



## FOUNDATION TO EDUCATE GIRLS GLOBALLY

CIN: U80900DL2007NPL171093

Foundation to Educate Girls Globally (“Company” or “Issuer”) was registered and incorporated on December 5, 2007, as a private limited company limited by guarantee under Section 25 of the Companies Act, 1956, (validly existing under Section 8 of the Companies Act, 2013) pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi (“RoC”). For more information about our Company, please refer chapter titled “Our Organisation & its operations” and “History and Main Objects” on pages 35 and 47, respectively of this Draft Fund Raising Document.

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
50/8, First floor, Tolstoy Lane, Janpath, New Delhi – 110001, Delhi, India	C-103, Remi Bizcourt, Plot No. 9, Shah Industrial Estate, Off Veera Desai Road, Andheri West, Mumbai – 400053, Maharashtra, India	Mrs. Vijaylakshmi Saxena  <b>Chief Financial Officer</b>	<b>E-mail:</b> <a href="mailto:info.in@educategirls.ngo">info.in@educategirls.ngo</a> <b>Telephone:</b> +91-22 48932226	<a href="http://www.educategirls.ngo">www.educategirls.ngo</a>

PAN: AABCF1718L

**CHIEF FINANCIAL OFFICER:** Mrs. Vijaylakshmi Saxena

**REGISTRATION ON SOCIAL STOCK EXCHANGE SEGMENT OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED “NSE SSE”:** Our Company has been registered as Not for Profit Organisation on NSE SSE under the registration number NSESENPO0032 with effect from November 20, 2023 subject to compliance with all the Rules, Bye-laws and Regulations of the NSE SSE and applicable laws, as amended from time to time

**DETAILS OF THE ISSUE**

**PUBLIC ISSUE BY OUR COMPANY OF ZERO COUPON ZERO PRINCIPAL INSTRUMENTS OF FACE VALUE ₹ 1/- EACH (“ZCZP INSTRUMENTS”), AGGREGATING UP TO ₹ 1.30/- CRORE (“ISSUE SIZE” AND SUCH PUBLIC ISSUE HEREINAFTER REFERRED TO AS THE “ISSUE”) THROUGH THIS DRAFT FUND RAISING DOCUMENT AND THE FINAL FUND RAISING DOCUMENT. THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (“SEBI ICDR REGULATIONS”), READ WITH THE SEBI CIRCULAR DATED SEPTEMBER 19, 2022, BEARING REFERENCE NO. SEBI/HO/CFD/POD-1/P/CIR/2022/120 (“SSE FRAMEWORK CIRCULAR”), THE 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/ FINAL FUND RAISING DOCUMENT (COLLECTIVELY, “NSE NORMS”), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, EACH AS AMENDED TO THE EXTENT NOTIFIED AND APPLICABLE**

**AS PER THE SEBI REGULATIONS, MINIMUM ISSUE SIZE SHALL BE ₹ 50.00/- LAKHS, MINIMUM APPLICATION SIZE SHALL BE ₹ 10,000/- AND MINIMUM SUBSCRIPTION FOR THIS ISSUE SHALL BE 75% OF THE ISSUE SIZE I.E.; ₹ 97.50/- LAKHS. OUR COMPANY IS IN AND SHALL BE IN COMPLIANCE WITH THE AFOREMENTIONED MENTIONED REGULATIONS.**

**OUR FOUNDER**

NAME OF OUR FOUNDER	EMAIL	CONTACT DETAILS
Ms. Safeena Husain	<a href="mailto:safeena.husain@educategirls.ngo">safeena.husain@educategirls.ngo</a>	91+ 7045101406

For details of our Founder, kindly refer chapter “Our Founders” on page 57 of this Draft Fund Raising Document.

**GENERAL RISK**

Investment in zero coupon zero principal instrument is risky, and investors should not subscribe to 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 subscribe to a public issuance of ZCZP Instruments. For taking an investment decision, investors must rely on

their examination of the Issue, including the risks involved in it. Specific attention of investors is invited to the chapters “*Risk Factors*” page 14 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

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Fund Raising Document contains all information with regard to our Company 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 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 makes 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.

#### 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, 2018 as amended, there is no coupon rate, or redemption amount applicable to it, 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, kindly refer “*Issue Related Information*” on page 125 of this Draft Fund Raising Document. The Issue is not underwritten.

#### LISTING

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 National Stock Exchange of India (“NSE”) Limited, Our Company has received ‘in-principle’ approval dated [●] from NSE for using its name in the Draft Fund Raising Document for listing of our ZCZP Instruments on the **Social Stock Exchange segment of NSE**. For the purpose of this Issue, the Designated Stock Exchange will be the NSE Limited.

#### PUBLIC COMMENTS

The Draft Fund Raising Document dated December 28, 2023 has been filed with the Stock Exchanges, pursuant to the provisions of the SEBI ICDR Regulations, 2018 and is open for public comments for a period of 21 days from the date of filing of this Draft Fund Raising Document with the Stock Exchanges. All comments on this Draft Fund Raising Document are to be forwarded to the attention of our Company. All comments received on this Draft Fund Raising Document will be suitably addressed prior to filing of the Final Fund Raising Document with the Stock Exchange and the Registrar of Companies, Delhi.

#### REGISTRAR TO THE ISSUE

 **Bigshare Services Pvt. Ltd.**  
**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

#### ADVISOR TO THE ISSUE

 **GALACTICO**  
**SERVICES LIMITED**  
**CORPORATE**  
Office No. 68, Business Bay Premises Co-Op HSG SOC, Nashik – 422002, Maharashtra, India  
**Tel:** +91 25 3295 2456  
**Email:** [info@galacticocorp.com](mailto:info@galacticocorp.com)  
**Website:** [www.galacticocorp.com](http://www.galacticocorp.com)  
**Contact Person:** Ms. Riddhi Bheda  
**CIN:** L74110MH2015PLC265578

#### STATUTORY AUDITOR

**Deloitte Haskins & Sells LLP**  
**Chartered Accountants**  
One International Center Tower 3, 32nd Floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai - 400 013, Maharashtra, India.  
**Tel:** +91 2262451000  
**Firm’s Registration No.:** 117366W/W- 100018  
**Website:** www.deloitte.com

#### ISSUE PROGRAMME

<b>Issue opens on:</b>	[●]
<b>Issue closes on:</b>	[●]

**\*\* The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in the Final 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 chapter titled “General Information” on page 23 of this Draft Fund Raising Document.**

A copy of the Final Fund Raising Document shall be filed with the Registrar of Companies RoC in terms of Section 26 of Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details, please see “Material Contracts and Documents for Inspection” on page 150 of this Draft Fund Raising Document.

## TABLE OF CONTENTS

<b>SECTION I – GENERAL</b>		
1	DEFINITIONS AND ABBREVIATIONS	4-8
2	CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION	9-10
3	FORWARD LOOKING STATEMENTS	11
<b>SECTION II – SUMMARY OF THE DRAFT FUND RAISING DOCUMENT</b>		
4	SUMMARY OF THE DRAFT FUND RAISING DOCUMENT	12-13
<b>SECTION III – RISK FACTORS</b>		
5	RISK FACTORS	14-19
<b>SECTION IV – INTRODUCTION</b>		
6	THE ISSUE	20
7	SUMMARY OF FINANCIAL INFORMATION	21-22
8	GENERAL INFORMATION	23-25
9	GUARANTEE OF MEMBERS	26
10	STATEMENT OF SPECIAL TAX BENEFITS	27-29
11	OBJECTS OF THE ISSUE	30-34
<b>SECTION V - ABOUT THE COMPANY</b>		
12	OUR ORGANISATION & ITS OPERATIONS	35-43
13	KEY INDUSTRIAL REGULATIONS AND POLICIES IN INDIA	44-46
14	HISTORY AND MAIN OBJECTS	47-50
15	OUR MANAGEMENT	51-56
16	OUR FOUNDER	57
17	OUR GROUP COMPANIES	58
18	RELATED PARTY TRANSACTIONS	59
<b>SECTION VI – FINANCIAL INFORMATION</b>		
19	FINANCIAL STATEMENTS	60-111
20	MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION	112-113
21	FINANCIAL INDEBTEDNESS	114
<b>SECTION VII – LEGAL AND OTHER INFORMATION</b>		
22	OUTSTANDING LITIGATION	115-116
23	GOVERNMENT AND OTHER APPROVALS	117-118
24	OTHER REGULATORY AND STATUTORY DISCLOSURES	119-124
<b>SECTION VIII - ISSUE RELATED INFORMATION</b>		
25	ISSUE STRUCTURE	125-126
26	TERMS OF THE ISSUE	127-130
27	ISSUE PROCEDURE	131-143
<b>SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION</b>		
28	MAIN PROVISIONS OF ARTICLES OF ASSOCIATION	144-149
<b>SECTION X – OTHER INFORMATION</b>		
29	MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	150
30	DECLARATION	151

## 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
“Company”, “the Issuer”, “our Company”, “the Company” or “NPO”, “FEGG”, “Educate Girls”	Foundation To Educate Girls Globally, a company incorporated under Section 25 of the Companies Act, 1956 (validly existing under Section 8 of the Companies Act, 2013) and having its registered office at 50/8, First Floor, Tolstoy Lane, Janpath, Central Delhi, New Delhi, Delhi - 110001, India.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your”, or “yours”	Prospective Investor in this issue.

### COMPANY RELATED TERMS

Term	Description
“Articles”, “Articles of Association” or “AoA”	The Articles of Association of our Company, as amended from time to time.
“Audited Financial Statements”	The Audited Financial Statements of our Company for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, along with the audit reports, dated September 5 <sup>th</sup> 2023, September 27 <sup>th</sup> 2022 and September 28 <sup>th</sup> 2021, respectively issued by our Statutory Auditors.
“Auditors” or “Statutory Auditor”	The current Statutory Auditor of our Company being, Deloitte Haskins & Sells LLP, Chartered Accountants.
“Board of Directors”, “our Board” or “Directors”	The Board of Directors of our Company, as constituted from time to time.  For details of our Board of Directors, please refer page 51 of chapter “Our Management” of this Draft Fund Raising Document.
“Chief Financial Officer / CFO”	The Chief Financial Officer of our Company, namely, Ms. Vijaylakshmi Saxena.  For details, please refer chapter “Our Management” as described on page 51 of this Draft Fund Raising Document.
“Corporate Social Responsibility” or “CSR”	Corporate Social Responsibility as defined under Section 135 of the Companies Act, 2013.
“Corporate Office”	The corporate office of our Company situated at C 103/ C 104, 1st Floor, Remi Bizcourt, Shah Industrial Estate, Off Veera Desai Road, Andheri(W) Mumbai - 400053, Maharashtra, India.
“Group Companies”	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Audited Financial Information as covered under the applicable accounting standards, and as disclosed in “Our Group Company” on page 58 of this Draft Fund Raising Document.
“Guarantee by Members”	The amount that the members undertake to contribute to the assets of the Company in the event of its being wound-up while he is the member or within one year afterwards for the payment of the debts or liabilities of the Company contracted before he ceases to be the member and of the costs, charges and expenses of winding-up and for adjustments of the rights of the contributories among themselves such amount as may be required not exceeding a sum of Rs. 50,000.
“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 “Our Management” on page no. 51 of this Draft Fund Raising Document.

Term	Description
“Materiality Policy”	The materiality policy of our Company adopted pursuant to a resolution of our Board dated December 27, 2023 for identification of the material events and information pursuant to Regulation 91D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
“Members” or “the members”	Members means entities/individuals whose name has been entered in the Register of Member maintained by the Company at its registered office as on the date of this Draft Fund Raising Document.
“MoA” or “Memorandum of Association”	The Memorandum of Association of our Company, as amended from time to time.
“Founder”	The Founder of our Company being, Ms. Safeena Husain. For details, please refer to the section titled “ <i>Our Founder</i> ” on page 57.
“Registered Office”	Registered office of our Company situated at 50/8, First Floor, Tolstoy Lane, Janpath, Central Delhi, New Delhi - 110001, Delhi, India.
“RoC” or “Registrar of Companies”	Registrar of Companies, Delhi.

## ISSUE RELATED TERMS

Term	Description
“Advisor to the Issue”	The Advisor to the Issue, namely Galactico Corporate Services 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 being / have been allotted either in full or part, pursuant to the Issue.
“Applicant” or “Investor”	Institutional Investors, Non-institutional Investors and retail investors who apply for issuance and Allotment of ZCZP Instruments pursuant to the terms of this Draft Fund Raising Document, the Final Fund Raising Document, and the Application Form. For details of ineligible investors, please see “ <i>Issue Procedure</i> ” on page 131 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 the successful applicants as described in “ <i>Issue Procedure – Basis of Allotment</i> ” on page 131 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 <sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai 400093.
“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.
“Designated Stock Exchange”	National Stock Exchange Limited (“NSE”)
“Draft Fund Raising Document”, “DFRD”	This Fund Raising Document dated December 28, 2023 issued in accordance with the SEBI ICDR Regulations, 2018 as amended, the Companies Act, 2013.
“Escrow Account”	Account to be opened with the Escrow Collection Bank.
“Escrow Agreement”	Agreement dated [●] to be entered into between the Issuer, the Registrar and the Escrow Collection Bank.

Term	Description
“Escrow Collection Bank”	The bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account, in relation to the Issue, will be opened, in this case being [●].
“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 dated [●] to be issued in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, the NSE Norms and will be filed with the RoC.
Institutional Investors”	<p>Shall mean any of the following eligible investors:</p> <ul style="list-style-type: none"> <li>• a mutual fund, venture capital fund and alternative investment fund registered with SEBI;</li> <li>• a public financial institution;</li> <li>• a scheduled commercial bank;</li> <li>• a state industrial development corporation;</li> <li>• an insurance company registered with the Insurance Regulatory and Development Authority of India;</li> <li>• a pension fund with minimum corpus of twenty a provident fund with minimum corpus of twenty five crore rupees; 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;</li> <li>• National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;</li> <li>• insurance funds set up and managed by army, navy or air force of the Union of India;</li> <li>• insurance funds set up and managed by the Department of Posts, India; or</li> <li>• systemically important non-banking financial companies.</li> </ul>
“Issue”	Public Issue by our Company of zero coupon zero principal instruments of face value ₹ 1 each, aggregating up to ₹ 1.30/- crore.
“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 ₹ 1.30/- crore.
“Mutual Fund”	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) 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 131 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, 2018 as amended.
“Objects”	Objects of this Issue as set out in the section titled “ <i>Objects of the Issue</i> ” on page 30 of this Draft Fund Raising Document.
“Offer Document”	This Draft Fund Raising Document, the Final Fund Raising Document and Application Form.
“Prospectus”	The Final Fund Raising Document to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 containing, inter alia, the Issue opening and closing dates and other information.
“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 [●] to be entered into between the Issuer and the Registrar under the terms of which the Registrar has agreed to act as the Registrar to the Issue.
“Registrar to the Issue “	The Registrar to the Issue, namely Bigshare Services Private Limited.
“SSE Framework Circular”	SEBI Circular dated September 19, 2022, bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2022/120 on framework on social stock exchange.
“Tripartite Agreements”	Tripartite Agreement dated [●] to be entered into between our Company, the Registrar to the Issue and NSDL and Tripartite Agreement dated [●] to be entered into between our Company, the Registrar to the Issue and CDSL for offering demat option to the ZCZP Instrument Holders.
“Under-subscription”	Subscription of the ZCZP Instruments less than 75% of the Issue Size.

Term	Description
“Wilful Defaulter(s)”	Wilful defaulter shall have the same meaning as under regulation (2)(1) (III) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
“Working Days”	Working days means all days on which commercial banks in Mumbai are open for business. In respect of announcement or issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Further, in respect of the time period between the issue closing date and the listing of the ZCZP Instruments on the Stock Exchanges, working day shall mean all trading days of the Stock Exchanges for ZCZP Instruments, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.
“ZCZP Instruments”	Zero coupon zero principal instruments as notified in terms of the notification dated July 15, 2022 issued by the Ministry of Finance.
“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 TERMS AND ABBREVIATIONS

Term	Description
“₹”, “Rupees”, “INR” or “Indian Rupees”	Indian Rupees.
“AGM”	Annual General Meeting held by our Company.
“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.
“Audit Report”	The Audit Report means report issued by Statutory Auditor of our Company being, Deloitte Haskins & Sells LLP, Chartered Accountants.
“CDSL”	Central Depository Services (India) Limited.
“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 “Fiscal Year”	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.
“India”	Republic of India.
“Indian GAAP” or “IGAAP”	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014.
“NACH”	National Automated Clearing House.
“N/A” or “NA”	Not applicable.
“NEFT”	National Electronic Fund Transfer.
“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/final fund raising document.
“NSE SSE”	Social Stock Exchange platform of NSE.
“PAN”	Permanent Account Number.
“RTGS”	Real Time Gross Settlement.
“SCRA”	Securities Contracts Regulation Act, 1956, as amended.
“SCR”	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 LODR Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Term	Description
“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.
“SSE”	Social Stock Exchange.
“Stock Exchange”	NSE SSE.
“State Government”	The government of a state in India.
“Year” or “Calendar Year”	Unless the context otherwise requires, shall mean the 12 month period commencing from January 1 and ending on December 31.

## INDUSTRY RELATED TERMS AND ABBREVIATIONS

Term	Description
“Door-to-door Survey”	Means the staff and Team Balika visit to each and every household of selected villages to identify out of school girls.
“GSS” or “Gram Shiksha Sabha”	Means the village education meetings which are organised to sensitise the community on the importance of girls’ education and help distribute responsibility between the village leaders, elders, school administration, organisational staff, and Team Balika.
“MM” or “Mohalla Meeting”	Means the Mohalla neighbourhood meetings which are organised to sensitise the community on the importance of girls’ education and help distribute responsibility between the village leaders, elders, school administration, organisational staff, and Team Balika.
“Gyan Ka Pitara”	Gyan Ka Pitara translates to ‘Repository of Knowledge’ is a micro-competency-based remedial learning curriculum created and designed by Educate Girls in partnership with Sol’s Arc – a leading pedagogy expert. The curriculum is built to improve learning levels in English, Hindi, and Math of students (boys and girls) studying in grades 3 <sup>rd</sup> – 5 <sup>th</sup> .
“KGBV”	Kasturba Gandhi Balika Vidyalaya are the government-run residential schools for girls studying in grades 6 <sup>th</sup> - 8 <sup>th</sup> .
“Life Skills”	Means problem-solving, decision-making, and interpersonal skills to boost the confidence and enhance leadership, public speaking, and communication skills of an individual.
“Out-of-school Girls” or “OOSG”	A girl is considered OOSG if she has never been enrolled in a school or, after enrolment, has been absent from school, without prior intimation for reasons of absence for a period of 45 days or more.
“School Management Committee” or “SMC”	A council comprising parents, teachers, village elders, and students in every school to enhance community ownership.
“School Improvement Plan” or “SIP”	The plan prepared by the SMC for improvements in school infrastructure, including facilities like electricity, drinking water, roof, boundary walls, and separate toilets for girls, etc. Educate Girls’ field staff and Team Balika assist the SMC in preparing these plans.
“Team Balika”	Means unpaid village-based community volunteers associated with Educate Girls. They are the champions for girls’ education and gender equality who support Educate Girls’ staff in implementing all the program activities in schools and at the village level. Presently, over 18,000+ Team Balika is associated with Educate Girls.

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 23, 14, 144, 60 and 119 respectively of this Draft Fund-Raising Document shall have the meaning ascribed to them as part of the aforementioned sections.



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

### **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.

### **PAGE NUMBERS**

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

### **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, 2023, March 31, 2022 and March 31, 2021, the audited Statement of income & expenditure for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, the audited cash flow statement for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, and the notes forming part of the financial statements for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and other explanatory information relating to such financial periods prepared in accordance with Indian GAAP and have been audited by Deloitte Haskins & Sells LLP, Chartered Accountants for the FY 2022-23, FY 2021-22 and FY 2020-21 and are included in the section titled “Financial Information” on page 60 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 as derived from the data provided in the Audit Reports. 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, it has not been independently verified by us or the Advisor to the Issue or any of their affiliates. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. 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 the chapters “Risk Factors” and on page 14, respectively of this Draft Fund-Raising Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the ZCZP Instruments or investor’s decision to subscribe for 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 Company’s strategies, objectives, plans or goals are also forward-looking statements. All statements regarding our expected financial conditions, result of operations, social impacts, number of beneficiaries and prospects may be akin to forward-looking statements. These forward-looking statements include statements as to matters discussed in this Draft Fund-Raising Document that are not historical facts. However, these are not the exclusive means of identifying forward looking statements.

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, expectations 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 Civil Societies; 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 14 of this Draft Fund-Raising Document.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Fund-Raising Document and are not a guarantee of future performance. These statements are based on the management’s beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward looking statements based on these assumptions could be incorrect.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. 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.

Neither our Company, our Directors, our Founder, our Key Managerial Personnel, the Advisor to the Issue, 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

### SUMMARY OF THE DRAFT FUND RAISING DOCUMENT

#### A. Primary Operations of Our Company & Incorporation Details

Our Company 'Foundation to Educate Girls Globally' was incorporated on December 5, 2007, as a private limited company, limited by guarantee under Section 25 of the Companies Act, 1956, (validly existing under Section 8 of the Companies Act, 2013) pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi ("RoC"). The corporate identification number of the Company is U80900DL2007NPL171093.

The Company focusses on mobilizing communities for girls' education in India's rural and educationally backward areas. Strongly aligned with the 'Right to Education Act' or the 'Samagra Shiksha' or "Beti Bachao Beti Padhao", Educate Girls is committed to the Government's vision to improve access to primary education for children, especially young girls.

Educate Girls currently operates successfully in over 20,000+ villages in Rajasthan, Madhya Pradesh and Uttar Pradesh. The Foundations' scalable, replicable and sustainable program model resides on top of India's The Right of Children to Free and Compulsory Education Act [Right to Education Act (RTE)], 2009 or the 'Samagra Siksha' Abhiyan. By leveraging the Government's existing investment in schools and by engaging with a huge base of community volunteers, Educate Girls helps to identify, enroll and retain out-of-school girls and to improve foundational skills in literacy and numeracy for all children (both girls and boys). This helps deliver measurable results to a large number of children and avoids parallel delivery of services.

#### Brief of activities or projects undertaken in the past 3 years:

1. Improvement in Literacy Level
2. Expansion in Uttar Pradesh
3. Covid Relief Activities
4. Recognition for Women Empowerment
5. Memorandum of Understanding (MoU) with Rajasthan
6. Operation Kayakalp and Open School Systems

*For further details please see chapter titled "Our Organisation and its operations" beginning on page 35 of this Draft Fund Raising Document.*

#### B. Name of the Founder of Our Company

Ms. Safeena Husain

*For further details please see chapter titled "Our Founder" beginning on page 57 of this Draft Fund Raising Document.*

#### C. Issue size

Issue of 1,30,00,000 ZCZP instrument having face value of ₹1.00 each for cash at a price of ₹ 1/- per ZCZP Instrument aggregating to ₹ 1,30,00,000/-

*For further details, please see chapter titled "The Issue" and "Issue related Information" beginning on page 20 and 125 respectively of this Draft Fund Raising Document.*

#### D. Object of the Issue

Improve Enrolment and Retention of marginalised out-of-school girls (aged 5-14 years), and Learning outcomes in foundational literacy and numeracy for children from the most rural, remote and educationally backward blocks of Shivpur, Risia and Nawabganj in Bahraich district of Uttar Pradesh.

*For further details, please see chapter titled "Objects of the issue" beginning on page 30 of this Draft Fund Raising Document.*

#### E. Summary of Financial Statements

(Rs. in Lakhs)

Particulars	For year ended 31 <sup>st</sup> March 2023	For year ended 31 <sup>st</sup> March 2022	For year ended 31 <sup>st</sup> March 2021
Own Funds	8,479.31	9,257.97	10,063.38
Property, plant and equipment	222.19	232.84	325.64
Income from Donations and Grants	10,836.68	9,389.27	12,470.37
Excess of Income over Expenditure	(778.66)	(805.41)	5,287.70

*For detailed information of Financial Statements of our Company, please refer chapter titled "Financial Statements" beginning on page 60 of this Draft Fund Raising Document.*

## **F. Summary of Outstanding Litigation**

Except as stated in the chapter ‘*Outstanding Litigation*’, none of our Company, Director and Founder are party to any pending litigation 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.

*For detailed information relating to outstanding litigation, please refer chapter “Outstanding Litigation” beginning on page 115 of this Draft Fund Raising Document.*

## **G. Risk Factors**

The following are the risks envisaged by the management of our Company which relate to our Company, the ZCZP Instruments.

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.
2. We are exposed to various operational risks including the risk of fraud and other misconduct by employees or outsiders.
3. We focus on projects especially in rural & tribal areas, difficulties such as culture barriers, language barriers and Geographical barriers might have an adverse impact on our operations

*For detailed information relating to risk factors, please refer section titled “Risk Factors” beginning on page 14 of this Draft Fund Raising Document.*

## **H. Summary of Contingent Liabilities of our Company:**

Our Company do not have any contingent liabilities as on March 31, 2023

*For further details please refer to the section titled “Financial Information” beginning on page 60 of this Draft Fund Raising Document.*

## **I. Exemption from Complying with Any Provisions of Securities Laws, If Any, Granted by SEBI**

Our Company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

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

*Further, our company has also mentioned in this chapter, that if any of the following stated risks actually occurs, how the Company would manage to mitigate such risks.*

#### INTERNAL RISK FACTORS

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

Potential Risk: We are exposed to various operational risks which include the risk of fraud or misconduct by our employees or even an outsider, unauthorized transactions by employees or third parties, misreporting and non-compliance of various statutory and legal requirements and operational errors. It may not be always possible to deter employees from the misconduct or the precautions we take to detect and prevent these activities may not be effective in all cases. Any such instances of employee misconduct or fraud, the improper use or disclosure of confidential information, could result in regulatory and legal proceedings and may harm our reputation and also our operations.

Mitigation Plan: To proactively address potential risks, we are dedicated to cultivating a culture anchored in ethics and accountability throughout our organization. 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 stakeholders.

Further, our field performance (especially of our Field Operatives) is monitored through a robust online performance management system. We also create a Performance Report Card for our Team Balika (volunteers) to track their contributions.

##### **2. *Operational challenges in volunteer retention, financial stability, internal conflicts, and scalability may impede the smooth execution and growth of our programs.***

Potential Risk: Our programs, while well-intentioned, face inherent risks that could impact our operations. Key concerns include potential delays in project completion, challenges in retaining and attracting community volunteers (Team Balika), financial instability impacting smooth operations, and uncertainties associated with managing organizational growth and the success of new initiatives. These risks pose a threat to the timely execution and effectiveness of our programs, potentially hindering our organization's goals and future prospects.

Mitigation Plan: To mitigate operational risks, we will implement a multifaceted approach. This includes enhancing volunteer engagement strategies for "Team Balika" through recognition programs and flexible scheduling, ensure financial stability through a contingency fund and budget updates, address conflicts with clear guidelines, assess new projects with pilot and internal reviews, invest in scalable structures for growth, improve processes through training, build strategic partnerships, monitor key indicators, foster transparent communication, and cultivate a resilient learning culture from setbacks.

##### **3. *We focus on projects especially in rural & tribal areas, difficulties such as culture barriers, language barriers and Geographical barriers might have an adverse impact on our operations.***

Risk Factors: We generally have projects in rural and tribal areas, our failure to understand and respect tribal traditions, customs, and beliefs can lead to resistance or rejection of our projects. Apart from this, failure to comprehend and respect the unique obstacles confronted by girls in these regions may result in resistance or reluctance to participate in educational programs. Girls often encounter barriers such as language disparities, difficult terrain, and unfavorable conditions that hinder their access to education. Additionally, a lack of awareness and support for their educational needs may prolong efforts to empower them.

**Mitigation Plan:** We will adopt a culturally sensitive and community-centric approach. Further, engaging with local communities, hyper-locally sourced staff and community volunteers and incorporating their involvement in project execution not only addresses cultural and language barriers but also establishes a genuine connection. This strategy not only respects local customs and traditions but also empowers the community to actively participate in decision-making, fostering a sense of ownership. The use of local volunteers as cultural liaisons is a particularly ingenious way to navigate language challenges. Through these efforts, we aspire to cultivate stronger relationships and guarantee the success of our projects in rural and tribal areas.

**4. *There might be lack of valid documentation for enrolment of OOSG's to our program as we focus on projects especially in rural & tribal areas.***

**Risk Factors:** Our projects are only in rural and tribal areas and during our door-to-door visits in the past, we have discovered that nearly 20% out of school girls lacked the necessary national and state-mandated identification documents required for enrolment. These certified documents, mandated by national (*Aadhaar*) and state governments (*Samagra Samajik Suraksha Mission ID and Jan Aadhaar*) are crucial in supporting the residential, social, and economic status of beneficiaries and are essential for the successful enrolment of children in schools.

**Mitigation Plan:** We align ourselves with the priorities of the government and liaised with local authorities to ease the process of obtaining valid documents. To this end, we organize village-level camps to assist families in obtaining necessary documents, or provided financial support for acquiring unique IDs through local vendors.

**5. *There is High Residual Migration in families of our target segment which can lead to significant challenge in retaining girls in schools.***

**Risk Factors:** Our program operates mainly in states of Rajasthan, Madhya Pradesh and Uttar Pradesh where families are dependent on migration for livelihood opportunities. This presents a significant challenge in enrolling and retaining girls in schools. When families migrate, girls are forced to drop out of school, because they are needed to contribute to family income by working or taking care of siblings, which possess significant challenge in implementing of programmes effectively.

**Mitigation Factor:** We conduct continuous counseling sessions for parents to underscore the significance of sustaining their daughters' education. Furthermore, to encourage parents, we guide them regarding the availability of hostel facilities offered by the Kasturba Gandhi Balika Vidyalaya (KGBV), which are government-funded and provide free education for girls.

**6. *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.***

**Potential Risks:** We are a non-profit organization registered under Section 25 of the Companies Act, 1956, (validly existing under Section 8 of the Companies Act, 2013). Accordingly, the operations of our Company are highly dependent on the receipt of donations and grants. The donations and grants received by our Company for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 were ₹ 10,836.68/- lakhs, ₹ 9,389.27/- lakhs, ₹ 12,470.37/- lakhs. 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 program, operations and financial condition of our Company.

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.

Also, 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.

**Mitigation Plan:** We will diversify our donor base, differentiate our organization by emphasizing our unique value proposition, and foster transparent communication to deepen donor relationships and multiyear grant commitments. Establishing a financial reserve for contingencies will provide a safety net, and active monitoring of the economic landscape will enable proactive adjustments. Additionally, we will explore innovative fundraising avenues, ensuring adaptability to the evolving philanthropic landscape. This integrated approach aims to safeguard our organization's continued operations and mission fulfillment, even amid economic uncertainties.

- 7. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Fund raising document shall be subject to certain compliance requirements.**

Potential Risk: As per Section 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall disclose any category-wise deviation in the utilization of proceeds on a quarterly basis. This disclosure adds an additional layer of transparency and accountability, ensuring that any variations in fund utilization are promptly reported to the stock exchange and the investing public.

Mitigation Plan: 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. There is no guarantee that our ZCZP instruments will be listed on the NSE SSE in a timely manner or at all.**

Potential Risk: In accordance with Indian law and practice, permission for listing of the ZCZP Instruments issued pursuant to the Issue will not be granted until after the ZCZP Instruments have been issued and allotted. Approval for listing will require all relevant documents authorizing the issuing of ZCZP Instruments to be submitted. There could be a failure or delay in listing the ZCZP Instruments on the NSE SSE.

Mitigation Plan: We will maintain a proactive and transparent approach to fulfill all listing requirements and address any potential challenges promptly.

- 9. We have not made any alternate arrangements for meeting our capital and operational requirements for the Objects of the Issue. Further we have not identified any alternate source of financing for the 'Objects of the Issue'. Any shortfall in raising the issue amount could adversely affect the fulfillment of the Object of the Issue.**

Potential Risk: The company is at risk as it has not put in place contingency plans or explored alternative financing options to meet its capital and operational requirements for the stated Objects of the issue. If the company falls short of raising the expected funds from the issue, it may struggle to complete the Project and create the impact as mentioned in the section 'Objects of the Issue' on page no 30 of this Draft Fund Raising Document.

Also, our funding requirements and the deployment of the proceeds generated through the Issue are primarily based on management's best estimates and our current plan and are, therefore, subject to the inherent risks associated with future uncertainties.

Mitigation Plan: The Company will maintain a proactive approach to cost management and secure necessary resources, ensuring that planned objectives can still be achieved even if the issue falls short of its target. 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, provided that the funds shall be refunded in case the subscription is less than 75% of the issue size.

