising Document.

** For the list of documents executed, please see “Material Contracts and Documents for Inspection” on page 163 of this Draft Fund Raising Document.

Terms of payment of Application Amount

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

Escrow Account Details:

Bank Name: [●]

Account No.: [●]

Account Name: [●]

IFSC Code: [●]

Account Type: [●]

*To be populated in the Final Fund Raising Document.

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

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

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

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

This Applicant would be deemed to have signed on behalf of joint holders and would be required to give

confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.

Maturity

The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or 18 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 25 of this Draft Fund Raising Document.

Lock-in

The ZCZP Instruments cannot be transferred and the Bidders (including corporates) will continue to hold them till maturity. For further details, please see “*Risk Factors - There is no secondary market for ZCZP Instruments as ZCZP Instruments listed on the Stock Exchanges issued by non-profit organisations are not tradable.*” and “*Terms of the Issue - Form of Allotment and Denomination of ZCZP Instruments*” on page 137 of this Draft Fund Raising Document.

Termination of listing of the ZCZP Instruments

The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or 18 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 25 of this Draft Fund Raising Document. Our Company shall submit a certificate to this extent to the Stock Exchanges.

TERMS OF THE ISSUE

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

Authority for the Issue

At the meeting of the Board of Directors of our Company held on May 23, 2024 the Board of Directors approved the issuance of ZCZP Instruments of the face value ₹1 each, for an amount up to ₹10 crores.

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

Principal Terms & Conditions of the Issue

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

Ranking of ZCZP Instruments

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

Face Value

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

ZCZP Instrument Holder not a Shareholder

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

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Mumbai, Maharashtra, India.

Application in the Issue

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

Form of Allotment and Denomination of ZCZP Instruments

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

For details of allotment refer to chapter titled “*Issue Procedure*” beginning on page 142 of this Draft Fund Raising Document.

Transfer/Transmission of ZCZP Instruments

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

Title

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

Succession

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

Joint holders

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

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

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

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

Period of subscription

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

Application Forms for the Issue will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday). On the Issue Closing Date, Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (Indian Standard Time). For further details, please refer to “*Issue Procedure*” on page 142 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. 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.

Terms of Payment of Application Amount

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

Escrow Account Details: *

Bank Name: [●]

Account No.: [●]

Account Name: [●]

IFSC Code: [●]

Account Type: [●]

**To be populated in the Final Fund-Raising Document.*

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

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

Participation by any of the investor classes as mentioned in this Draft 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.

Impersonation

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

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

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

Pre-closure

Our Company reserves the right to close the Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription or as may be specified in this Draft Fund Raising Document. Our Company shall Allot ZCZP Instruments with respect to the Applications received until the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

Minimum subscription

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

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

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

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:

Utilisation of Application Amount

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

Utilisation of Issue Proceeds

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

Listing

The ZCZP Instruments offered through this Draft Fund Raising Document are proposed to be listed on the Stock Exchanges. Our Company has obtained ‘in-principle’ approvals for the Issue from NSE *vide* its letter dated [●]. For the purposes of the Issue, NSE Social Stock Exchange shall be the Designated Stock Exchange.

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

Monitoring and Reporting of Utilisation of Issue Proceeds

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

Termination of Listing of the ZCZP Instruments

The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or 18 months from the deemed date of allotment. For further details, please refer “*Objects of the Issue*” on page 25 of this Draft Fund-Raising Document. Our Company shall submit a certificate to this extent to the Stock Exchanges

ISSUE PROCEDURE

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

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

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

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

Availability of the Draft Fund Raising Document, Draft Fund Raising Document and Application Forms

The copies of the Draft Fund Raising Document, this Draft Fund Raising Document, together with Application Forms may be obtained from our Registered Office and the Registrar to the Issue. Additionally, this Draft 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 at NSE at www.nseindia.com.

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

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

Who can apply?

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

Institutional Investors

- a mutual fund, venture capital fund and alternative investment fund registered with SEBI;
- a public financial institution;
- a scheduled commercial bank;
- a state industrial development corporation;
- an insurance company registered with the Insurance Regulatory and Development Authority of India;
- a provident fund with minimum corpus of twenty-five crore rupees;
- a pension fund with minimum corpus of twenty-five crore rupees registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;

- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005, of the Government of India published in the Gazette of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India; and
- systemically important non-banking financial companies.

Non-institutional Investors

- Any investor other than a retail individual investor and Institutional Investors, except for investors who are not eligible to invest in ZCZP Instruments. For further details, see “*Issue Procedure*” on page 142 of this Draft Fund Raising Document.

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

Retail investor means an individual investor who applies or bids for securities for a value of not more than two lakhs rupees.

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

APPLICATIONS BY VARIOUS APPLICANT CATEGORIES

Applications by Mutual Funds

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

Application by Scheduled Commercial Banks

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

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

Application by Insurance Companies

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

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

Applications by Alternative Investments Funds

Applications made by alternative investment funds eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the “**SEBI AIF**”

Regulations”) for Allotment of the ZCZP Instruments must be accompanied with the certified true copies of (i) SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures authorized persons. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI.

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

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

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

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

Applications by Trusts

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

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

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

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

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

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

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

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

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

Applications made by partnership firms and limited liability partnerships formed and registered under the Limited

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

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

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

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

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

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

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

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

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

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

Applications by National Investment Funds

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

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

Applications by Systematically Important Non-banking financial companies

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

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

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

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

Instruments pursuant to the Issue.

Escrow Mechanism

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

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

How to apply?

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

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

Please note that there is a single Application Form.

Method of Application

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

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

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

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

Application Size

Each Application should be for a minimum of ₹10,000, i.e., 10,000 ZCZP Instruments. Applicants can apply for the ZCZP Instruments offered hereunder provided the Applicant has applied for minimum application size using the same Application Form.

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

Applications cannot be made by:

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

Terms of Payment

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

Payment instructions for Applicants

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

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

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

All cheques / demand drafts accompanying the application should be crossed “A/c payee only” and must be made payable to SWADES FOUNDATION BIGSHARE SPL SSE ZCZP IPO ESCROW A/C.

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

Payment mechanism for Applicants

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

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

Escrow Account Details:

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

**To be populated in the Final Fund-Raising Document.*

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

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

Additional information for Applicants

1. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected.

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

Filing of this Final Fund Raising Document with ROC

A copy of this Final Fund Raising Document will be filed with the ROC in accordance with Section 26 and Section 31 of the Companies Act, 2013 and the rules framed thereunder, each as amended.

Instructions for completing the Application Form

1. Applications must be made in the prescribed Application Form.
2. Application Forms are to be completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in this Draft Fund Raising Document and the Application Form. Incomplete Application Forms are liable to be rejected. Applicants should note that the Registrar will not be liable for errors in data entry due to incomplete or illegible Application Forms.
3. Applications are required to be for a minimum of 10,000 ZCZP Instruments and in multiples of 1,000 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 this Draft Fund Raising 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 this Draft Fund Raising 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 to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details (including bank account details) as appearing on the records of the Depository Participant and ensure that they are true and correct. Please note that failure to do so could result in delays in authorizing, to Applicants, delivery of Allotment Advice at the Applicants' sole risk, and neither the Registrar, nor our Company shall have any responsibility and undertake any liability for the same.

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

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

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

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

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

APPLICATIONS FOR ALLOTMENT OF ZCZP INSTRUMENTS IN THE DEMATERIALIZED FORM

Submission of Applications

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

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

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

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

Applications shall be deemed to have been received by us only when submitted to the Registrar as detailed above

and not otherwise.

Online Applications

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

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only;
- Application Forms must be completed in block letters in English, as per the instructions contained in the Draft Fund Raising Document, this Draft Fund Raising Document and the Application Form;
- Applicants must apply for Allotment in dematerialised form and must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form
- The minimum number of Applications and minimum application size shall be specified in this Draft Fund Raising Document.
- Applications should be in single name. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta;
- 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.