- 10. Any leakage or misuse of the data might lead to consequences affecting the smooth functioning of the Company.**

Potential Risk: Throughout our operations, the Company naturally gathers and oversees a substantial amount of data related to our beneficiaries and various stakeholders involved in our projects. This data includes personal information, financial records, and sensitive details crucial to project implementation and evaluation. However, similar to any organization, Our Company faces potential risks associated with data breaches and unauthorized access to this information. Improper handling or misuse of this data can have wide-ranging effects, extending beyond operational disruptions. Adherence to data privacy and protection laws is essential, as non-compliance may result in fines and impact our reputation. A data breach could lead to challenges, diverting attention from our core mission and potentially compromising trust with our beneficiaries and stakeholders.

Mitigation Plan: To address these concerns, we commit to establishing clear data usage policies and ensuring compliance with relevant data protection laws. By actively safeguarding our data assets and fostering a culture of responsible data management, we aim to minimize potential issues and maintain seamless operations in pursuit of our mission.

- 11. The requirements of being a listed company may strain our resources and impose additional regulatory & disclosure requirements.**

Potential risk: Listing of our ZCZP Instruments on NSE SSE, necessitates increased compliance with legal, accounting, corporate governance, and reporting standards, which, in turn, results in higher expenses that the company did not incur as an unlisted entity. Moreover, listed Social Enterprises are subject to the provisions of the listing agreements they sign with the stock



exchange, further amplifying their compliance responsibilities.

Further, meeting reporting obligations is a critical aspect of being a listed Social Enterprise. The company is required to regularly disclose its financial results and other material information to stakeholders and the public. This expanded regulatory and reporting requirements can divert management's attention from other core concerns, potentially affecting the company's activities and operational efficiency.

**Mitigation Plan:** To mitigate the potential resource strain and additional requirements associated with being a listed Social Enterprise, our company will adopt a proactive approach to compliance and resource management. We will prioritize efficient resource allocation, including financial and human resources, to meet regulatory obligations while minimizing any strain.

***12. There may be non-compliance with legal and regulatory requirements. We are subject to various laws and regulations, and failure to adhere to these requirements can lead to the cancellation of our registration.***

**Risk Factors:** Our company is registered as a private limited company under Section 25 of the Companies Act, 1956, (validly existing under Section 8 of the Companies Act, 2013). Additionally, the Company is registered under Section 12A of the Income Tax Act, 1961 and hold a certification under Section 80G of the Income Tax Act, 1961. These registrations and certifications are crucial for our continued operation and carry significant benefits, including tax exemptions and enabling eligibility to receive donations with tax benefits, for our donors.

The CG or Income Tax Officer holds the power to take regulatory action in response to non-compliance, and this includes the potential cancellation of our registration. Such a decision would have far-reaching implications, affecting our eligibility for tax exemptions and the ability to attract donors seeking tax benefits.

**Mitigation Plan:** We consistently engage in the thorough review of our practices and policies. This includes regular assessments to identify and address any potential areas of non-compliance. By implementing proactive measures, we aim to safeguard our registrations, ensuring they remain in good standing and aligned with regulatory expectations.

***13. We may occasionally face budget overruns due to changing field conditions.***

**Potential Risk:** Sometimes, our projects might end up costing a bit more than we planned. This can happen because the situation or circumstances in the area where we're working change unexpectedly, which means we need more resources to get the job done. Even though this can happen from time to time, we're committed to doing our best to finish the work when we promised and within the budget we agreed upon. We always strive to stick to the schedule and use the resources we set aside for the project.

**Mitigation Plan:** To mitigate the risk of budget overruns resulting from changing field conditions, our NPO will implement a dynamic project management approach. We will regularly assess and adjust our project plans in response to evolving circumstances, ensuring that resources are allocated efficiently and effectively. Our focus will be on proactive monitoring, early identification of potential issues, and agile decision-making to keep projects on track. By adopting this flexible and responsive approach, we aim to minimize the impact of budget overruns and remain committed to delivering on our mission within agreed time frames and budgets.

## **EXTERNAL RISK FACTORS**

***14. We are subject to regulatory and legal risk which may adversely affect our activities.***

**Potential Risk:** Non-profit organizations, particularly those registered under specific sections of the Companies Act and recognized under relevant provisions of the Income Tax Act, are subject to a complex and evolving regulatory landscape in India. This regulatory framework dictates the legal and operational environment within which these organizations must function. Understanding the regulatory and legal risks associated with their activities is paramount, as non-compliance can have serious consequences for their operations and mission fulfillment.

The key concern highlighted in the statement is the uncertainty of future legal and regulatory changes. India's legal and regulatory landscape is dynamic, and laws that govern non-profit organizations, such as the Companies Act and Income Tax Act, can be subject to amendments or revisions. These changes may introduce new compliance requirements, reporting obligations, or alterations in the taxation regime for non-profits. Moreover, the interpretation and enforcement of both existing and future laws and rules by governmental and regulatory authorities can significantly impact the way non-profit organizations operate. The ambiguity or evolving nature of these laws can pose challenges in maintaining compliance and adapting to new requirements.

Staying compliant with these laws and regulations is of utmost importance for non-profit organizations. Failure to adhere to the legal framework can lead to adverse consequences, such as the loss of tax-exempt status, financial penalties, or restrictions on the organization's activities.

**Mitigation Plan:** We have established a comprehensive compliance framework. This involves continuous monitoring of legislative changes and ensuring that all activities align with current laws and regulations taking into consideration all the amendments in the legal and regulatory requirements. We have experts on retainer basis who guide us on compliance matters.

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

**Potential Risk:** In terms of Companies Act, 2013, companies which meet specific criteria are required to spend a portion of their profits towards activities related to corporate social responsibility policies. Donations and grants made in our company are also received as part of these companies' CSR initiatives. The key concern is that if there are changes in the legal or regulatory framework that reduce the amount companies are required to spend on CSR activities, it could lead to a reduction in donations and grants made in our organization. This, in turn, can have a direct adverse impact on our company's operations.

**Mitigation Plan:** We will 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.

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

**Potential Risk:** In 2019, the COVID-19 disease, commonly known as “novel coronavirus”, was first reported in Wuhan, China and was declared as a pandemic by World Health Organization on March 11, 2020. A key risk we faced in the achievement of the desired impact under our programmes in the past three years was the COVID-19 pandemic since the pandemic exacerbated all the progress made over the years in terms of education, especially among children and young girls from the most rural, remote communities of India. The remote and underserved communities with whom Educate Girls engage for girls' education in Rajasthan, Madhya Pradesh and Uttar Pradesh were badly affected.

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, Educate Girls developed a Digital learning intervention in 2020 focusing on the learning of the children via a digital learning platform, a community-based learning initiative called “Camp Vidya” which was focused on enabling and facilitate learning engagement and preparedness to go to school among rural children. Across our program states Rajasthan, Madhya Pradesh, and Uttar Pradesh, over 2,00,000 children participated in Camp Vidya learning during the period the schools were forced to shut down because of COVID-19. We also did the community connect initiative focused on identifying families in need of Social security scheme.

Apart from the awareness drive on covid prevention, Educate Girls through a rapid assessment of villages of operational area, Educate Girls distributed essential kits (Grocery and sanitization essentials) to 2,13,717 households thereby benefiting 10,68,585 individuals.

**Mitigation Plan:** By addressing these challenges like we did in case of COVID-19 crises, we aim to minimize the potential delays in program implementation caused by the evolving nature of the pandemic and its impact on our operations.

***17. The potential consequences of a natural calamity in our organisation are uncertain and cannot be accurately predicted.***

**Potential Risk:** Natural disasters, including earthquakes, hurricanes, floods, and wildfires, pose a significant threat to the operations of our Company, particularly those focused on community development and humanitarian efforts. These events can have widespread and lasting effects, with the potential to disrupt programs and create challenges that demand immediate attention. In response to such crises, 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.

**Mitigation Plan:** The organization will develop detailed contingency plans outlining specific actions to be taken in response to each scenario. Ensuring that contingency plans include provisions for resource allocation, communication strategies, and

coordination with local authorities and partners. Also, prioritize programs that have a lasting impact and can withstand disruptions, reducing the overall vulnerability of our initiatives.

**18. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.**

Potential Risk: It's crucial to acknowledge that our company may be subject to fees and penalties in compliance with the prevailing legal regulations. Any potential claims or penalties imposed by the relevant authorities in the future, pertaining to either previous years or the ongoing fiscal year, have the potential to significantly impact the financial stability and resources of the Company. Hence, it is imperative for the organization to proactively manage its obligations and maintain financial prudence to ensure the uninterrupted pursuit of its philanthropic endeavors.

Mitigation Plan: We are committed to strict adherence to statutory compliances and regulations to minimize potential penalties in the future. Our proactive approach will ensure that we meet all legal requirements in a timely manner, reducing the risk of financial impact due to non-compliance of legal requirements. We have established a comprehensive compliance framework and have experts on retainer basis who guide us on compliance matters.

**RISKS RELATED TO ZCZP INSTRUMENTS**

**19. The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or 12 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.**

Potential Risk: The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or 12 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.

Mitigation Plan: 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.

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

Potential Risk: 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.

Mitigation Plan: 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.

**21. 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.**

Potential Risk: 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.

Mitigation Plan: Acknowledging the unpredictability of a successful Issue and listing of ZCZP Instruments on Stock Exchanges, we will enhance our approach through meticulous due diligence and tailored market research. Collaborating with experienced advisors and ensuring transparent communication with stakeholders, we aim to align our initiatives with donor expectations and regulatory requirements. By maintaining a commitment to compliance, consistent organizational performance, and proactive adjustments based on evolving dynamics, we strive to increase the likelihood of achieving our fundraising goals and securing sustained recognition on Stock Exchanges.

**For details, see “Terms of the Issue” beginning on page 127 of this Draft Fund Raising Document.**

## SECTION IV – INTRODUCTION

### THE ISSUE

Following table summarizes the Present Issue in terms of this Draft Fund Raising Document:

Particulars	Details of ZCZP Instruments
<b>ZCZP Instrument:</b> <sup>(1)</sup> Present Issue of ZCZP by our Company:	Issue of 1,30,00,000 ZCZP instrument having face value of ₹1.00 each at a price of ₹ 1/- per ZCZP Instrument aggregating to ₹ 1.30/- crores.
<b>Use of Net Proceeds</b>	Please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page no. 30 of this Draft Fund Raising Document.

- a. The Issue is being made in terms of Chapter X-A of the SEBI (ICDR) Regulations, 2018 as amended from time to time, read with The SEBI Circular dated September 19, 2022, bearing Reference No. SEBI/HO/CFD/POD-1/P/CIR/2022/120 (“SSE Framework Circular”).
- b. The ZCZP instruments are without any coupon/ interest payment and no principal amount is repayable at its maturity.
- c. At the meeting of the Board of Directors of our Company held on [●], the Board of Directors approved the issuance of ZCZP Instruments to the public.
- d. In the event of oversubscription, the allotment shall be made on a proportionate basis in marketable lots of 1 ZCZP Instrument subject to minimum application size being Rs. 10,000/-.
- e. In the event of under subscription i.e., subscription of 75% or more of the issue size but less than 100% of the issue size, 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, provided that the funds shall be refunded in case the subscription is less than 75% of the issue size.

For more details regarding the issue, please refer chapter ‘*Objects of the Issue*’ of this Draft Fund Raising Document.

**SUMMARY OF FINANCIAL INFORMATION**

**FOUNDATION TO EDUCATE GIRLS GLOBALLY  
SUMMARY OF BALANCE SHEET AS AT**

**(Rs. in Lakhs)**

<b>Particulars</b>		<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
<b>I</b>	<b>OWN FUNDS AND LIABILITIES</b>			
<b>1.</b>	<b>Own Funds</b>			
	<b>Reserves and surplus</b>			
	Surplus in Statement of Income and Expenditure	5,459.59	5,488.25	5,354.99
	Accumulation u/s 11(2) of Income Tax Act, 1961	3,019.72	3,769.72	4,708.38
		<b>8,479.31</b>	<b>9,257.97</b>	<b>10,063.38</b>
	<b>Liabilities</b>			
<b>2.</b>	<b>Non-Current liabilities</b>			
	Long term provisions	379.13	330.13	252.29
	<b>Current liabilities</b>			
	Other current liabilities	119.74	215.86	475.37
	Short-term provisions	64.36	52.11	43.01
		<b>184.10</b>	<b>267.97</b>	<b>518.38</b>
	<b>Total</b>	<b>9,042.54</b>	<b>9,856.07</b>	<b>10,834.05</b>
<b>II</b>	<b>ASSETS</b>			
<b>1.</b>	<b>Non-current assets</b>			
	<b>Property, plant and equipment</b>			
	Tangible assets	200.84	207.87	257.86
	Intangible assets	21.35	24.97	67.78
		222.19	232.84	325.64
	Long term loans and advances	137.10	96.95	113.58
		<b>359.29</b>	<b>329.79</b>	<b>439.21</b>
<b>2.</b>	<b>Current assets</b>			
	Cash and cash equivalents	8,569.22	9,321.89	10,280.81
	Short term loans and advances	47.15	164.02	16.51
	Other Current Assets	66.88	40.37	97.51
		<b>8,683.25</b>	<b>9,526.28</b>	<b>10,394.84</b>
	<b>Total</b>	<b>9,042.54</b>	<b>9,856.07</b>	<b>10,834.05</b>

**FOUNDATION TO EDUCATE GIRLS GLOBALLY**  
**SUMMARY OF STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED**

(Rs. in Lakhs)

Particulars		For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>Income</b>	Donations	10,836.68	9,389.27	12,470.37
	Other Income	445.91	368.47	429.17
	<b>Total Income</b>	<b>11,282.59</b>	<b>9,757.74</b>	<b>12,899.54</b>
	<b>Expenditure</b>			
	Program Expenses	5,475.04	5,070.32	3,230.41
	Employee Benefits Expenses	5,976.83	4,910.50	3,936.70
	Other Expenses	426.00	395.85	321.95
	Depreciation and Amortization Expenses	183.38	186.48	122.78
	<b>Total Expenditure</b>	<b>12,061.25</b>	<b>10,563.15</b>	<b>7,611.84</b>
<b>(Deficit) for the year</b>		<b>(778.66)</b>	<b>(805.41)</b>	<b>5,287.70</b>

## GENERAL INFORMATION

Our Company is registered and incorporated in New Delhi on December 05, 2007, as a private limited company under Section 25 of the Companies Act, 1956, (validly existing under Section 8 of the Companies Act, 2013) pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi (“RoC”). The Company is limited by Guarantee, not having share capital. For more information about our Company, please refer “*History and Main Objects*” on page 47 of this Draft Fund Raising Document.

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

## BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details
<b>Name of Issuer</b>	Foundation to Educate Girls Globally
<b>Registered Office</b>	<b>Address:</b> 50/8, First Floor, Tolstoy Lane, Janpath, Central Delhi, New Delhi, Delhi, India, 110001. <b>Tel No.:</b> +91-22 48932226 <b>Email ID:</b> <a href="mailto:finance@educategirls.ngo">finance@educategirls.ngo</a> and <a href="mailto:info.in@educategirls.ngo">info.in@educategirls.ngo</a> . <b>Website:</b> <a href="https://www.educategirls.ngo/">https://www.educategirls.ngo/</a> For further details regarding changes to our Registered Office, see “ <i>History and Main Objects</i> ” on page 47 of this Draft Fund- Raising Document.
<b>Head Office</b>	C103/C104, 1st Floor, Remi Bizcourt, Shah Industrial Estate, Off Veera Desai Road, Andheri West, Mumbai 400 053, Maharashtra
<b>Date of Incorporation</b>	December 05, 2007
<b>Company Registration Number</b>	171093
<b>Company Identification Number</b>	U80900DL2007NPL171093
<b>Company Category</b>	Company Limited by Guarantee For details regarding liability of members by the Company, refer “Guarantee by Members” on page 26 of this Draft Fund- Raising Document.
<b>Permanent Account Number</b>	AABCF1718L
<b>Registrar of Company</b>	RoC - Delhi
<b>Address of Registrar of Companies</b>	4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019, Delhi <b>Tel No.:</b> 011-26235707
<b>Issue Programme</b>	Issue Opens on: [●] Issue Closes on: [●]
<b>Designated Stock Exchange</b>	NSE SSE
<b>Chief Financial Officer (Contact Person)</b>	<b>Mrs. Vijaylakshmi Saxena</b> B-205 Oberoi Springs Off Link road Near Monginis cake factory Andheri West, Mumbai - 400053 Mumbai Suburban, Maharashtra <b>Tel:</b> 7045101406 <b>Email:</b> vijaylakshmi.saxena@educategirls.ngo

## 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
Ms. Safeena Yusuf Husain	Director	00701786	A-1801, Garden Estates, Laxmi Nagar, Goregaon West Mumbai, Motilal Nagar, Borivali Mumbai Suburban, Mumbai - 400104, Maharashtra, India.
Mr. Ujwal Madhusudan Thakar	Director	02333399	405 Amarnath Towers, Sanjeev Enclave Lane, 7 Bungalows, Versova, Andheri West, Mumbai - 400061, Maharashtra, India.
Mrs. Ireena Vittal	Director	05195656	A2, 1202, World SPA East, Sector- 30/4 1, Gurgaon - 122001, Haryana.

Mr. Luis Miranda	Director	01055493	B- 801, Deepali, St. Cyril Road, Next to Pali Naka Bandra West, Mumbai - 400050, Maharashtra, India.
Mr. Sumit Bose	Director	03340616	CK-257, Salt Lake, Kolkatta- BidhanNagar – BidhanNagar C.K.Market, North,24 parganas, West Bengal – 700091.
Mr. Ganesh Natarajan	Director	00176393	Bungalow No. 10, Talera Park Co-Op Hsg. Soc., Kalyani Nagar, Pune - 411014, Maharashtra, India.



For further details of our Board of Directors, see “*Our Management*” on page 51 of this Draft Fund Raising Document.

#### CHIEF EXECUTIVE OFFICER:

##### Mr. Maharshi Vaishnav

7/A Priya Park, Opp. Shubham Apartment, BOI Lane, Vadodara, Subhanpura, Padra, Vadodara, Gujarat-390023, India

#### DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

BANKER TO THE COMPANY	ADVISOR TO THE ISSUE	REGISTRAR TO THE ISSUE
[•]	 <p><b>GALACTICO CORPORATE SERVICES LIMITED</b> Office No. 68, Business Bay Premises Co-Op HSG SOC, Nashik – 422002, Maharashtra, India. Tel: +91 25 3295 2456 Email: <a href="mailto:info@galacticocorp.com">info@galacticocorp.com</a> Website: <a href="http://www.galacticocorp.com">www.galacticocorp.com</a> Contact Person: Ms. Riddhi Bheda CIN: L74110MH2015PLC265578</p>	 <p><b>BIGSHARE SERVICES PRIVATE LIMITED</b> 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: <a href="mailto:info@bigshareonline.com">info@bigshareonline.com</a> Investor Grievance Email: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> Contact Person: Saurabh Gupta SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534</p>
STATUTORY AUDITOR OF THE COMPANY		
<p><b>Deloitte Haskins &amp; Sells LLP, Chartered Accountants</b> One International Center, Tower 3, 32nd Floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai - 400 013, Maharashtra India. Tel: +91 22 6245 1000 Fax: +91 22 6245 1001 Website: <a href="http://www.deloitte.com">www.deloitte.com</a></p>		

#### STOCK EXCHANGE

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

#### OPERATIONS

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

#### UNDERWRITING

The Issue is not underwritten.

#### GUARANTOR TO THE ISSUE

There are no guarantors to the Issue.



## FILING OF PROSPECTUS/FINAL FUND RAISING DOCUMENT TO THE REGISTRAR OF COMPANIES

The copy of the Prospectus/ Final Fund Raising Document shall be filed online to Roc, Delhi 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.

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.

In the event of under subscription i.e., subscription of 75% or more of the issue size but less than 100% of the issue size, 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.

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

### UTILISATION OF ISSUE PROCEEDS

For details on utilisation of Issue proceeds see, “*Objects of the Issue*” beginning on page 30 of this Draft Fund-Raising Document.

### ISSUE PROGRAMME\*

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

*\* The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company and receipt of relevant approvals. 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 125 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 the Basis of Allotment, please see “Issue Related Information” on page 125 of this Draft Fund-Raising Document.*

## GUARANTEE BY MEMBERS

### DETAILS OF GUARANTEE

As per Section 2(21) of Companies Act 2013, companies limited by guarantee means "a company having the liability of its members limited by the memorandum to such amount as the members may respectively undertake to contribute to the assets of the company in the event of its being wound up".

Foundation to Educate Girls is a Company limited by Guarantee not having share capital not for profit under Section-25 of the Companies, Act, 1956, (validly existing under Section 8 of the Companies Act, 2013). As per the Memorandum of the Company, following are the details in respect of Guarantee undertaken by the members:

#### **A. DETAILS OF MEMBERS GURANTEE**

Each member undertakes to contribute to the assets of the Company in the event of its being wound up while he is a member or within one year afterwards for payment of the debts or liabilities of the Company contracted before he ceases to be a member and of the costs, charges and expenses of winding up and for adjustment of the rights of the contributories among themselves such amount as may be required not exceeding a sum of ₹ 50,000.

As per the AoA of the Company, following clauses has been provided with respect to members of the Company:

- (i) The subscribers to the Memorandum and such other person as the Board of Directors shall admit to membership shall be members of the Company.
- (ii) The Company shall keep at its registered office a register to be called Register of Member. The names and other particulars of all members of the Company shall be entered in the said register.
- (iii) Any member who becomes of unsound mind may be removed immediately by the majority vote of the other members'

Taking into consideration the above clauses, following are the members whose name has been entered in the Register of Members of the Company and who shall undertake to contribute to the assets of the Company in the event of its being wound up as mentioned in clause A of this chapter of the Draft Fund Raising Document:

Sr. No.	Particulars	Designation
1.	Ms. Safeena Yusuf Husain	Director
2.	Mr. Ujwal Madhusudan Thakar	Director
3.	Mrs. Ireena Vittal	Director
4.	Mr. Luis Miranda	Director
5.	Mr. Sumit Bose	Director
6.	Mr. Ganesh Natarajan	Director

## STATEMENT OF SPECIAL TAX BENEFITS

### STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS, IN INDIA

**Date: December 27, 2023**

To,  
The Board of Directors  
**Foundation to Educate Girls Globally**  
50/8, First Floor, Tolstoy Lane,  
Janpath, Central Delhi, New Delhi,  
Delhi, India, 110001.

Dear Sirs,

Subject: Statement of possible special tax benefits ("the statement") available to Foundation to Educate Girls Globally ("the Company") 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, S D Medadkar & Co. ("the Firm"), have been requested by the Company to certify Statement of Special Tax benefits available to the Company under the applicable laws of India.

1. The accompanying statement of possible special tax benefits available to the Company (hereinafter referred to as the "Statement" and provided in Annexure 1 to this certificate) under Income-tax Act, 1961 ('IT Act') presently in force in India viz., the Income-tax Rules, 1962, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2024-25 relevant to the financial year 2023-24, 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 2023-24, available to the Company. Several of these benefits are dependent on the Company as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives of the Company face in the future, the Company 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 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 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 investors 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 investor 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 the investor, 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 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 our understanding of the business activities and operations of the Company. We have relied upon the information and documents provided by the executives and Management of the Company being true, correct, and complete and have conducted the statutory audit of the books of accounts. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. 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 addressed to Board of Directors and issued at the specific request of the Company for submission to the to assist them in conducting their due- diligence and documenting their investigations of the affairs of the company in connection with the proposed Offer. This report may be delivered to SEBI, the stock exchanges, to the Registrar of Companies, Maharashtra at Mumbai or to any other regulatory and statutory authorities only when called upon by SEBI or the stock exchanges in connection with any inspection, enquiry or investigation, as the case may be, to evidence due diligence obligations pertaining to the subject matter of this report. It should not be used by any other person or 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 report is shown or into whose hands it may come without our prior consent in writing.

#### **Limitations**

9. Our views expressed herein are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. The views are exclusively for the limited use of Foundation to Educate Girls Globally in connection with its initial public offer referred to herein above and shall not, without our prior written consent, be disclosed to any other person. This statement has been prepared solely in connection with the offering of ZCZP Instruments by the Company under the SEBI ICDR Regulations.

## ANNEXURE I

### STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO FOUNDATION TO EDUCATE GIRLS GLOBALLY ("THE COMPANY") UNDER THE APPLICABLE INDIAN TAX REGULATIONS ("TAX LAWS") IN INDIA

#### UNDER THE DIRECT TAX LAWS (THE INCOME TAX ACT, 1961)

##### 1. Special tax benefits available to the Company

###### Direct Taxes:

**Foundation to Educate Girls Globally** ("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:

Foundation to Educate Girls Globally, works towards identification, enrolment and retention of out-of-school girls and improvement of foundational skills in literacy and numeracy for all children (both girls and boys) studying in primary grades, which are not taxable under the Goods and Service Tax Laws in India.

###### Notes:

- a. These tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company 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 shares. The investors in the country outside India are advised to consult their own professional advisors regarding possible income-tax consequences that apply to them.
- c. Surcharge rate shall be maximum 15% in case of dividend income and capital gains.
- d. Health and Education Cess ('cess') @ 4% on the tax and surcharge as shall be applicable, is payable by all category of taxpayers.
- e. 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 of the purchase, ownership and disposal of Securities.

**For S.D. Medadkar & Co.**  
**Chartered Accountants**

Sd/-  
CA Sandeep Shrikhande  
Partner  
Membership No. 103833  
Place: Mumbai  
Date: December 27, 2023

## OBJECTS OF THE ISSUE

The Issue comprises of 1,30,00,000 ZCZP Instruments of face value of ₹ 1/- each aggregating to ₹ 1.30/- crore. 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, 2018 read with the SSE Framework, 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.

### REQUIREMENTS OF FUNDS

The Issue Proceeds, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the “Net Proceeds”).

The following table summarizes the requirement of funds:

Particulars	Estimated amount (in ₹ crore)
Gross Proceeds of the Issue	Up to 1.30
Less: Issue related expenses*	[●]
Net Proceeds*	[●]

\* To be finalised and updated, prior to filing of the Final Fund Raising Document with the RoC.

### UTILIZATION OF NET PROCEEDS & MEANS OF FINANCE

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

Particulars	Details
Title of the Project	Improving enrolment, retention, and learning outcomes for out-of-school girls.
Purpose of the Project*	Improve Enrolment and Retention of marginalised out-of-school girls (aged 5-14 years), and Learning outcomes in foundational literacy and numeracy for children from the most rural, remote and educationally backward blocks of Shivpur, Risia and Nawabganj in Bahraich district of Uttar Pradesh.
Duration of the Project	12 months from the closure of the issue
Total Cost of The Project (In INR)	Rs. 1,25,00,000/-
Number of Direct Beneficiaries	<ul style="list-style-type: none"><li>Total Out-of-School Girls (OOSG) Enrolled: <b>4,255</b></li><li>% of OOSG Retained year on year: <b>90</b></li><li>Total Girls Trained in Life Skills: <b>962</b></li><li>Total Children with Improved Learning Outcomes: <b>3,700</b></li></ul>
Means of Finance	100% from the Net Proceeds

\*(hereinafter referred to as “**Object of the Issue**”)

*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 this Issue.*

### DETAILS OF THE PROJECT – “IMPROVING ENROLMENT, RETENTION, AND LEARNING OUTCOMES FOR OUT-OF-SCHOOL GIRLS”.

This project aims at improving enrolment and retention of marginalised out-of-school girls (aged 5-14 years), and learning outcomes in foundational literacy and numeracy for children from the most rural, remote and educationally backward blocks of Shivpur, Risia and Nawabganj in Bahraich district of Uttar Pradesh.

### NEED FOR INTERVENTION IN UTTAR PRADESH

Uttar Pradesh is India's fourth largest state by land area, and most populous state, located in the north- central part of the country. According to the Multidimensional Poverty Index, 2021, 37.79% of the population of Uttar Pradesh is poor, which is the highest in the country after Bihar and Jharkhand<sup>1</sup>

The state has a literacy rate of 67.68% and ranks 29th among the 36 states and union territories of India in education with male

literacy standing at 77.28 % while female literacy at 57.18%. The dropout rate in the state is alarming and according to the Unified District Information System for Education report (21-22)<sup>2</sup>, 0.97 million children between the classes of 1 to 8<sup>th</sup> standard dropped out of the mainstream education system in Uttar Pradesh last year.

These educational challenges are compounded by factors such as patriarchy, gender discrimination, inadequate quality of education and stem from deep-rooted systemic and social deficiencies in education.

<sup>1</sup> Source: <https://economictimes.indiatimes.com/news/elections/assembly-elections/uttar-pradesh/up-among-3-poorest-states-as-per-niti-aayogs-mpi-ranking-akhilesh-yadav-jibe-at-bjp/articleshow/90352116.cms?from=mdr>

<sup>2</sup> Source: [https://dsel.education.gov.in/sites/default/files/statistics/report\\_in\\_PDF/udise\\_21\\_22.pdf](https://dsel.education.gov.in/sites/default/files/statistics/report_in_PDF/udise_21_22.pdf)

## NEED FOR INTERVENTION IN BAHRAICH DISTRICT

Bahraich is a district located in the north-eastern region of Uttar Pradesh, and it is notable for having a predominantly Muslim population, accounting for 56% of its residents. According to the latest census data, the district's literacy rate stands at 64.2%, with a male literacy rate of 66.5% and a female literacy rate of 61.7%<sup>3</sup>

According to the National Family Health Survey (2019-2021)<sup>4</sup> of Bahraich, 43.8% of women are illiterate, and 45.8% of the female population aged 6 years and above have ever attended school. Only 16.2% of women have 10 or more years of schooling. This data underscores the socio-economic challenges that exist in Bahraich, which hinder girls' education, resulting in low literacy rates and poor levels of education. Furthermore, the district has high rates of early marriage and adolescent pregnancy. More than 40.9 % of women aged 20- 24 years are married before the age of 18 years. These limit girls' opportunities for their education and perpetuate the cycle of poverty and limited life choices.

When it comes to the quality of Education in the district, the Annual Status of Education Report (ASER) 2022<sup>5</sup>, states that only 31.4 % of children studying in Standard III to V can read Standard II level text, and only 28.6% of children can do at least subtraction. Furthermore, only 25.4 % of children in Standard VI to VIII can do basic division. Thus, existing socio-economic challenges leading to limited educational access for marginalized girls in Bahraich, along with poor learning outcomes among children, emphasize the urgent need for intervention in the Bahraich district.

The status of girls' education in Shिवपुर, Risia, and Nawabganj blocks can be easily assessed from the above- given statistics. Poverty is a significant barrier to girls' education in these geographies and many families in these blocks struggle to meet their basic needs. Girls are often prioritized for household chores or early marriage, as families may perceive education for girls as less important than earning an immediate income. Addressing these challenges requires a multi-faceted approach that involves ensuring enrolment in school, improving access to quality education, engaging communities and parents, and raising awareness about the benefits of girls' education.

<sup>3</sup>Source: <https://censusindia.gov.in/census.website/>

<sup>4</sup>Source: [https://rchiips.org/nfhs/FCTS/UP/UP\\_Factsheet\\_180\\_Bahraich.pdf](https://rchiips.org/nfhs/FCTS/UP/UP_Factsheet_180_Bahraich.pdf)

<sup>5</sup>Source: [https://img.asercentre.org/docs/ASER%202018/Release%20Material/District%20Estimates/up\\_districtestimates.pdf](https://img.asercentre.org/docs/ASER%202018/Release%20Material/District%20Estimates/up_districtestimates.pdf)

## PROJECT IMPLEMENTATION PLAN

With the grant received from the NSE SSE , Educate Girls will conduct the following outcome-based enrolment-retention-learning activities in Shिवपुर, Risia and Nawabganj blocks of Bahraich district, UP.

### I. General Activities for Enrolment-Retention-Learning Cycle

**Team Balika and Staff Training:** Team Balika are our unpaid, mission-aligned community volunteers from the village who work to catalyze school reforms at the village level and serve as a bridge between the community and the cause. Educate Girls conducts residential & non-residential training for Team Balika and staff members to equip them with the necessary skills and capabilities for implementing all aspects of the program on the ground.

**Community Mobilization and Empowerment:** In order to bring mindset-shift in people toward girls' education and create a sustainable ecosystem of support for girls, we mobilize parents & communities. As an initiative to build trust among parents and create a safe space for all their concerns, our field teams and Team Balika conduct multiple home visits and counseling sessions with parents. They also organize village education meets called Gram Shiksha Sabha ('GSS') and community meetings called Mohalla meetings ('MM') to raise awareness and build understanding of people around the importance of girls' education. Village leaders, elders, school administration, and organization staff are mobilized to collectively build the environment that ensure girls' right to education & empowerment.