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

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

B. Applicant's Beneficiary Account and Bank Account Details

Applicants applying for Allotment in dematerialized form must mention their DP ID, Client ID and PAN in the Application Form and ensure that the name provided in the Application Form is exactly the same

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

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

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

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

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

C. Permanent Account Number ("PAN")

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

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

General Instructions

Do's

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

Don'ts:

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

9. Do not make an application of the ZCZP Instrument on multiple copies taken of a single form;

Depository Arrangements

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

In this context:

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

For further information, relating to Applications for Allotment of the ZCZP Instruments in authorized form, please see the section titled "*Issue Procedure*" on page 142 of this Draft Fund Raising Document.

Communications

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

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

Undertaking by the Issuer

Statement by the Board:

- (a) All monies received pursuant to the Issue of ZCZP Instruments to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.
- (b) Details of all monies utilized out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies had been utilized.
- (c) Details of all unutilized monies out of issue of ZCZP Instruments, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilized monies have been invested.
- (d) Our Company shall submit to the Stock Exchanges a statement in respect of utilisation of the Net Proceeds, on a quarterly basis, containing (a) category-wise amount of monies raised, (b) category-wise amount of monies utilized,
(c) balance amount remaining unutilized, until the utilization of the Net Proceeds in accordance with this Draft Fund Raising Document.
- (e) We shall utilize the Issue proceeds only after (a) receipt of the minimum subscription of 75% of the Issue Size; (b) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; and (c) receipt of listing approval from the Stock Exchanges.

Other Undertakings by our Company

Our Company undertakes that:

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

Rejection of Applications

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

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

- Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- Applications by foreign investors;
- Applications not being signed by the sole Applicant;
- Application Amount blocked being higher or lower than the value of ZCZP Instruments Applied for. However, our Company may allot ZCZP Instruments up to the number of ZCZP Instruments Applied for, if the value of such ZCZP Instruments Applied for exceeds the minimum application size;
- Applications where a registered address in India is not provided for the Applicant;
- In case of partnership firms (except LLPs), ZCZP Instruments applied for in the name of the partnership and not the names of the individual partners(s);
- DP ID and Client ID not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for an amount below the minimum application size;
- Applications by persons who are not eligible to acquire ZCZP Instruments of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., submitted without relevant documents;
- Applications accompanied by Stock invest/cash;
- Signature of sole Applicant missing;
- Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
- Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form.

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

Mode of making refunds

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

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

1. Direct Credit

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

2. NACH

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

3. RTGS

Applicants having a bank account with a participating bank and whose refund amounts exceed ₹200,000,

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

4. NEFT

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

Basis of Allotment

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

Issuance of Allotment Advice

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

Investor Withdrawals and Pre-closure

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

Pre-closure: Our Company reserves the right to close the Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription or as may be specified in 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.