## **II. Activities for Enrolment**

**Identification and Enrolment of Out-of-School Girls (OOSGs):** Team Balika and field staff conduct door-to-door surveys, and source information from the government's data specifically available state wise. The information is then triangulated to identify out-of-school girls in the program geography. Upon identifying the out-of-school girls, Team Balika and field staff conduct home visits to counsel parents and families of these girls to send them to school. They further address and mobilize the larger community through Gram Shiksha Sabha and Mohalla Meetings.

## **III. Activities for Retention**

**School Management Committee (SMC) Meetings:** The Right to Education Act, 2009 as amended, ('RTE') of India mandates that every school should have a functioning SMC, which is a 15-member council comprising of parents, teachers, village elders, and students that looks after school's governance and infrastructure needs. Equivalent to a Parent Teacher Association, this committee works towards creating school improvement plans, supporting enrolment & retention efforts, and ascertaining quality education for children. Since these community members have minimum to no educational qualifications, we work towards orientation and training of these SMC members to help build their capacity so that they can understand their roles and responsibilities.

We handhold the SMC members to prepare effective School Improvement Plans (SIP)<sup>6</sup> towards ensuring their efforts to obtain five basic RTE-compliant requirements for a nourishing school environment:

- Secure adequate student-to-teacher ratio
- Separate toilets for girls
- Clean drinking water facility
- Boundary wall for schools
- Kitchen shed/facility for mid-day meals
- We also facilitate monthly meetings of parents to discuss the status of school facilities and solutions for its betterment.

**Life-Skills Education for Adolescent Girls:** Educate Girls' staff and Team Balika to work towards the formation of the democratically-elected Bal Sabha (Girls' Council) for girls in grades 6-8. Bal Sabha is a 13-member council that aims to offer a participation platform for girls to learn and hone their leadership skills. Sessions on "life skills" are conducted to impart personal and interpersonal skills around confidence, communication, leadership, public speaking, health, sanitation, critical thinking, and problem-solving.

"Gram Shiksha Sabha" (GSS) - The village education meetings which are organized to sensitize the community on the importance of girls' education and help distribute responsibility between the village leaders, elders, school administration, organizational staff, and Team Balika.

"Mohalla Meeting" (MM) – The Mohalla neighbourhood meetings which are organised to sensitise the community on the importance of girls' education and help distribute responsibility between the village leaders, elders, school administration, organizational staff, and Team Balika.

## **IV. Activities for Improving Learning Outcomes**

**Gyan-Ka-Pitara (GKP) – Learning Curriculum:** Going to school alone does not resolve the problem, it is important that students are provided quality education to learn well. Educate Girls caters to children from most marginalized communities who are mostly first-generation school goers, without any background of education at home, they lack a conducive learning environment. Therefore, we have developed a supplementary remedial curriculum to the existing government curriculum. This curriculum is called as Gyan Ka Pitara (Repository of Knowledge) to build foundational literacy and numeracy in schools for children studying in primary grades up to class 5.

It has modules and worksheets with learning tools that focus on building micro-competencies of children in English, Hindi, and Math. Each child on average works on 250 worksheets in an academic year. The outcomes for the learning curriculum are gender agnostic. To monitor the progress and impact of GKP, baseline, and end-line assessment tests are conducted, in consonance with ASER guidelines, to ascertain the learning levels of children at the end of an academic year.



## Proposed Impact and Key Performance Indicators

KEY PERFORMANCE INDICATORS	
# District	Bahraich
# Blocks	3
# Villages	124
#Total Operational schools	124
# Field Coordinators (FC)	37
#Team Balika (TB)	124
# Block Officers (BO)	3
#Total Out-of-School Girls (OOSG) to be enrolled (aged 5to 14)	4,255
# Girl Leaders to be Trained in Life Skills	962
# School Management Committee (SMC) Members to be Trained	888
#Total Gyan ka Pitara (GKP) Beneficiaries	3,700
# School Improvement Plans (SIP) Beneficiaries	2,220
# Total Beneficiaries (Number OOSG enrolled +Girl leaders + GKP Beneficiaries + SIP beneficiaries)	11,137

Table 1: Proposed KMIS

## BUDGET SUMMARY

Cost Head	Total Budget (in INR)
Cost for enrolment of out of school girls	3,74,777
Cost of Retention of children	6,96,019
Cost of Learning of Children	7,10,556
Project Office Cost	4,10,865
Project Monitoring and Evaluation Cost	27,035
Program Implementation Team's Cost	67,11,620
Program Implementation Team's Travel Cost	29,00,517
Volunteer Engagement Cost	62,083
Central Program Cost	6,06,528
<b>Total</b>	<b>1,25,00,000</b>

Table 2: Proposed budget

**Note:** We have considered that above amounts are for the budgetary estimate purpose and have not placed orders for them. The actual cost may vary.

## FUNDING PLAN

Other than the funds to be raised through the proposed issue, our Company confirms that for the purpose of this Issue, funding plan will not be applicable, as the objects are proposed to be funded through the Net Proceeds.

## SCHEDULE OF IMPLEMENTATION OF THE PROJECT AND DEPLOYMENT OF FUNDS

After the closure of the issue, the project will be implemented within 12 months. The deployment of funds will be done accordingly to ensure 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 of our Company shall monitor the utilisation of the proceeds of the Issue. Our Company shall submit to the Stock Exchanges a statement in respect of utilisation of the Net Proceeds, on a quarterly basis, containing (a) category-wise amount of monies raised, (b) category-wise amount of monies utilized, (c) balance amount remaining unutilized, until the utilization of the Net Proceeds in accordance with this Draft Fund Raising Document.

## INTERIM USE OF PROCEEDS

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

## ISSUE RELATED EXPENSES BREAK-UP

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

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

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

\* To be finalised and updated, prior to filing of the Final Fund-Raising Document with the RoC. The expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of Allottees, market conditions and other relevant factors.

## VARIATION IN TERMS OF CONTRACT OR OBJECTS IN THIS DRAFT 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 FOUNDER/DIRECTORS OUT OF THE OBJECT OF THE ISSUE

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

## SECTION V – ABOUT THE COMPANY

### OUR ORGANISATION & ITS OPERATION

*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, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled “Forward-Looking Statements”, “Risk Factors” and “Financial Information” on pages 11, 14 and 60 respectively, of this Draft Fund-Raising Document.*

*In this section any reference to “we”, “us” or “our” refers to Foundation to Educate Girls Globally. 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 60 of this Draft Fund-Raising Document.*

#### OVERVIEW



Established by Ms. Safeena Husain in 2007, Foundation to Educate Girls Globally (also known as Educate Girls) is a not-for-profit organization registered under Section 25 of the Companies Act, 1956, validly existing under Section 8 of the Companies Act, 2013. The Company focuses on mobilizing communities for girls’ education in India’s rural and educationally backward areas. We leverage existing community and Government resources to ensure that all girls are in school and learning well.

Strongly aligned to the ‘Right to Education Act’ and ‘Samagra Shiksha’ as well as ‘Beti Bachao Beti Padhao, Educate Girls is committed to the Government’s vision to improve access to primary education for children, especially young girls.

Educate Girls currently operates successfully in over 20,000+ villages in Rajasthan, Madhya Pradesh and Uttar Pradesh. By leveraging the Government’s existing investment in schools and by engaging 3,000+ employees and a huge base of 20,000+ community volunteers, Educate Girls works towards identification, enrolment and retention of out-of-school girls and improvement of foundational skills in literacy and numeracy for all children (both girls and boys) studying in primary grades. This helps deliver measurable results to a large number of children and avoids parallel delivery of service.

It is a well-documented fact that educating girls has phenomenal multiplier effect on almost all development indicators. Educating girls helps address 9 of the 17 Sustainable Development Goals (SDGs) directly, including poverty alleviation, reduced income inequalities, hunger reduction, improved health indicators and sanitation, better gender equality across sectors, improved access to decent work and resulting economic growth, and a more responsible outlook towards consumption and production. India is expected to become a really big economy worth 5 trillion dollars by 2025 and educating girls is at centre of development. If girls in educationally backward districts are educated now, they will have the potential to enter formal economy, gain employment and uplift their families and subsequently break the cycle of poverty.

#### **Vision**

We aim to achieve behavioral, social and economic transformation for all girls towards an India where all children have equal opportunities to access quality education.

#### **Mission**

We leverage existing community and Government resources to ensure that all girls are in school and learning well.

#### **Goal**

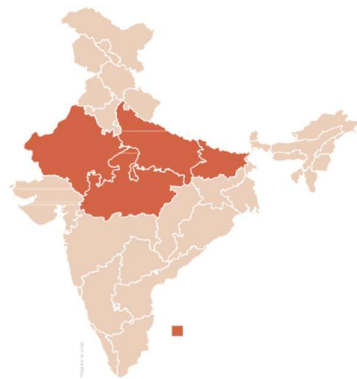
Our goal is to improve access and quality of education for over 15 million children cumulatively by 2025.

## TARGET SEGMENT:



The ultimate beneficiaries of our program are the marginalized girls between the age group of 5-14. These are the girls who are systematically denied the advantages of autonomy, mobility, and economic opportunity. A majority of the out-of-school girls (OOSG) are from the scheduled caste and scheduled tribes and other backward classes which are the most neglected marginalized and exploited sections of the society. Most are first generation learners in their families and have no alternative means of getting support for their education.

## OUR REACH & KEY INSIGHTS



India is a country of over 700,000 villages. Addressing the issue one village at a time can make the task feel endless, if not impossible.

Using advanced analytics, Educate Girls has been able to identify that just 35,000 of India's villages hold the highest out-of-school girl population.

These villages, concentrated in four states (Rajasthan, Madhya Pradesh, Uttar Pradesh, and Bihar), are challenged by multiple threats of extreme poverty, illiteracy, child marriage, early childbirth, malnutrition, stunting and deep patriarchy.

Educate Girls currently operates successfully in over 20,000+ villages in Rajasthan, Madhya Pradesh and Uttar Pradesh.

## OUR PROGRAM MODEL

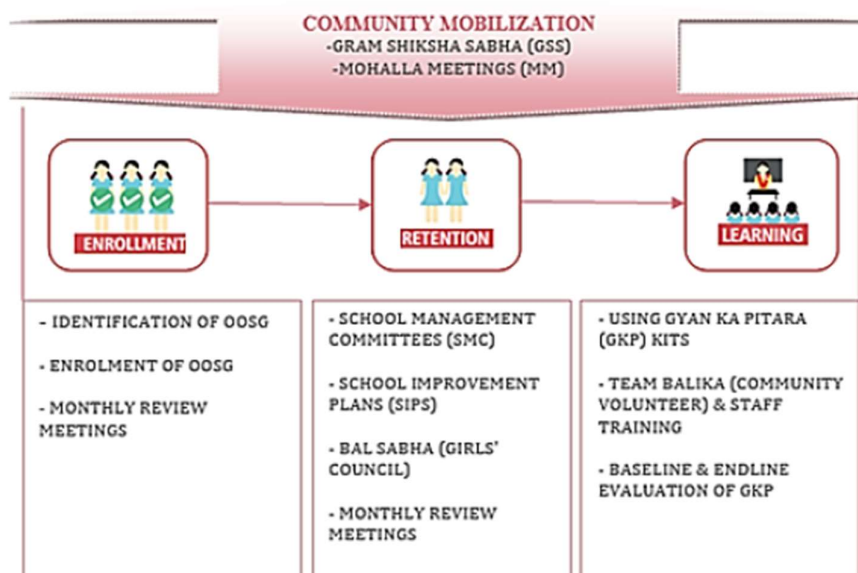
### A. Scope of Work:

Educate Girls has a singular program model that is implemented across all program geographies it operates in. The program model is focused on the primary education space & complements the existing government set-up to usher in a holistic systemic reform in the most rural and remote geographies. Educate Girls' program model is codified and innovative and proven to be scalable.

While working to improve the enrolment-retention-learning cycle of the children, Educate Girls' program focuses on and ensures local ownership of girls' right to education. The offering is an all-inclusive model which covers an entire spectrum of holistic activities.

### B. Project Design & Implementation:

Educate Girls' program model can be condensed in the form of the diagram below –



- First and foremost, the program model seeks to create awareness by educating the community members about their rights and duties towards their children's education as well as their role & active participation in the improvement of the school's infrastructure and governance.
- Educate Girls' program focuses on and ensures local ownership and continually pushes for increased enrolments, higher retention of children in schools and improved learning outcomes for children. Such ownership requires a community mindset shift that is achieved over the long term. We work with our communities for more than 6 to 8 years before we feel that we can make a sustainable exit. During this period, we aim to change the mindset one household at a time but we recognise that changing long held beliefs and convincing the communities to send their girls to school cannot be achieved in shorter timeframes.
- Beyond the education system, Educate Girls works towards bringing systemic change when communities deem unacceptable the norms that keep children from school: child marriages, gender bias in education, poor familial involvement etc.

### Comprehensive, Codified, Scalable & Replicable Approach



In any program geography, Educate Girls conducts the following activities to achieve the designated outcomes:–

#### **I. COMMUNITY MOBILIZATION AND EMPOWERMENT**

**Community ownership through community volunteers (“Team Balika”):** Educate Girls’ programmatic interventions pivot around its cadre of community volunteers called the “Team Balika”. They work as champions for girls’ education and act as catalysts for school reform at the village level. Team Balika forms the backbone of Educate Girls; program model as they tie the community to our cause, helping to inculcate a sense of ownership and responsibility towards girls’ education.

There is one Team Balika for every village and they are usually the most educated youth in their respective villages. Educate Girls trains the Team Balika to carry out all aspects of the program including identification and enrolment of OOSGs, orienting and supporting the School Management Committee, using kits to implement the curriculum in schools as well as carrying out the training of girls in Bal Sabha.

**Mobilizing and educating community members:** Community Mobilization is imperative for bringing and sustaining long-term change in a community. Educate Girls works to sensitize the community towards educating girls and subsequently build the capacities of the community to mobilize resources around girls’ education. Gram Siksha Sabha (‘GSS’) i.e. Village education meets and Mohalla (‘neighbourhood’) meetings (‘MM’) are organized to make the community aware of the girls’ rights and distribute responsibility between the village leaders, elders, school administration and the organization’s staff and Team Balika (‘community volunteer’) to bring the girls back to school.



## II. IMPROVING ENROLMENT – RETENTION – LEARNING CYCLE OF EVERY CHILD

Educate Girl's program is focused on improving the Enrolment – Retention – Learning cycle of every child in the educationally backward districts in which it operates. The program aims to usher in systemic reform, bridge gender gap & provide quality education to the children. Educate Girls undertakes the following key activities:



Increasing Enrolment



Increasing Retention



Improved Learning outcomes

### 1. Identification & Enrolment of Out-of-School Girls (OOSG):



Educate Girls' staff and Team Balika use various primary (census-like door-to-door survey conducted by Educate Girls to identify OOSGs) and secondary sources (like governments Child Tracking Survey (CTS) and District Information System for Education (DISE)) to identify OOSGs in the program geography.

Having identified the OOSGs, the Team Balika and field staff work to persuade and convince the parents of each identified girl to send them to school. They conduct home-visits as well as address the community members to bring awareness about girls' rights and the importance of their education.

### 2. Retention of Girls in School:

Enrolling children in the school doesn't ensure the retention of the children through the academic year. So, we also take the lead in the formation of the School Management Committee ('SMC'), train their members and handhold the SMC members' training to prepare effective School Improvement Plans ('SIP') towards ensuring their efforts to obtain five basic RTE-compliant requirements for a nourishing school environment.

Educate Girls collaborates closely with School Management Committees, empowering them to actively participate in school governance and administration. Through formalization, orientation, and guidance, a 15-member council comprising parents, teachers, and local leaders is formed to drive improvements. This includes initiatives like enhancing infrastructure (e.g., separate toilets for girls, electricity, water facilities) with Educate Girls providing support.



Additionally, we also help in mobilising and training girls for the formalisation of 13-member Girls' council i.e., Bal Sabha in the Upper Primary School. This 13-member council gives the girls a voice and a leadership position in the school. Educate Girls' staff and Team Balika impart training in "life skills" to boost confidence, communication, leadership, public speaking, health, sanitation, critical thinking and problem-solving skills through various games throughout the academic year, with the primary aim of retaining these girls in school and motivating them to continue with their education.

### 3. Improved Learning Outcome for All Children:



In order to improve the numeracy and literacy skills of children studying in Grades 3-5, Educate Girls implements a micro competency based remedial learning curriculum called Gyan ka Pitara ('GKP'). The curriculum includes a child friendly and context-specific content for English, Hindi and Math. It is implemented in only those schools of the project geography, which demonstrates poor and dismal learning levels and mostly single teacher schools. Prior to implementing GKP, we conduct a baseline assessment to evaluate the initial learning levels of the children and the end line assessments of the

children's progress provide a measure of improvement in their learning levels.

Developed in collaboration with Sol's Arc, the GKP comprises over 3,000 learning tools and 250+ worksheets per child, tailored for English, Hindi, and Math micro-competencies. This child-friendly and context-specific curriculum aims to improve learning outcomes without gender bias, although enrolment and retention targets primarily benefit girls. Baseline and End line evaluations, conducted akin to the ASER tool guidelines, assess children's learning levels before and after GKP implementation at the end of the academic year.

### **BRIEF OF ACTIVITIES OR PROJECTS UNDERTAKEN IN THE PAST 3 YEARS**

Educate Girls, since its inception, has been steadfast in its commitment to a singular mission that aims to improve the enrolment and retention among at-risk, out-of-school girls and to improve the foundational literacy and numeracy level of children. Over the past three years also, the organization has dedicated its efforts exclusively to this core objective and has not pursued any other projects or activities outside of this vital cause. During this time frame, Educate Girls has achieved significant milestones and made notable accomplishments. Some of them are listed below:

1. **Improvement in Literacy Level:** Educate Girls has been successful in delivering its program activities to improve the enrolment and retention among at-risk, out-of-school girls and to improve the foundational literacy and numeracy level of children in 40 administrative districts of Rajasthan, Uttar Pradesh and Madhya Pradesh.
2. **Expansion in Uttar Pradesh:** Recognizing the critical need for education in India's most populous and one of the least literate states, Educate Girls successfully expanded its program intervention in Uttar Pradesh. FY 22-23 alone, the organization extended its reach to an additional six districts, addressing the pressing educational needs of marginalized communities.
3. **Covid Relief Activities:** During the challenging period of the Covid-19 pandemic, Educate Girls demonstrated its commitment to the well-being of communities where we work, particularly focusing on girls' education. We distributed relief kits to families of girl children, ensuring their health and safety. Additionally, we pioneered the Camp Vidya initiative, a community-based learning camp, to counteract the learning loss experienced by children during prolonged school closures.
4. **Recognition for Women Empowerment:** In FY 2022-23, Educate Girls received the prestigious 'Best NGO for Women Empowerment' award from the Government of Rajasthan.
5. **Memorandum of Understanding (MoU) with Rajasthan:** In the year 2022-23, Educate Girls achieved a significant milestone by signing a Memorandum of Understanding (MoU) with the State Government of Rajasthan. Under this partnership, Educate Girls will train the government machinery on identification and enrolment of out-of-school children.
6. **Operation Kayakalp and Open School Systems:** The State Government of Uttar Pradesh extended an invitation to Educate Girls to establish a Project Management Unit (PMU) for Operation Kayakalp and revamp open school systems in 75 districts across the state.

### **PROJECT MONITORING STRATEGY**

Educate Girls has a dedicated Impact Team to design and implement quality assurance processes for monitoring and evaluation of all program interventions. Here are the details:

#### **Mobile Tracking:**

At Educate Girls all decisions, from programmatic strategy to field-level are enabled using a geo-tagged tech-based monitoring system that extensively monitors each function. Educate Girls employs an Android OS-based mobile app for comprehensive monitoring of education programs. The app collects data on 20+ impact indicators, conducts assessments, and tracks field personnel's real-time location via GPS on a cloud server. This streamlined system enhances decision-making, resource allocation, and program impact assessment for Educate Girls' initiatives.

#### **Performance Management System:**

Educate Girls employs a robust Performance Management System ('PMS') to collect, validate, and report on field activities with a user-friendly interface. The PMS facilitates real-time data transformation into actionable insights, targets, and plans, enhancing agility. Data-driven decision-making and mid-course adjustments are enabled by insights drawn from the system. To maintain data integrity, independent spot checks are conducted as part of the audit processes. This comprehensive approach ensures effective monitoring, evaluation, and continuous improvement of programmatic activities.

### **Quality Assurance & Monitoring Activities:**

The quality monitoring process includes the following types of activities:

1. **Trace verification:** Trace and verify reported numbers in data collection formats collected from field coordinators, against the specification in which the data must be received.
2. **Cross Verification:** Perform “cross-checks” of the reported numbers for a randomly selected sample (stratified when necessary), by visiting the site where primary data is collected from, conducted by members of the Impact Team. The sample size selected is based on a 95% confidence level with a range of 10% for sampling errors. Typically, 15% of all data is cross-verified.
3. **Spot checks:** Perform “spot-checks” to observe the quality of program delivery in community mobilization, enrolment, learning and retention activities. Record observations in prescribed formats. Typically, we run spot checks across 10% of the community mobilization activities and across 10% of the schools across the program.
4. **Classroom observations** of our learning program in structured formats. The observation all aspects of delivery including session planning, strategies used, student engagement and these observations are used to inform course correction in process and content.
5. **Internal Audit:** In addition to the first level of verification that is done by the Impact Team, we also have a dedicated and independent **Internal Audit** team that conducts data audits to further validate the quality of our data. The auditors perform both desk audits of the paper formats in which data is collected, as well as field audits wherein they make school visits to cross check enrolment and retention data. Audit reports are used for continuous process improvement and course correction.

### **SOCIAL IMPACT SINCE INCEPTION**

- 14 lakhs+ girls mobilised for enrolment with 90% retention rate.
- Expanded operations in 3 states, 40 administrative districts and 20,000+ villages with the help of 18,000+ Team Balika – the community volunteers
- Supported 1.86 crores+ children’s including 19.5 lakhs + students with remedial learning and 4,00,000+ adolescent girls trained in life skills.
- Implemented the world’s first Development Impact Bond (DIB) in education in partnership with UBS Optimus Foundation and the Children’s Investment Fund Foundation surpassing its target by 160% of the final learning target and 116% of the final enrolment target.
- Started Project Pragati through which we aim to create pathways towards completing 10th Grade and opportunities like further education, employment, and training so that adolescent girls and young women have choices and can reach their full potential.
- First organization in Asia to be selected as a TED Audacious Project, a first-of-its-kind collaborative of leading organizations and philanthropists that recognizes and supports projects with the potential to create lasting global change.

### **IMPACT SCORECARD FOR F.Y 2022-23**

Amidst the challenges posed by heightened poverty rates and resistance within communities, we have achieved a remarkable feat in enrolling 245,271 out-of-school girls during the initial year of post-pandemic implementation (FY 22-23), showcasing noteworthy progress.

Activities	Q4 (January- March’23)	Annual (April-March’23)
No. of OOSG (Out-of-school girls) mobilised for enrollement	70,298	2,45,271
No. of Gyan Ka Pitara (GKP- in school supplementary remedial learning curriculum to improve foundational literacy and numeracy of children) schools	6,017	6,017
No. of GKP beneficiaries	28,936	2,78,205



Activities	Q4 (January-March'23)	Annual (April-March'23)
No. of School Management Committees (SMCs) formalised	2,211	7,865
No. of SMC members trained	23,580	85,052
No. of Bal Sabha formalised	1,161	3,454
No. of Girls trained in Life Skills Education	14,885	44,694
No. of Staff Trained	-	2,488
No. of Team Balika Trained	-	18,544

This remarkable progress is an outcome of our unwavering commitment, coupled with the unwavering support and trust of our esteemed partners, towards creating a positive change in the cause of girls' education. With an unwavering determination to sustain our current pace of progress, we possess a high level of confidence in achieving our committed target by adding another year of delivery without any additional cost implications to our partners.

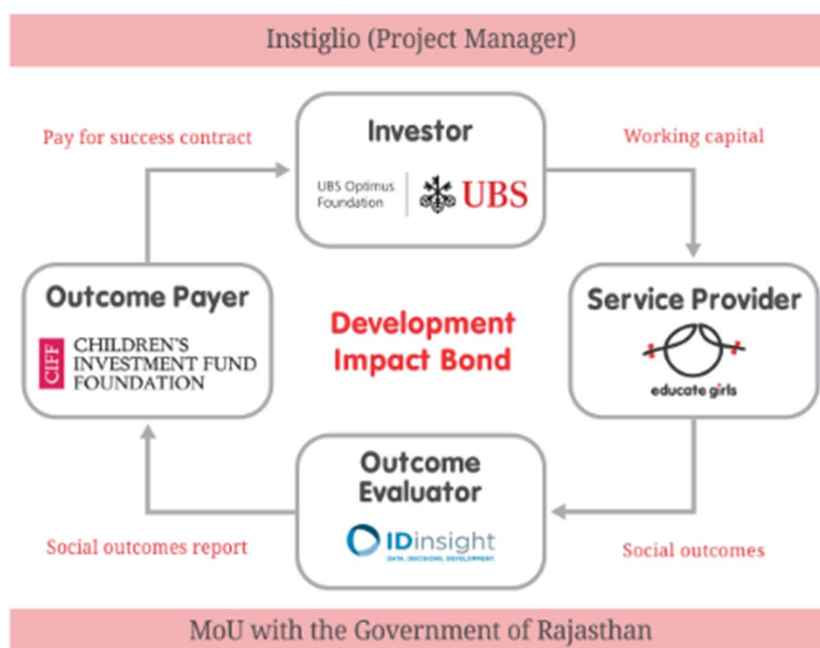
In the pursuit of our shared mission, we are immensely grateful for the ongoing support and collaboration from all the donors and partners involved, as it remains instrumental in driving our collective efforts forward.

### **CERTAIN IMPORTANT INITIATIVES BY FEGG**

#### **A. WORLD'S FIRST DEVELOPMENT IMPACT BOND (DIB) IN EDUCATION:**

Educate Girls along with UBS Optimus Foundation (UBSOF) and Children's Investment Fund Foundation (CIFF) launched the World's first Development Impact Bond (DIB) in education. This 3-year (2015-2018) project tied funds to pure outcomes and was intended to be a proof-of-concept.

In this payment-by-results model, CIFF (as an outcome payer) promises to pay back the investor, UBSOF, the original investment amount plus extra returns as long as the agreed targets are delivered by Educate Girls (the service provider). The Educate Girls' DIB targeted increased enrolment of marginalized girls and children's progress in literacy and numeracy outcomes, assessed by independent evaluator, IDinsight, over the course of the 3 years' tenure. Results-based financing consultancy, Instiglio, designed the DIB and provides performance management support to Educate Girls.



Educate Girls' DIB had a project budget of US\$ 270,000. It reached 7,300 children, covering 166 schools across 140 villages in Bhilwara, Rajasthan and had an 80% focus on achieving learning gains and a 20% focus on achieving enrolment of girls.

## Educate Girls' DIB surpassed both its target outcomes!

**160% of the final learning target achieved:** In the final year, learning levels for students in program schools grew 79% more than their peers in other schools – almost the difference of an entire additional year of instruction.

**116% of the final enrolment target achieved:** 768 eligible out-of-school girls identified in the program area were enrolled in school (against a target of 662).

### B. PROJECT PRAGATI:



Pragati, launched in 2021 by Educate Girls, is a 'second chance' programme aimed at empowering out-of-school adolescent girls and young women aged 15 to 29 from low-income households. The primary objective is to enable them to acquire their 10th-grade credentials through the government-open school system and create pathways towards opportunities like further education, career awareness, and training so that adolescent girls and young women have choices and can reach their full potential.

Most of the adolescent girls and young women that we work with come from historically marginalised, underrepresented, and economically disadvantaged communities, leaving them without social capital and livelihood opportunities. These girls are almost invisible and face gender discrimination at all levels, making them vulnerable to child marriage, teenage pregnancy, child domestic work, poor education and health, sexual abuse, exploitation, and violence. They have no awareness of their rights and have no prospects other than informal labour or household chores. They have no agency or control over their physical or sexual health decisions, household level decisions, and community or social decisions. Also, they are hardest to reach adolescent girls and young women from the rural villages, who have low-to-no access to smartphones or technology. They cannot be mainstreamed in schools as they are older than the eligible grade appropriate age and due to the huge learning gap. The only option for these girls and women is the government open school system

Through carefully targeted trials over the last two years, Educate Girls has established a proof of concept for a scalable, replicable, and results-based program model for Pragati. This model addresses the most challenging obstacles faced by marginalized girls and women at a hyperlocal level.

To ensure scalability of the solution, we have adopted a **two-pronged approach**.

**Bottom-up / Camp approach** is to deliver proximate in-person, village-based learning camps of six months duration to support 10<sup>th</sup> grade exam preparation for the out-of-school adolescent girls and young women (*learners*) aged 15-29 via mentors (Preraks). Preraks will identify and enrol adolescent girls and young women into the six month camp program. The camp encompasses sessions focused on enhancing reading and writing abilities, developing 21<sup>st</sup> century skills, and preparing for the 10th-grade examination.

**Top-down/ Government approach** is to work with the state governments to build well-functioning open schools in states that lack them or enhance existing ones. A learner-centric open school system will help solve the problem of low accessibility of current open schools in rural and remote geographies, and be skills- focused, flexible, affordable, credible, scalable, inclusive, equitable, and aligned to India's National Education Policy (NEP), 2020.

Supporting both approaches is the development of the Pragati Technology Platform, which enhances access to content and ensures scalability at a population level. The platform features a Performance Management System (PMS) for remote visibility into camp activities and a Learning Management System (LMS) providing standardized content and online assessments.

## EDUCATE GIRLS' APPROACH TO SUSTAINABILITY

In order to bring mindset, change towards girls' education, we continue our interventions in any program geography for minimum of 7-8 years and make concentrated efforts for community ownership. The focus of the program begins with enrolment and gradually moves towards improving learning outcomes. There is no specified timeline for this and transition in focus is totally dependent on achievement of outcomes in these geographies.

As Educate Girls progresses through the implementation of its program model, our direct engagement and involvement in the community is designed to phase down to ensure sustainability of the program even in the absence of our involvement. Through various community mobilization activities and training sessions, a sense of ownership and responsibility will be inculcated which further helps the community to gain the confidence, skills and direction to carry on with propagating the cause of girls' education.

Our approach to sustainability is that we need to persist and persevere in a geography until we can build a strong enough foundation such that the community will take ownership of the cause of girl's education in their community once Educate Girls exits that geography. In some villages/blocks, we can achieve that in just a few years, it may take much longer in other geographies, depending on the intensity of the barriers to girls' education in such geographies.

## MANPOWER

We believe that a motivated and empowered employee base is the key to our operational strategy. We believe our employees are one of our most important assets for our Organisation. As on March 31, 2023, we have 2,749 full time employees.

The detailed break-up of our employees is summarized as under:

Sr. No.	Category	Number of Employees
1.	Key Employees - Head of Departments	8
2.	Other Employees	2741
Total		2749


## OUR INSURANCE POLICIES

We maintain Business Guard Asset Insurance Policy to cover the risks such as fire building and/or contents, burglary, employee fidelity or other portable equipment's.

For employees, we have three Group Insurance policies. A Group Personal Accident (GPA) insurance plan that provides accident coverage to our employees, in case of Accidental Death, Permanent Total Disability, Permanent Partial Disability, Temporary Total Disability, A Group Medical Cover (GMC) to cover hospitalization related expenses and a Group Term Life (GTL) insurance.

## OUR INTELLECTUAL PROPERTIES



We have registered our logo  as a trademark under Class 41 which deals with education, providing of training, entertainment, sporting and cultural activities with the Registrar of Trademark, Mumbai.

## KEY INDUSTRIAL REGULATION AND POLICIES IN INDIA

*The following description is an indicative summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.*

*Our Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, please refer “Government and Other Approvals” on page 117.. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.*

### INDUSTRY-SPECIFIC REGULATIONS & POLICIES

#### **Right to Education Act (‘RTE’) 2009, as amended:**

The Constitution (Eighty-sixth Amendment) Act, 2002 inserted Article 21-A in the Constitution of India to provide free and compulsory education of all children in the age group of six to fourteen years as a Fundamental Right in such a manner as the State may, by law, determine. The Right of Children to Free and Compulsory Education (‘RTE’) Act, 2009, which represents the consequential legislation envisaged under Article 21-A, means that every child has a right to full time elementary education of satisfactory and equitable quality in a formal school which satisfies certain essential norms and standards.

#### **National Education Policy (‘NEP’) 2020, as amended:**

National Education Policy, 2020 (‘NEP’) envisions a massive transformation in education through– “an education system rooted in Indian ethos that contributes directly to transforming India, that is Bharat, sustainably into an equitable and vibrant knowledge society, by providing high quality education to all, thereby making India a global knowledge superpower. “The Policy aims and aspires to universalize the pre-primary education and provides special emphasis on the attainment of foundational literacy/numeracy in primary school and beyond for all by 2025. This policy envisages that the extant 10+2 structure in school education will be modified with a new pedagogical and curricular restructuring of 5+3+3+4 covering ages 3-18. In the new 5+3+3+4 structure, a strong base of Early Childhood Care and Education (ECCE) from age 3 is also included, which is aimed at promoting better overall learning, development, and well-being.

#### **The Income Tax Act, 1961, as amended:**

The government of India imposes an income tax on taxable income of all persons including individuals, Hindu Undivided Families (HUFs), companies, firms, association of persons, body of individuals, local authority and any other artificial judicial person. Levy of tax is separate on each of the persons. The levy is governed by the Indian Income Tax Act, 1961. The Indian Income Tax Department is governed by CBDT and is part of the Department of Revenue under the Ministry of Finance, GoI.

Further, under Section 12A of the Income Tax Act, 1961, non-profit organisations like charitable trusts, welfare societies, NGOs, religious institutions, Section – Companies etc. are entitled to tax exemptions. This tax relief was introduced, keeping in consideration that non-profit entities work for social welfare and not for generating profit. Owing to their selfless contribution towards the society, they are exempted from taxes that come under the purview of Section 11 and Section 12 of the Income Tax Act, 1961. Nevertheless, to claim such tax benefits individuals need to get registered as per the norms of Section 12A of the Income Tax Act, 1961.

#### **The Foreign Contribution (Regulation) Act, 2010, as amended:**

The Foreign Contribution (Regulation) Act, 2010 (‘FCRA’) in India is a regulatory framework designed to oversee the acceptance and utilization of foreign contributions by individuals, associations, and entities. Under the FCRA, registration is mandatory for those receiving foreign funds, and specific guidelines govern the usage of such contributions to ensure national security and public interest. The act establishes mechanisms for reporting and accountability, with registered entities required to maintain a designated bank account for foreign contributions. Violation of FCRA provisions may result in penalties, emphasizing the importance of compliance and transparency in managing foreign funds for social, cultural, economic, educational, or religious activities. It serves as a crucial tool to safeguard national interests while allowing legitimate foreign contributions for developmental purposes.

## **GENERAL LAW**

### **The Companies Act, 2013, as amended:**

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The 2013 Act is divided into 29 chapters containing 470 sections as against 658 Sections in the Companies Act, 1956 and has 7 schedules. A new term of "one-person company" is included in this act that will be a private company. Further, the Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. The Ministry of Corporate Affairs has issued the rules and new improved e-forms complementary to the Act establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Act.

### **The Trademarks Act, 1999 ("Trademarks Act"), as amended:**

A trademark is used in relation to goods so as to indicate a connection in the course of trade between the goods and a person having the right as proprietor or user to use the mark. The Trademarks Act, 1999, (Trademarks Act) governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure. As per the Trademarks (Amendment) Bill, 2009, Registrar of Trade Marks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

### **Indian Contract Act, 1872, as amended:**

Indian Contract Act governs the conditions for validity of contracts formed through electronic means; communication and acceptance of proposals; competency of people to contract, additionally, revocation, and contract formation between consumers, sellers, and intermediaries. The terms of service, privacy policy, and return policies of any online platform are legally binding agreements and often governed by provisions of the Indian Contract Act, 1872. However, the law is not updated yet to deal with electronic contracts, where there is absence of online signatures.

### **Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017, as amended:**

Under the provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 the establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, as amended:**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") provides for the protection of women and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favor or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal or nonverbal conduct of sexual nature. The POSH Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e., a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the POSH Act shall be punishable with a fine extending to Rs. 50,000.

## **EMPLOYEE RELATED LAW**

### **Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended (the 'EPF Act')**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. In accordance with the provisions of the EPF Act, the employers are required to contribute to the Employees' Provident Fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employees shall also be required to make an equal contribution to the fund. The Central Government under Section 5 of the EPF Act framed the Employees Provident Scheme, 1952.

### **Employees' State Insurance Act, 1948, as amended (the 'ESIC Act')**

The ESIC Act, is a significant social security legislation in India designed to provide health and medical benefits to employees. Applicable to establishments with a specified number of employees, the Act mandates the creation of a fund called the Employees' State Insurance (ESI) Fund. Both employers and employees contribute to this fund, and in return, employees become eligible for various benefits, including medical care, maternity benefits, disability benefits, and sickness benefits. The Act is overseen by the Employees' State Insurance Corporation (ESIC), a statutory body under the Ministry of Labour and Employment, Government of India. The primary objective is to ensure that employees have access to adequate healthcare facilities, reducing the financial burden of medical expenses. Compliance with the Employees' State Insurance Act is essential for employers, as non-compliance can lead to penalties and legal consequences.

### **Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")**

The Gratuity Act applies, *inter alia* to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months. The Gratuity Act may also apply in case of such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government may notify. A shop or establishment to which the Gratuity Act becomes applicable shall be continued to be governed by it irrespective of the number of persons employed in such shop or establishment falling below ten at any time thereafter. The Gratuity Act provides for gratuity to be payable to an employee on termination of his/her employment after he/she has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service.

## HISTORY AND MAIN OBJECTS

### COMPANY'S BACKGROUND

Our Company 'Foundation to Educate Girls Globally' was incorporated on December 5, 2007, as a private limited company, limited by guarantee under Section 25 of the Companies Act, 1956, (validly existing under Section 8 of the Companies Act, 2013) pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi ("RoC"). The corporate identification number of the Company is U80900DL2007NPL171093.

The Company was founded by Mrs. Safeena Husain, a London School of Economics graduate, who has worked extensively with rural and urban underserved communities in South America, Africa and Asia. After returning to India, Safeena chose the agenda closest to her heart – that of girls' education – and founded Educate Girls.

The Foundation focusses on mobilizing communities for girls' education in India's rural and educationally backward areas. Strongly aligned with the 'Right to Education Act' or the 'Samagra Shiksha', Educate Girls is committed to the Government's vision to improve access to primary education for children, especially young girls.

Educate Girls currently operates successfully in over 20,000+ villages in Rajasthan, Madhya Pradesh and Uttar Pradesh. The Foundations' scalable, replicable and sustainable program model resides on top of India's The Right of Children to Free and Compulsory Education Act [Right to Education Act (RTE)], 2009 or the 'Samagra Siksha' Abhiyan. By leveraging the Government's existing investment in schools and by engaging with a huge base of community volunteers, Educate Girls helps to identify, enroll and retain out-of-school girls and to improve foundational skills in literacy and numeracy for all children (both girls and boys). This helps deliver measurable results to a large number of children and avoids parallel delivery of services.

Under Safeena's leadership, Educate Girls initiated the world's first Development Impact Bond (DIB) in education, a proof of concept that ties funding to outcomes. In 2018, on its completion, the Educate Girls' DIB surpassed both its target outcomes by achieving 160% of its learning target and 116% of its enrolment target. The results are testimony to the fact that Educate Girls continues to deliver quality at scale and value to every single child in the program.

In 2021, Educate Girls launched a 'second chance' program called Pragati. The goal of the program is to enable out of school adolescent girls and young women aged 15-29 from low-income households to acquire their 10th grade credential via the government open school and position them for post credentialing linkages. Over the forthcoming years, we are piloting the Pragati model at scale.



### MAJOR EVENTS AND MILESTONES

Financial year	Milestone
2007-08	Incorporated as a private company limited by shares under Section 25 of the Companies Act, 1956, (validly existing under Section 8 of the Companies Act, 2013).
2008-09	Started pilot project in Pali.
2010-11	Scaled operations to entire Pali district.
2011-13	Expanded operations to Jalore and Sirohi.
2014-15	Scaled operations to Ajmer, Bundi and Rajsamand.
2015-16	Commenced the world's first Development Impact Bond in education in Bhilwara, expanded to Udaipur, Jhalawar and commenced operations in Madhya Pradesh with Jhabua.
2016-18	Expanded to Banswara, Alirajpur, Dhar, Khandwa and Barwani. Initiated inorganic NGO partnership in Madhya Pradesh.
2018-19	Educate Girls' DIB surpasses its target outcomes and is successfully completed.
2019-20	Expanded operations to Chitrakoot, Kaushambi, Banda in Uttar Pradesh and Sidhi, Singrauli and Shahdol in Madhya Pradesh.
2020-22	Expanded operations to Prayagraj, Fatehpur, Robertsganj, Mirzapur, Unnao, Sonbhadra, Rae Bareli, and Sant Ravidas Nagar.
2022-23	Expanded operations to Bahraich, Balrampur, Maharajganj, Gonda, Kushinagar and Shravasti.
2022-23	Technical partnership initiated with Government of Rajasthan.
2023-24	Expanded initial operations to Sitapur, Barabanki, Lakhimpur Khiri, Hardoi, Shazapur, Farukhabad and Baduan in Uttar Pradesh.




### Some key highlights of Educate Girls since inception (in 2007) are:

- From a 50-village pilot in 2007, Educate Girls has expanded its program to over **20,000+ villages** spread across three states in India namely Rajasthan, Madhya Pradesh and Uttar Pradesh.
- Built a **network of 18,000+ Team Balika – the community volunteers** who spearhead the interventions on ground for girls to get their right to education
- 14 lakhs out-of-school girls mobilized for their enrolment in schools.
- On an average over 90% girls retained year-on-year.
- 19.5 lakhs children with improved learning outcomes
- Educate girls setup the PMU (Project Management Unit) with Govt. of Uttar Pradesh and Rajasthan to scale the reach of the program and strengthening of the ecosystem.
- The organization also setup a technical partnership with Government of Rajasthan for identification of out of school girls.

### **KEY AWARDS, ACCREDITATIONS OR RECOGNITIONS**

Calendar year	Awards, Accreditations or Recognitions	
2010		Village Capital Award, 2010 – a Dasra initiative, this award is part of a peer funding program, where leaders of non-profit organizations and social businesses vote for other projects.
2011		Winner of 3 <sup>rd</sup> EdelGive Social Innovation Honors, 2011 - this award aims to identify and reward organizations that work to empower women in India. Educate Girls was selected for its significant improvements achieved in 2010.
2012		The Rotary's Anita Parekh Award, 2012 this award was conferred to Educate Girls for its contribution towards women empowerment.
2012		The CSR Women Leader Award, 2012 – this award was felicitated by the Citi Foundation to Educate Girls.
2013		The British Asian Trust's Special Recognition Award, 2013 - this award was received to Educate Girls by HRH Prince Charles for outstanding contribution to education.
2014		2014 USAID Millennium Alliance Award
2014		2014 WISE Award
2014		2014 Stars Impact Award
2015		2015 Skoll Award for Social Entrepreneurship, Educate Girls was one of the four recipients of the 2015 Skoll Award for Social Entrepreneurship.
2016		Nasscom Foundation Social Innovation Award 2015-16 in the primary and secondary education category during Nasscom Foundation's Social Innovation Forum (NSIF) – a 'Tech for Good' platform.
2017		Goldman Sachs, a leading global investment bank and active investor in India, announced that Educate Girls has been awarded a grant as a team of young analysts from the Bengaluru office secured a second-place finish in the "2017 Goldman Sachs Gives Global Analyst Impact Fund" competition. The grant was utilized towards implementation and delivery of Educate Girls' program in Alirajpur district of Madhya Pradesh.
2019		GuideStar India's Gold Certification, it is an Advanced Level certification indicating a high level of accountability and that good governance procedures have been adopted by the organization.
2020		Global Giving 2020, Educate Girls was awarded a badge for being one of the Top-Ranked Organizations on Global Giving



Calendar year	Awards, Accreditations or Recognitions	
2021		HundrED 2021 Global Collection - Educate Girls' innovation to 'empower over a million girls to go back to school' was selected as one of the most inspiring innovations in the HundrED 2021 Global Collection.
2022		Best NGO for Women Empowerment' award from the Government of Rajasthan.
2023		Hindu Business Line Changemaker: Social Transformation Award, 2023.

## REGISTERED OFFICE

The Registered Office of our Company is presently situated at 50/8, First Floor, Tolstoy Lane, Janpath, Central Delhi, New Delhi - 110001, Delhi, India. Further, there has not been any change in the Registered Office of our Company since incorporation till the date of filing of this Draft Fund Raising Document.

## MAIN OBJECTS OF OUR COMPANY

The main objects to be pursued by the company as contained in the Memorandum of Association are:

- (1) To promote education for young girls, in rural and backward areas not on commercial basis.
- (2) To promote human resources and work teams for imparting training in the field of education, creation and promotion of awareness in rural and backward areas for education of girls.
- (3) No objects of the Company will be carried out without obtaining prior approval/ No Objection certificate from the concerned authorities wherever required.
- (4) None of the objects of the company will be carried out on commercial basis.

## AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

There has not been any change in the MoA of the Company, since its incorporation till the date of filing of this Draft Fund Raising Document.

## 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, SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

*Note: Our company, as a company limited by guarantee without share capital, does not issue equity shares and, consequently, cannot have a holding company.*

## SERVICE CONTRACTS

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

## FINANCIAL & STRATEGIC PARTNERSHIPS

Partner	Details	
Government of Madhya Pradesh		As a part of the broader Public-Private-Partnership framework, Educate Girls works in collaboration with the Government of Madhya Pradesh. By leveraging the government's existing investment in schools, Educate Girls delivers measurable results to a large number of beneficiaries and avoids duplication or parallel delivery of services.
Government of Rajasthan		As a part of the broader Public-Private-Partnership framework, Educate Girls works in collaboration with the Government of Rajasthan. By leveraging the government's existing investment in schools, Educate Girls delivers measurable results to a large number of beneficiaries and avoids duplication or parallel delivery of services. We have also initiated the PMU setup with Govt. of Rajasthan to enhance the enrolment, retention and learning including open school system. Technical partnership with Govt. Rajasthan to enhance enrolment through Digital Pravesh Utsav activity.
Government of Uttar Pradesh		As a part of the broader Public-Private-Partnership framework, Educate Girls works in collaboration with the Government of Uttar Pradesh. By leveraging the government's existing investment in schools, Educate Girls delivers measurable results to a large number of beneficiaries and avoids duplication or parallel delivery of services. We have also initiated the PMU setup with Govt. of UP to enhance the enrolment, retention and learning including open school system.
National Payments Corporation of India (NPCI)		NPCI supports Educate Girls' intervention in Singrauli district, Madhya Pradesh. The partnership began in 2021 with an aim to bring back over 16,000 girls back to school, train 7,000+ adolescent girls in life skills, and deliver remedial learning curriculum to over 20,000 marginalized children. To date with support from NPCI, Educate Girls has been able to impact over 29,000 beneficiaries through enrolment, learning and life skills training cumulatively.
Oracle		The partnership with oracle has helped Educate Girls with capacity building, program delivery and technology upgradation. They are currently supporting our program implementation in Madhya Pradesh and Uttar Pradesh.
CDSL		Central Depository Services Ltd. is an Indian central securities depository, founded in 1999. CDSL is the largest depository in India in terms of number of demat accounts opened. CDSL is supporting one of our program geography in the state of Uttar Pradesh, India
Cipla Foundation		Cipla Foundation, the exclusive philanthropic arm of the Company, collaborates with reputed institutions, non-governmental organizations (NGOs), government agencies and domain experts (as permissible by CSR Rules) to implement the social initiatives. Cipla Foundation supports one of our program geographies in the state of Madhya Pradesh.
HDFC Life Insurance Company Limited		HDFC Life is one of India's leading life insurance companies, offering a range of individual and group insurance solutions. They are supporting learning intervention in one of Educate Girls' program geography.
RG Manudhane Foundation for Excellence		Motivation for Excellence Initiative (MFE) is the commonly used name for the Mumbai-based RG Manudhane Foundation for Excellence. It was set up as a legacy to society by the late R.G. Manudhane (1921-2012). They are supporting one of our program geographies in the state of Madhya Pradesh
APPI		Azim Premji Philanthropic Initiatives (APPI) is part of a group of social sector organisations and institutions founded by Mr. Azim Premji. It provides grants and other support where needed) to organisations whose work has significant potential to contribute to social change, in a synergistic manner. APPI had supported Educate Girls with an organisation wide capacity building and growth grant.
MKH Foundation		M K Hamied Foundation is a Section 8 company. They have been supporting Educate Girls' program implementation in Prayagraj district of Uttar Pradesh since 2022.
HBS Foundation		The HBS Foundation is the family foundation of Harish and Bina Shah. The foundation was registered in the year 2010. The HBS Foundation supports a diverse range of non profits with varying degrees of financial and advisory support. Among other causes, the Foundation supports betterment of public education, malnutrition, sanitation, sex trafficking, child marriage and governance matters in India. HBS Foundation has been supporting the Educate Girls' Pragati project since FY 2023-24.

## OUR MANAGEMENT

### BOARD OF DIRECTORS

As on the date of this Draft Fund Raising Document, our Board consists of six (6) Directors, out of which two (2) Directors are Woman Directors.


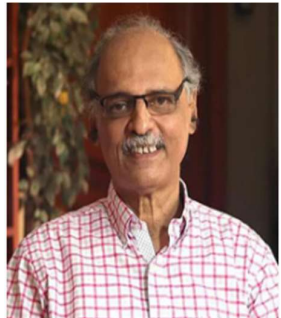

The details of the Directors are as mentioned in the below table:




Sr. No.	Details of Directors		Other Directorships/ Designated Partners
1.	<b>Name</b>	Ms. Safeena Yusuf Husain	<i>Companies:</i> NIL  <i>LLP:</i> NIL
	<b>Designation</b>	Founder & Board Member	
	<b>DIN</b>	00701786	
	<b>Father's Name</b>	Mr. Yusuf Bakshish Husain	
	<b>Address:</b>	A-1801, Garden Estates, Laxmi Nagar, Goregaon West Mumbai, Motilal Nagar, Borivali Mumbai Suburban, Mumbai - 400104, Maharashtra, India.	
	<b>Date of Birth:</b>	June 22, 1971	
	<b>Age:</b>	52 Years	
	<b>Occupation:</b>	Business	
	<b>Date of Appointment:</b>	August 22, 2015	
	<b>Tenure of Association:</b>	8 years	
	<b>Nationality:</b>	Indian	
2.	<b>Name</b>	Mr. Ujwal Madhusudan Thakar	<i>Companies:</i> <ul style="list-style-type: none"> <li>Jagritresearch Foundation</li> <li>Ummeed Child Development Center</li> <li>Lighthouse Communities Foundation</li> </ul> <i>LLP:</i> NIL
	<b>Designation</b>	Chairperson & Director	
	<b>DIN</b>	02333399	
	<b>Father's Name</b>	Mr. Madhusudan Gopal Thakar	
	<b>Address:</b>	405 Amarnath Towers, Sanjeev Enclave Lane, 7 Bungalows, Versova, Andheri West, Mumbai - 400061, Maharashtra, India.	
	<b>Date of Birth:</b>	September 10, 1950	
	<b>Age:</b>	73 Years	
	<b>Occupation:</b>	Business	
	<b>Date of Appointment:</b>	July 2, 2016	
	<b>Tenure of Association:</b>	7 years	
	<b>Nationality:</b>	Indian	
3.	<b>Name</b>	Mrs. Ireena Vittal	<i>Companies:</i> <ul style="list-style-type: none"> <li>Asian Paints Limited</li> <li>Housing Development Finance Corporation Limited</li> <li>Urbanclap Technologies India Private Limited</li> <li>Jal Seva Charitable Foundation</li> <li>Vidhi Centre For Legal Policy</li> <li>Godrej Consumer Products Limited</li> </ul> <i>LLP:</i> NIL
	<b>Designation</b>	Director	
	<b>DIN</b>	05195656	
	<b>Father's Name</b>	Mr. Mahendra Pande	
	<b>Address:</b>	4 Alhambra, Carmichael Road, Mumbai - 400026, Maharashtra, India	
	<b>Date of Birth:</b>	October 2, 1968	
	<b>Age:</b>	55 Years	
	<b>Occupation:</b>	Business	
	<b>Date of Appointment:</b>	July 2, 2016	
	<b>Tenure of Association:</b>	7 years	
	<b>Nationality:</b>	Indian	

Sr. No.	Details of Directors		Other Directorships/ Designated Partners
4.	<b>Name</b>	Mr. Luis Miranda	<i>Companies:</i> <ul style="list-style-type: none"> <li>Manipalcigna Health Insurance Company Limited</li> <li>L&amp;T Technology Services Limited</li> <li>SBI Foundation</li> <li>Foundation For Reinventing Governance</li> </ul> <i>LLP: NIL</i>
	<b>Designation</b>	Director	
	<b>DIN</b>	01055493	
	<b>Father's Name</b>	Mr. Mario Miranda	
	<b>Address:</b>	B- 801, Deepali, St. Cyril Road, Next to Pali Naka Bandra West, Mumbai - 400050, Maharashtra, India.	
	<b>Date of Birth:</b>	September 21, 1961	
	<b>Age:</b>	62 Years	
	<b>Occupation:</b>	Business	
	<b>Date of Appointment:</b>	March 16, 2017	
	<b>Tenure of Association:</b>	6 years	
	<b>Nationality:</b>	Indian	
5.	<b>Name</b>	Mr. Sumit Bose	<i>Companies:</i> <ul style="list-style-type: none"> <li>Peerless Hospitex Hospital and Research Center Limited.</li> <li>The Peerless General Finance &amp; Investment Co Limited.</li> <li>National Highways Infra Investment Managers Private Limited.</li> <li>Madhya Pradesh Jal Nigam Maryadit.</li> <li>HDFC Pension Management Company Limited.</li> <li>Tata AIG General Insurance Company Limited.</li> <li>Vidhi Centre For Legal Policy.</li> <li>HDFC Life Insurance Company Limited.</li> <li>J B Chemicals and Pharmaceuticals Limited.</li> <li>JM Financial Limited.</li> <li>Coromandel International Limited.</li> <li>Jal Seva Charitable Foundation.</li> </ul> <i>LLP: NIL</i>
	<b>Designation</b>	Director	
	<b>DIN</b>	03340616	
	<b>Father's Name</b>	Mr. Sukumar Bose	
	<b>Address:</b>	CK-257, Salt Lake Kolkata, Bidhannagar (M), Bidhannagar C.K. Market, North 24 Parganas, West Bengal – 700 091.	
	<b>Date of Birth:</b>	March 29, 1954	
	<b>Age:</b>	69 Years	
	<b>Occupation:</b>	Business	
	<b>Date of Appointment:</b>	September 29, 2017	
	<b>Tenure of Association:</b>	6 years	
	<b>Nationality:</b>	Indian	
6.	<b>Name</b>	Dr. Ganesh Natarajan	<i>Companies:</i> <ul style="list-style-type: none"> <li>SBI Payment Services Private Limited.</li> <li>Zensar Transformation Services Limited.</li> <li>Continuum Of Capital India Private Limited.</li> <li>Zeva Capsol Private Limited.</li> <li>Global Talent Track Private Limited.</li> <li>Lighthouse Communities Foundation.</li> <li>5f World Private Limited.</li> <li>Skills Alpha Learning Private Limited.</li> </ul>
	<b>Designation</b>	Director	
	<b>DIN</b>	00176393	
	<b>Father's Name</b>	Mr. Ganapati Iyer Natarajan	
	<b>Address:</b>	Bungalow No. 10, Talera Park Co-Op Hsg. Soc., Kalyani Nagar, Pune - 411014, Maharashtra, India.	
	<b>Date of Birth:</b>	January 18, 1957	
	<b>Age:</b>	66 Years	
	<b>Occupation:</b>	Business	
	<b>Date of Appointment:</b>	March 27, 2019	
	<b>Tenure of Association:</b>	4 years	
	<b>Nationality:</b>	Indian	

			<ul style="list-style-type: none"> <li>• Kalzoom Advisors Private Limited.</li> <li>• Inflexion Analytix Private Limited.</li> <li>• Hinduja Global Solutions Limited.</li> <li>• Honeywell Automation India Limited.</li> <li>• Zensar OBT Technologies Limited.</li> </ul> <p>LLP</p> <ul style="list-style-type: none"> <li>• Cornerstone Venture Partners Investment Advisers LLP.</li> <li>• Nearfuture Techsoft LLP.</li> </ul>
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#### BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Sr. No.	Director	Details
1.	 <p><b>Ms. Safeena Husain</b></p>	<p>Ms. Safeena Yusuf Husain, our Founder and Board Member, a London School of Economics graduate, has worked extensively with rural and urban underserved communities in South America, Africa and Asia. After returning to India, she chose the agenda closest to her heart – that of girls’ education and founded Educate Girls. Her efforts to bridge the gender gap in education in India have been widely recognized.</p> <p>Under her leadership, Educate Girls has received the 2015 Skoll Foundation Award, the 2014 WISE Award, the 2014 USAID Millennium Alliance Award, the 2014 Stars Impact Award, the British Asian Trust’s Special Recognition Award from HRH Prince Charles for outstanding contribution in education and the India Development Marketplace Award in 2011 from the World Bank</p>
2.	 <p><b>Mr. Ujwal Madhusudan Thakar</b></p>	<p>Mr. Ujwal Madhusudan Thakar, our Chairperson &amp; Director, has rich and varied experience spanning the banking, financial industry and the development sector in India. He is considered a doyen of retail banking in India and also one of the leaders of the movement of professionals into the social space in India.</p> <p>Ujwal was the CEO of Pratham, India’s largest NGO in the elementary education space for six years and later the CEO of GiveIndia which is India’s only web based philanthropy platform. Ujwal has been senior adviser to KPMG and PwC in their BFSI (banking, insurance, and financial services industry) practice, where he brings 28 years of banking Industry experience across nationalized, private sector and foreign banks in India. He has been the country head for the retail banking business in Standard Chartered Bank and BNP Paribas. Ujwal recently cofounded Ujwal Impact Advisers (UIA) a virtual probono organisation along with seven other senior professionals. UIA currently mentors thirty NGOs to help them accelerate impact.</p>
3.	 <p><b>Mrs. Ireena Vittal</b></p>	<p>Mrs. Ireena Vittal, our Director, is an independent director on the boards of some of India’s best known companies. After 24 years in the business sector, she works on issues related to India’s urban agenda and Agri-markets. Earlier, she was a Partner at McKinsey &amp; Co, an internationally renowned consulting firm.</p>

S. No.	Director	Details
4.	 <b>Mr. Luis Miranda</b>	<p>Mr. Luis Miranda, our Director, is Chairman &amp; Co-Founder of the Indian School of Public Policy. He is also Chairman of the Centre for Civil Society and CORO and a Co-Founder of Take Charge, a mentoring programme for Catholic youth in Mumbai. He has been involved in setting up 2 highly successful companies – HDFC Bank and IDFC Private Equity. HDFC Bank is India's most valuable bank today. Luis stepped down as CEO of IDFC Private Equity in 2010.</p> <p>Luis is Chairman of Manipal Cigna Health Insurance and Senior Advisor at Morgan Stanley. He is a Trustee, University of Chicago Trust in India and a member of the Global Leaders Group and the Advisory Council of the Rustandy Center for Social Sector Innovation at Chicago Booth. Luis received an MBA from the Booth School of Business at The University of Chicago and is a member of the Institute of Chartered Accountants of India.</p>
5.	 <b>Mr. Sumit Bose</b>	<p>Mr. Sumit Bose, our Director, has been the Union Finance Secretary and Revenue Secretary in the Ministry of Finance, Government of India (GOI), until his retirement in 2014. He was also Secretary in the Departments of Expenditure and Disinvestment, GOI. He has been Secretary in School Education, Madhya Pradesh. As a Joint Secretary in the Department of Elementary Education, he was responsible for the launch of the Sarva Shiksha Abhiyan (SSA).</p> <p>He currently serves as an Independent Director on the boards of several companies, as well as various non-profits such as Vidhi Centre for Legal Policy, Jal Seva Charitable Foundation (WaterAid India), Parivaar Education Society (Kolkata) and Peepul (Bagli, Dewas).</p>
6.	 <b>Dr. Ganesh Natarajan</b>	<p>Ganesh Natarajan, our Director, is Executive Chairman and Founder of 5F World, a platform for Digital Start-ups, Skills and Social Ventures in the country. He is also Co-Founder of Global Talent Track, Skills Alpha and Lighthouse Communities Foundation and two Indo-US Joint Ventures – Kalzoom Advisors and the Center for AI and Advanced Analytics. He has completed two successful CEO tenures over twenty-five years at APTECH and Zensar Technologies.</p> <p>Ganesh Natarajan has been Chairman of Industry association NASSCOM and NASSCOM Foundation and various National Committees of the Confederation of Indian Industry and the All-India Management Association. He has also been President of the HBS Club of India and a Charter member of The Indus Entrepreneurs (TiE). Ganesh has a Masters' in Industrial Engineering from NITIE Mumbai, PhD from IIT Bombay and Advanced Management from Harvard Business School.</p>

## REMUNERATION OF DIRECTORS/ SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Set forth below are the details of the remuneration which has been paid or was payable to the Directors by our Company.

Name of Director	Fiscal 2023	Fiscal 2022	Fiscal 2021
Ms. Safeena Yusuf Husain	Nil	Nil	Nil
Mr. Ujwal Madhusudan Thakar	Nil	Nil	Nil
Mrs. Ireena Vittal	Nil	Nil	Nil
Mr. Luis Miranda	Nil	Nil	Nil
Mr. Sumit Bose	Nil	Nil	Nil
Mr. Ganesh Natarajan	Nil	Nil	Nil

## SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Company is limited by guarantee not having a share capital, hence the details regarding shareholding of Director is not applicable to us.

## INTEREST OF THE DIRECTORS

- None of the directors are interested in the promotion of our Company.

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

#### **DETAILS OF CHANGE IN DIRECTORS OF OUR COMPANY FOR THE FINANCIAL YEARS ENDED MARCH 31, 2023, MARCH 31, 2022, MARCH 31, 2021, AND TILL THE DATE OF THIS DRAFT FUND RAISING DOCUMENT:**

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

#### **MEETINGS OF OUR GOVERNING BODY:**



Set forth below are the details of the meeting held of our Governing Body:

<b>Sr. No.</b>	<b>Date of Meeting</b>	<b>Key Items Covered in the Meeting</b>
<b>1.</b>	April 28 <sup>th</sup> , 2022	<ul style="list-style-type: none"> <li>• Updated to the board regarding the operational, management and Financial Performance of the Company.</li> <li>• Updated to the board regarding software being developed internally to support automation of the operations.</li> <li>• Approval by the board regarding changes of the signatories of bank accounts of the company.</li> <li>• Approval by the board for granting authority for filing an application for NIL TDS</li> <li>• Consideration for appointment of Mr. Maharshi Vaishnav as Chief Executive Officer of the Company.</li> </ul>
<b>2.</b>	August 9 <sup>th</sup> , 2022	<ul style="list-style-type: none"> <li>• Updated to the board regarding organizational, Financial, HR and Fund Raising Updates.</li> <li>• Informed the board for completion of FCRA Inspection Audit on July 4<sup>th</sup>, 2022.</li> <li>• Approval of the board for change of the place where books of accounts are maintained.</li> <li>• Proposal for conducting AGM at the Mumbai Head Office.</li> <li>• Approval by the board regarding changes of the signatories of bank accounts of the company.</li> </ul>
<b>3.</b>	September 27 <sup>th</sup> , 2022	<ul style="list-style-type: none"> <li>• Consideration and approval of draft Balance Sheet and Income and Expenditure Account of the Company for the Financial Year ended as on 31<sup>st</sup> March, 2022.</li> <li>• Consideration and Approval of Director’s Report for the FY 2021-22.</li> <li>• Granting of exemption to the Auditors of the Company from attending the AGM of the Company.</li> </ul>
<b>4.</b>	October 19 <sup>th</sup> , 2022	<ul style="list-style-type: none"> <li>• Updated to the board regarding organizational, Financial, HR and Fund Raising Updates.</li> <li>• Updated the Board about the progress of the Project Pragati.</li> <li>• Approval by the board regarding changes of the signatories of bank accounts of the company.</li> <li>• Change in authorized signatories of FCRA Current Account maintained with SBI.</li> <li>• Informed the Board regarding closure of some bank accounts.</li> <li>• Approval for transfer and opening of bank accounts.</li> </ul>
<b>5.</b>	February 2 <sup>nd</sup> , 2023	<ul style="list-style-type: none"> <li>• Presented the Board regarding the Annual Plan and Budget for FY 2023-24.</li> <li>• Update the board regarding progress and overview of the Program Pragati.</li> <li>• Updated the board on key activities, budget utilization on Q3 for FY 2022-23.</li> <li>• Review, Approval and adoption of CSR Policy.</li> <li>• Informed the board for the proceedings of the Finance Committee Meeting held on January 31<sup>st</sup>, 2023.</li> <li>• Approval by the board regarding changes of the signatories of bank accounts of the company.</li> </ul>



## KEY MANAGERIAL STAFF OF OUR COMPANY

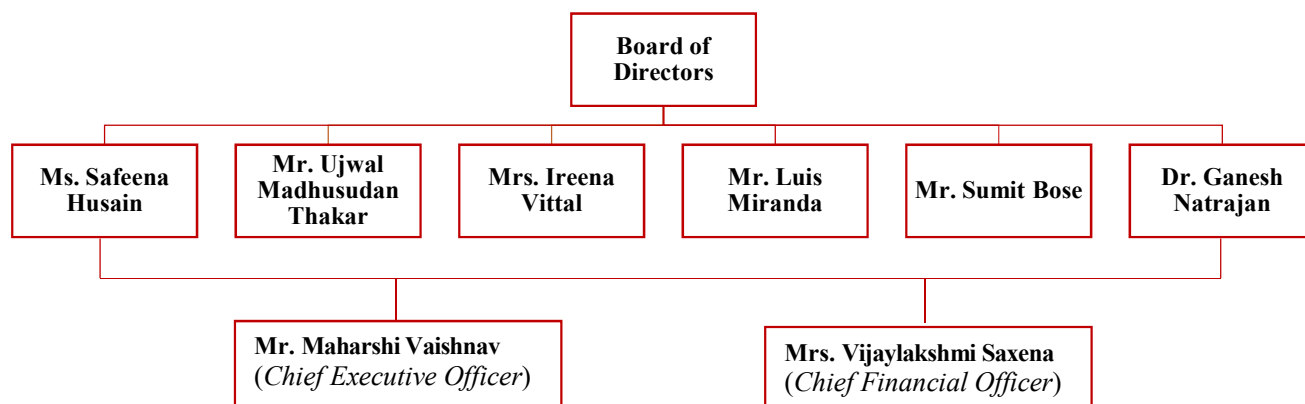
Set forth below are the details of the Key managerial staff:

Sr. No.	Key Managerial Staff	Details
1.	 <p><b>Mr. Maharshi Vaishnav,</b> <i>Chief Executive Officer</i></p>	<p>Maharshi is Educate Girls' Chief Executive Officer and has the privilege of leading an incredible team of over 2,700 field employees and over 18,000 community volunteers to deliver Educate Girls' mission of mobilizing over 14 lacs out of school girls into schools by 2025.</p> <p>An ardent advocate of "education as the greatest enabler of equity," Maharshi is a home-grown leader at Educate Girls. He joined Educate Girls in its infancy over a decade ago and has contributed in various capacities across different functions at Educate Girls namely operations, program management, Government relations, and fundraising. He headed operations during the COVID-19 pandemic, successfully executed the world's first Development Impact Bond in education which surpassed both inclusion and learning outcome goals, and has raised over Rs.700cr. in philanthropic funding.</p> <p>Before making a conscious switch to the social sector, Maharshi spent nearly a decade in various roles in the private sector. Maharshi holds post-graduate degrees in Public Policy and Business.</p>
2.	 <p><b>Mrs. Vijaylakshmi Saxena,</b> <i>Chief Financial Officer</i></p>	<p>Mrs. Vijaylakshmi Saxena, a financial services professional, has over two decades of work experience in Strategic Financial Management, Investing and Mergers &amp; Acquisitions Consulting. As the CFO at Educate Girls, she focuses on financial strategy and sustainability to maximise impact. Additionally, she also does risk and compliance management.</p> <p>Her stint prior to joining Educate Girls was with Ambit Pragma, an India centered Private Equity Fund where as a fund manager she was responsible for investing and monitoring investments. She has also worked with Ernst and Young (EY) and Pricewaterhouse Coopers (PwC) consulting Private Equity Funds/ Strategies for Mergers &amp; Acquisitions.</p> <p>Vijaylakshmi is a Chartered Accountant and holds a bachelor's degree in Commerce from Mumbai University. Additionally, she hold certification from HBS Executive Education on Strategic Non-Profit Management.</p>

## CHANGES IN THE KEY MANAGEMENT PERSONNEL

There are no other changes in the Key Management Personnel in the last three years preceding the date of filing this Draft Fund Raising Document.

## ORGANISATIONAL STRUCTURE






## OUR FOUNDER

The Founder of our Company is: Ms. Safeena Husain

The profile of our Founder is given below:

Founder	Details
	<p><b>Ms. Safeena Husain</b>, aged 52 Years is the Founder and Board member of our Company. She is a London School of Economics graduate and has worked extensively with rural and urban underserved communities in South America, Africa and Asia. After returning to India, Safeena chose the agenda closest to her heart – that of girls’ education and founded Educate Girls.</p> <p>Safeena’s efforts to bridge the gender gap in education in India have been widely recognized. She has been conferred with the 2017 NITI Aayog’s Women Transforming India Award, the 2016 NDTV-L’Oréal Paris Women of Worth Award, and has in the past received the British Asian Trust’s Special Recognition Award from HRH Prince Charles for outstanding contribution in education.</p> <p>Moreover, Educate Girls has received the prestigious 2015 Skoll Award, 2014 WISE Award, the 2014 USAID Millennium Alliance Award, the 2014 Stars Impact Award and the India Development Marketplace Award in 2011 from the World Bank. Under Safeena’s leadership, Educate Girls initiated the world’s first Development Impact Bond (DIB) in education, a proof of concept that ties funding to outcomes. In 2018, on its completion, the Educate Girls’ DIB surpassed both its target outcomes by achieving 160% of its learning target and 116% of its enrolment target. The results are testimony to the fact that Educate Girls continues to deliver quality at scale and value to every single child in the program.</p> <p>Lastly, Ms. Safeena Husain has been honored with the prestigious WISE Prize for Education 2023 at the WISE 11 Summit (World Innovation Summit for Education) in Qatar, making her the first Indian woman to win the Prize for contributing to girls’ education in rural India.</p>
<b>Date of Birth:</b> June 22, 1971	
<b>Address:</b> A-1801, Garden Estates, Laxmi Nagar, Goregaon West Mumbai, Motilal Nagar, Borivali Mumbai Suburban, Mumbai - 400104, Maharashtra, India.	
<b>Permanent Account Number (PAN):</b> ABRPH5374E	

For additional details on the background, experience in the business of our Company, positions / posts held in the past, term of appointment and other directorships of our Founder, see ‘*Our Management*’ on page 51 of this Draft Fund-Raising document.

### COMMON PURSUITS OF OUR FOUNDER

Our Founder is not engaged in a business or other ventures similar to ours.

### INTEREST OF OUR FOUNDER IN OUR COMPANY

Our Founder do not have any interest in our Company. Our Founder has no financial or other material interest in the Issue and no benefit / interest will accrue to our Founder out of the objects of the Issue.

Further, our Founder does not intend to subscribe to this Issue.

### DECLARATION

We declare and confirm that the details of the permanent account number and Aadhar card number of our Founder are being submitted along with filing of the Final Fund Raising Document with the NSE SSE on which the ZCZP Instruments are proposed to be listed.

## **OUR GROUP COMPANY**

In accordance with the SEBI ICDR Regulations, 2018, as amended, group companies of our Company shall include (i) companies (other than our Subsidiaries and Promoters) with which there were related party transactions, for the period for which financial information is disclosed, as per the Audited Financial Information of our Company, as covered under applicable accounting standards; and (ii) such other companies as considered material by our Board.

Accordingly, based on the parameters outlined above, as on the date of this Draft Fund Raising Document, we do not have any group companies.

## RELATED PARTY TRANSACTIONS

For details of related party transactions of our Company as per the requirements under Accounting Standard 18 “Related Party Disclosures” issued by the Institute of Chartered Accountants of India and as reported in the Audited Financial Statements for the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021 please refer to “*Note 23 – Related Party Disclosure*” under “*Financial Statements*” on page 60 of the Draft Fund-Raising Document.

**SECTION VI – FINANCIAL INFORMATION**  
**FINANCIAL STATEMENTS**

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## FINANCIALS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

**Deloitte  
Haskins & Sells LLP**

**Chartered Accountants**

Lotus Corporate Park  
1<sup>st</sup> Floor, Wing A-G  
CTS No. 185/A, Jay Coach  
Off Western Expressway Highway  
Goregaon (East)  
Mumbai-400 063  
Maharashtra, India  
Tel: +91 22 6245 1000  
Fax: +91 22 6245 1001

### INDEPENDENT AUDITOR'S REPORT

**To The Members of FOUNDATION TO EDUCATE GIRLS GLOBALLY**

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

#### *Opinion*

We have audited the accompanying financial statements of **FOUNDATION TO EDUCATE GIRLS GLOBALLY** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the Statement of Income and Expenditure and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

#### *Basis for Opinion*

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director'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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### ***Responsibilities of Management and Those Charged with Governance for the Financial 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 including cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

1. As required by Section 143 (3) of the Act, based on our audit, 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 relevant books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) Reporting on the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, under section 143 (3) (i) of the Act is not applicable in view of the exemption available to the Company in terms of the Notification No. G. S. R 583(E) dated June 13, 2017 issued by the Ministry of Corporate Affairs, Government of India read with General Circular No. 08/2017 dated July 25, 2017.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 8 to the financial statements.
  - 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, as disclosed in the note 22 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities.
  - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 22 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused me/us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material mis-statement.

- v. The company is not permitted to declare dividends being a section 8 company.
- vi. Proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 1<sup>st</sup> April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31<sup>st</sup> March, 2023.
- 2. The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, is not applicable to the Company, being a company licensed to operate under section 8 of the Companies Act 2013, as specified in paragraph 1 (2) (iii) of the Order.

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

Sd/-  
Pallavi Sharma  
Partner  
Membership No. 113861  
UDIN 23113861BGXTUH8769

Place: Mumbai

Date: 05<sup>th</sup> September, 2023



**Foundation to Educate Girls Globally**  
**Balance Sheet as at 31<sup>st</sup> March, 2023**

(Rs. in Lakhs)

Particulars		Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>I</b>	<b>OWN FUNDS AND LIABILITIES</b>			
<b>1.</b>	<b>Own Funds</b>			
	<b>Reserves and surplus</b>	3		
	Surplus in Statement of Income and Expenditure		5,459.59	5,488.25
	Accumulation u/s 11(2) of Income Tax Act, 1961		3,019.72	3,769.72
			<b>8,479.31</b>	<b>9,257.97</b>
	<b>Liabilities</b>			
<b>2.</b>	<b>Non-Current liabilities</b>	4	379.13	330.13
	<b>Current liabilities</b>	5	119.74	215.86
	Other current liabilities	1	64.36	52.11
	Short-term provisions			
			<b>184.10</b>	<b>267.97</b>
	<b>Total</b>		<b>9,042.54</b>	<b>9,856.07</b>
<b>II</b>	<b>ASSETS</b>			
<b>1.</b>	<b>Non-current assets</b>			
	<b>Property, plant and equipment</b>			
	Tangible assets	7A	200.84	207.87
	Intangible assets	7B	21.35	24.97
			222.19	232.84
	Long term loans and advances	8	137.10	96.95
			<b>359.29</b>	<b>329.79</b>
<b>2.</b>	<b>Current assets</b>			
	Cash and cash equivalents	9	8,569.22	9,321.89
	Short term loans and advances	10	47.15	164.02
	Other Current Assets	11	66.88	40.37
			<b>8,683.25</b>	<b>9,526.28</b>
	<b>Total</b>		<b>9,042.54</b>	<b>9,856.07</b>
See accompanying notes 1 to 24 forming part of the financial statements				

In terms of our report attached  
For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

For Foundation to Educate Girls Globally

Sd/-  
**Pallavi Sharma**  
Partner  
Membership No. 113861

Sd/-  
**Safeena Hussain**  
Director  
DIN: 00701786

Sd/-  
**Ujwal Thakar**  
Director  
DIN: 02333399

Place: Mumbai  
Date: 5<sup>th</sup> September, 2023

Sd/-  
**Vijaylakshmi Saxena**  
Chief Financial Officer  
Place: Mumbai  
Date: 5<sup>th</sup> September, 2023

Sd/-  
**Maharshi Vaishnav**  
Chief Executive Officer

**Foundation to Educate Girls Globally**  
**Statement of Income and Expenditure for the year ended 31<sup>st</sup> March, 2023**

(Rs. in Lakhs)

Particulars		Note No.	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
	<b>Income</b>			
	Donations	12	10,836.68	9,389.27
	Other Income	13	445.91	368.47
	<b>Total Income</b>		<b>11,282.59</b>	<b>9,757.74</b>
	<b>Expenditure</b>			
	Program Expenses	14	5,475.04	5,070.32
	Employee Benefits Expenses	15	5,976.83	4,910.50
	Other Expenses	16	426.00	395.85
	Depreciation and Amortization Expenses	7	183.38	186.48
	<b>Total Expenditure</b>		<b>12,061.25</b>	<b>10,563.15</b>
	<b>(Deficit) for the year</b>		<b>(778.66)</b>	<b>(805.41)</b>

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

**In terms of our report attached**  
**For Deloitte Haskins & Sells LLP**  
**Chartered Accountants**  
**(Firm's Registration No. 117366W/W-100018)**

**For Foundation to Educate Girls Globally**

Sd/-  
**Pallavi Sharma**  
**Partner**  
**Membership No. 113861**

Sd/-  
**Safeena Hussain**  
**Director**  
**DIN: 00701786**

Sd/-  
**Ujwal Thakar**  
**Director**  
**DIN: 02333399**

**Place: Mumbai**  
**Date: 5<sup>th</sup> September, 2023**

Sd/-  
**Vijaylakshmi Saxena**  
**Chief Financial Officer**  
**Place: Mumbai**  
**Date: 5<sup>th</sup> September, 2023**

Sd/-  
**Maharshi Vaishnav**  
**Chief Executive Officer**

**Foundation to Educate Girls Globally**  
**Cash Flow Statement for the year ended 31<sup>st</sup> March, 2023**

(Rs. in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Cash Flow from operating Activities</b>		
(Deficit) for the year	(778.66)	(805.41)
<b>Adjustments for:</b>		
Depreciation	183.38	186.48
Interest Income	(441.13)	(368.47)
<b>Surplus before working capital changes</b>	<b>(1,036.41)</b>	<b>(987.40)</b>
<i>Adjustment for changes in working capital:</i>		
Increase/(Decrease) in other current liabilities	(96.12)	(259.51)
(Increase)/Decrease in short term loans & advances	116.87	(147.51)
(Increase) in long term loans and advances	(28.96)	29.84
(Increase) in other current assets	(26.51)	57.14
Provision for Gratuity	61.25	86.95
<b>Cash Flows (used in) / from operations</b>	<b>26.53</b>	<b>(233.09)</b>
Movement in Tax Deducted at Source	(11.19)	(13.21)
<b>Net Cash Flows (used in) / from operating activities (A)</b>	<b>(1,021.07)</b>	<b>(1,233.70)</b>
<b>Cash Flow from Investing Activities</b>		
Interest received	441.13	368.47
Purchase of Tangible & Intangible Fixed Assets	(177.48)	(94.94)
Sale of Tangible Fixed Assets	4.75	1.24
Deposit placed for more than 3 months	(1,540.00)	1,253.34
<b>Net Cash flows from / (used in) investing activities (B)</b>	<b>(1,271.60)</b>	<b>1,528.11</b>
<b>Net Cash flows from financing activities</b>		
(C)		
(C)		
<b>Net (Decrease) / Increase in Cash and cash equivalents(A+B+C)</b>	<b>(2,292.67)</b>	<b>294.41</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3,911.89</b>	<b>3,617.48</b>
<b>Cash and cash equivalent at the end of the year (Refer Note 9)</b>	<b>1,619.22</b>	<b>3,911.89</b>

**Notes to the Cash Flow Statement**

- The above cash flow statement has been prepared under the "Indirect method" set out in Accounting standard 3-"Cash flow statements".
- Figures in brackets indicate cash outflow.
- Reconciliation of Cash and Cash equivalents with the Balance Sheet.

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Cash and Cash Equivalents (Refer Note 9)</b>	<b>8,569.22</b>	<b>9,321.89</b>
Less: Bank balances not considered as Cash and cash equivalents as		
-In other deposit accounts original maturity more than 3 months	6,950.00	5,410.00

<b>Net Cash and Cash Equivalents</b>	<b>1,619.22</b>	<b>3,911.89</b>
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4. Figures of previous year has been recast wherever necessary to confirm to the figures of the current year.

*See accompanying notes 1 to 24 forming part of the financial statements.*

**In terms of our report attached  
For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)**

**For Foundation to Educate Girls Globally**

Sd/  
**Pallavi Sharma**  
**Partner**  
**Membership No. 113861**

Sd/-  
**Safeena Hussain**  
**Director**  
**DIN: 00701786**

Sd/-  
**Ujwal Thakar**  
**Director**  
**DIN: 02333399**

**Place: Mumbai**  
**Date: 5<sup>th</sup> September, 2023**

Sd/-  
**Vijaylakshmi Saxena**  
**Chief Financial Officer**  
**Place: Mumbai**  
**Date: 5<sup>th</sup> September, 2022**

Sd/-  
**Maharshi Vaishnav**  
**Chief Executive Officer**

## **Foundation to Educate Girls Globally**

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

#### **Company Overview:**

Foundation to Educate Girls Globally ('the Company'), is a Non-Governmental Organization, which was incorporated under section 25 of the Companies Act, 1956 (now section 8 of the Companies Act, 2013) on 05<sup>th</sup> December 2007. It is a company limited by guarantee and not having share capital. It is registered under section 12A of the Income Tax Act, 1961 vide registration no. TR/F-250 dated 28th March 2008.

The company empowers communities to facilitate girls' education in rural India and help them take a stand against gender inequality. It aims to achieve behavioural, social, and economic transformation for girls towards an India where children have equal opportunities to access quality education. This transformation is a long-drawn process and once the company enters a program district in extremely rural and remote villages of Rajasthan, Madhya Pradesh, and Uttar Pradesh states of India, it engages till certain milestones around enrolment, retention, and learning are met and the outcomes become self-sustaining.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company applies with the Accounting Standards as applicable to a SMC.

### **3. Significant Accounting Policies:**

#### **(a) Basis of preparation and presentation**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the Act) and the relevant provisions of the Act. The financial statements have been prepared on accrual basis under the historical cost convention.

#### **(b) Use of estimates**

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, 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. The difference between the actual results and the estimates are recognized in the period in which the results are known / materialize.

#### **(c) Donations/ Grants**

Donations / grants and Sponsorship fees are recognized on accrual basis upon compliance with the significant conditions if any, and where it is reasonable to expect ultimate collection. Amounts received with a specific direction from donors that such amounts shall form part of the Corpus of the Foundation are credited as Corpus Fund in Balance Sheet. Grant received towards a particular project for more than a financial year is recognized as income only to the extent of cost incurred in that financial year and the balance is recorded as liability.

#### **(d) Other Income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

#### **(e) Property, Plant and Equipment**

##### **1. Tangible Assets**

Tangible assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

Subsequent expenditure related to an item of tangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing tangible assets, including day-to-day repair and maintenance expenditure and cost of replacing parts are charged to the statement of income and expenditure for the period during which such expenses are incurred.

Gains or losses arising from derecognition of tangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of income and expenditure when the asset is derecognized.

## **2. Intangible Assets**

Intangible assets are stated at cost, less accumulated amortisation and impairment losses if any.

### **(f) Depreciation**

1. Depreciation has been provided on tangible assets over the useful life of the assets on the written down value method, considering the useful lives specified under Schedule II to the Companies Act, 2013.
2. Intangible assets in the nature of computer software are amortized over the period of three years.

### **(g) Foreign Exchange Transactions**

1. Transactions in foreign currencies are recorded at the rate of exchange in force at the time of occurrence of the transactions.
2. Foreign currency monetary items are reported using closing foreign exchange rate.
3. The exchange differences arising on settlement / translation of foreign currency balances are recognised in the Statement of Income and Expenditure.

### **(h) Retirement Benefits**

#### **1. Defined Contribution plan**

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Income and Expenditure for the year when the contributions in the respective funds are due. The Company recognizes contribution payable to provident fund scheme as expenditure when an employee renders service. There are no other obligations other than the contribution payable by the Foundation.

#### **2. Defined Benefit Plan**

Gratuity liability is a defined benefit obligation and is wholly unfunded. The Company accounts for liability for future gratuity benefits based on actuarial valuation carried out at the end of each financial year using the projected unit credit method. Actuarial gains and losses are immediately taken to the Statement of Income and Expenditure.

### **(i) Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation as a result of past event and; it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

### **(j) Operating Leases**

Leases, where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of income and expenditure on a straight-line basis over the lease term.

**Foundation to Educate Girls Globally**  
**Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2023**

**Note 3: Reserves and surplus**

(Rs.in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>i. Surplus in Statement of Income and Expenditure (Refer Note 21)</b>		
Opening balance	5,488.25	5,354.99
Add: (Deficit) for the year	(778.66)	(805.41)
Less: Transferred to Accumulation u/s 11(2) of Income Tax Act, 1961 (Net)	750.00	938.67
Balance at the end of the year	<b>5,459.59</b>	<b>5,488.25</b>
<b>ii. Accumulation u/s 11(2) of Income Tax Act, 1961</b>		
Balance at the beginning of the year	3,769.72	4,708.39
Add: Transferred from Accumulation u/s 11(2) of Income Tax Act, 1961	-	-
Less: Utilised during the year	(750.00)	(938.67)
Balance at the end of the year	<b>3,019.72</b>	<b>3,769.72</b>
<b>Total</b>	<b>8,479.31</b>	<b>9,257.97</b>

**Note 4: Long term provisions**

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Provision for Gratuity (Refer Note 19)	379.13	330.13
<b>Total</b>	<b>379.13</b>	<b>330.13</b>

**Note 5: Other Current Liabilities**

(Rs.in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Statutory remittances (contribution to PF, Profession Tax and TDS)	89.81	112.07
Payable for expenses	21.62	86.42
Salary payable	8.31	17.37
<b>Total</b>	<b>119.74</b>	<b>215.86</b>

**Note 6: Short term provisions**

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Provision for Gratuity (Refer Note 19)	64.36	52.11
<b>Total</b>	<b>64.36</b>	<b>52.11</b>

**Foundation to Educate Girls Globally**  
**Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2023**

**Note 7: Property, plant and equipment**

(Rs.in Lakhs)

Particulars	Gross Block (at Cost)				Depreciation/ Amortisation				Net Block
	As at 1 <sup>st</sup> April, 2022	Additions during the year	Disposals during the year	As at 31st March, 2023	As at 1 <sup>st</sup> April, 2022	For the Year	Elimination on Disposals	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2023 (As at 31st March, 2022)
<b>A. Tangible Assets:</b>									
<b>Office Equipments</b>	154.77 (143.81)	29.82 (12.31)	0.47 (1.34)	184.12 (154.78)	113.01 (86.82)	26.80 (27.46)	0.40 (1.27)	139.41 (113.01)	44.71 (41.77)
<b>Furniture &amp; Fixtures</b>	184.40 (180.01)	11.48 (7.45)	2.14 (3.06)	193.74 (184.40)	127.95 (107.23)	20.84 (22.90)	1.43 (2.18)	147.36 (127.95)	46.38 (56.45)
<b>Computer Hardware</b>	522.58 (447.77)	123.31 (75.18)	80.11 (0.38)	565.78 (522.57)	412.92 (319.70)	119.25 (93.31)	76.14 (0.09)	456.03 (412.92)	109.75 (109.65)
<b>Total</b>	<b>861.75</b>	<b>164.61</b>	<b>82.72</b>	<b>943.64</b>	<b>653.88</b>	<b>166.89</b>	<b>77.97</b>	<b>742.80</b>	<b>200.84</b>
<b>Previous Year</b>	(771.59)	(94.94)	(4.78)	(861.75)	(513.75)	(143.67)	(3.54)	(653.88)	(207.87)

(Rs.in Lakhs)

Particulars	Gross Block (at Cost)				Depreciation/ Amortisation				Net Block
	As at 1 <sup>st</sup> April, 2022	Additions during the year	Disposals during the year	As at 31st March, 2023	As at 1 <sup>st</sup> April, 2022	For the Year	Elimination on Disposals	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2023 (As at 31st March, 2022)
<b>B. Intangible Assets:</b>									
<b>Computer Software</b>	76.23 (76.23)	12.87 -	- -	89.10 (76.23)	51.26 (8.45)	16.49 (42.81)	- -	67.75 (51.26)	21.35 (24.97)
<b>Total</b>	<b>76.23</b>	<b>12.87</b>	<b>-</b>	<b>89.10</b>	<b>51.26</b>	<b>16.49</b>	<b>-</b>	<b>67.75</b>	<b>21.35</b>
<b>Previous Year</b>	(76.23)		-	(76.23)	(8.45)	(42.81)	-	(51.26)	(24.97)

*Note: Figures in brackets are for the Previous Year*



**Foundation to Educate Girls Globally**  
**Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2023**

**Note 8: Long Term Loans & Advances**

(Rs.in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Security deposits (Refer Note i below)	85.99	57.03
Tax Deducted at Source	51.11	39.92
<b>Total</b>	<b>137.10</b>	<b>96.95</b>

Note i: In respect of Office Premises for which the lease agreement termination in an earlier year, the company is in process of recovering the security deposit amounting to Rs. 30.48 lakhs. The company has filed an arbitration claim under section 11 of Arbitration Act for recovery of such deposit. The management of the company is of the view that the security deposit will be recovered and hence no provision is considered for the same.

**Note 9: Cash and cash equivalents**

(Rs.in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
(a) Cash and cash equivalents		
Cash in Hand	-	-
Balance with Banks		
- In current account	1,319.22	743.85
- In saving account	-	3.04
Fixed deposits with banks having maturity less than 3 months	300.00	3,165.00
<b>Cash and cash equivalents</b>	<b>1,619.22</b>	<b>3,911.89</b>
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS-3 Cash Flow Statements	1,619.22	3,911.89
(b) Other Bank Balances		
Fixed deposits with banks having maturity of more than 3 months but less than 12 months	6,950.00	5,410.00
<b>Total</b>	<b>8,569.22</b>	<b>9,321.89</b>

**Note 10: Short Term Loans & Advances**

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Advance to employees	0.27	0.20
Advance to Vendors	0.10	152.36
Prepaid expenses	46.78	11.46
<b>Total</b>	<b>47.15</b>	<b>164.02</b>

**Note 11: Other Current Assets**

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Interest accrued on deposits	66.88	40.37
<b>Total</b>	<b>66.88</b>	<b>40.37</b>

**Note 12: Donations**

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Donations	10,836.68	9,389.27
<b>Total</b>	<b>10,836.68</b>	<b>9,389.27</b>

**Foundation to Educate Girls Globally**  
**Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2023**

**Note 13: Other Income**

(Rs.in Lakhs)

Particulars	For the Year ended 31 <sup>st</sup> March, 2023	For the Year ended 31 <sup>st</sup> March, 2022
Interest Income on:		
Fixed Deposits with bank	441.08	368.38
Savings Bank account	0.05	0.09
Miscellaneous income	4.78	-
<b>Total</b>	<b>445.91</b>	<b>368.47</b>

**Note 14: Program Expenses**

(Rs.in Lakhs)

Particulars	For the Year ended 31 <sup>st</sup> March, 2023	For the Year ended 31 <sup>st</sup> March, 2022
Door to Door Survey	121.62	25.06
Staff and Team Balika training and events	1,469.20	1,054.90
Teaching and Learning Material	407.54	236.45
Program collaterals	188.26	370.07
Program Design and Content	145.32	-
Tutor's Honorarium	273.67	72.58
Monitoring and evaluation	288.55	138.08
Travel Expenses	1,983.38	1,056.71
Project office expenses	326.83	232.06
Sub - Grant given	130.74	105.56
CSR Expenditure (Refer Note 20)	49.17	59.09
Covid 19 Relief Material	-	1,642.22
Other program expenses	90.76	77.54
<b>Total</b>	<b>5,475.04</b>	<b>5,070.32</b>

**Note 15: Employee Benefits Expenses**

(Rs.in Lakhs)

Particulars	For the Year ended 31 <sup>st</sup> March, 2023	For the Year ended 31 <sup>st</sup> March, 2022
Salaries and wages	5,225.38	4,297.27
Contribution to provident and other funds	506.23	404.65
Gratuity Expenses	109.55	120.50
Staff welfare expenses	135.67	88.08
<b>Total</b>	<b>5,976.83</b>	<b>4,910.50</b>

**Foundation to Educate Girls Globally**  
**Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2023**

**Note 16: Other Expenses**

(Rs.in Lakhs)

Particulars	For the Year ended 31 <sup>st</sup> March, 2023	For the Year ended 31 <sup>st</sup> March, 2022
Audit Fees (Refer Note (i) below)	16.07	14.80
Bank Charges	0.95	1.44
Professional and Consultancy Fees	51.00	33.65
Refreshments	3.13	2.40
Electricity	6.33	3.08
Telephone & Internet	4.35	3.85
Office Maintenance expense	11.19	8.19
Printing & Stationary	4.79	2.10
Postage & Courier	0.43	0.38
Office Rent	107.55	122.46
Software & AMC	8.60	25.30
Recruitment Expense	23.09	32.04
Staff Travel	61.53	24.63
IT Repair & Consumable	9.77	6.61
Fund Raising Expenses	117.22	114.92
<b>Total</b>	<b>426.00</b>	<b>395.85</b>

**Note (i)**

(Rs.in Lakhs)

Particulars	For the Year ended 31 <sup>st</sup> March, 2023	For the Year ended 31 <sup>st</sup> March, 2022
<b>(i) Payments to the auditors comprise:</b>		
To statutory auditors (including GST)		
For Audit	15.64	14.80
For Out of Pocket Expenses	0.43	-
<b>Total</b>	<b>16.07</b>	<b>14.80</b>

**Note 17:**

The company has applied the income derived from the property held under trust wholly for the purpose of charitable purpose in India as per the requirement of Section 11 of the Income Tax Act, 1961. Hence the Company is entitled to claim exemption under Section 11 of the Income Tax Act 1961.

**Note 18: Donation in foreign currency (accrual basis)**

(Rs.in Lakhs)

Particulars	For the Year ended 31 <sup>st</sup> March, 2023	For the Year ended 31 <sup>st</sup> March, 2022
Total Donation in foreign currency	6,794.15	7,029.50

**Foundation to Educate Girls Globally**  
**Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2023**

**Note 19: Disclosure required of Employee Benefit under AS-15 regarding the Company's defined benefit plan in the nature of gratuity is as follows:**

**(a) Actuarial Assumptions used - Gratuity (Non-funded)**

Parameters	31st March, 2023	31st March, 2022
Discount rate	7.00%	7.00%
Salary Escalation rate	10% for first 3 years & 7% thereafter	10% for first 3 years & 7% thereafter
Expected rate of return on plan assets	N.A.	N.A.
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee Turnover/ Withdrawal Rate (p.a)	Field Co-ordinator: 17.40% p.a. Non-Field Co-ordinator: 22.66% p.a.	Field Co-ordinator: 17% p.a. Non-Field Co-ordinator: 22.00% p.a.
Retirement age	60 years	60 years

The estimates of the future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

The company has accrued liability for gratuity based on the actuarial valuation as at the balance sheet date conducted by an independent actuary and provided for the actuarial liability of Rs 443.49 Lakhs (Previous Year Rs 382.24 Lakhs).

(c) Annual Contribution made to Provident Fund of Rs 413.14 Lakhs (Previous Year Rs 319.68 Lakhs) is recognized as an expense in Statement of Income and Expenditure.

**Note 20: Expenditure incurred on 'Corporate Social Responsibility Activities is as follows:**

- (a) Gross amount required to be spent by the company for the year ended 31st March, 2023: Rs. 48.50 Lakhs (Previous Year: Rs. 58.76 Lakhs)
- (b) Amount spent during the year on Corporate Social Responsibility

**(Rs.in Lakhs)**

Particulars	Paid	Yet to be paid	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	49.17	-	49.17
<b>Total</b>	<b>49.17</b>	<b>-</b>	<b>49.17</b>

**Note 21:** The management has assessed the accumulation of surplus funds (including funds accumulated u/s 11 (2) of Income Tax Act, 1961) out of donations and grants received. After the onset of Covid-19 pandemic, program activities have gathered momentum and witnessed uninterrupted operations during the entire year.

Despite the deficits in the Statement of Income and Expenditure during the year, there is an accumulated surplus of funds which continues, for which management has put plans in place, where it has identified geographies to utilize these funds in coming years, towards the program activities of the Company, involving enrolment, retention and learning of out-of-school children.

**Foundation to Educate Girls Globally**  
**Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2023**

**Note 22: 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) provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note 23: Related party disclosures**

The company has executed below mentioned transactions with related party as per AS-18.

- (a) Related party and nature of the related party relationship with whom transaction have taken place during the year

Relationship	Name of the Related Party
Key Management Personnel	Mr. Maharshi Vaishnav - Chief Executive Officer

- (b) Summary of transaction with related parties (Rs. in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
Mr. Maharshi Vaishnav	62.25	-

**Note 24:** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification /disclosure.

**For Foundation to Educate Girls Globally**

<b>Sd/-</b> <b>Safeena Hussain</b> <b>Director</b> <b>DIN: 00701786</b>	<b>Sd/-</b> <b>Ujwal Thakar</b> <b>Director</b> <b>DIN: 02333399</b>
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<b>Sd/-</b> <b>Vijaylakshmi Saxena</b> <b>Chief Financial Officer</b> <b>Place: Mumbai</b> <b>Date: 5<sup>th</sup> September, 2023</b>	<b>Sd/-</b> <b>Maharshi Vaishnav</b> <b>CEO</b>
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**Deloitte  
Haskins & Sells LLP**

**Chartered Accountants**  
Lotus Corporate Park  
1<sup>st</sup> Floor, Wing A-G  
CTS No. 185/A, Jay Coach  
Off Western Expressway Highway  
Goregaon (East)  
Mumbai-400 063  
Maharashtra, India  
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## **INDEPENDENT AUDITOR'S REPORT**

**To The Members of FOUNDATION TO EDUCATE GIRLS GLOBALLY**

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

#### ***Opinion***

We have audited the accompanying financial statements of FOUNDATION TO EDUCATE GIRLS GLOBALLY ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2022, and the Statement of Income and Expenditure and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2022, and its deficit, its cash flows for the year ended on that date.

#### ***Basis for Opinion***

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director'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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### ***Management's Responsibility 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 including cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors 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 Responsibility for the Audit of the Financial Statements***

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

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

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

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

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

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

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

1. As required by Section 143 (3) of the Act, based on our audit, 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 relevant books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) Reporting on the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, under section 143 (3) (i) of the Act is not applicable in view of the exemption available to the Company in terms of the Notification No. G. S. R 583(E) dated June 13, 2017 issued by the Ministry of Corporate Affairs, Government of India read with General Circular No. 08/2017 dated July 25, 2017.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 24 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 24 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused me/us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material mis-statement.

v. The company is not permitted to declare dividends being a section 8 company.

2. The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, is not applicable to the Company, being a company licensed to operate under section 8 of the Companies Act 2013, as specified in paragraph 1 (2) (iii) of the Order.

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

Sd/-  
Pallavi Sharma  
Partner  
Membership No. 113861  
UDIN 22113861AVSWSZ6375

Place: Mumbai  
Date: 27<sup>th</sup> September, 2022

**Foundation to Educate Girls Globally**  
**Balance Sheet as at 31<sup>st</sup> March, 2022**

(Amount in Rs.)

Particulars		Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>I</b>	<b>OWN FUNDS AND LIABILITIES</b>			
<b>1.</b>	<b>Own Funds</b>			
	<b>Reserves and surplus</b>	3		
	Surplus in Statement of Income and Expenditure		54,88,24,549	53,54,99,361
	Accumulation u/s 11(2) of Income Tax Act, 1961		37,69,72,142	47,08,38,385
			<b>92,57,96,691</b>	<b>1,00,63,37,746</b>
	<b>Liabilities</b>			
<b>2.</b>	<b>Non-Current liabilities</b>	4	3,30,12,763	2,52,29,050
	<b>Current liabilities</b>			
	Other current liabilities	5	2,15,86,420	4,75,37,488
	Short-term provisions	6	52,11,460	43,00,541
			<b>2,67,97,880</b>	<b>5,18,38,029</b>
	<b>Total</b>		<b>98,56,07,334</b>	<b>1,08,34,04,825</b>
<b>II</b>	<b>ASSETS</b>			
<b>1.</b>	<b>Non-current assets</b>			
	<b>Property, plant and equipment</b>			
	Tangible assets	7A	2,07,87,570	2,57,85,870
	Intangible assets	7B	24,96,974	67,77,831
			2,32,84,544	3,25,63,701
	Long term loans and advances	8	96,94,828	1,13,57,584
			<b>3,29,79,372</b>	<b>4,39,21,285</b>
<b>2.</b>	<b>Current assets</b>			
	Cash and cash equivalents	9	93,21,88,554	1,02,80,80,818
	Short term loans and advances	10	1,64,02,257	16,51,491
	Other Current Assets	11	40,37,151	97,51,231
			<b>95,26,27,962</b>	<b>1,03,94,83,540</b>
	<b>Total</b>		<b>98,56,07,334</b>	<b>1,08,34,04,825</b>
See accompanying notes 1 to 24 forming part of the financial statements				

In terms of our report attached  
For Deloitte Haskins & Sells LLP  
Chartered Accountants

For Foundation to Educate Girls Globally

Sd/-  
Pallavi Sharma  
Partner  
Membership No. 113861

Sd/-  
Safeena Hussain  
Director  
DIN: 00701786  
Place: Mumbai  
Date: 27<sup>th</sup> September, 2022

Sd/-  
Ujwal Thakar  
Director  
DIN: 02333399

Place: Mumbai  
Date: 27<sup>th</sup> September, 2022

**Foundation to Educate Girls Globally**  
**Statement of Income and Expenditure for the year ended 31<sup>st</sup> March, 2022**

(Amount in Rs.)

Particulars		Note No.	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>Income</b>				
Donations		12	93,89,27,678	1,24,70,37,228
Other Income		13	3,68,46,768	4,29,16,772
<b>Total Income</b>			<b>97,57,74,446</b>	<b>1,28,99,54,000</b>
<b>Expenditure</b>				
Program Expenses		14	50,33,38,108	32,30,40,954
Employee Benefits Expenses		15	49,09,77,081	39,36,69,786
Other Expenses		16	4,33,52,341	3,21,95,242
Depreciation and Amortization Expenses		7	1,86,47,971	1,22,77,595
<b>Total Expenditure</b>			<b>1,05,63,15,501</b>	<b>76,11,83,577</b>
<b>(Deficit) for the year</b>			<b>(8,05,41,055)</b>	<b>52,87,70,423</b>

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

**In terms of our report attached  
For Deloitte Haskins & Sells LLP  
Chartered Accountants**

**For Foundation to Educate Girls Globally**

Sd/-  
**Pallavi Sharma**  
**Partner**  
**Membership No. 113861**

Sd/-  
**Safeena Hussain**  
**Director**  
**DIN: 00701786**

Sd/-  
**Ujwal Thakar**  
**Director**  
**DIN: 02333399**

**Place: Mumbai**  
**Date: 27<sup>th</sup> September, 2022**

**Place: Mumbai**  
**Date: 27<sup>th</sup> September, 2022**

**Foundation to Educate Girls Globally**  
**Cash Flow Statement for the year ended 31<sup>st</sup> March, 2022**

(Amount in Rs.)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>Cash Flow from operating Activities</b>		
(Deficit) for the year	(8,05,41,055)	52,87,70,423
<b>Adjustments for:</b>		
Depreciation	1,86,47,971	1,22,77,595
Interest Income	(3,68,46,768)	(4,26,77,911)
Provision for Gratuity	86,94,632	1,15,72,139
<b>Surplus before working capital changes</b>	<b>(9,00,45,220)</b>	<b>50,99,42,246</b>
<i>Adjustment for changes in working capital:</i>		
Increase in other current liabilities	(2,59,51,068)	1,65,11,983
(Increase) in short term loans & advances	(1,47,50,766)	(1,62,023)
(Increase) in long term loans and advances	29,83,640	4,84,451
(Increase) in other current assets	57,14,080	(42,63,420)
<b>Cash Flows (used in) / from operations</b>	<b>(3,20,04,114)</b>	<b>1,25,70,991</b>
Movement in Tax Deducted at Source	(13,20,884)	(7,51,075)
<b>Net Cash Flows (used in) / from operating activities (A)</b>	<b>(12,33,70,218)</b>	<b>52,17,62,162</b>
<b>Cash Flow from Investing Activities</b>		
Interest received	3,68,46,768	4,26,66,839
Purchase of Tangible & Intangible Fixed Assets	(94,92,970)	(2,40,32,590)
Sale of Tangible Fixed Assets	1,24,156	67,385
Deposit placed for more than 3 months	12,53,33,742	(28,63,33,742)
<b>Net Cash flows from / (used in) investing activities (B)</b>	<b>15,28,11,696</b>	<b>(26,76,32,108)</b>
<b>Net Cash flows from financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net (Decrease) / Increase in Cash and cash equivalents(A+B+C)</b>	<b>2,94,41,478</b>	<b>25,41,30,054</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>36,17,47,076</b>	<b>10,76,17,022</b>
<b>Cash and cash equivalent at the end of the year (Refer Note 9)</b>	<b>39,11,88,554</b>	<b>36,17,47,076</b>

**Notes to the Cash Flow Statement**

- The above cash flow statement has been prepared under the "Indirect method" set out in Accounting standard 3-"Cash flow statements".
- Figures in brackets indicate cash outflow.
- Reconciliation of Cash and Cash equivalents with the Balance Sheet.

(Amount in Rs.)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Cash and Cash Equivalents (Refer Note 9)</b>	<b>93,21,88,554</b>	<b>1,02,80,80,818</b>
Less: Bank balances not considered as Cash and cash equivalents as		
-In other deposit accounts original maturity more than 3 months	54,10,00,000	66,63,33,742
<b>Net Cash and Cash Equivalents</b>	<b>39,11,88,554</b>	<b>36,17,47,076</b>

4. Figures of previous year has been recast wherever necessary to confirm to the figures of the current year.

*See accompanying notes 1 to 24 forming part of the financial statements.*

**In terms of our report attached  
For Deloitte Haskins & Sells LLP  
Chartered Accountants**

**For Foundation to Educate Girls Globally**

Sd/-  
**Pallavi Sharma**  
**Partner**  
**Membership No. 113861**

Sd/-  
**Safeena Hussain**  
**Director**  
**DIN: 00701786**  
**Place: Mumbai**  
**Date: 27<sup>th</sup> September, 2022**

Sd/-  
**Ujwal Thakar**  
**Director**  
**DIN: 02333399**

**Place: Mumbai**  
**Date: 27<sup>th</sup> September, 2022**

## **Foundation to Educate Girls Globally**

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

#### **1. Company Overview:**

Foundation to Educate Girls Globally ('the Company'), is a Non-Governmental Organization, which was incorporated under section 25 of the Companies Act, 1956 (now section 8 of the Companies Act, 2013) on 05<sup>th</sup> December 2007. It is a company limited by guarantee and not having share capital. It is registered under section 12A of the Income Tax Act, 1961 vide registration no. TR/F-250 dated 28th March 2008.

The company empowers communities to facilitate girls' education in rural India and help them take a stand against gender inequality. It aims to achieve behavioural, social, and economic transformation for girls towards an India where children have equal opportunities to access quality education. This transformation is a long-drawn process and once the company enters a program district in extremely rural and remote villages of Rajasthan, Madhya Pradesh, and Uttar Pradesh states of India, it engages till certain milestones around enrolment, retention, and learning are met and the outcomes become self-sustaining.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company applies with the Accounting Standards as applicable to a SMC.

#### **2. Significant Accounting Policies:**

##### **(a) Basis of preparation and presentation**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the Act) and the relevant provisions of the Act. The financial statements have been prepared on accrual basis under the historical cost convention.

##### **(b) Use of estimates**

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, 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. The difference between the actual results and the estimates are recognized in the period in which the results are known / materialize.

##### **(c) Donations/ Grants**

Donations / grants and Sponsorship fees are recognized on accrual basis upon compliance with the significant conditions if any, and where it is reasonable to expect ultimate collection. Amounts received with a specific direction from donors that such amounts shall form part of the Corpus of the Foundation are credited as Corpus Fund in Balance Sheet. Grant received towards a particular project for more than a financial year is recognized as income only to the extent of cost incurred in that financial year and the balance is recorded as liability.

##### **(d) Other Income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

##### **(e) Property, Plant and Equipment**

###### **1. Tangible Assets**

Tangible assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

Subsequent expenditure related to an item of tangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing tangible assets, including day-to-day repair and maintenance expenditure and cost of replacing parts are charged to the statement of income and expenditure for the period during which such expenses are incurred.

Gains or losses arising from derecognition of tangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of income and expenditure when the asset is derecognized.

###### **2. Intangible Assets**

Intangible assets are stated at cost, less accumulated amortisation and impairment losses if any.

**(f) Depreciation**

1. Depreciation has been provided on tangible assets over the useful life of the assets on the written down value method, considering the useful lives specified under Schedule II to the Companies Act, 2013.
2. Intangible assets in the nature of computer software are amortized over the period of three years.
3. Assets Individually costing less than ₹ 8000 in value are fully depreciated in the year of acquisition.

**(g) Foreign Exchange Transactions**

1. Transactions in foreign currencies are recorded at the rate of exchange in force at the time of occurrence of the transactions.
2. Foreign currency monetary items are reported using closing foreign exchange rate.
3. The exchange differences arising on settlement / translation of foreign currency balances are recognised in the Statement of Income and Expenditure.

**(h) Retirement Benefits****1. Defined Contribution plan**

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Income and Expenditure for the year when the contributions in the respective funds are due. The Company recognizes contribution payable to provident fund scheme as expenditure when an employee renders service. There are no other obligations other than the contribution payable by the Foundation.

**2. Defined Benefit Plan**

Gratuity liability is a defined benefit obligation and is wholly unfunded. The Company accounts for liability for future gratuity benefits based on actuarial valuation carried out at the end of each financial year using the projected unit credit method. Actuarial gains and losses are immediately taken to the Statement of Income and Expenditure.

**(i) Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation as a result of past event and; it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**(j) Operating Leases**

Leases, where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of income and expenditure on a straight-line basis over the lease term.

**Foundation to Educate Girls Globally**  
**Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2022**

**Note 3: Reserves and surplus**

(Amount in Rs.)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>i. Surplus in Statement of Income and Expenditure (Refer Note 21)</b>		
Opening balance	53,54,99,361	33,47,62,571
Add: (Deficit) for the year	(8,05,41,055)	52,87,70,423
Less: Transferred to Accumulation u/s 11(2) of Income Tax Act, 1961 (Net)	9,38,66,243	(32,80,33,633)
Balance at the end of the year	<b>54,88,24,549</b>	<b>53,54,99,361</b>
<b>ii. Accumulation u/s 11(2) of Income Tax Act, 1961</b>		
Balance at the beginning of the year	47,08,38,385	14,28,04,752
Add: Transferred from Accumulation u/s 11(2) of Income Tax Act, 1961	-	35,57,08,007
Less: Utilised during the year	(9,38,66,243)	(2,76,74,374)
Balance at the end of the year	<b>37,69,72,142</b>	<b>47,08,38,385</b>
<b>Total</b>	<b>92,57,96,691</b>	<b>1,00,63,37,746</b>

**Note 4: Long term provision**

(Amount in Rs.)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Provision for Gratuity (Refer Note 19)	3,30,12,763	2,52,29,050
<b>Total</b>	<b>3,30,12,763</b>	<b>2,52,29,050</b>

**Note 5: Other Current Liabilities**

(Amount in Rs.)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Statutory remittances (contribution to PF, Profession Tax and TDS)	1,12,06,703	83,35,182
Payable for expenses	86,42,233	1,27,31,548
Grants received in advance	-	2,36,49,633
Salary payable	17,37,484	28,21,125
<b>Total</b>	<b>2,15,86,420</b>	<b>4,75,37,488</b>

**Note 6: Short term provisions**

(Amount in Rs.)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Provision for Gratuity (Refer Note 19)	52,11,460	43,00,541
<b>Total</b>	<b>52,11,460</b>	<b>43,00,541</b>



**Foundation to Educate Girls Globally**  
**Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2022**

**Note 7: Property, plant and equipment**

(Amount in Rs.)

Particulars	Gross Block (at Cost)				Depreciation/ Amortisation				Net Block
	As at 1st April, 2021	Additions during the year	Disposals during the year	As at 31st March, 2022	As at 1st April, 2021	For the Year	Elimination on Disposals	As at 31st March, 2022	As at 31st March, 2022 (As at 31st March, 2021)
<b>A. Tangible Assets:</b>									
<b>Office Equipments</b>	1,43,80,725 (1,05,38,859)	12,30,198 (39,78,038)	1,33,600 (1,36,172)	1,54,77,323 (1,43,80,725)	86,81,567 (70,65,788)	27,45,904 (17,30,438)	1,26,678 (1,14,659)	1,13,00,793 (86,81,567)	41,76,530 (56,99,158)
<b>Furniture &amp; Fixtures</b>	1,80,01,478 (1,69,30,042)	7,44,629 (12,49,728)	3,05,638 (1,78,292)	1,84,40,461 (1,80,01,478)	1,07,22,734 (84,70,426)	22,90,231 (23,84,730)	2,17,968 (1,32,422)	1,27,94,997 (1,07,22,734)	56,45,464 (72,78,744)
<b>Computer Hardware</b>	4,47,78,313 (3,36,08,166)	75,18,151 (1,11,81,641)	38,928 (11,494)	5,22,57,536 (4,47,78,313)	3,19,70,345 (2,46,64,762)	93,30,979 (73,17,075)	9,364 (11,492)	4,12,91,960 (3,19,70,345)	1,09,65,576 (1,28,07,968)
<b>Total</b>	<b>7,71,60,516</b>	<b>94,92,970</b>	<b>4,78,166</b>	<b>8,61,75,320</b>	<b>5,13,74,646</b>	<b>1,43,67,114</b>	<b>3,54,010</b>	<b>6,53,87,750</b>	<b>2,07,87,570</b>
<b>Previous Year</b>	<b>(6,10,77,067)</b>	<b>(1,64,09,407)</b>	<b>(3,25,958)</b>	<b>(7,71,60,516)</b>	<b>(4,02,00,976)</b>	<b>(1,14,32,243)</b>	<b>(2,58,573)</b>	<b>(5,13,74,646)</b>	<b>(2,57,85,870)</b>

Particulars	Gross Block (at Cost)				Depreciation/ Amortisation				Net Block
	As at 1st April, 2021	Additions during the year	Disposals during the year	As at 31st March, 2022	As at 1st April, 2021	For the Year	Elimination on Disposals	As at 31st March, 2022	As at 31st March, 2022 (As at 31st March, 2021)
<b>B. Intangible Assets:</b>									
<b>Computer Software</b>	76,23,183	-	-	76,23,183	8,45,352	42,80,857	-	51,26,209	24,96,974
	-	(76,23,183)	-	(76,23,183)		(8,45,352)	-	(8,45,352)	(67,77,831)
<b>Total</b>	<b>76,23,183</b>	<b>-</b>	<b>-</b>	<b>76,23,183</b>	<b>8,45,352</b>	<b>42,80,857</b>	<b>-</b>	<b>51,26,209</b>	<b>24,96,974</b>
<b>Previous Year</b>	<b>-</b>	<b>(76,23,183)</b>	<b>-</b>	<b>(76,23,183)</b>		<b>(8,45,352)</b>	<b>-</b>	<b>(8,45,352)</b>	<b>(67,77,831)</b>

*Note: Figures in brackets are for the Previous Year*

**Foundation to Educate Girls Globally**  
**Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2022**

**Note 8: Long Term Loans & Advances**

(Amount in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Security deposits (Refer Note i below)	57,02,946	86,86,586
Tax Deducted at Source	39,91,882	26,70,998
<b>Total</b>	<b>96,94,828</b>	<b>1,13,57,584</b>

**Note 9: Cash and cash equivalents**

(Amount in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Cash and cash equivalents		
Cash on Hand	-	22,317
Balance with Banks		
- In current account	7,43,85,071	7,19,24,190
- In saving account	3,03,483	3,05,863
Fixed deposits with banks having maturity less than 3 months	31,65,00,000	28,94,94,706
Cash and cash equivalents	<b>39,11,88,554</b>	<b>36,17,47,076</b>
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS-3 Cash Flow Statements is	39,11,88,554	36,17,47,076
(b) Other Bank Balances		
Fixed deposits with banks having maturity of more than 3 months but less than 12 months	54,10,00,000	66,63,33,742
<b>Total</b>	<b>93,21,88,554</b>	<b>1,02,80,80,818</b>

**Note 10: Short Term Loans & Advances**

(Amount in Rs.)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Advance to employees	20,166	-
Advance to Vendors	1,52,36,373	-
Prepaid expenses	11,45,718	16,51,491
<b>Total</b>	<b>1,64,02,257</b>	<b>16,51,491</b>

**Note 11: Other Current Assets**

(Amount in Rs.)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Interest accrued on deposits	40,37,151	97,51,231
<b>Total</b>	<b>40,37,151</b>	<b>97,51,231</b>

**Note 12: Donations**

(Amount in Rs.)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Donations	93,89,27,678	1,24,70,37,228
<b>Total</b>	<b>93,89,27,678</b>	<b>1,24,70,37,228</b>

**Foundation to Educate Girls Globally**  
**Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2022**

**Note 13: Other Income**

(Amount in Rs.)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Interest Income on:		
Fixed Deposits with bank	3,68,37,517	4,26,54,349
Savings Bank account	9,251	12,490
Income Tax Refund	-	11,072
Miscellaneous income	-	2,38,861
<b>Total</b>	<b>3,68,46,768</b>	<b>4,29,16,772</b>

**Note 14: Program Expenses**

(Amount in Rs.)

Particulars	For the Year ended 31 <sup>st</sup> March, 2022	For the Year ended 31 <sup>st</sup> March, 2021
Sub - Grant given	1,05,55,681	1,87,90,242
Monitoring and evaluation	1,18,34,913	1,75,14,853
Staff and Team Balika training and events	11,40,73,110	5,96,91,427
Teaching and Learning Material	1,76,82,811	3,98,59,641
Program collaterals	3,71,86,300	1,41,75,932
Other program expenses	1,45,98,275	1,79,89,532
Covid 19 Relief Material	16,42,22,299	8,26,82,027
Travel Expenses	10,43,30,146	5,19,85,241
Project office expenses	2,29,45,796	1,86,52,059
CSR Expenditure (Refer Note 20)	59,08,777	17,00,000
<b>Total</b>	<b>50,33,38,108</b>	<b>32,30,40,954</b>

**Note 15: Employee Benefits Expenses**

(Amount in Rs.)

Particulars	For the Year ended 31 <sup>st</sup> March, 2022	For the Year ended 31 <sup>st</sup> March, 2021
Salaries and wages	42,96,54,142	34,74,10,702
Contribution to provident and other funds	4,04,65,439	2,98,67,147
Gratuity Expenses	1,20,50,014	1,21,97,764
Staff welfare expenses	88,07,486	41,94,173
<b>Total</b>	<b>49,09,77,081</b>	<b>39,36,69,786</b>

**Foundation to Educate Girls Globally**  
**Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2022**

**Note 16: Other Expenses**

(Amount in Rs.)

Particulars	For the Year ended 31 <sup>st</sup> March, 2022	For the Year ended 31 <sup>st</sup> March, 2021
Audit Fees (Refer Note (i) below)	14,80,000	11,80,000
Bank Charges	1,43,627	1,48,365
Professional and Consultancy Fees	33,64,935	55,04,024
Refreshments	2,40,107	72,410
Electricity	3,08,370	1,96,475
Telephone & Internet	3,85,027	4,82,465
Office Maintenance expense	8,18,720	10,96,823
Printing & Stationary	2,10,334	1,27,458
Postage & Courier	37,899	28,730
Office Rent	1,22,45,708	1,02,41,031
Software & AMC	25,30,179	6,78,808
Recruitment Expense	34,29,958	41,63,621
Staff Travel	38,05,628	6,43,732
IT Repair & Consumable	28,59,402	15,96,219
Fund Raising Expenses	1,14,92,447	60,35,081
<b>Total</b>	<b>4,33,52,341</b>	<b>3,21,95,242</b>

**Note i**

Particulars	For the Year ended 31 <sup>st</sup> March, 2022	For the Year ended 31 <sup>st</sup> March, 2021
<b>(i) Payments to the auditors comprise:</b>		
To statutory auditors (including GST)		
For Audit	14,80,000	11,80,000
For Out of Pocket Expenses	-	-
<b>Total</b>	<b>14,80,000</b>	<b>11,80,000</b>

**Note 17:**

The company has applied the income derived from the property held under trust wholly for the purpose of charitable purpose in India as per the requirement of Section 11 of the Income Tax Act, 1961. Hence the Company is entitled to claim exemption under Section 11 of the Income Tax Act 1961.

**Note 18: Earnings in foreign currency (accrual basis)**

(Amount in Rs.)

Particulars	For the Year ended 31 <sup>st</sup> March, 2022	For the Year ended 31 <sup>st</sup> March, 2021
Total Earnings in foreign currency	70,29,49,505	94,35,12,331

**Foundation to Educate Girls Globally**  
**Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2022**

**Note 19:** Disclosure required of Employee Benefit under AS-15 regarding the Company's defined benefit plan in the nature of gratuity is as follows:

**(a) Actuarial Assumptions used - Gratuity (Non-funded)**

Parameters	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
Discount rate	6.55%	5.65%
Salary Escalation rate	10% for first 3 years & 7% thereafter	10% for first 3 years & 7% thereafter
Expected rate of return on plan assets	N.A.	N.A.
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee Turnover/ Withdrawal Rate (p.a)	Field Co-ordinator: 17% p.a. Non-Field Co-ordinator: 22.00% p.a.	Field Co-ordinator: 26% p.a. Non-Field Co-ordinator: 22.93% p.a.
Retirement age	60 years	60 years

The estimates of the future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

The company has accrued liability for gratuity based on the actuarial valuation as at the balance sheet date conducted by an independent actuary and provided for the actuarial liability of Rs 38,224,223 /-(Previous Year Rs 2,95,29,591/- )..

(b) Annual Contribution made to Provident Fund of Rs 3,19,68,181/- (Previous Year Rs 2,40,95,716/-) is recognized as an expense in Statement of Income and Expenditure.

**Note 20: Expenditure incurred on 'Corporate Social Responsibility Activities is as follows:**

- (a) Gross amount required to be spent by the company for the year ended 31<sup>st</sup> March, 2022: Rs. 58,76,577/- (Previous: Rs. 16,52,271/-)
- (b) Amount spent during the year on Corporate Social Responsibility

Particulars	Paid	Yet to be paid	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	59,08,777	-	59,08,777
<b>Total</b>	<b>59,08,777</b>	<b>-</b>	<b>59,08,777</b>

**Foundation to Educate Girls Globally**  
**Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2022**

**Note 21:** Program activities of the Company continued to be impacted during the year due to continued school closures and restricted mobility (measures imposed by the Government of India to contain the COVID-19 pandemic). The extent to which COVID-19 impacts the operations will depend on the future developments which remain uncertain.

The Company is actively monitoring the impact of this global health pandemic on its financial condition, liquidity, operations, industry, and workforce. The Company has used the principles of prudence in applying judgments, estimates, and assumptions based on the current estimates. In assessing the recoverability of advances and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets.

Further, management has assessed the accumulation of surplus funds (including funds accumulated u/s 11(2) of Income Tax Act, 1961) out of donations and grants received. Program activities have gathered momentum though it has been gradual and intermittent due to the COVID-19 pandemic. Despite the deficits in the Statement of Income and Expenditure during the year, there is an accumulated surplus of funds which continues, since the utilization of donations and grants could not be carried out due to intermittent functioning of schools and as per plans / terms of certain grant agreements.

Management has put plans in place, where it has identified geographies to utilize these funds in coming years, towards the program activities of the Company, involving enrolment, retention and learning of out-of-school children.

**Note 22: Related party disclosures:**

There were no related party transactions during the year / in previous years.

**Note 23:** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

**Note 24: 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) provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**For Foundation to Educate Girls Globally**

**Sd/-**  
**Safeena Hussain**  
**Director**  
**DIN: 00701786**

**Sd/-**  
**Ujwal Thakar**  
**Director**  
**DIN: 02333399**

**Place: Mumbai**

**Date: September, 2022**

## FINANCIALS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

**Deloitte  
Haskins & Sells LLP**

**Chartered Accountants**  
One International Center  
Tower 3, 27<sup>th</sup> – 32<sup>nd</sup> Floor  
Senapati Bapat Marg  
Elphinstone Road (West)  
Mumbai – 400 013  
Maharashtra, India

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### INDEPENDENT AUDITOR'S REPORT

#### **To The Members of FOUNDATION TO EDUCATE GIRLS GLOBALLY Report on the Audit of the Financial Statements**

##### ***Opinion***

We have audited the accompanying financial statements of **FOUNDATION TO EDUCATE GIRLS GLOBALLY** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, and the Statement of Income and Expenditure and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

##### ***Basis for Opinion***

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director'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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### ***Management's Responsibility 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 including cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors 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 Responsibility for the Audit of the Financial Statements***

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

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

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

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

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

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

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

1. As required by Section 143 (3) of the Act, based on our audit, 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 relevant books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) Reporting on the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, under section 143 (3) (i) of the Act is not applicable in view of the exemption available to the Company in terms of the Notification No. G. S. R 583(E) dated June 13, 2017 issued by the Ministry of Corporate Affairs, Government of India read with General Circular No. 08/2017 dated July 25, 2017.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 8 to the financial statements.
    - 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.
2. Since the Company is licensed to operate under section 25 of the Companies Act, 1956 (now section 8 of the Companies Act, 2013), we are not required to report matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("The Order") issued by the Central Government of India, in terms of Section 143(11) of the Companies Act, 2013, as specified in paragraph 1(2)(iii) of the said order.

**For Deloitte Haskins and Sells LLP**

Chartered Accountants

(Firm's Registration No.117366W/W-100018)

Sd/-

Pallavi Sharma

Partner

Membership No. 113861

UDIN – 21113861AAAAAM8841

Place: Mumbai

Date: 28<sup>th</sup> September, 2021

**Foundation to Educate Girls Globally**  
**Balance Sheet as at 31<sup>st</sup> March, 2021**

(Amount in Rs.)

Particulars		Note No.	As at 31st March, 2021	As at 31st March, 2020
<b>I</b>	<b>OWN FUNDS AND LIABILITIES</b>			
<b>1.</b>	<b>Own Funds</b>			
	<b>Reserves and surplus</b>	3		
	Surplus in Statement of Income and Expenditure		53,54,99,361	33,47,62,571
	Accumulation u/s 11(2) of Income Tax Act, 1961		47,08,38,385	14,28,04,752
			<b>1,00,63,37,746</b>	<b>47,75,67,323</b>
	<b>Liabilities</b>			
<b>2.</b>	<b>Non-Current liabilities</b>	4	2,52,29,050	1,55,96,712
	<b>Current liabilities</b>			
	Other current liabilities	5	4,75,37,488	3,10,25,505
	Short-term provisions	6	43,00,541	23,60,740
			<b>5,18,38,029</b>	<b>3,33,86,245</b>
	<b>Total</b>		<b>1,08,34,04,825</b>	<b>52,65,50,280</b>
<b>II</b>	<b>ASSETS</b>			
<b>1.</b>	<b>Non-current assets</b>			
	<b>Property, plant and equipment</b>			
	Tangible assets	7A	2,57,85,870	2,08,76,091
	Intangible assets	7B	67,77,831	-
			3,25,63,701	2,08,76,091
	Long term loans and advances	8	1,13,57,584	1,10,79,888
			<b>4,39,21,285</b>	<b>3,19,55,979</b>
<b>2.</b>	<b>Current assets</b>			
	Cash and cash equivalents	9	1,02,80,80,818	48,76,17,022
	Short term loans and advances	10	16,51,491	14,89,648
	Other Current Assets	11	97,51,231	54,87,811
			<b>1,03,94,83,540</b>	<b>49,45,94,301</b>
	<b>Total</b>		<b>1,08,34,04,825</b>	<b>52,65,50,280</b>
See accompanying notes 1 to 24 forming part of the financial statements				

In terms of our report attached  
For Deloitte Haskins & Sells LLP  
Chartered Accountants

For Foundation to Educate Girls Globally

Sd/-  
Pallavi Sharma  
Partner  
Membership No. 113861

Sd/-  
Safeena Hussain  
Director  
DIN: 00701786  
Place: Mumbai  
Date: 28<sup>th</sup> September, 2021

Sd/-  
Ujwal Thakar  
Director  
DIN: 02333399

Place: Mumbai  
Date: 28<sup>th</sup> September, 2021



**Foundation to Educate Girls Globally**  
**Statement of Income and Expenditure for the year ended 31<sup>st</sup> March, 2021**

(Amount in Rs.)

Particulars		Note No.	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>Income</b>				
Donations		12	1,24,70,37,228	90,70,74,434
Other Income		13	4,29,16,772	1,61,42,488
<b>Total Income</b>			<b>1,28,99,54,000</b>	<b>92,32,16,922</b>
<b>Expenditure</b>				
Program Expenses		14	32,30,40,954	26,51,78,146
Employee Benefits Expenses		15	39,36,69,786	33,45,81,527
Other Expenses		16	3,21,95,242	3,16,88,201
Depreciation and Amortization Expenses		7	1,22,77,595	1,24,63,131
<b>Total Expenditure</b>			<b>76,11,83,577</b>	<b>64,39,11,005</b>
<b>Surplus for the year</b>			<b>52,87,70,423</b>	<b>27,93,05,917</b>

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

**In terms of our report attached**  
**For Deloitte Haskins & Sells LLP**  
**Chartered Accountants**

**For Foundation to Educate Girls Globally**

Sd/-  
**Pallavi Sharma**  
**Partner**  
**Membership No. 113861**

Sd/-  
**Safeena Hussain**  
**Director**  
**DIN: 00701786**  
**Place: Mumbai**  
**Date: 28<sup>th</sup> September, 2021**

Sd/-  
**Ujwal Thakar**  
**Director**  
**DIN: 02333399**

**Place: Mumbai**  
**Date: 28<sup>th</sup> September, 2021**

**Foundation to Educate Girls Globally**  
**Cash Flow Statement for the year ended 31<sup>st</sup> March, 2021**

(Amount in Rs.)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>Cash Flow from operating Activities</b>		
Surplus for the year	52,87,70,423	27,93,05,917
<b>Adjustments for:</b>		
Depreciation	1,22,77,595	1,24,63,131
Interest Income	(4,26,77,911)	(1,51,63,341)
Provision for Gratuity	1,15,72,139	61,50,323
<b>Surplus before working capital changes</b>	<b>50,99,42,246</b>	<b>28,27,56,030</b>
<i>Adjustment for changes in working capital:</i>		
Increase in other current liabilities	1,65,11,983	71,05,913
(Increase) in short term loans & advances	(1,62,023)	(3,42,655)
(Increase) in long term loans and advances	4,84,451	(45,55,566)
(Increase) in other current assets	(42,63,420)	(48,43,187)
<b>Cash Flows (used in) / from operations</b>	<b>1,25,70,991</b>	<b>(26,35,495)</b>
Movement in Tax Deducted at Source	(7,51,075)	(7,89,619)
<b>Net Cash Flows (used in) / from operating activities (A)</b>	<b>52,17,62,162</b>	<b>27,93,30,916</b>
<b>Cash Flow from Investing Activities</b>		
Interest received	4,26,66,839	1,51,34,481
Purchase of Tangible & Intangible Fixed Assets	(2,40,32,590)	(1,79,52,476)
Sale of Tangible Fixed Assets	67,385	45,168
Deposit placed for more than 3 months	(28,63,33,742)	(36,00,00,000)
<b>Net Cash flows from / (used in) investing activities (B)</b>	<b>(26,76,32,108)</b>	<b>(36,27,72,827)</b>
<b>Net Cash flows from financing activities (C)</b>		
<b>(C)</b>		
<b>Net (Decrease) / Increase in Cash and cash equivalents(A+B+C)</b>	<b>25,41,30,054</b>	<b>(8,34,41,911)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>10,76,17,022</b>	<b>19,10,58,933</b>
<b>Cash and cash equivalent at the end of the year (Refer Note 9)</b>	<b>36,17,47,076</b>	<b>10,76,17,022</b>

**Notes to the Cash Flow Statement**

- The above cash flow statement has been prepared under the "Indirect method" set out in Accounting standard 3-"Cash flow statements".
- Figures in brackets indicate cash outflow.
- Reconciliation of Cash and Cash equivalents with the Balance Sheet.

(Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Cash and Cash Equivalents (Refer Note 9)</b>	<b>1,02,80,80,818</b>	<b>48,76,17,022</b>
Less: Bank balances not considered as Cash and cash equivalents as		
-In other deposit accounts original maturity more than 3 months	66,63,33,742	38,00,00,000
<b>Net Cash and Cash Equivalents</b>	<b>36,17,47,076</b>	<b>10,76,17,022</b>

4. Figures of previous year has been recast wherever necessary to confirm to the figures of the current year.

See accompanying notes 1 to 24 forming part of the financial statements.

**In terms of our report attached  
For Deloitte Haskins & Sells LLP  
Chartered Accountants**

**For Foundation to Educate Girls Globally**

Sd/-  
**Pallavi Sharma**  
**Partner**

Sd/-  
**Safeena Hussain**  
**Director**

**DIN: 00701786**

**Place: Mumbai**

**Date: 28<sup>th</sup> September, 2021**

Sd/-  
**Ujwal Thakar**  
**Director**

**DIN: 02333399**

**Place: Mumbai**  
**Date: 28<sup>th</sup> September, 2021**

## **Foundation to Educate Girls Globally**

### **Notes forming part of the financial statements for the year ended 31st March, 2021**

#### **2. Company Overview:**

Foundation to Educate Girls Globally ('the Company'), is a Non-Governmental Organization, which was incorporated under section 25 of the Companies Act, 1956 (now section 8 of the Companies Act, 2013) on 05th December 2007. It is a company limited by guarantee and not having share capital. It is registered under section 12A of the Income Tax Act, 1961 vide registration no. TR/F-250 dated 28th March 2008.

The company empowers communities to facilitate girls' education in rural India and help them take a stand against gender inequality. It aims to achieve behavioural, social, and economic transformation for girls towards an India where children have equal opportunities to access quality education. This transformation is a long-drawn process and once the company enters a program district in extremely rural and remote villages of Rajasthan, Madhya Pradesh, and Uttar Pradesh states of India, it engages till certain milestones around enrolment, retention, and learning are met and the outcomes become self-sustaining.

#### **3. Significant Accounting Policies:**

##### **(a) Basis of accounting**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the Act) and the relevant provisions of the Act. The financial statements have been prepared on accrual basis under the historical cost convention.

##### **(b) Use of estimates**

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, 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. The difference between the actual results and the estimates are recognized in the period in which the results are known / materialize.

##### **(c) Donations/ Grants**

Donations / grants and Sponsorship fees are recognized on accrual basis upon compliance with the significant conditions if any, and where it is reasonable to expect ultimate collection. Amounts received with a specific direction from donors that such amounts shall form part of the Corpus of the Foundation are credited as Corpus Fund in Balance Sheet. Grant received towards a particular project for more than a financial year is recognized as income only to the extent of cost incurred in that financial year and the balance is recorded as liability.

##### **(d) Other Income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

##### **(e) Property, Plant and Equipment**

###### **1. Tangible Assets**

Tangible assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

Subsequent expenditure related to an item of tangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing tangible assets, including day-to-day repair and maintenance expenditure and cost of replacing parts are charged to the statement of income and expenditure for the period during which such expenses are incurred.

Gains or losses arising from derecognition of tangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of income and expenditure when the asset is derecognized.

###### **2. Intangible Assets**

Intangible assets are stated at cost, less accumulated amortisation and impairment losses if any.

##### **(f) Depreciation**

Depreciation has been provided on tangible assets over the useful life of the assets on the written down value method, considering the useful lives specified under Schedule II to the Companies Act, 2013.



Intangible assets in the nature of computer software are amortized over the period of three years.  
Assets individually costing less than ₹ 8,000 in value are fully depreciated in the year of acquisition.

**(g) Foreign Exchange Transactions**

1. Transactions in foreign currencies are recorded at the rate of exchange in force at the time of occurrence of the transactions.
2. Foreign currency monetary items are reported using closing foreign exchange rate.
3. The exchange differences arising on settlement / translation of foreign currency balances are recognised in the Statement of Income and Expenditure.

**(h) Retirement Benefits**

**1. Defined Contribution plan**

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Income and Expenditure for the year when the contributions in the respective funds are due. The Company recognizes contribution payable to provident fund scheme as expenditure when an employee renders service. There are no other obligations other than the contribution payable by the Foundation.

**2. Defined Benefit Plan**

Gratuity liability is a defined benefit obligation and is wholly unfunded. The Company accounts for liability for future gratuity benefits based on actuarial valuation carried out at the end of each financial year using the projected unit credit method. Actuarial gains and losses are immediately taken to the Statement of Income and Expenditure.

**(i) Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation as a result of past event and; it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**(j) Operating Leases**

Leases, where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of income and expenditure on a straight-line basis over the lease term.

**Foundation to Educate Girls Globally**  
**Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2021**

**Note 3: Reserves and surplus**

(Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>i. Surplus in Statement of Income and Expenditure (Refer Note 22)</b>		
Opening balance	33,47,62,571	19,82,61,406
Add: (Deficit) for the year	52,87,70,423	27,93,05,917
Less: Transferred to Accumulation u/s 11(2) of Income Tax Act, 1961 (Net)	(32,80,33,633)	(14,28,04,752)
Balance at the end of the year	<b>53,54,99,361</b>	<b>33,47,62,571</b>
<b>ii. Accumulation u/s 11(2) of Income Tax Act, 1961</b>		
Balance at the beginning of the year	14,28,04,752	-
Add: Transferred from Accumulation u/s 11(2) of Income Tax Act, 1961	35,57,08,007	14,28,04,752
Less: Utilised during the year	(2,76,74,374)	-
Balance at the end of the year	<b>47,08,38,385</b>	<b>14,28,04,752</b>
<b>Total</b>	<b>1,00,63,37,746</b>	<b>47,75,67,323</b>

**Note 4: Long term provisions**

(Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Gratuity (Refer Note 19)	2,52,29,050	1,55,96,712
<b>Total</b>	<b>2,52,29,050</b>	<b>1,55,96,712</b>

**Note 5: Other Current Liabilities**

(Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Statutory remittances (contribution to PF, Profession Tax and TDS)	83,35,182	39,57,459
Payable for expenses	1,27,31,548	85,13,610
Grants received in advance	2,36,49,633	1,83,42,216
Salary payable	28,21,125	2,12,220
<b>Total</b>	<b>4,75,37,488</b>	<b>3,10,25,505</b>

**Note 6: Short term provisions**

(Amount in Rs.)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Gratuity (Refer Note 19)	43,00,541	23,60,740
<b>Total</b>	<b>43,00,541</b>	<b>23,60,740</b>

**Foundation to Educate Girls Globally**  
**Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2021**

**Note 7: Property, plant and equipment**

(Amount in Rs.)

Particulars	Gross Block (at Cost)				Depreciation/ Amortisation				Net Block
	As at 1 <sup>st</sup> April, 2020	Additions during the year	Disposals during the year	As at 31 <sup>st</sup> March, 2021	As at 1 <sup>st</sup> April, 2020	For the Year	Elimination on Disposals	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2021 (As at 31 <sup>st</sup> March, 2020)
<b>A. Tangible Assets:</b>									
<b>Office Equipments</b>	1,05,38,859 (78,79,755)	39,78,038 (26,76,054)	1,36,172 (16,950)	1,43,80,725 (1,05,38,859)	70,65,788 (48,63,779)	17,30,438 (22,17,936)	1,14,659 (15,977)	86,81,567 (70,65,788)	56,99,158 (34,73,071)
<b>Furniture &amp; Fixtures</b>	1,69,30,042 (1,18,04,989)	12,49,728 (51,25,053)	1,78,292 -	1,80,01,478 (1,69,30,042)	84,70,426 (53,40,961)	23,84,730 (31,29,465)	1,32,422 -	1,07,22,734 (84,70,426)	72,78,744 (84,59,616)
<b>Computer Hardware</b>	3,36,08,166 (2,40,50,966)	1,11,81,641 (1,01,51,369)	11,494 (5,94,169)	4,47,78,313 (3,36,08,166)	2,46,64,762 (1,80,99,056)	73,17,075 (71,15,680)	11,492 (5,49,974)	3,19,70,345 (2,46,64,762)	1,28,07,968 (89,43,404)
<b>Total</b>	<b>6,10,77,067</b>	<b>1,64,09,407</b>	<b>3,25,958</b>	<b>7,71,60,516</b>	<b>4,02,00,976</b>	<b>1,14,32,243</b>	<b>2,58,573</b>	<b>5,13,74,646</b>	<b>2,57,85,870</b>  <b>(2,57,85,870)</b>
<b>Previous Year</b>	(4,37,35,710)	(1,79,52,476)	(6,11,119)	(6,10,77,067)	(2,83,03,796)	(1,24,63,131)	(5,65,951)	(4,02,00,976)	(2,08,76,091)

Particulars	Gross Block (at Cost)				Depreciation/ Amortisation				Net Block
	As at 1 <sup>st</sup> April, 2020	Additions during the year	Disposals during the year	As at 31 <sup>st</sup> March, 2021	As at 1 <sup>st</sup> April, 2020	For the Year	Elimination on Disposals	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2021 (As at 31 <sup>st</sup> March, 2020)
<b>B. Intangible Assets:</b>									
<b>Computer Software</b>	-	76,23,183	-	76,23,183	-	8,45,352	-	8,45,352	67,77,831
	-		-		-	-	-	-	-
<b>Total</b>		<b>76,23,183</b>	<b>-</b>	<b>76,23,183</b>		<b>8,45,352</b>	<b>-</b>	<b>8,45,352</b>	<b>67,77,831</b>
<b>Previous Year</b>	-	-	-	-	-	-	-	-	-

*Note: Figures in brackets are for the Previous Year*

**Foundation to Educate Girls Globally**  
**Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2021**

**Note 8: Long Term Loans & Advances**

(Amount in Rs.)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Security deposits (Refer Note i below)	86,86,586	91,71,037
Tax Deducted at Source	26,70,998	19,08,851
<b>Total</b>	<b>1,13,57,584</b>	<b>1,10,79,888</b>

**Note 9: Cash and cash equivalents**

(Amount in Rs.)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
(a) Cash and cash equivalents		
Cash in Hand	22,317	1,63,085
Balance with Banks		
- In current account	7,19,24,190	5,69,84,000
- In saving account	3,05,863	4,69,937
Fixed deposits with banks having maturity less than 3 months	28,94,94,706	5,00,00,000
<b>Cash and cash equivalents</b>	<b>36,17,47,076</b>	<b>10,76,17,022</b>
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS-3 Cash Flow Statements	36,17,47,076	10,76,17,022
(b) Other Bank Balances		
Fixed deposits with banks having maturity of more than 3 months but less than 12 months	66,63,33,742	38,00,00,000
<b>Total</b>	<b>1,02,80,80,818</b>	<b>48,76,17,022</b>

**Note 10: Short Term Loans & Advances**

(Amount in Rs.)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Advance to employees	-	1,07,140
Advance to Vendors	-	61,877
Prepaid expenses	16,51,491	13,20,451
<b>Total</b>	<b>16,51,491</b>	<b>14,89,468</b>

**Note 11: Other Current Assets**

(Amount in Rs.)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Interest accrued on deposits	97,51,231	54,87,811
<b>Total</b>	<b>97,51,231</b>	<b>54,87,811</b>

**Note 12: Donations**

(Amount in Rs.)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Donations received	1,24,70,37,228	90,70,74,434
<b>Total</b>	<b>1,24,70,37,228</b>	<b>90,70,74,434</b>

**Foundation to Educate Girls Globally**  
**Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2021**

**Note 13: Other Income**

(Amount in Rs.)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Interest Income on:		
Fixed Deposits with bank	4,26,54,349	1,50,82,955
Savings Bank account	12,490	51,526
Income Tax Refund	11,072	28,860
Miscellaneous income	2,38,861	9,79,147
<b>Total</b>	<b>4,29,16,772</b>	<b>1,61,42,488</b>

**Note 14: Program Expenses**

(Amount in Rs.)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Sub - Grant given	1,87,90,242	2,82,11,625
Monitoring and evaluation	1,75,14,853	1,12,86,594
Training expenses for staff and Team Balika	5,96,91,427	5,96,75,299
Teaching and Learning Material	3,98,59,641	2,53,39,858
Program collaterals	1,41,75,932	1,75,98,019
Other program expenses	1,79,89,532	1,62,13,188
Covid 19 Relief Material	8,26,82,027	-
Travel Expenses	5,19,85,241	8,71,71,955
Project office expenses	1,86,52,059	1,93,15,378
CSR Expenditure (Refer Note 21)	17,00,000	3,66,230
<b>Total</b>	<b>32,30,40,954</b>	<b>26,51,78,146</b>

**Note 15: Employee Benefits Expenses**

(Amount in Rs.)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Salaries and wages	34,74,10,702	29,73,89,444
Contribution to provident and other funds	2,98,67,147	2,61,66,679
Gratuity Expenses	1,21,97,764	79,62,872
Staff welfare expenses	41,94,173	30,62,532
<b>Total</b>	<b>39,36,69,786</b>	<b>33,45,81,527</b>

**Foundation to Educate Girls Globally**  
**Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2021**

**Note 16: Other Expenses**

(Amount in Rs.)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Audit Fees (Refer Note (i) below)	11,80,000	12,97,379
Bank Charges	1,48,365	1,12,380
Professional and Consultancy Fees	55,04,024	33,44,588
Refreshments	72,4109	5,56,598
Electricity	1,96,475	6,60,055
Telephone & Internet	4,82,465	4,03,144
Office Maintenance expense	10,96,823	24,54,911
Printing & Stationary	1,27,458	6,38,818
Postage & Courier	28,730	1,48,771
Office Rent	1,02,41,031	1,04,27,800
Software & AMC	6,78,808	7,35,953
Recruitment Expense	41,63,621	37,66,025
Staff Travel	6,43,732	24,28,004
IT Repair & Consumable	15,96,219	4,64,832
Fund Raising Expenses	60,35,081	42,48,943
<b>Total</b>	<b>3,21,95,242</b>	<b>3,16,88,201</b>

**Note (i)**

(Amount in Rs.)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>(i) Payments to the auditors comprise:</b>		
To statutory auditors (including GST)		
For Audit	11,80,000	12,80,000
For Out of Pocket Expenses	-	17,379
<b>Total</b>	<b>11,80,000</b>	<b>12,97,379</b>

**Note 17:**

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the company has complied with the Accounting Standards as applicable to a SMC.

**Note 18:**

No Provision for taxation for the year has been made as the Foundation is entitled to claim tax exemption u/s 11 of the Income Tax Act, 1961.

**Note 19: Earnings in foreign currency (accrual basis)**

(Amount in Rs.)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Total Earnings in foreign currency	94,35,12,331	62,59,66,038

**Foundation to Educate Girls Globally**  
**Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2021**

**Note 20:** Disclosure required of Employee Benefit under AS-15 regarding the Company's defined benefit plan in the nature of gratuity is as follows:

**(a) Actuarial Assumptions used - Gratuity (Non-funded)**

Parameters	For the Year Ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Discount rate	5.65%	6.00%
Salary Escalation rate	10% for first 3 years & 7% thereafter	10% for first 3 years & 7% thereafter
Expected rate of return on plan assets	N.A.	N.A.
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee Turnover/ Withdrawal Rate (p.a.)	Field Co-ordinator: 26% p.a. Non-Field Co-ordinator: 22.93% p.a.	Field Co-ordinator: 30% p.a. Non-Field Co-ordinator: 25% p.a.
Retirement age	60 years	60 years

The estimates of the future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

The company has accrued liability for gratuity based on the actuarial valuation as at the balance sheet date conducted by an independent actuary and provided for the actuarial liability of Rs 2,95,29,591 /-(Previous Year Rs 1,79,57,452/-).

(c) Annual Contribution made to Provident Fund of Rs 2,40,95,716/- (Previous Year Rs 2,02,01,219 /-) is recognized as an expense in Statement of Income and Expenditure.

**Note 21: Expenditure incurred on 'Corporate Social Responsibility Activities is as follows:**

(a) Gross amount required to be spent by the company for the year ended 31<sup>st</sup> March, 2021: Rs. 16,52,271/- (Previous: Rs 3,17,669/-)

Amount spent during the year on Corporate Social Responsibility

(Amount in Rs.)

Particulars	Paid	Yet to be paid	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	17,00,000	-	17,00,000
<b>Total</b>	<b>17,00,000</b>	-	17,00,000



**Foundation to Educate Girls Globally**  
**Notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2021**

**Note 22:** Program activities of the Company continued to be impacted during the year due to continued school closures and restricted mobility (measures imposed by the Government of India to contain the COVID-19 pandemic). The extent to which COVID-19 impacts the operations will depend on the future developments which remain uncertain as the third wave of COVID-19 is looming large.

The Company is actively monitoring the impact of this global health pandemic on its financial condition, liquidity, operations, industry, and workforce. The Company has used the principles of prudence in applying judgments, estimates, and assumptions based on the current estimates. In assessing the recoverability of advances and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets.

Further, management has assessed the accumulation of surplus funds (including funds accumulated u/s 11(2) of Income Tax Act, 1961) out of donations and grants received. Program activities have gathered momentum though it has been gradual and intermittent due to the COVID-19 pandemic. This has resulted in the accumulation of surplus funds since the utilization of donations and grants could not be carried out as per /terms of certain grant agreements.

Management has put plans in place, where it has identified geographies to utilize these funds in coming years, towards the program activities of the Company, involving enrolment, retention and learning of out-of-school children.

**Note 23: Related party disclosures:**

There were no related party transactions during the year / in previous years.

**Note 24:** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

**For Foundation to Educate Girls Globally**

**Sd/-**  
**Safeena Hussain**  
**Director**  
**DIN: 00701786**

**Sd/-**  
**Ujwal Thakar**  
**Director**  
**DIN: 02333399**

**Place: Mumbai**  
**Date: 28<sup>th</sup> September, 2021**

## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our financial statements included in the Draft Fund Raising Document. You should also read the section entitled “Risk Factors” beginning on page 14, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our financial statements, which have been prepared in accordance with Indian GAAP. Portions of the following discussion are also based on internally prepared statistical information and on other sources.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “Risk Factors” and “Forward Looking Statements” beginning on pages 14 and 11 respectively, and elsewhere in this Draft Fund Raising Document. Accordingly, the degree to which the financial statements in this Draft Fund Raising Document will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices.*

### OVERVIEW

Established in 2007, Educate Girls is a non-profit that focusses on mobilising communities for girls’ education in India’s rural and educationally backward areas.

Strongly aligned with the ‘Right to Education Act’ or the ‘Samagra Shiksha’ or Beti Bachao Beti Padhao, Educate Girls is committed to the Government’s vision to improve access to primary education for children, especially young girls.

Educate Girls currently operates successfully in over 20,000+ villages in Rajasthan, Madhya Pradesh and Uttar Pradesh. By leveraging the Government’s existing investment in schools and by engaging with a huge base of community volunteers, Educate Girls helps to identify, enrol and retain out-of-school girls and to improve foundational skills in literacy and numeracy for all children (both girls and boys). This helps deliver measurable results to a large number of children and avoids parallel delivery of services.

### FINANCIAL KPIs OF OUR COMPANY

Particulars	For the Year ended on March 31		
	2023	2022	2021
<b>Donations received (₹ in lakhs)</b>	<b>10,836.68</b>	<b>9,389.27</b>	<b>12,470.37</b>
Growth in Donations received as compared to previous year (%)	15.42%	(24.71%)	37.48%
<b>Program Expenses (₹ in lakhs)</b>	<b>5,475.04</b>	<b>5,070.32</b>	<b>3,230.41</b>
Program expense as a % of Donation received (%)	50.52%	54.00%	25.90%
<b>Surplus/ (Deficit) during the year (₹ in lakhs)</b>	<b>(778.66)</b>	<b>(805.41)</b>	<b>5,287.70</b>
Surplus/(Deficit) as a % of Donations received (%)	(7.19%)	(8.58%)	42.40%

**Source:** The Figure in ₹ in lakhs are as per the Audited Financial Statements of the Company.

### SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

As of the date of filing of this Draft Fund Raising Document, the Company has not experienced any significant changes or developments subsequent to the last financial year ending on March 31, 2023.

### SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our company is subjected to various risks and uncertainties, our results of operations and financial conditions are affected by numerous factors.

Please refer chapter titled “Risk Factors” on page 14 of this Draft Fund-Raising Document.

### OUR SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

For Significant accounting policies and notes to accounts, please refer ‘Notes forming part of the financial statements’ under Chapter titled “Financial Information” beginning on page 60 of the Draft Fund Raising Document.

## OUR FINANCIAL OPERATIONS

Please refer 'Statement of Income & Expenditure' beginning under Chapter titled "*Financial Information*" beginning on page 60 of the Draft Fund Raising Document.

### Main Components of our Statement of Income and Expenditure

#### A. Income from Donations:

We have received a total of ₹ 10,836.68 lakhs as grants and donations in F.Y. 22-23.

#### B. Other Incomes:

Our other incomes comprise mainly of Interest Income on fixed/saving bank deposit and other miscellaneous income.

#### C. Expenses:

Our Expenses generally comprises of Program expenses, Employee benefit expenses, Depreciation, and some other related expenses.

- Program expenses primarily include expenses incurred on training of staff and volunteers for community mobilization, enrolment, retention, learning and procurement of materials such as learning kits for remedial learning amongst others.
- Employee Benefit Expenses includes salaries paid to staff, staff welfare expenses and any other expenses pertaining to employees. Majority of our employee benefit expenses are towards field based staff deployed in our program geographies
- Depreciation and Amortization expenses includes depreciation on the assets acquired for assistance in our welfare programs such as computers, printers, furniture and fixtures and amortization expenses of intangible assets.
- Other expenses comprise of basic expenses required to operate office space, maintenance of IT assets, Audit Fees, fund raising related expenses, bank charges and staff travel. This also includes professional and consultation fees.

### An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

#### 1. *Unusual or infrequent events or transactions*

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years. Due to COVID-19 and school closure, we delivered community base learning programs, and worked with the communities for relief supply.

#### 2. *Significant economic changes that materially affected or are likely to affect outcomes of our continuing operations.*

Our operations have been subject, and we expect it to continue to be subject to significant economic changes arising from the uncertainties described in the section entitled "*Risk Factors*" beginning on page 14 of this Draft Fund Raising Document. To our knowledge, except as we have described in this Draft Fund Raising Document, there are no known factors which we expect to bring about significant economic changes.

#### 3. *Known trends or uncertainties that have had or are expected to have a material adverse impact on outcomes of our continuing operations.*

Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 14 in this Draft Fund Raising Document, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on outcomes of our continuing operations.

## **FINANCIAL INDEBTEDNESS**

As on the date of this Draft Fund Raising Document, our Company does not have any outstanding borrowings:

### **A. SECURED LOANS**

Nil

### **B. UNSECURED LOANS**

Nil

## SECTION VII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION

Except as stated in this section, there are no Outstanding Litigation; involving our Company, its Directors and Founder ('Relevant Parties') as on the date of filing of this Draft Fund-Raising Document.

#### DETAILS OF PENDING MATERIAL LITIGATIONS

As on the date of this Draft Fund Raising Document, except as stated below, our Company, Director and Founder are not party to any pending litigation the outcome of which 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;

##### A. COMPANY

- **Civil Litigations by the Company:** The Company entered into a leave and license agreement for a period of 60 months from October 15, 2015 to October 14, 2020 for obtaining office on lease. The Company provided Rs. 35.48/- lakhs towards security deposit (Rs 35 Lakh Security Deposit and additional deposit of Rs. 47,890/- for additional electricity load) to the landlord. After mutual agreement between the Company and the landlord, the Company vacated the premises as on June 23, 2019 and the lease agreement got terminated on the same date. Despite the Company having vacated the premises and handed over possession of the premises to landlord. The landlord failed to refund the security deposit. In this regard landlord refunded a sum of Rs. 5 Lakhs only on June 19, 2020. The Company is in the process of recovering the remaining security deposit amounting to Rs. 30.48/- lakhs. The company has filed an arbitration claim under Section 11 of the Arbitration Act for recovery of such deposit. The case is pending adjudication before High Court of Bombay.
- Civil Litigations against the Company. NIL
- Criminal Litigations by the Company: NIL
- Criminal Litigations against the Company: NIL

##### B. FOUNDER & DIRECTORS

- Civil Litigations against the Founder and Director: NIL
- Civil Litigations by the Founder and Director: NIL
- Criminal Litigations against the Founder and Director: NIL
- Criminal Litigations by the Founder and Director: NIL

#### DETAILS OF DEFAULT AND NON-PAYMENT OF STATUTORY DUES

As on the date of the Fund Raising Document there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

#### DETAILS OF PENDING PROCEEDINGS INITIATED AGAINST THE COMPANY FOR ECONOMIC OFFENCES

There is no pending proceeding initiated against our Company for economic offences as on the date of filing of this Draft Fund-Raising Document.

#### DETAILS OF THE VARIATION IN THE UTILISATION OF THE FUND, PREVIOUSLY RAISED BY THE COMPANY, IF ANY

The company has not previously raised any funds through the Social Stock Exchange platform of the Stock Exchange.

## **OTHER LITIGATIONS**

None of the relevant parties are party to any

- litigation or legal action pending or taken against our Founder 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;
- inquiries, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013, or any previous companies' law 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
- Our Company, our Founder and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Founder or our Directors, that may have a material adverse effect on our operations or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

## 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 25 of Companies Act, 1956 (validly existing under Section-8 of the 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.

### I. Approvals for the Issue

- a. At the meeting of the Board of Directors of our Company held on [●], the Board of Directors approved the issuance of ZCZP Instruments to the public.
- b. Our Company has obtained Confirmation from S.D. Medadkar & Co., Chartered Accountants of eligibility criteria for being identified as Social Enterprise as specified under Regulation 292E of Chapter X-A of SEBI (ICDR) Regulations, 2018.
- c. Our Company has obtained valid registration as Not for Profit Organization on NSE Social Stock Exchange under the registration number NSESENPO0032 w.e.f. November 20, 2023.
- d. Our Company has obtained an in-principal approval from the NSE dated [●] for listing its ZCZP Instruments, pursuant to the Issue.
- e. Our Company has obtained ISIN for the ZCZP Instruments as on [●] i.e.; [●].

### II. Approvals pertaining to Incorporation of Company

Particulars	Registration No	Applicable Law	Issuing Authority	Date of Issue
Certificate of Incorporation	U8090ODI2OO7NPL	Companies Act, 1956	ROC - Delhi	December 5, 2007

### III. Tax Related Approvals


Particulars	Registration No.	Applicable Law	Issuing Authority	Date of Issue	Valid Till
Permanent Account Number	AABCF1718L	Income Tax Act, 1961	Income Tax Department	December 5, 2007	Until cancelled
Tax Deduction Account Number	MUMF06045E	Income Tax Act, 1961	Income Tax Department	June 2, 2010	Until cancelled
80G Registration	AABCF1718LF20214	Income Tax Act, 1961	Income Tax Department	May 28, 2021	AY 2026-27
12A Registration	AABCF1718LE20214	Income Tax Act, 1961	Income Tax Department	May 28, 2021	AY 2026-27

### IV. Other Approvals

Particulars	Registration No.	Applicable Law	Issuing Authority	Issue Date	Valid Till
Foreign Contribution (Regulation) Act Registration	083781301	Foreign Contribution (Regulation) Act, 2010	Ministry of Home Affairs Foreigners Division	December 15, 2011	March 31, 2024
Maharashtra Shop & Establishment Act Registration	820033650 / KW Ward /COMMERCIAL II	Maharashtra Shop and Establishment Act, 2017	Government of Maharashtra	February 13, 2019	Until cancelled

## V. 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:

Sr. No	Trademark	Registration No	Status	Class
1.		2112714	Registered	Class 41



## OTHER REGULATORY AND STATUTORY DISCLOSURES

### ISSUER'S ABSOLUTE RESPONSIBILITY

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

### AUTHORITY FOR THE ISSUE

#### Corporate Approvals

At the meeting of the Board of Directors of our Company held on [●], the Board of Directors has approved the issuance of ZCZP Instruments to the public.

Our Company has received In-Principle approvals from NSE for the listing of the ZCZP Instruments pursuant to their letters dated [●].

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 Founder and/or the Directors have not been debarred from accessing the securities market by SEBI.
2. None of our Founder or Directors 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 Founder have not been categorized as a Wilful Defaulter.
4. None of our Directors and/or our Founder have been declared as a fugitive economic offender, under Section 12 of the Fugitive Economic Offenders Act, 2018.

#### Eligibility 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:
  - i. 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) The Social enterprise shall have at least 67% of its activities, qualifying as eligible activities to the target population, to be established through one or more of the following:
  - i. **at least 67% of the immediately preceding 3-year average of revenues comes from providing eligible activities to members of the target population:** FEGG is not undertaking any activities for revenue generation. FEGG receives amount only by way of donations and grants. 100% of the donations/grants in the immediately previous 3 years have been received and applied towards charitable activities.
  - ii. **at least 67% of the immediately preceding 3-year average of expenditure comes from providing eligible activities to members of the target population:**

Financial Year	Total expenditure incurred as per Income & Expenditure Statement (Rs. in Lakhs)	Expenditure incurred for providing eligible activities to members of the target population (Rs. In Lacs)	%
2020-21	7,611.8	7,611.83	100.00
2021-22	10,563.2	10,563.15	100.00
2022-23	12,061.3	12,061.25	100.00

- iii. **members of the target population to whom the eligible activities have been provided constitute at least 67% of the immediately preceding 3-year average of the total customer base and/or total number of beneficiaries:**

Members of the target population to whom eligible activities have been provided constitute 100% of the immediately preceding 3 year's average of total customer base and/or total number of beneficiaries.

S.D. Medadkar & Co., Chartered Accountants pursuant to their certificate dated September 27<sup>th</sup>, 2023 have confirmed the eligibility of our Company under Regulation 292E of the SEBI ICDR Regulations.

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

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

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

**AS REQUIRED, A COPY OF THIS DRAFT 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.: [●], PERMISSION TO THE ISSUER TO USE THE EXCHANGE'S NAME IN THIS DRAFT 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 DRAFT 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 DRAFT 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 DRAFT 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 FOUNDER, 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, NON-INSTITUTIONAL INVESTORS AND RETAIL INVESTORS. THIS DRAFT FUND-RAISING DOCUMENT AND THE 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 OFFEROR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THIS DRAFT FUND-RAISING DOCUMENT AND THE 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 14 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**

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

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

## **CONSENTS**

Consents in writing of: (a) the Directors (b) Chief Financial Officer (c) the Registrar to the Issue, (d) Advisor to the Issue have been obtained from them. Further, such consents have not been withdrawn up to the time of delivery of this Draft Fund-Raising Document with the Stock Exchanges.

## **EXPERT OPINION**

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

## **MINIMUM SUBSCRIPTION**

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

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

In case the subscription 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, provided that the funds shall be refunded in case the subscription is less than 75% of the issue size.

## **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, 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 30 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 SECURITIES 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 FUNDRAISING 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.

## **REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD.**

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

## **DIVIDEND**

Our Company being registered under Section 8 of the Companies Act, 2013 and is not allowed to declare dividends.

## **REVALUATION OF ASSETS**

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

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

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

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

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



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 cooperation 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 in case of any pre-issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit, etc.

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

#### **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013, our Company may issue an advertisement on or before the Issue Opening Date. This advertisement will be issued in compliance with Section 30 of the Companies Act, 2013.

#### **AUDITORS’ REMARKS**

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

#### **TRADING**

The ZCZP Instruments of our Company are proposed to be listed on the 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 Delhi, India.

## SECTION VIII - ISSUE RELATED INFORMATION

### ISSUE STRUCTURE

The Issue is being made in terms of Chapter X-A ‘Social Stock Exchange’ of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Details of the Issue as well as the terms and conditions of the ZCZP Instruments has been mentioned below:

PARTICULARS	DETAILS
<b>Issuer</b>	Foundation to Educate Girls Globally
<b>Type / Nature of Instrument</b>	Zero Coupon Zero Principal (‘ZCZP’) Instruments
<b>Mode of the Issue</b>	Public Issue
<b>Depositories</b>	NSDL and CDSL
<b>Registrar</b>	Bigshare Services Private Limited
<b>Issue</b>	Public issue of 1,30,00,000 ZCZP instruments of our Company of face value of ₹1/- each aggregating up to ₹ 1.30/- crore, on the terms and in the manner set forth herein.
<b>Minimum Subscription</b>	Minimum subscription is 75% of the Issue, i.e., ₹ 97.50 Lakhs
<b>Basis of allotment</b>	(i) In case of undersubscription, 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, provided that the funds shall be refunded in case the subscription is less than 75% of the issue size.  (ii) In case of oversubscription, the allotment shall be made on pro-rata basis. For further details please refer “ <i>Issue Procedure – Basis of Allotment</i> ” on page 131 of this Draft Fund-Raising Document.
<b>Issue Size</b>	₹ 1.30/- crore
<b>Eligible Investors</b>	(a) Institutional Investors (b) Non-Institutional Investors & (c) Retail Investors For further details please refer “ <i>Issue Procedure – Who can apply?</i> ” on page 131 of this Draft Fund-Raising Document.
<b>Objects of the Issue</b>	To educate girls. For further details please refer “ <i>Objects of the Issue</i> ” on page 30 of this Draft Fund-raising document.
<b>Programme under which funds raised will be utilized</b>	Improving enrolment, retention, and learning outcomes for out-of-school girls. For further details please refer “ <i>Objects of the Issue</i> ” on page 30 of this Draft Fund-raising document.
<b>Details of Utilization of the Proceeds</b>	Please see “ <i>Objects of the Issue</i> ” on page 30 of this Draft Fund-raising document.
<b>Tenor</b>	The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or 12 months from the date of listing. For further details, please see “ <i>Objects of the Issue</i> ” on page 30 of this Draft Fund-Raising Document.
<b>Face Value</b>	₹ 1/- per ZCZP Instrument
<b>Issue Price</b>	₹ 1/- per ZCZP Instrument
<b>Minimum Application size</b>	₹ 10,000 (i.e., 10,000 ZCZP Instruments).
<b>Market Lot / Trading Lot</b>	The ZCZP Instruments are not tradable in the secondary market.
<b>Pay-in date</b>	Application Date. The entire Application Amount is payable on Application.
<b>Listing</b>	The ZCZP Instruments are proposed to be listed on the Social Stock Exchange Platform of NSE. 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.
<b>Issuance mode of the Instrument</b>	In dematerialised form only
<b>Issue opening date</b>	As will be specified in the Final Fund-Raising Document
<b>Issue closing date*</b>	As will be specified in the Final Fund-Raising Document

PARTICULARS	DETAILS
<b>Issue Documents**</b>	This Draft Fund-Raising Document, the Final Fund-Raising Document, read with any notices, corrigenda, addenda thereto and other documents, if applicable, and various other documents/ agreements/ undertakings, entered or to be entered by our Company with the other intermediaries for the purpose of the Issue including but not limited to the Tripartite Agreements and the Agreement with the Registrar.
<b>Deemed Date of Allotment</b>	The date on which the Board of Directors approves the Allotment of the ZCZP Instruments for the Issue or such date as may be determined by the Board of Directors and the Stock Exchanges. The actual Allotment of ZCZP Instruments may take place on a date other than the Deemed Date of Allotment.
<b>Risk factors pertaining to the Issue</b>	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 14 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.
<b>Governing law and Jurisdiction</b>	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction is Delhi, India respectively.
<b>Maturity</b>	The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or 12 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 30 of this Draft Fund-Raising Document.
<b>Lock-in</b>	The ZCZP Instruments cannot be transferred and the investors (including corporates) will continue to hold them till maturity.

**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. Applications Forms for the Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only from 10:00 a.m. till 3.00 p.m. (Indian Standard Time). For further details please refer “General Information” on page 23 of this Draft Fund Raising Document.

\*\*For the list of documents executed/ to be executed, please refer “Material Contracts and Documents for Inspection” on page 150 of this Draft Fund Raising Document.



## **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 PRESENT ISSUE**

At the meeting of the Board of Directors of our Company held on [●], the Board of Directors approved the issuance of ZCZP Instruments of the face value ₹ 1 each, for an amount up to ₹ 1.30/- crores.

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

### **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.

### **ZCZP INSTRUMENT HOLDER NOT A MEMBER**

The ZCZP Holders will not be entitled to any of the rights and privileges available to the members 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 Delhi, India.

### **APPLICATION IN THE ISSUE**

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

### **FORM OF ALLOTMENT AND DENOMINATION OF ZCZP INSTRUMENTS**

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 131 of this Draft Fund Raising Document.

### **TRANSFER/TRANSMISSION OF ZCZP INSTRUMENTS**

The ZCZP Instruments shall be transferred only 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 transferor 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.

## **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 and in multiples of ₹ 1 (1 ZCZP Instrument) thereafter. Applicants can apply for the ZCZP Instruments offered hereunder provided the Applicant has applied for minimum application size using the same Application Form.

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

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

*“Any person who —*

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

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

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

*shall be liable for action under Section 447.”*

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

## **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.

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, 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.

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

## UTILISATION OF APPLICATION AMOUNT

The proceeds from the Issue will be kept in the Escrow Account and we will have access to such funds only upon Allotment or refunds of the ZCZP Instruments, whichever is later 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 NSE SSE. 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 is committed to exerting its best efforts to facilitate the completion of all necessary formalities for listing on the Stock Exchange, within 10 (ten) trading days from the Issue Closing Date.

## 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 12 months from the deemed date of allotment. For further details, please refer "*Objects of the Issue*" on page 30 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 this Draft Fund-Raising Document, Final Fund Raising Document and Application Forms**

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

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.

#### **A. 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.

## **B. 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 131 of this Draft Fund Raising Document.

## **C. Retail Investors**

**Note:** Foreign investors are not permitted to participate in the Issue. Further, Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities.

## **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, (ii) a board resolution authorizes investments; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (iv) specimen signature of authorized person; (v) a certified copy of the registered instrument for creation of such fund/trust; and (vi) any tax exemption certificate issued by Income Tax authorities.

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

### **Applications by National Investment Funds**

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

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

### **Applications by Systematically Important Non-banking financial companies**

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

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

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

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

### **Escrow Mechanism**

We shall open an Escrow Account with the Escrow Collection Bank in whose favour the Applicants shall transfer through direct credit / NACH / NEFT / RTGS or shall issue cheque / demand draft in respect of their Application. Cheques or demand drafts received for the application Amount from investors would be deposited in the respective Escrow Account. The Escrow Collection Bank will act in terms of this Draft 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 the Fund-Raising Document together with Application Form may be obtained from our Registered Office and the Registrar to the Issue. Additionally, the Fund-Raising Document and the Application Forms will be available for download on the website of NSE at [www.nseindia.com](http://www.nseindia.com).

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

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

### **Method of Application**



An eligible investor desirous of applying in this Issue can make Applications through the physical mode only. Applicants intending to subscribe in the Issue shall submit a duly filled Application Form to the Registrar to the Issue.

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

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

### **Application Size**

Each Application should be for a minimum of ₹ 10,000, i.e., 10,000 ZCZP Instruments and in multiples of ₹ 1 (1 ZCZP Instrument) thereafter. Applicants can apply for the ZCZP Instruments offered hereunder provided the Applicant has applied for minimum application size using the same Application Form.

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

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

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

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

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

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

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

### **Payment mechanism for Applicants**

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

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

### **Escrow Account Details: \***

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

***\*To be populated in the 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 receipt will be issued for the money to be paid on the submission of Application Form.
3. Application Forms submitted by Applicants shall be for allotment of ZCZP Instruments only in dematerialized form.

**Filing of the Final Fund Raising Document with ROC**

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

**Applicants' PAN, Depository Account and Bank Account Details**

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

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

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

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

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

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

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

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

### **Submission of Applications**

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

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

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

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

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

### **Online Applications**

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

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

### **General Instructions**

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

- Applications must be made in prescribed Application Form only;
- Application Forms must be completed in block letters in English, as per the instructions contained in this Draft Fund-Raising Document, the Fund-Raising Document and the Application Form;
- Applicants must apply for Allotment in dematerialised form and must provide details of valid and active DPID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form
- The minimum number of Applications and minimum application size shall be specified in the 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 the 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 the 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 this section titled "Issue Procedure" on page 131 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 the Registrar to the Issue in case of any pre – Issuer 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, 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 minor 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, ClientID and PAN or if PAN is not available in the Depository database;
- Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
- Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- Applications by any person outside India;
- Applications by other persons who are not eligible to apply for ZCZP Instruments under the Issue under applicable Indian or foreign statutory/regulatory requirements;
- Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange,

as applicable;

- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the 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 the Fund Raising Document. Our Company shall allot ZCZP Instruments with respect to the Applications received until the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of the Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the Issue Closing Date, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement have been given.

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

## SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

### ARTICLES OF ASSOCIATION OF FOUNDATION TO EDUCATE GIRLS GLOBALLY (Company Limited by guarantee not having share capital not for profit under section 25 of the Companies Act, 1956)

PRELIMINARY	
<b>1</b>	<p>In the construction of these Articles, the marginal Notes hereto shall not affect such construction and unless there is something in the subject or context in the meaning thereof inconsistent therewith.</p> <p><b>"Company"</b> means <b>Foundation to Educate Girls Globally</b></p> <p><b>"Act"</b> means the Companies Act, 1956 or any other statutory modification or re-enactment thereof for the time being in force.</p> <p><b>"Director"</b> means a Director for the time being of the Company.</p> <p><b>"Board of Directors"</b> or <b>"Board"</b> means the Board of Directors for the time being of the Company.</p> <p><b>"General Meeting"</b> means the General Meeting of the Company.</p> <p><b>"Register"</b> means the Register of the Members to be kept pursuant to the Companies Act, 1956.</p> <p><b>"Articles"</b> means these Articles of the Company as amended from time to time.</p> <p><b>"Seal"</b> means the common seal of the Company.</p>
<b>2</b>	These Articles shall be constituted with reference to the Companies Act, 1956 or any statutory modifications or re-enactments thereof and the terms used in these Articles shall, except where otherwise provided in these Articles, be taken as having the same respective meaning as they have when used in the said Act. Except otherwise mentioned in these Articles the regulation contained in table C of Schedule I of the Companies Act 1956 shall apply.
<b>3</b>	Reference to any section or provision of the Companies Act, 1956 shall, if not inconsistent with subject or context, include also any corresponding or substituted section or provision of any statute amending, consolidating or replacing the said Act.
<b>4</b>	<p>(i) The Company is a Private Company, within the meaning of section 2 (35) read with 3 (1) (iii), limited by guarantee without share capital and accordingly the number of members with which the Company proposes to be registered is two (2) but the Board of Directors may, from time to time, whenever the Company or the work of the Company require it, register an increase of members, not exceeding fifty.</p> <p>(ii) An invitation to the public to subscribe for any debenture of the Company is hereby prohibited.</p> <p>(iii) It also restricts the transfer of its shares, if any.</p> <p>(iv) Prohibits an invitation or acceptance of deposits from persons other than its members, directors or their relatives.</p>
MEMBERS	
<b>5</b>	The subscribers to the Memorandum and such other person as the Board of Directors shall admit to membership shall be members of the company.
<b>6</b>	The Company shall keep at its registered office a register to be called "Register of Member". The names and other particulars of all members of the Company shall be entered in the said register.
<b>7</b>	Any member who becomes of unsound mind may be removed immediately by the majority vote of the other members.
ANNUAL GENERAL MEETING	
<b>8</b>	The company shall in each year hold a general meeting as its Annual General meeting in addition to any other general meetings in that year.
<b>9</b>	All General Meetings other than the Annual General meeting shall be called Extra Ordinary General Meetings.
<b>10</b>	Pursuant to section 210 of the Act, an Annual General Meeting of the company shall be held within six months after the expiry of each financial year provided that not more than 15 months shall lapse between the date of one Annual General Meeting and that of the next.
<b>11</b>	Nothing contained in the foregoing provisions shall effect the right conferred upon the Registrar of Companies under the provision of section 166(1) of the Act to extend the time within which an Annual General Meeting may be held.
<b>12</b>	Every Annual General Meeting shall be called on such date and time and shall be held at such place as may be permissible under the law for the time being in force and determined from time to time by the Board of Directors subject to the conditions prescribed by the Central Government in this behalf under Section 25 of the Act. The notice calling the meeting shall specify it as the Annual General Meeting.
<b>13</b>	Every member shall be entitled to attend in person or by proxy and the Auditor of the Company shall also be entitled to attend and to be heard on matters which concerned him as the Statutory Auditor.
<b>14</b>	<p>At every Annual General meeting the following business shall be transacted as ordinary Business</p> <p>(i) to receive the report of the Board of Directors, the Balance Sheet, the Income and Expenditure Account and the Auditor's Report for the preceding year.</p> <p>(ii) to appoint Directors of the Company.</p> <p>(iii) to appoint an Auditor or Auditors and fix their remuneration.</p>
<b>15</b>	Any business of which due notice has been given may be transacted at Annual General Meeting and shall be deemed as Special Business.

<b>EXTRA ORDINARY GENERAL MEETING</b>	
<b>16</b>	The Board of Directors may call an Extra-Ordinary General meeting whenever in their opinion any question of importance shall arise and shall be bound so to do on receiving a written requisition signed by members holding at least one tenth of the total voting power of all the members and having at the said date a right to vote in regard to that matter, notifying object for which the Extra-ordinary General Meeting is to be called No business shall be transacted at an Extra-ordinary General Meeting other than that for which the meeting has been called.
<b>17</b>	If the Board of Directors does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matter, proceed duly to call meeting for the consideration of these matters on a day not later than forty-two days from the date of the deposit of the requisition, such of the requisitionists as represent not less than one-tenth of the total voting power of all the members on the Company may call the said meeting.
<b>18</b>	A meeting called by the requisitionists or any of them (i) shall be called in the same manner as nearly as possible as that in which meeting are to be called by the Board of Director, but (ii) shall not be held after the expiration of three months from the date of the deposit of the requisition.
<b>19</b>	All business to be transacted at any Extra Ordinary General meeting is deemed as special business, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning such item of business including in particular the nature and extent of interest therein, if any, of every Director and where any item of business consists of according or approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement.
<b>NOTICE OF MEETING</b>	
<b>20</b>	At least fourteen days notice in writing of any general meeting specifying the business to be transacted thereat and the place, date and time of the meeting shall be given to every member of the Company but the accidental omission to give notice to or non- receipt of notice by any member shall not invalidate the proceeding at the meeting.
<b>21</b>	Every notice of an Annual or Extra-ordinary General Meeting convened by Company shall, be signed by the Managing Director or by such other officer as the Board of Directors may appoint.
<b>22</b>	A notice shall be given by the Company to any member either personally or by sending it by post to it at its registered address by properly addressing, prepaying and posting the letter containing the notice and, subject to the provision of Section 53 of the Act, the same shall be deemed to have been delivered at the expiration of 48 hours after the notice was posted.
<b>CHAIRMAN OF MEETING</b>	
<b>23</b>	The Chairman of the Board of Directors shall be the Chairman of the General Meeting. All General Meetings, Annual or Extra-ordinary, shall be presided over by the Chairman. If the Chairman is not present or if the Chairman is present, but is unwilling to act as Chairman then any of the Directors present in the General Meeting may act as Chairman of the meeting, if no Director is present or is willing to act as Chairman, the meeting may elect any member present as Chairman.
<b>QUORUM</b>	
<b>24</b>	(i) Quorum at all General Meetings of the Company shall be two members present in person. (ii) No business shall be transacted at a General Meeting unless a quorum of members is present at the time when the meeting proceeds to start.
<b>ADJOURNMENT AND DISSOLUTION</b>	
<b>25</b>	(i) If within half an hour from the time appointed for holding the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved. (ii) In any other case, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine. (iii) If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
<b>26</b>	The chairman 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.
<b>27</b>	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
<b>28</b>	(i) 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. (ii) Save as aforesaid, if shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
<b>VOTING RIGHTS</b>	
<b>29</b>	(i) On a show of hands or Poll, every member whose name appears in the Register of members and who is not otherwise disqualified shall have one vote. (ii) All Resolutions, except where the law requires a greater majority shall be adopted by a simple majority vote of the members of the Company.
<b>30</b>	In the case of an equality of votes on a Poll, the chairman of the meeting at which the poll takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.

31	(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 Chairman of the meeting, whose decision shall be final and conclusive.
32	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. 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.
<b>CONDUCT OF GENERAL MEETING</b>	
33	At any general meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on declaration of the result of the show of hands) demanded by any member or members present in person or by proxy and holding not less than one-tenth of the total voting power or by the Chairman of the meeting and unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried unanimously or carried by a particular majority or lost and an entry to the effect in the Minute Book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.
34	If a poll be demanded or ordered in the manner aforesaid, it shall be taken at such time and place and in such manner as the Chairman shall direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
35	A poll demanded on the election of the Chairman of the meeting or on any question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman of the meeting may direct.
36	The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
37	(i) On a poll, the votes may be given either through a representative or through a proxy properly appointed for the purpose. The instrument appointing a proxy shall be in writing and, in the case of a member who is a Company, under the Common Seal of the member. (ii) The proxy shall be in such form as is prescribed in the Act
38	Any corporate member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint a representative by a proper written instrument and the representatives so appointed shall have a right to attend and vote at such meeting and also the right to speak at the meeting.
39	The instrument appointing a proxy and the power of attorney other authority (if any) under which it is signed or a notarially certified copy of that power of authority shall be deposited at the Registered office of the Company not less than 48 hours before the time for holding the meeting at which the person named in the instrument of proxy proposes to vote and in default the instrument of proxy shall not be treated as valid.
<b>BOARD OF DIRECTORS</b>	
40	The Board of Directors for the time being in office shall manage the affairs and funds of the Company and shall exercise all powers which may be necessary for or incidental to such management except those powers which are by these articles or by any statute, expressly directed to be done by the company in general meeting.
41	Unless otherwise determined by the company in general meeting, the number of members of the Board of Directors shall not be less than two and not more than twelve.
42	The following persons shall be "first Directors" of the company (i) Ms. Yasmin Halim (ii) Ms. Safeena Husain
43	Without prejudice to the power of the Company under section 284 of the Act to remove a Director by ordinary resolution, the members of the Company having more than half of the voting rights of the total voting right of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors either as an Additional Director or Directors to fill any vacancy and to remove any Director from office. Any instrument signed in writing by the member or members making the same, or, in the case of a member being a Company, signed on it by one of its Director shall take effect upon lodgement at the registered office of the Company.
44	The Board may at any time and from time to time appoint any person as a Director to fill a vacancy or as an addition to the Board but so that the total number of Directors shall not, including such Director exceed the maximum fixed by the Articles. Any Director so appointed shall hold office until the next Annual General Meeting of the Company but he shall be eligible for re-election by the Company at the meeting
45	The Directors of the Company are not liable to retire by rotation.
46	A Director shall be member of the Company as his qualification.
<b>MEETINGS OF THE BOARD OF DIRECTORS</b>	
47	A meeting of the Board of Directors shall be held at least once in every six calendar months and at least two such meetings shall be held in every calendar year.
48	Subject to article 47 hereof the Chairman may at any time, on his own or as required by the members of the Board of Directors, summon or cause to be summoned a meeting of the Board of Directors, at such time and place as he may deem advisable. Due notice shall be given of all such meetings to all the Directors.

49	The quorum for the Board meeting shall be either eight Directors or 1/4 of its total strength, whichever is less, provided the quorum shall not be less than two Directors in any case.
50	(i) All resolutions of the Board of Directors shall be adopted by majority votes of the Directors present and in case of equality the Chairman will have the deciding vote. (ii) All questions arising at any meeting of the Board shall be decided by majority votes of the Directors present, and in case of equality, the Chairman will have the deciding, vote.
51	Subject to the provisions of Act, a resolution in writing on any matter approved by circulation by a majority of Directors for the time being in India, shall be a valid and effectual as if it has been passed at a duly convened meeting of the Board of Directors.
<b>COMMITTEE</b>	
52	(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Directors as it thinks fit. (ii) Every such committee must include the Chairman of Managing Director who will act as the its meetings.
53	(i) A committee may meet and adjourn as it thinks proper. (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 chairman shall have a second or casting vote.
<b>REMOVAL OF DTRECTOR</b>	
54	A Director shall cease to be such Director; (i) if he resigns from the office of the member of the Board of Directors; (ii) if removed by the members of the Company; (iii) if he becomes insolvent or has applied to be adjudicated as an insolvent and his application is pending; (iv) if he becomes of unsound mind; (v) if he is convicted of any offence involving moral turpitude.
<b>APPOINTMENT OF ALTERNATE DIRECTOR</b>	
55	Subject to provisions of section 313 of the Act, the Board of Directors may at any time appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the state where the meetings of the Board of Directors are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a longer period than that applicable to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State where meetings of Board of Directors are ordinarily held.
<b>CHAIRMAN OF THE BOARD OF DIRECTORS</b>	
56	(i) The Board of Directors shall elect a chairman of its meetings (ii) If at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of themselves to be chairman of that meeting.
<b>POWERS OF BOARD OF DIRECTORS</b>	
57	The management of the Company shall be vested in the Board of Directors which, in addition to the powers and authorities by statute or by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as shall be by statue or by these Articles directed or authorised to be done by the Company and which are not by these Articles or by statute expressly directed to be done by the Company in General Meeting, but, subject nevertheless as to such acts and things as are not regulated by statute or by these Articles to such regulations or directions as may from time be determined upon or given at any General Meeting of the Company provided that no such regulation or direction shall invalidate any prior act of the Board of Directors which would have been valid if the regulation or direction had not been made or given.
<b>ANNUAL REPORT</b>	
58	The Board of Directors shall prepare and send to all the members of the Company an Annual Report on the activities of the Company together with the audited Balance Sheet and Income and Expenditure Account at least fourteen (14) days before the Annual General Meeting and the same shall be placed before the members at the Annual General Meeting for adoption.
<b>MANAGING DIRECTOR</b>	
59	The Board of Directors shall appoint a Managing Director (not being a member) who, in its opinion, is competent to carry out the functions of the Managing Director of the Company, Such Managing Director shall be the Chief Executive Officer of the Company and shall carry out his functions in such manner as the Board of Directors may determine and he shall have such powers relating to the management and administration of the Company as may be delegated to him by the Board of Directors in this behalf. He shall be paid such remuneration as may be determined by the Board of Directors from time to time.
60	The Managing Director may, from time to time, appoint such other employees as may be required commensurate with the needs of the Company and dispense with the services of any of them.
<b>ASSOCIATES</b>	
61	(i) Any person, whether a corporate body or firm or individual, interested in prevention of cruelty to animals can be an associate of the Company. (ii) The Board of Directors in their entire discretion may admit any person as an associate on the terms and condition as shall be laid down by the Board of Directors.

<b>RIGHT AND OBLIGATION OF ASSOCIATES</b>	
<b>62</b>	<p>(i) Any person admitted as an associate of the Company shall be deemed to have agreed to abide by to the rules and regulations and bye laws of the Company n relation to associates that may be in force from time to time.</p> <p>(ii) The associates shall not be a member of the Company and will not have any voting power or right to attend any of the General Meetings of the company.</p>
<b>ACCOUNT AND AUDIT</b>	
<b>63</b>	True accounts shall be kept of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, and of the property, credits and liabilities of the Company and subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Company for the time being in force, the accounts shall be open to the inspection of the members. Once at least in every year, the accounts of the Company shall be examined and the correctness of the balance- sheet and the income and expenditure accounts of the Company shall be examined and the correctness of the balance-sheet and the income and expenditure account ascertained by one or more properly qualified auditor or auditors.
<b>64</b>	The Board of Directors shall from time to time determine whether and to what extent and what time and place and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to inspection of the members.
<b>65</b>	The Board of Directors shall cause to be prepared and to be laid before the members of the Company in Annual General Meeting, Income and Expenditure Account, Balance Sheet and reports.
<b>AUDITOR</b>	
<b>66</b>	Once at least in every year the account of the Company shall be examined and the correctness of the Income and Expenditure account and Balance Sheet shall be ascertained by one or more properly qualified Auditor or Auditors The provisions of the Act shall apply and be observed so far as applicable.
<b>67</b>	The first auditors may be appointed by the Board of Directors before the first General Meeting Subject as aforesaid the Auditors shall be appointed by the Company in General Meeting. If one Auditor only is appointed all the provisions herein contained relating to Auditors shall apply to him.
<b>68</b>	The remuneration of the first Auditors or of an Auditor appointed to fill a casual vacancy may be fixed by the Board of Directors. Subject as aforesaid the remuneration of the Auditors shall be fixed by the Company in General Meeting
<b>69</b>	Any Auditor shall be eligible for re-election.
<b>70</b>	If any casual vacancy occurs in the office of any Auditor, the Directors may fill the same but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act
<b>71</b>	No Member of the Board of Directors or paid employees of the Company shall act as Auditor
<b>ANNUAL ACCOUNTS</b>	
<b>72</b>	The Annual Balance Sheet prior to being laid before the Annual General Meeting shall be certified to be correct upon an audit of the accounts of the Company by one or more auditors
<b>73</b>	<p>(i) The income and property of the Company whensoever derived, shall be applied solely for the promotion of its objects as set forth in the Memorandum.</p> <p>(ii) No portion of the income or property aforesaid shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to persons who at any time or, or have been members of the Company or to any one or more of them or to any person claiming through anyone or more of them.</p> <p>(iii) Except with previous approval of the Central Government, no remuneration or other benefit in money or money's worth shall be given by the Company to any of its members whether officers or servants of the Company or not, except, payment of out-of-pocket expenses, reasonable and proper interest on money lent, or reasonable and proper rent on premises let to the Company.</p> <p>(iv) Except with previous approval of the Central Government, no member shall be appointed to any office under the Company which is remunerative by salary, fees or in any other manner not excepted by clause (iii) above.</p> <p>(v) Nothing in this clause shall prevent the Company in good faith from paying reasonable remuneration to any of its officers or servants (not being members) or to any other person (not being a member) in return for any services actually rendered to the Company.</p>
<b>WINDING UP</b>	
<b>74</b>	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, to be determined by the members of the Company at or before the time of dissolution or in default thereof, by the High Court of Judicature that has or may acquire jurisdiction in the matter.
<b>ALTERATION IN ARTICLE OF ASSOCIATION</b>	
<b>75</b>	These regulations can be altered amended or superseded by Special Regulation passed under the powers conferred by law but only with the approval of the Government.
<b>INDEMNITY</b>	
<b>76</b>	Subject to the provisions of section 201. of the Companies Act, 1956, every officer or office-bearer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceeding, whether civil or criminal in which judgement is given in favour of or in which he is acquitted or in connection with an application under Section 633 of the Act

THE SEAL	
77	<ul style="list-style-type: none"> <li>(i) The Company shall adopt a Common Seal for the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof</li> <li>(ii) The Board shall provide for the safe custody of the seal.</li> <li>(iii) 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 authorised by it in that behalf and except in the presence of at least one director or such other person as the Board may appoint for the purpose, and each director or other person as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.</li> <li>(iv) The Company shall also be at liberty to have an official seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India</li> </ul>

## SECTION X – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company which are or may be deemed material, (not being contracts entered into in the ordinary course of activities carried on by our Company), may be inspected at the Corporate Office of the Company between 10:00 a.m. and 5:00 p.m. on all Working Days from the date of filing of the Draft Fund Raising Document with the Stock Exchanges till the date of closure of the Issue.

#### MATERIAL CONTRACTS

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

#### MATERIAL DOCUMENTS

1. Certified true copy of Memorandum of Association and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation of our Company dated December 5, 2007, issued by the RoC Delhi.
3. Copy of the resolution passed by the Board of Directors on [●] authorizing the issue of ZCZP Instruments & Other related matters.
4. Copy of the resolution passed by the Board of Directors on December 27, 2023 approving this Draft Fund Raising Document.
5. Registration certificate as a Not-for-Profit Organisation with NSE SSE under the registration number NSESENPO0032 with effect from November 20, 2023.
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, the Chief Executive officer, the Chief Financial Officer of the Company, Advisor to the Issue and Registrar to the Issue, to act in their respective capacities;
10. Statement of Tax Benefits dated December 27, 2023 from an independent chartered accountant is included in this Draft Fund Raising Document.
11. The Audited Financial Statements for the year ended March 31, 2023, March 31, 2022 & March 31, 2021.
12. Annual reports of our Company for the Fiscal Years 2023, 2022 and 2021.
13. In-principle listing approval from NSE by its letter no. [●] 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, Chief Executive Officer and the Chief Financial Officer 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 ICDR Regulations 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, the requirements of the NSE - SSE , as applicable 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 statements in this Draft Fund Raising Document are true, correct and complete in all material aspects that will enable the investor to make an informed decision with respect to the Issue.

### Signed by the Directors of our Company

Name	Designation	Signature
Luis Miranda	Director	Sd/-
Safeena Yusuf Husain	Director	Sd/-
Ujwal Madhusudan Thakar	Director	Sd/-
Ganesh Natarajan	Director	Sd/-
Sumit Bose	Director	Sd/-
Ireena Vittal	Director	Sd/-

### Signed by Key Managerial Persons of our Company

Name	Designation	Signature
Maharshi Vaishnav	Chief Executive officer	Sd/-
Vijaylakshmi Saxena	Chief Financial Officer	Sd/-

Place: Mumbai

Date: December 28, 2023