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

SECTION VIII – KEY PROVISIONS OF ARTICLES OF ASSOCIATION MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

PRELIMINARY	
1	Subject as hereinafter otherwise provided, the regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 shall apply to this Company as far as they are applicable to private companies except as otherwise provided/ modified impliedly or expressly by the following Articles. Clauses 9 (sub clauses),18,36, 37,38,39(b),40,41,80 to 88 be excluded in Articles of Association.
2	Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
INTERPRETATION	
3	<p>In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subjects or context.</p> <p>(a) “The Act” means the Companies Act, 2013 or any modification or re – enactment thereof for the time being in force.</p> <p>(b) “Article” or “Articles” means all or any of the Articles contained in these Articles of Association as originally framed or as altered from time to time.</p> <p>(c) “The Company” or this Company means SWADES FOUNDATION</p> <p>(d) “Memorandum & Articles” means the Memorandum of Association and Articles of Association respectively of the Company.</p> <p>(e) “Board” or “Board of Directors” means and include all Directors of the Company and except where the context otherwise requires for those Articles shall mean the Board of Directors of the Company, or a properly constituted committee thereof.</p> <p>(f) “The Office” means the Registered Office for the time being of the company.</p> <p>(g) “The Registrar” means the Registrar of Companies.</p> <p>(h) “Seal” means the common seal of the Company.</p> <p>(i) “Month” means Calendar Month.</p> <p>(j) “Year” means April to March of any Financial Year.</p> <p>(k) “Proxy” includes Attorney duly constituted under a power of attorney.</p> <p>(l) “Member” means a member of the Company who has duly subscribed to the shares of the company and after due approval of the Board of Directors of the Company from time to time and who continues to be a member for the time being.</p> <p>(m) “In Writing or Written” includes printing, lithography, and other modes of reproducing works in a visible form, which also include thumb impression properly attested.</p>
PRIVATE COMPANY	
4	<p>The Company is a Private Company within the meaning of Section 2(68) of the Companies Act, 2013 and it means a Company having a minimum paid-up share capital of ₹1 lakh or such higher paid-up capital as may be prescribed, and which by its articles –</p> <p>i) restricts the right to transfer its shares;</p> <p>ii) except in case of One Person Company, limits the number of its members to 200.</p> <p>Provided that where two or more persons hold one or more shares in a Company jointly, they shall, for the purposes of this clause, be treated as a single member:</p> <p>Provided further that-</p> <p>(A) persons who are in the employment of the Company; and</p> <p>(B) persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and</p> <p>iii) prohibits any invitation to the public to subscribe for any securities of the Company;</p>
SHARE CAPITAL	
5	The minimum paid-up capital of the Company shall be ₹ 1,00,000/- (₹ One Lakh only) or such other amount as may be prescribed by the Act.
6	The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in Serial Number 8 of Memorandum of Association.
7	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
8	(i) Every person whose name is entered as a member in the register of members shall be entitled to receive

	<p>within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —</p> <p>(a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p> <p>(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>
9	<p>If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.</p>
TRANSFER OF SHARES	
10	<p>(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.</p> <p>(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p>
11	<p>The Board may, subject to the right of appeal conferred by Section 58 decline to register –</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the company has a lien.</p> <p>The Board may decline to recognise any instrument of transfer unless –</p> <p>(a) the instrument of transfer is in the form as prescribed in rules made under sub - section (1) of Section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.</p>
12	<p>On giving not less than seven days' previous notice in accordance with Section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p>
TRANSMISSION OF SHARES	
13	<p>(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.</p> <p>(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>
14	<p>(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—</p> <p>(a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>
15	<p>(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.</p> <p>(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member</p>
16	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled same advantages to which he would be entitled if he were the registered holder of the share, except that he</p>

	shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company
ALTERATION OF CAPITAL	
17	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution with prior approval of Central Government.
GENERAL MEETINGS	
18	The Company shall in each year hold a General Meeting in addition to any other Meeting in that year. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings. Every Annual General Meeting shall be called in accordance with the provisions of Section 96 of the Act and the notices calling the Meeting shall specify it as the Annual General Meeting
19	(i) The Board may, whenever it thinks fit, call an extraordinary general meeting. (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
20	A General Meeting of the Company may be called by giving not less than seven days' notice in writing. A General Meeting may be called at Shorter Notice which is less than 7 days if consent is accorded therein (1) in the case of an Annual General Meeting, by all the members entitled to vote there at and (2) in the case of any other meeting by members of the Company holding not less than 95 percent of such part of the paid up Share Capital of the Company as acquires right to vote at the meeting
21	(a) Every notice of a General Meeting of the Company shall specify the place, date and hour of the Meeting and shall contain a statement of the business to be transacted thereat. (b) No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss, or transact any business which has not been mentioned in the notice or notices upon which it is convened. (c) In every notice there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a Member of the Company. (d) The notice shall be given to such persons as are entitled to receive notice from the Company under the provisions of the Act
PROCEEDINGS AT GENERAL MEETINGS	
22	(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103.
23	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
24	(a) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting. (b) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting
ADJOURNMENT OF MEETING	
25	(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at and adjourned meeting.
MINUTES OF GENERAL MEETING	
26	The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the applicable provisions of the Act. The resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the members present and entered in the minutes book maintained under Section 118. The minutes book shall be signed and dated by the member and the resolution passed at such meeting shall become effective from the date of passing the resolution or such other date as may be provided in the resolution.
VOTING RIGHTS	
27	Subject to any rights or restrictions for the time being attached to any class of shares, — (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid up equity share capital of the company.
28	A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
29	(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall

	be accepted to the exclusion of the votes of the other joint holders. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
30	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
31	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
32	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
33	(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
PROXY	
34	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
35	An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Companies Act, 2013. Only member of the Company can be appointed as so called Proxy
36	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
BOARD OF DIRECTORS	
37	The First Directors of the Company are: 1) Mr. Rohinton Soli Screwvalla 2) Mrs. Zarina Rohinton Screwvalla 3) Ms.Trishya Rohinton Screwvalla All of the abovementioned Directors shall be authorized to sign on official communication of the Company. The number of Directors of the Company shall not be less than two (2) and not more than fifteen (15) and shall not be liable to retire by rotation
38	The Board may pay all expenses incurred in getting up and registering the company
39	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine
40	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose
41	Subject to the provision of the Act, the Board shall have the power, at any time and from time to time, to appoint a person to be a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum fixed above. Any Director, so appointed, shall hold office only till the next following annual general meeting but shall be eligible thereof for election as Director. Subject to Section 161 of the Act, the Board of the Company shall have the power to appoint an alternate Director to function in the original Director during his absence
PROCEEDINGS AT THE MEETINGS	
42	(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
43	(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting
44	(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
45	(i) A committee may elect a Chairperson of its meetings.

	(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting
46	(i) A committee may meet and adjourn as it thinks fit. (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote
47	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
48	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
MEETING OF DIRECTORS	
49	The Directors may meet together as a Board for the dispatch of business from time to time, and shall so meet at least once in every three months on normal business day and at least four such Meetings shall be held in every year. The gap between two meetings shall not be more than 120 days. The Meeting of the Board can be held through video conferencing or other audio visual means subject to the provisions of the Act and any meeting held through video conferencing must be construed as a valid meeting.
QUORUM AT BOARD MEETING	
50	Subject to the provisions of the Act the quorum for a meeting of the Board shall be one-third (1/3) of its total strength (any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher. Provided that where at any time the number of interested Directors exceeds or is equal to two - thirds (2/3) of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting, or in a manner permitted under applicable law for the purpose of quorum, being not less than two (2), shall be the quorum during such time. Subject to the provisions of the Act, questions arising at any meeting shall be decided by majority of votes, in case of an equality of votes, the Chairperson shall have a second or casting vote.
GENERAL POWER OF BOARD	
51	The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act, or by the Memorandum or by the Articles of the Company required to be exercised or done by the Company in General Meeting, subject nevertheless to these Articles and to the provisions as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made; provided that the Board shall not, exercise the powers which under the Act require the consent of the Company in General Meeting without such consent.
RESOLUTION BY CIRCULATION	
52	No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft together with the necessary papers, if any; to all the Directors, or to all the members of the Committee, at their registered address with the Company by post or courier or through email or fax and the resolution is to be approved by majority of directors or members who are entitle to vote on the resolution. In case if 1/3rd of the total number of directors of the Company for time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting.
53	The resolution passed by circulation shall be noted at subsequent meeting of the Board or committee and be made part of the minutes of the meeting
REMUNERATION OF DIRECTORS	
54	The Company may make such payment in good faith of prudent remuneration to any of its officers or servants (not being member) or to any other person (not being member), in return for any services actually rendered to the company
MINUTES OF BOARD MEETING	
55	The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept in accordance with the applicable provisions of the Act.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
56	Subject to the provisions of the Act, — (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of resolution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
57	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and

	chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer
SECRECY	
58	Every Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officer, Servant, Agent, Accountant or other persons employed in the business of the company, shall if so, required by the Directors, before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transaction of the Company and the State of Accounts and in the matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties, except when required to do so by the board or by court of Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.
THE SEAL	
59	(i) The Board shall provide for the safe custody of the seal. (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
ACCOUNTS	
60	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting
WINDING UP	
61	If upon a winding up or dissolution of the company, there remains, after the satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed amongst the members of the company but shall be given or transferred to such other company having objects similar to the objects of this company, subject to such conditions as the Tribunal may impose, or may be sold and proceeds thereof credited to the Rehabilitation and Insolvency Fund formed under Section 269 of the Act
INDEMNITY	
62	Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in which relief is granted to him by the Court or the Tribunal

SECTION IX – MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material have been entered into by our Company. These contracts and the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company between 10:00 am to 5:00 pm on any Working Day from the date of the filing of this Draft Fund Raising Document with the Stock Exchanges till the date of closure of the Issue. Any of the contracts or documents mentioned in this Draft Fund Raising Document may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

MATERIAL CONTRACTS

1. Registrar Agreement dated May 24, 2024 between our Company and the Registrar to the Issue.
2. Escrow Agreement dated May 24, 2024 between our Company, the Registrar to the Issue and the Escrow Collection Bank.
3. Tripartite agreement dated [●], among our Company, the Registrar to the Issue and CDSL.
4. Tripartite agreement dated [●], among our Company, the Registrar to the Issue and NSDL.

MATERIAL DOCUMENTS

1. Certified true copy of Memorandum and Articles of Association of our Company, as amended to date.
2. Certificate of Incorporation of our Company dated June 30, 2015, issued by the RoC.
3. Copy of the resolution passed by the Board of Directors on May 23, 2024, approving the issue of ZCZP Instruments & Other related matters.
4. Copy of the resolution passed by the Board of Directors on June 14, 2024, approving this Draft Fund Raising Document.
5. Registration certificate as a Not-for-Profit Organisation with NSE SSE, bearing registration number NSESENPO0045 with effect from January 15, 2024.
6. Permanent Account Number card.
7. Certificate issued under section 12A of the Income-tax Act, 1961.
8. Certificate of registration under the Foreign Contribution (Regulation) Act, 2010 and the returns filed thereunder.
9. Consents of the Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Legal Counsel to the Issue and Registrar to the Issue, to act in their respective capacities.
10. Statement of Tax Benefits dated Jun 14, 2024 from the Tax Auditor included in this Draft Fund Raising Document.
11. The Audited Financial Statements for the financial year ended March 31, 2024, March 31, 2023, and March 31, 2022.
12. Annual reports of our Company for the Fiscals 2024, 2023 and 2022.
13. In-principle listing approval from NSE by its letter no. NSE [●] dated [●].

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

DECLARATION

We, the Directors of the Company, hereby certify that all applicable legal requirements in connection with the Issue, including under the Companies Act, 2013, and the rules made thereunder, the provisions of Chapter X A of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, and amendments to SEBI (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2022 (“ICDR Amendment Regulations”), under the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder, each as amended, and the rules/ regulations/guidelines/ circulars issued by the Government of India, the Securities and Exchange Board of India and other competent authorities in this respect, from time to time, have been duly complied with and that no statement made in this Draft Fund Raising Document contravenes any such requirements.

We further certify that all the disclosures and statements made in this Draft Fund Raising Document are true, accurate, correct and complete in all material respects, are in conformity with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, including the Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder including the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the case may be and do not omit disclosure of any material information that may make the statements made herein, in the light of circumstances in which they were made, misleading and that this Draft Fund Raising Document does not contain any misstatements and no information material to the subject matter of this Draft Fund Raising Document has been suppressed or concealed and is as per the original records maintained by our Promoters subscribing to the Memorandum of Association and Articles of Association.

Signed by the Directors of our Company

Name	Designation	Signature
Rohinton Screwvala	Director	Sd/-
Zarina Screwvala	Director	Sd/-
Trishya Rohinton Screwvala	Director	Sd/-

Place:

Date: