



VATSALYA SOCIETY

Vatsalya Society (**—Society** or **—Issuer**) was incorporated on the 10th of July, 1995, under the provisions of the Societies Registration Act of 1860, pursuant to a certificate of incorporation issued by the Registrar of Societies, Jaipur (**—RoC**). For more information about our Society, please refer chapter titled **—About Us** and **—History and Main Objects** on pages 88 and 97, respectively of this Draft Fund- Raising Document.

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
VATSALYA SOCIETY, 23, Arvind Park, Tonk Road, Jaipur, Rajasthan, India - 302015	VATSALYA SOCIETY, Vatsalya Campus, Boliyawala Ki Dhaani, Achrol, Jaipur, Rajasthan, India - 303002	Hitesh Gupta President E-mail: hitesh@vatsalya.org Contact: +91 97850 77438	E-mail: admin@vatsalya.org Telephone: +91-9785077438	https://www.vatsalya.org/

PAN: AAATV2937P

REGISTRATION ON SOCIAL STOCK EXCHANGE SEGMENT OF BSE LIMITED —BSE SSE

Our Society has been registered as Not for Profit Organisation on BSE SSE under the registration number BSESSENPO0041 with effect from May 28, 2025 subject to compliance with all the Rules, Bye-laws and Regulations of the BSE 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 ₹ 1.62/- 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) AND CIRCULAR DATED DECEMBER 28, 2023 , BEARING REFERENCE NO. SEBI/HO/CFD/POD-1/P/CIR/2023/196 (—SSE FRAMEWORK CIRCULAR),

THE GUIDELINES ISSUED BY THE BSE LIMITED (—BSE) NOTIFYING THE NORMS FOR REGISTRATION, ISSUE AND LISTING OF ZCZP INSTRUMENTS BY NPOs ON BSE SOCIAL STOCK EXCHANGE, CONTENTS OF THE DRAFT FUND-RAISING DOCUMENT/ FINAL FUND-RAISING DOCUMENT (COLLECTIVELY, —BSE 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 ₹ 1,000/- AND MINIMUM SUBSCRIPTION FOR THIS ISSUE SHALL BE 75% OF THE ISSUE SIZE I.E.; ₹ 1.2 CRORE. OUR SOCIETY IS IN AND SHALL BE IN COMPLIANCE WITH THE AFOREMENTIONED MENTIONED REGULATIONS.

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 24 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 Society 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.

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 Bombay Stock Exchange (—BSE) Limited. Our Society has received 'in-principle' approval dated [●] from BSE for using its name in the Draft Fund-Raising Document for listing of our ZCZP Instruments on the **Social Stock Exchange segment of BSE** For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited.

PUBLIC COMMENT

The Draft Fund-Raising Document dated March 10, 2026 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 Society. 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	CONSULTANT TO THE ISSUE	STATUTORY AUDITOR
 <p>Bigshare Services Pvt. Ltd. BIGSHARE SERVICES PVT. LTD. Office No 56-2. 6th floor Pinnacle Business Park, Next to Ahura Centre. Mahakali Caves Road. Andheri (East) Mumbai – 400093 Tel: +91 022 6263 8389 Email: sse.ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Babu Rapheal SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534</p>	 <p>DR ASSOCIATES DR ASSOCIATES 201, Anand Nagar Complex, 100 Feet Road, Satellite, Ahmedabad 380015 Email: info@drassociates.org.in Contact Person: Mr. Rohit Pandya Contact Number +918780259797</p>	<p>R. Dangayach & Co. Jaipur Raghav Dangayach Membership No. 433600 Firm's Registration No.: 022062C</p>
ISSUE PROGRAMME		
Issue opens on:	[●]	
Issue closes on:	[●]	

***The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in 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 Society, 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 34 of this Draft Fund-Raising Document.*

A copy of the Final Fund-Raising Document shall be filed with the Registrar of Companies RoC in, along with the endorsed/certified copies of all requisite documents. For further details, please see —Material Contracts and Documents for Inspection on page 211 of this Draft Fund-Raising Document.

TABLE OF CONTENTS

Section I - General	5
Definitions and Abbreviations	5
Certain Conventions, Use of Financial, Industry and Market Data and Currency Of Presentation	
Forward Looking Statements	17
Section II-Summary of the Final Fund-Raising Document	18
Donations	23
Section III – Risk Factors	24
Section IV – Introduction	33
The Issue	33
General Information	34
Objects Of the Issue	39
Project Outlay	63
Section V - About Us	88
Key Industrial Regulation and Policies in India	94
History And Main Objects	97
Our Management	100
Related Party Transactions	104
Section VI - Financial Information	105
Special Tax Benefits	138
Management Discussion and Analysis of Financial Positions and Results Of Operation	142
Financial Indebtedness	144
Section VII - Legal and Other Information	146
Outstanding Litigation	146
Government & Other Approvals	148
Other Regulatory and Statutory Disclosures	150
Terms of the Issue	159
Section VIII - Issue Related Information	166
Issue Structure	166
Issue Procedure	169
Section – IX	202
Main Provisions of Memorandum of Association	202
Section X – Other Information	211
Material Contracts and Documents for Inspection	211
Declaration	213

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 demand expressions under the SEBI ICDR Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, BSE Norms and the rules and regulations notified thereunder.

GENERAL TERMS

Term	Description
—Society, —the Issuer, —our Society , —the Society or —NPO	Vatsalya Society, a society incorporated under Societies Registration Act, 1860, having its registered office at 23, Arvind Park, Tonk Road, Jaipur, Rajasthan, India - 302015
—we , —us or —our	Unless the context otherwise indicates or implies, refers to our Society.
—you , —your , or —yours	Prospective Investor in this issue.

SOCIETY RELATED TERMS

Term	Description
—Articles , —Articles of Association or —AoA	The Articles of Association of our society, as amended from time to time.
—Audited Financial Statements	The Audited Financial Statements of our Society for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, along with the audit reports, respectively issued by our Statutory Auditors.
—Auditors or —Statutory Auditor	The current Statutory Auditor of our Society being, R. Danyach & Co.
—Board of Directors , —our Board or —Directors	The Board of Directors of our Society, as constituted from time to time. For details of our Board of Directors, please refer to page 100 of chapter — <i>Our Management</i> 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 Society situated at 23, Arvind Park, Tonk Road, Jaipur, Rajasthan, India - 302015

—Key Managerial Personnel or —KMP	Key managerial personnel of our Society in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations, together with the Key Managerial Personnel of our Society in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter — <i>Our Management</i> on page no. 100 of this Draft Fund Raising Document.
—MoA or —Memorandum of Association	The Memorandum of Association of our Society, as amended from time to time.
—RoC or —Registrar of Companies	Registrar of Companies, Uttar Pradesh

Issue Related Terms

Term	Description
Allotment Advice	The communication sent to the Allottees conveying the details of ZCZP Instruments allotted to the Allottees in accordance with the Basis of Allotment.
Allotment, Allot or Allotted	Unless the context otherwise requires, the allotment of ZCZP Instruments to the successful Applicants pursuant to the Issue.
Allottee(s)	The successful Applicant to whom the ZCZP Instruments are Allotted either in full or part, pursuant to the Issue.
Applicant or Investor	Any person who applies for issuance and Allotment of ZCZP Instruments ZCZPs through the Physical Application Form, the ASBA process or through the UPI Mechanism pursuant to the terms of this Draft Fund Raising Document and the Application Form. For details of ineligible investors, please see —Issue Procedure on page 169 of this Draft Final Fund Raising Document
Application	An application (whether physical or electronic) to subscribe to the ZCZP Instruments offered pursuant to the Issue by (a) submission of a Physical Application Form, or (b) submission of a valid ASBA Application Form and authorizing an SCSB to block the Application Amount in the ASBA Account, or (c) blocking the Application Amount using the UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by retail investors for an Application Amount of up to ₹500,000; which will be considered as the application for Allotment in terms of this Draft Fund Raising Document
Application	An application to subscribe to the ZCZP Instruments offered pursuant to the Issue For further details, please see —Issue Procedure – Method of Application on page 169.
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 ₹ 1,000.
Physical 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.

ASBA Application Form	(a) form in terms of which an Applicant shall make an offer to subscribe to ZCZP Instruments through the online ASBA process in terms of the BSE Circular, which will be considered as the Application for Allotment of ZCZP Instruments in terms of this Final Fund Raising Document, or (a) form in terms of which an Applicant shall make an offer to subscribe to ZCZP Instruments through the UPI Mechanism in terms of the BSE March 2025 Circular, which will be considered as the Application for Allotment of ZCZP Instruments in terms of this Draft Fund Raising Document.
Application Form(s)	The Physical Application Form and / or the ASBA Application Form
ASBA Account	An account maintained with a SCSB and specified in the ASBA Application Form which will be blocked by such SCSB to the extent of the Application Amount mentioned in the Application Form by an Applicant and will include a bank account of a retail individual investor linked with UPI, for retail individual investors submitting application value up to ₹500,000
—Banker(s) to the Issue	The Escrow Collection Bank(s) as mentioned in this Draft Fund Raising Document.

Basis of Allotment	The basis on which ZCZP Instruments will be allotted to applicants as described in —Issue Procedure – Basis of Allotment on page 169 of this Draft Fund Raising Document.
Category I Investors	<ul style="list-style-type: none"> ● Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in ZCZP Instruments ; ● Provident funds and pension funds each with a minimum corpus of ₹250 million, superannuation funds and gratuity funds, which are authorised to invest in the ZCZP Instruments; ● Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, which are authorised to invest in the ZCZP Instruments; ● Resident Venture Capital Funds registered with SEBI, which are authorised to invest in the ZCZP Instruments; ● Insurance companies registered with the IRDAI, which are authorised to invest in the ZCZP Instruments; ● State industrial development corporations, which are authorised to invest in the ZCZP Instruments; ● Insurance funds set up and managed by the army, navy, or air force of the Union of India, which are authorised to invest in the ZCZP Instruments; ● Insurance funds set up and managed by the Department of Posts, the Union of India, which are authorised to invest in the ZCZP Instruments; ● Systemically important non-banking financial companies, which are authorised to invest in the ZCZP Instruments; ● 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

	<p>Gazette of India, which are authorised to invest in the ZCZP Instruments; and</p> <ul style="list-style-type: none"> ● Mutual funds registered with SEBI, which are authorised to invest in the ZCZP Instruments. <p>This shall not include investors who are not eligible to invest in ZCZP Instruments. For further details, see —<i>Issue Procedure</i> on page 169 of this Final Fund Raising Document</p>
Category II Investors	<ul style="list-style-type: none"> ● Companies within the meaning of Section 2(20) of the Companies Act, 2013, which are authorised to invest in the ZCZP Instruments; ● Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the ZCZP Instruments; ● Co-operative banks and regional rural banks, which are authorised to invest in the ZCZP Instruments; ● Trusts including public/private charitable/religious trusts which are authorised to invest in the ZCZP Instruments; ● Scientific and/or industrial research organisations, which are authorised to invest in the ZCZP Instruments; ● Partnership firms in the name of the partners, which are authorised to invest in the ZCZP Instruments; ● Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009), which are authorised to invest in the ZCZP Instruments; ● Association of Persons, which are authorised to invest in the ZCZP Instruments; and ● Any other incorporated and/ or unincorporated body of persons, which are authorised to invest in the ZCZP Instruments. <p>This shall not include investors who are not eligible to invest in ZCZP Instruments. For further details, see —<i>Issue Procedure</i> on page 169 of this Final Fund Raising Document</p>
Category III Investors	Resident Indian individuals or hindu undivided families through the karta applying for an amount aggregating to above ₹10,00,000 across all ZCZP Instruments, which are

	<p>authorised to invest in the ZCZP Instruments.</p> <p>This shall not include investors who are not eligible to invest in ZCZP Instruments. For further details, see —<i>Issue Procedure</i> on page 169 of this Fund Raising Document.</p>
Category IV Investors	Resident Indian individuals resident Indian individuals or hindu undivided families through the karta applying for an amount aggregating up to and including ₹10,00,000 across all ZCZP Instruments in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹5,00,000 in any of the bidding options in the Issue (including HUFs applying through their karta and does not include NRIs), which are authorised to invest in the ZCZP Instruments though UPI Mechanism.

Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Corporate Office of the Registrar	Bigshare Services Pvt. Ltd., Office No 56-2. 6th 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 Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpis&intmId=34 or at such other websites as may be prescribed by SEBI from time to time.
Direct Online Application	An online interface enabling direct applications through UPI by an app based/web interface, by investors to a public issue of ZCZP instruments with an online payment facility
Designated Intermediaries	Self-certified syndicate banks (—SCSBs), and the syndicate members with (3-in-1 account) registered on the electronic-IPO Platform of BSE who are authorised to collect Application Forms from the Applicants, in relation to the Issue.
—Draft Fund-Raising Document / —DFRD	The Fund-Raising Document dated [●] filed with BSE in accordance with the SEBI ICDR Regulations and the Companies Act, 2013
Escrow Account	Account have been opened with the Escrow Collection Bank.
Escrow Agreement	Agreement dated [●] entered into between the Issuer, the Registrar and the Escrow Collection Bank.
—Escrow Collection Bank	The bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account, in relation to the Issue, will be opened, in this case being [●].
—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 BSE Norms and will be filed with the RoC.
—Issue	Public Issue by our Society of zero coupon zero principal instruments of face value ₹ 1 each, aggregating up to ₹ 1.11Cr.
—Issue Closing	As specified in the Final Fund-Raising Document.

Date	
—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 ₹ 1.11 Cr.

—Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
—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 39 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 dematerialized form, and/or the register of ZCZP Instrument Holders maintained by the Registrar.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulation, 1992 and the stock exchange having nationwide terminals and eligible to procure Applications from Applicants
—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.
Stock Exchanges	The social stock exchange segments of BSE, being BSE Social Stock Exchange
—Self-Certified Syndicate Banks or —SCSBs	The banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time and at such other websites as may be prescribed by SEBI from time to time

Sponsor Bank	A Banker to the Issue, registered with SEBI, which is appointed by the Issuer to act as a conduit between the stock exchanges and National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the retail individual investors into the UPI for retail individual investors applying through the app/web interface of BSE with a facility to block funds through UPI Mechanism for application value up to ₹500,000. The Sponsor Bank for the Issue is [•].
—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 Society, the Registrar to the Issue and NSDL and Tripartite Agreement dated [•] to be entered into between our Society, the Registrar to the Issue and CDSL for offering demat option to the ZCZP Instrument Holders.
UPI ID	Identification created on the UPI for single-window mobile payment system developed by the National Payments Corporation of India
UPI Mandate Request// —Mandate Request	A request initiated by the Sponsor Bank on the Retail Individual Investor to authorize blocking of funds in the relevant ASBA Account through the UPI mobile app/web interface (using UPI Mechanism) equivalent to the bid amount and subsequent debit of funds in case of allotment
—Under-subscription	Subscription of the ZCZP Instruments less than 75% of the Issue Size.

Term	Description
—Willful Defaulter(s)	Willful defaulter shall have the same meaning as under regulation (2)(1) (III) of the Securities and Exchange Board of India (Issue of Capital and Disclosure

	Requirements) Regulations, 2018.
—Working Days	Working days means all days on which commercial banks in Mumbai are open for business. In respect of announcement or issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Further, in respect of the time period between the issue closing date and the listing of the ZCZP Instruments on the Stock Exchanges, working day shall mean all trading days of the Stock Exchanges for ZCZP Instruments, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.
—ZCZP Instruments	Zero coupon zero principal instruments as notified in terms of the notification dated July 15, 2022 issued by the Ministry of Finance.
—ZCZP Instrument Holder(s)	The holders of the ZCZP Instruments whose name appears in the database of the Depository and/or the register of ZCZP Instrument Holders (if any) maintained by our Society 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 Society.
—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.
—ASBA	Application supported by blocked amount
—Audit Report	The Audit Report means report issued by Statutory Auditor of our Society being, R. Dangayach & Co.
—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	Generally Accepted Accounting Principles in India notified under Section 133 of the
—IGAAP	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.
—BSE	Bombay Stock Exchange of India Limited.

—BSE Norms ¹	Norms for issue and listing of ZCZP Instruments by NPOs on BSE Social Stock Exchange and contents of the draft fund-raising document/final fund raising document.
—BSE SSE ¹	Social Stock Exchange platform of BSE.
—PAN ¹	Permanent Account Number.
—RTGS ¹	Real Time Gross Settlement.
—SCRA ¹	Securities Contracts Regulation Act, 1956, as amended.
—SCRR ¹	Securities Contracts (Regulation) Rules, 1957, as amended.
—SEBI ¹	Securities and Exchange Board of India.
—SEBI Act ¹	Securities and Exchange Board of India Act, 1992, as amended.
—SEBI ICDR Regulations ¹	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
—SEBI LODR Regulations ¹	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
—Social Enterprise ¹	As per Chapter X-A as inserted by the SEBI (ICDR) (Third Amendment) Regulations, 2022 w.e.f. July 25, 2022. —Social Enterprise ¹ 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 ¹	Social Stock Exchange.
—Stock Exchange ¹	The social stock exchange segments of BSE, being BSE Social Stock Exchange.
—State Government ¹	The government of a state in India.
—Year ¹ or —Calendar Year ¹	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
BRAHMAND	Bharat’s Rural Astronomy & Holistic Minds Advancement for Nation’s Development. - Rural STEM initiative that uses astronomy as an experiential learning gateway to build scientific temper, curiosity, and inquiry-based thinking among students and teachers. The program establishes school-embedded astronomy labs and enables citizen-science participation to create scalable, observation-driven learning ecosystems.
IASC	International Astronomical Search Collaboration – a NASA-supported global citizen-science program enabling students and institutions to analyze authentic astronomical datasets for asteroid detection and space object tracking.

MPC	Minor planet center - The internationally recognized authority (operating under the International Astronomical Union) responsible for validating, cataloguing, and archiving observational data related to asteroids, comets, and minor planets.
DSO	Deep sky Objectives-Celestial objects located beyond the Solar System, including galaxies, nebulae, and star clusters. DSOs are typically faint and require optical instruments for observation.

Satellite Astronomy Lab	A permanently installed, school-embedded astronomy learning facility equipped with telescopes, digital tools, and observation infrastructure. Designed to decentralize access to experiential STEM learning in rural geographies.
Astrometrica	A specialized astronomical image-analysis software used globally for detecting, measuring, and reporting moving celestial objects (such as asteroids) through astrometric calculations. Widely adopted in educational research collaborations.
Dobsonian Telescope	A mechanically simple, large-aperture reflecting telescope optimized for stability, durability, and ease of manual operation. Particularly suitable for educational and field-based observational programs.
STEM	Science, Technology, Engineering, Mathematics. An interdisciplinary education and skills development framework that integrates scientific knowledge, technological literacy, engineering-based problem solving, and mathematical reasoning. STEM emphasizes analytical thinking, innovation, experiential learning, and real-world application of concepts to develop future-ready cognitive and technical capabilities.

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 34, 24, 202, 105 and 150 respectively of this Draft Fund-Raising Document shall have the meaning ascribed to them as part of the aforementioned sections.

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

Certain Conventions

All references to "India" in this Draft Fund-Raising Document are to the Republic of India and its territories and possessions. References to the "Government," "Indian Government," "GoI," "Central Government," or the "State Government" are to the Government of India, either at the central or state level, as applicable.

Unless otherwise specified, any time mentioned in this Draft Fund-raising Document refers to Indian Standard Time ("IST"). Additionally, unless indicated otherwise, references to a "year" in this document are to a calendar year.

Page Numbers

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

Presentation of Financial Information

Financial Data

The Society's financial year begins on April 1 of the immediately preceding calendar year and ends on March 31 of that calendar year. Accordingly, unless the context requires otherwise, all references to a financial year or fiscal year are to the 12-month period commencing on April 1 and ending on March 31 of the following year.

Unless otherwise stated, the financial information presented in this Draft Fund-raising Document is derived from our Audited Financial Statements. These statements include the audited balance sheet, income and expenditure statements, cash flow statements, and accompanying notes for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023. They have been prepared in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP) and audited by R. Dangayach & Co. Detailed financial information can be found in the section titled —*Financial Information* on page 105.

Currency and Unit of Presentation

All references to "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupees, the official currency of the Republic of India.

Unless otherwise stated, numerical information in this Draft Fund-Raising Document is presented in hundreds units. One hundred equals 100. Certain numerical figures in this document, including percentages, have been rounded off to two decimal points. As a result:

1. The sum of numbers in a column or row may not exactly match the total given due to rounding.
2. Data sourced from third-party reports may reflect different rounding conventions based on their methodologies.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout this Draft Fund-Raising Document was obtained from internal Society 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 this Draft Fund-Raising Document is reliable, such industry and market data has not been independently verified by us or the Advisor to the Issue or any of their affiliates. There are no standard data gathering methodologies in the industry in which we conduct our operations, methodologies, and assumptions may vary widely among different market and industry sources.

General Risk

Investments in Zero Coupon Zero Principal (ZCZP) instruments carry inherent risks. Potential investors should assess their ability to bear such risks and thoroughly review the risk factors outlined in this Draft Fund-raising Document. The section titled —*Risk Factors* on page 24 provides detailed information on the material risks associated with this offering. Investors are advised to make informed decisions based on their own analysis of the issue, including the risks involved. 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 24 of this Draft Fund-raising Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the ZCZP Instruments or investor's decision to purchase such securities.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Draft Fund-Raising Document that are not statements of historical fact constitute —forward-looking statements|. Investors can generally identify forward-looking statements by terminology such as —aim|, —anticipate|, —believe|, —continue|, —could|, —estimate|, —expect|, —intend|, —may|, —objective|, —plan|, —potential|, —project|, —pursue|, —shall|, —seek|, —should|, —will|, —would|, or other words or phrases of similar import. Similarly, statements that describe our Society’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;
- Failure to retain and attract professionals; and
- Impact of the COVID-19 pandemic or the outbreak of any new pandemic on our business and operations. For further discussion of factors that could cause our actual results to differ, see —*Risk Factors*| on page **24** of this Draft Fund-Raising Document.

Forward-looking statements reflect the current views of our Society 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 Society, 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 FINAL FUND-RAISING DOCUMENT

A. Primary Operations of Our Society & Incorporation Details

Vatsalya is a non-profit civil society organisation working to enhance the health, rights, dignity, and well-being of women, adolescents and children through community-driven programmes, awareness, advocacy, research, capacity building of local platforms, and demonstration interventions in public health and gender equality. It works closely with community stakeholders and government schemes to catalyse sustainable outcomes.

Incorporation Details: Vatsalya was established in 1995 and is registered as a charitable society under the applicable societies registration law in India. Its headquarters and registered addresses are in Jaipur, Rajasthan, India (Vatsalya Campus, Boliyawala Ki Dhaani) and administrative office at 23, Arvind Park, Tonk Road, Jaipur – 302015, Rajasthan, India.

Core Areas of Operation:

Vatsalya's primary operational focus is advancing community-centred development by strengthening health equity, gender equality, and child well-being through integrated, field-driven interventions. Key work areas include:

1. **Gender equality and women's empowerment** through capacity building, livelihood orientation, and social awareness initiatives
2. **Maternal, adolescent, and child health & SRHR** via community health education, preventive care awareness, and behavioural change communication
3. **Nutrition, WASH, and public health interventions** targeting holistic well-being and disease prevention
4. **Child rights, education awareness, and community mobilisation** to improve participation, access, and protective environments
5. **Menstrual Hygiene Management (MHM)** and stigma reduction through scientific awareness and dignity-centred health education
6. **PCPNDT advocacy and gender equity initiatives** addressing sex-ratio imbalance and promoting ethical health practices

Vatsalya has implemented community-centred programmes aligned with public health, gender equity, and child development priorities across multiple Indian states through direct execution and partnerships. Major operational geographies include:

India (Key implementation states):

- Uttar Pradesh: Large-scale community outreach and public health interventions, including maternal & adolescent health, nutrition, and gender-focused programmes
- Madhya Pradesh: Field implementation across gender equality, women's empowerment, and community health initiatives

(Additional states may be engaged through partnerships, research collaborations, and advocacy-led initiatives.)

International exposure:

While Vatsalya's core operations are domestic, its strategic exposure includes:

Presenting programme models and learning at international forums (e.g., invited presentations abroad such as Scotland and the U.S. in earlier phases)

Engagement with global partners or donors supporting select initiatives (in the past years, involvement with supporters such as American India Foundation and international advisory bodies) (Note: Specific recent international partnerships beyond past engagements are not publicly listed on the official site but historical records indicate international learning/advocacy exposure.)

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

Over the last three years, Vatsalya Society has primarily focused on strengthening community-centred health, nutrition, gender equity, and scientific learning interventions through field implementation, institutional partnerships, and capacity-building initiatives.

Food Fortification Project in 3 States (2018–2021)

Vatsalya served as a Technical Support Unit (TSU) for edible oil and milk fortification across Gujarat, Madhya Pradesh, and Maharashtra, enhancing industry capacity for quality fortification and supporting state governments to integrate fortified foods into public programmes such as PDS, ICDS, and Mid-Day Meal schemes.

GAIN-POSHAN (2017–2019)

Under the POSHAN initiative, Vatsalya implemented Community-based Management of Acute Malnutrition (CMAM) in Rajasthan with partners including Global Alliance for Improved Nutrition (GAIN), UNICEF, and ACF. Nearly 76% of identified Severe Acute Malnutrition (SAM) cases were successfully treated, and Vatsalya conducted systemic monitoring of the Anemia Mukht Bharat (AMB) campaign and first-1000-days nutrition programming in select districts.

Support to National Nutrition & Health Interventions

As part of national efforts like Anemia Mukht Bharat and early childhood development focus, Vatsalya worked on strengthening service delivery with emphasis on Health, WASH, Nutrition, and Early Childhood Development, including supply chain improvements for iron and micronutrient supplementation.

Community-based Health Projects

Vatsalya continued field programmes focusing on maternal and child health, early childhood care and development, and community health awareness in vulnerable populations across rural and tribal regions, contributing to broader public health impact.

Capacity Building & Training Initiatives

Ongoing development of training materials and educational interventions for stakeholders, especially on menstrual hygiene management (MHM) for adolescents and women and community mobilisation techniques to improve grassroots effectiveness.

Scale of Current Operations

- Establishing 5 permanent Satellite Astronomy Labs across rural Jaipur clusters
- Serving 20 government & partner rural schools through the cluster-based model
- 500 rural students engaged in structured astronomy & citizen-science learning
- 200 school teachers trained in telescope operations & observation-led pedagogy
- Functional Rural Space Observatory established, enabling advanced STEM exposure
- 300+ students supported in deeper astronomy learning pathways
- 600+ participants provided introductory astronomy & scientific observation exposure

B. Leadership of Our Society

• **Jaimala – Co-Founder**

Jaimala is a visionary social entrepreneur and Co-founder & Trustee Secretary of Vatsalya Society, working for the education and rehabilitation of street children and vulnerable communities. An M.Sc. in Food & Nutrition and MPH from the University of North Carolina, Chapel Hill, she has led around 40 research projects in public health and child development and founded Vatsalya and Anoothi to transform the lives of thousands of children and women. She is also the author of —*Eighteen Million Question Marks* and other books dedicated to the lives of street children.

• **Hitesh Gupta- CEO**

Hitesh is the Co-Founder and CEO of **Vatsalya Society**, with over **35 years of experience** in health management and social development. A **Ph.D. from BITS Pilani** and **MPH from the University of North Carolina, Chapel Hill**, he has led numerous projects in **nutrition, public health, HIV/AIDS, food fortification, skill development, and education**, currently guiding a team of 60 professionals. His vision is to build **sustainable and innovative models for long-term social impact**.

• **Kartikey Gupta - Director**

Mechanical engineer with interdisciplinary interests spanning climate research, solar energy, and education innovation. Leads Vatsalya's strategic vision focused on experiential learning, scientific temper, and sustainable community development.

• **Kuldeep Verma - Senior Manager**

B.Tech in Electronics & Communication Engineering and certified Surya Mitra trainer with strong technical expertise. Drives renewable energy integration and infrastructure sustainability initiatives within Vatsalya programmes.

• **Prahalad Singh Saradhana - Headmaster, Vatsalya Shiksha Niketan** Qualified education professional (Shastri & Shiksha Shastri) with over a decade of teaching leadership experience. Oversees academic quality, student engagement, and holistic pedagogy implementation.

For further details please see chapter titled —Our Directors beginning on page 100 of this Draft Fund-Raising Document.

C. Issue size

Issue of 1,62,00,000 ZCZP instrument having face value of ₹1.00 each for cash at a price of ₹ 1/-

per ZCZP Instrument aggregating to ₹ 1,62,00,000 /-

For further details, please see chapter titled —The Issue and —Issue related Information beginning on page 166 and 169 respectively of this Draft Fund -Raising Document.

D. Object of the Issue

Title of the project- **(BRAHMAND)** Bharat's Rural Astronomy & Holistic Minds Advancement for Nation's Development.

BRAHMAND aims to establish a scalable, nationwide astronomy-led learning ecosystem that institutionalizes experiential science to strengthen STEM education, scientific temper, and inquiry, aligned with Viksit Bharat 2047.

1. To establish five satellite labs engaging 500 rural Jaipur students in astronomy citizen science within 12 months.
2. To bridge experiential astronomy STEM gaps across 20 Jaipur rural schools in 12 months.

For further details, please see chapter titled —Objects of the issue beginning on page 36 of this Draft Fund Raising Document.

E. Summary of Financial Statements

Particulars	For year ended 31st March 2025	For year ended 31st March 2024	For year ended 31st March 2023
Total Income	2,10,37,582	1,58,52,473	2,04,23,358
Donation	2,07,63,521	1,58,52,473	2,04,23,359

For detailed information of Financial Statements of our Society, please refer chapter titled —Financial Statements beginning on page 76 of this Draft Fund-Raising Document.

F. Summary of Outstanding Litigation

Except as stated in the chapter *‘Outstanding Litigation’*, none of our Society and Director are party to any pending litigation whose outcome could have a material adverse effect on the financial position of our Society, 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 146 of this Draft Fund-Raising Document.

G. Risk Factors

The following are the risks envisaged by the management of our Society which relate to our Society, 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 Society.
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 24 of this Draft Fund Raising Document.

H. Summary of Contingent Liabilities of our Society:

Our Society does not have any contingent liabilities as on March 31, 2024

For further details please refer to the section titled —Financial Information| beginning on page 105 of this Draft Fund Raising Document.

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

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

DONATIONS

Vatsalya Society receives funds from donors every year, and for the past three financial years, the following funds have been received.

FY	Donations (in Rs.)
2022-23	2,04,23,359
2023-24	1,58,52,473
2024-25	2,07,63,521

List of Major Donors

Donation (in Rs) from last 3 years					
Sr. No.	Name of Donors	2024-25 Amount (In Rs.)	2023-24 Amount (In Rs.)	2022-23 Amount (In Rs.)	Total
1	Anchal	246565		1313843	1560408
2	Anoothi	2780677	2109000	1957000	6846677
3	Contribution Support for School	33500	36700	100800	171000
4	De Schrijver Hugo Belg.	118000	87882	174843	380725
5	Donation From Friends of Vatsalya	0	0	145546	145546
6	Donation From Individuals (FC)	96345	364457	113816	574618
7	Donation From Individuals (Indian)	234193	471279	432074	1137546
8	G Adventure Inc	248498	0		248498
9	Gain Poshan Projects	0	0	566048	566048
10	Give Foundation(FC)	0	1965378	4171890	6137268
11	Give Foundation(Indian)	0	239464	607211	846675
12	Giving Impetus to Voluntary Effort	251922	145683	0	397605
13	Human Capability Foundation	1335224	2303133	2525351	6163708
14	Humanitarian Aid Relief Team	2899487	0		2899487
15	Indraprastha Gas Limited	234950	0		234950
16	Mohan Kripalani	1032900	504067	0	1536967
17	Mohan Kripalani & Friends	305000	460200	0	765200
18	Momentum Global Inc.	1658583	0		1658583
19	Planetera Internation Foundation	541075	0		541075
20	RSACS	2189977	2190471	1538322	5918770
21	Saathire Social Impact Solution	17364	197524	0	214888
22	ST Ignatius College	170400	0		170400
23	STG. Benares School Fonds	0	1309465	600038	1909503
24	UK Online Giving Foundation	62491	5470	149157	217118
25	UNICEF	6306370	3462300	6027420	15796090
	Total	20763521	15852473	20423359	57039353

SECTION III – RISK FACTORS

The following are the risks envisaged by the management of our Society which relate to our Society and the ZCZP Instruments. Potential investors should carefully consider all the risk factors stated in this Fund-Raising Document in relation to the ZCZP Instruments for evaluating our Society and the ZCZP Instruments before making any investment decision. Our Society believes that the factors described below represent the principal risks inherent in investing in the ZCZP Instruments but such risks are not exhaustive. Potential investors should also read the detailed information set out elsewhere in this Fund-Raising Document and reach their own views prior to making any investment decision. If any one of the following stated risks actually occurs, our Society's business, financial conditions, results of operations, and cash flows could suffer. These risks and uncertainties are not the only issues that our Society faces. Additional risks and uncertainties not presently known to our Society or that our Society 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 Society is not in a position to quantify the financial or other implications of any risk mentioned herein below.

A. INTERNAL RISKS

- 1. We require a number of approvals, licenses, registration and permits for our ongoing initiatives and failure to obtain or renew them in a timely manner may adversely affect our operations. In some cases, we may be operating without all the required permissions, risking civil and criminal sanctions.*

Potential Risk: We require several statutory and regulatory permits, licenses and approvals in the ordinary course of our operations, some of which our Trust has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension, delay in issuance or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on our operations.

Mitigation Plan: We have dedicated teams responsible for monitoring and ensuring the timely renewal of all necessary approvals, licenses, registrations, and permits. Regular internal audits are conducted to identify any gaps or potential issues in compliance. Further we maintain open communication channels with relevant regulatory authorities to stay informed about changes in requirements and promptly address any issues that may arise.

- 2. We could experience operational risks due to interdependencies across different stakeholders that may impact project execution and outcomes.*

Potential Risk: The BRAHMAND initiative operates within a multi-stakeholder ecosystem involving schools, teachers, community members, local administrations, and technical partners. Project execution may experience operational risks arising from interdependencies such as delays in institutional approvals, variations in school scheduling, teacher transfers, infrastructure access

constraints, community participation fluctuations, or coordination gaps between stakeholders. Since programme delivery relies on synchronized engagement across these actors, any disruption in one component may temporarily affect implementation timelines, utilisation efficiency of labs, or continuity of learning activities.

Mitigation Plan: To mitigate interdependency-driven operational risks, BRAHMAND incorporates a redundancy-based operational design and structured coordination framework. The cluster model ensures multiple trained teachers per lab, reducing dependency on individual personnel. Formal MoUs establish administrative clarity, while predefined academic calendars and buffer scheduling accommodate institutional variability. Community engagement protocols sustain parental alignment, and portable equipment enables location flexibility if infrastructure constraints arise. Continuous monitoring through attendance logs, utilisation tracking, and periodic review mechanisms allows early identification of coordination risks, enabling timely corrective actions without compromising overall project outcomes.

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

Potential Risk: The Society's programme operations are partially supported through donations, grants, and philanthropic contributions. Adverse changes in the financial position, strategic priorities, or funding capacity of existing or prospective donors may result in a reduction, delay, or discontinuation of funding support. Such fluctuations may affect cash flow predictability, pacing of programme expansion, operational continuity, or the timing of planned interventions, particularly in projects that rely on multi-year financial commitments.

Mitigation Plan: To mitigate funding volatility risks, the Society follows a diversified resource mobilisation strategy that reduces dependency on any single donor or funding stream. The financial model integrates multiple channels including CSR partnerships, institutional grants, domestic philanthropy, and programme-linked revenue mechanisms. Conservative budgeting practices, phased expenditure structures, and reserve planning provide operational buffers, while infrastructure-anchored designs (such as BRAHMAND labs) minimise recurring cost burdens. Continuous donor engagement, transparent reporting, and impact documentation further strengthen funding resilience and long-term financial sustainability.

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

Potential Risk: The Society's operations involve financial transactions, procurement processes, asset management, programme delivery, and stakeholder interactions across multiple locations. These activities expose the organisation to operational risks, including the possibility of fraud, misappropriation of funds, asset misuse, data manipulation, financial irregularities, or other misconduct by employees, vendors, service providers, or external parties. Such events, if they occur, may adversely affect financial integrity, organisational reputation, regulatory compliance, and programme effectiveness.

Mitigation Plan: The Society mitigates fraud and misconduct risks through a structured internal control and governance framework. This includes segregation of duties, multi-level approval mechanisms, documented financial and procurement policies, periodic internal and statutory audits, utilisation certificate verification, and asset registers with physical controls. Staff recruitment follows defined due diligence procedures, while financial transactions are routed through traceable banking channels. Monitoring

systems, supervisory oversight, and compliance reporting mechanisms enable early detection of anomalies, thereby reducing the likelihood and potential impact of operational irregularities.

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

Potential Risk: The Society's programme execution, technical delivery, financial management, and stakeholder coordination depend significantly on the availability and continuity of qualified professionals, domain experts, and trained field personnel. The inability to attract, retain, or replace skilled human resources due to competitive labour markets, sectoral constraints, geographic challenges, or unforeseen attrition may affect operational efficiency, programme quality, implementation timelines, and institutional knowledge continuity.

Mitigation Plan: The Society mitigates human resource continuity risks through a structured workforce strategy emphasizing capacity building, role redundancy, and decentralised operational design. Programmes are supported by documented processes, standardised training modules, and knowledge-transfer systems that reduce dependency on individual personnel. Local recruitment models strengthen retention and community alignment, while multi-person role coverage ensures operational stability. Continuous professional development, defined organisational responsibilities, and institutionalised operating frameworks further enhance long-term human resource resilience.

6. *There could be unintended consequences of our operations under our initiatives.*

Potential Risk: Given the exploratory, community-embedded, and behaviour-shaping nature of the Society's initiatives, there may be unintended consequences arising from programme activities. These may include variations in student participation dynamics, shifts in classroom behaviour, unrealistic expectation formation, social resistance to non-traditional learning formats (such as evening observational sessions), or misinterpretation of scientific concepts within local cultural contexts. Additionally, introducing new forms of experiential learning may temporarily disrupt existing academic routines or generate stakeholder concerns regarding safety, resource utilisation, or curriculum alignment.

Mitigation Plan: The Society mitigates unintended operational consequences through a structured, phased implementation framework emphasizing stakeholder alignment, controlled exposure, and continuous monitoring. Programmes are preceded by institutional consultations, community orientation meetings, and clearly defined participation protocols to ensure expectation clarity. Learning activities are scaffolded progressively, minimising behavioural or academic disruptions. Safety frameworks, teacher anchoring, and supervision structures reduce social concerns, while periodic feedback loops, attendance tracking, and field observations enable early identification of emerging issues. This adaptive management approach ensures that programme benefits are preserved while unintended effects are proactively corrected.

7. *Regulatory Compliance Stress Due to Listing*

Potential Risk: Listing on the Social Stock Exchange (SSE) subjects the Society to enhanced regulatory, disclosure, reporting, and compliance obligations. The increased frequency and depth of financial reporting, impact measurement documentation, utilisation tracking, audit requirements, and governance disclosures may create operational and administrative stress. Any delay, error, or inconsistency in meeting these regulatory expectations could expose the Society to reputational risk, regulatory scrutiny, financial penalties, or temporary restrictions on fundraising activities.

Mitigation Plan: The Society mitigates regulatory compliance stress through a structured

governance and internal control framework designed specifically for SSE accountability standards. Dedicated Monitoring & Evaluation (M&E) systems, documented operational processes, periodic internal and statutory audits, and utilisation certificate mechanisms ensure reporting accuracy. Compliance responsibilities are functionally distributed across designated personnel, supported by digital tracking systems and professional advisory oversight. Conservative documentation practices, financial discipline, and institutionalised transparency protocols collectively reduce regulatory risk while strengthening long-term governance resilience.

8. *Difficulties in mobilizing stakeholders, including beneficiaries and local leaders, can result in lower participation levels, reducing the reach, impact, and success of our programs.*

Potential Risk: The Society's initiatives require active engagement from multiple stakeholders, including students, teachers, parents, community members, and local governance representatives. Difficulties in mobilizing beneficiaries or securing sustained participation from community leaders may arise due to competing priorities, cultural perceptions, time constraints, migration patterns, or safety concerns, particularly in rural contexts. Lower stakeholder participation could affect programme continuity, utilisation of installed infrastructure, learning outcomes, and the overall scale of measurable impact.

Mitigation Plan: The Society mitigates stakeholder mobilization risks through a community-embedded operational strategy and structured engagement protocols. Programmes are preceded by stakeholder consultations, parental orientation meetings, and institutional agreements that establish clarity of roles, expectations, and benefits. The cluster-based lab model ensures predictable access while reducing participation friction. Local recruitment of Science Facilitators strengthens cultural alignment and trust-building, while teacher anchoring sustains programme continuity. Continuous monitoring via attendance logs, feedback loops, and community observation sessions enables early detection of participation gaps, allowing adaptive corrective measures.

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

Potential Risk: The Society's programme execution timelines are linked to the timely completion of the Issue and receipt of proceeds. Any delay in regulatory approvals, subscription completion, fund disbursement, or procedural formalities associated with the Issue may result in a corresponding delay in project initiation, infrastructure deployment, training schedules, and programme activities. Such delays could impact operational pacing, utilisation timelines of planned assets, and the timing of measurable outcomes, thereby affecting the Society's results of operations.

Mitigation Plan: The Society mitigates Issue-related timeline risks through phased implementation planning and flexible operational sequencing. Pre-implementation activities such as stakeholder consultations, site surveys, institutional alignments, and preparatory engagements can proceed independently of Issue completion. The infrastructure-first design allows deferred Capex without compromising programme architecture, while modular training schedules enable

resynchronisation of activities. Conservative financial planning, buffer scheduling, and adaptive deployment strategies collectively ensure that temporary delays do not materially affect long-term programme objectives or impact outcomes.

10. *Our funding requirements and deployment of resources are based on internal estimates and are not externally appraised.*

Potential Risk: The Society’s projected funding requirements, cost structures, and deployment strategies are based on internal assessments, operational experience, and planning assumptions. Since such estimates may not be subject to independent external appraisal, variations may arise due to unforeseen implementation conditions, market fluctuations, regulatory changes, logistical factors, or stakeholder-driven adjustments. Any material deviation between estimated and actual resource requirements could impact budgeting efficiency, expenditure pacing, and programme execution timelines.

Mitigation Plan: The Society mitigates estimation-related risks through conservative financial planning, phased expenditure frameworks, and adaptive budget management protocols. Cost assumptions are derived from validated field experience and prior programme execution, including infrastructure deployment and training cycles. Built-in contingencies, periodic financial reviews, and dynamic resource allocation mechanisms enable real-time adjustments. Continuous monitoring, utilisation tracking, and audit-based controls further ensure that deviations are identified early and corrected without materially affecting programme objectives or operational stability.

EXTERNAL RISK FACTORS

11. *We rely on the accuracy and completeness of data from communities and stakeholders for effective project planning and implementation.*

Potential Risk: The Society’s programme design, site selection, stakeholder mobilisation, and impact measurement processes rely partly on data, information, and representations provided by communities, partner institutions, and other stakeholders. Any inaccuracies, omissions, delays, or inconsistencies in such data whether arising from reporting limitations, documentation gaps, interpretation differences, or operational constraints — may affect project planning assumptions, resource allocation decisions, programme targeting, and measurement of outcomes.

Mitigation Plan The Society mitigates data reliability risks through structured validation, triangulation, and continuous monitoring mechanisms. Field-based verification, physical site inspections, attendance tracking systems, utilisation logs, and periodic review protocols reduce dependence on single-source information. Programme metrics are anchored in observable indicators such as infrastructure functionality, participation records, and practical competency assessments. The Monitoring & Evaluation (M&E) framework, supported by documentation controls and audit processes, enables early identification of data discrepancies and corrective adjustments without materially affecting programme integrity.

12. *Enabling behaviour change is a long term process and can pose some challenges.*

Potential Risk: Several of the Society’s initiatives, including inquiry-based learning, scientific temper development, gender inclusion, and superstition reduction, inherently involve behavioural and mindset shifts. Behaviour change is a gradual, non-linear process influenced by social norms, cultural beliefs, family environments, and institutional practices. As a result, measurable behavioural outcomes may take longer to manifest, may vary across participants, and may not progress uniformly despite consistent programme delivery.

Mitigation Plan: The Society mitigates behaviour-change risks through a sustained exposure-based intervention design and realistic outcome framing. Programmes emphasise repeated experiential engagement, teacher anchoring, peer learning, and community observation sessions to reinforce cognitive shifts over time. Impact measurement priorities observable intermediate indicators such as participation continuity, inquiry engagement, practical competency, and aspiration signals rather than immediate attitudinal transformation. This longitudinal, ecosystem-driven approach aligns programme expectations with behavioral science realities while preserving outcome integrity.

13. *Inefficient or weak local governance structures can delay critical project approvals, hinder partnerships, and slow the implementation of programs, reducing overall effectiveness.*

Potential Risk: The Society’s initiatives operate within decentralized institutional and community ecosystems that may involve local administrative bodies, school management systems, and governance representatives. Variations in governance efficiency, administrative capacity, procedural timelines, or institutional responsiveness may lead to delays in approvals, coordination challenges, scheduling disruptions, or slower decision-making. Such factors, while external to programme design, could impact project pacing, stakeholder alignment, and implementation timelines.

Mitigation Plan: The Society mitigates governance-related risks through a decentralised operational design and multi-layered stakeholder engagement strategy. Programme execution is anchored at the school and community level through institutional agreements, reducing reliance on continuous administrative intervention. The cluster-based infrastructure model, predefined scheduling frameworks, and buffer-based planning minimise approval dependencies. Community consultations, parental engagement mechanisms, and teacher anchoring further ensure continuity. Flexible operational sequencing and adaptive coordination protocols allow resynchronisation of activities without materially affecting programme outcomes.

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

Potential Risk: The Society’s operations and programme activities may be influenced by the broader social, political, regulatory, and economic environment prevailing in the State of Jharkhand. Adverse developments such as policy changes, administrative disruptions, economic slowdowns, law-and-order challenges, or shifts in institutional priorities may affect programme implementation, stakeholder participation, operational continuity, or partnership effectiveness. Such macro-environmental factors, being external to the Society’s control, could impact the timing and efficiency of project execution.

Mitigation Plan: The Society mitigates macro-environmental risks through a flexible, decentralised operational framework and adaptive programme design. Project structures emphasise institutional anchoring, community-based engagement, and modular implementation sequencing, allowing

adjustments in response to changing external conditions. Diversified funding channels, portable infrastructure models, and dynamic scheduling mechanisms further enhance operational resilience. Continuous monitoring, stakeholder consultations, and compliance-driven governance practices enable timely identification of contextual risks and corrective responses without materially affecting long-term programme objectives.

15. *The impact of the COVID-19 pandemic or any future pandemics on our operations is uncertain.*

Potential Risk: The Society's programme delivery, stakeholder engagement, field operations, and institutional activities may be affected by the impact of the COVID-19 pandemic or any future public health emergencies. Disruptions such as mobility restrictions, school closures, supply chain interruptions, health and safety concerns, or reduced stakeholder participation may affect project timelines, operational continuity, infrastructure utilization, and implementation efficiency. The duration, recurrence, and severity of such events remain inherently uncertain.

Mitigation Plan: The Society mitigates pandemic-related risks through adaptive operational design, decentralized programme structures, and continuity-focused planning. The infrastructure-anchored model enables staggered utilization without dependency on large gatherings, while modular training schedules allow resynchronization of activities. Digital tools, remote engagement mechanisms, and flexible scheduling frameworks support learning continuity where feasible. Safety protocols, buffer timelines, and conservative resource planning further enhance operational resilience, ensuring that temporary disruptions do not materially affect long-term programme objectives.

16. *Non-compliance or penalties from statutory authorities could lead to fines, funding restrictions, and financial instability, affecting operational progress.*

Potential Risk: The Society is subject to various statutory, regulatory, financial, and governance-related compliance requirements under applicable laws, including those governing non-profit organizations, taxation, financial reporting, and fundraising activities. Any inadvertent non-compliance, reporting delays, documentation gaps, interpretational differences, or regulatory changes may expose the Society to penalties, fines, funding restrictions, enhanced scrutiny, or reputational risks. Such events could impact financial stability, operational continuity, and programme execution timelines.

Mitigation Plan: The Society mitigates statutory compliance risks through a structured governance and internal control framework supported by documented policies, professional oversight, and periodic audits. Compliance responsibilities are distributed across designated functions, reinforced by financial controls, utilization tracking systems, statutory filings, and audit-based verification mechanisms. Engagement with qualified advisors, conservative documentation practices, and continuous regulatory monitoring further strengthen adherence. This compliance-centric operational model reduces the likelihood and potential impact of regulatory irregularities while preserving institutional credibility.

17. *Unseasonal weather events, such as unexpected storms or droughts, pose serious risks by disrupting project timelines, damaging infrastructure, and making fieldwork challenging or unsafe.*

Potential Risk: The Society's initiatives, particularly those involving field operations, outdoor observational sessions, equipment deployment, and community engagement, may be affected by unseasonal or extreme weather events such as storms, heavy rainfall, heatwaves, fog conditions, or other climatic disturbances. Such events may disrupt scheduled activities, temporarily reduce

programme participation, affect night-sky visibility, create logistical challenges, or pose risks to equipment safety and field mobility. These factors, being environmental in nature, remain outside the Society's control.

Mitigation Plan: The Society mitigates weather-related risks through adaptive scheduling, infrastructure safeguards, and operational flexibility. The decentralized, lab-anchored model enables rescheduling of observational sessions without affecting programme continuity. Equipment protection protocols, secure storage facilities, and portability of scientific instruments minimize infrastructure vulnerability. Seasonal planning buffers, alternative activity modules (indoor theory/data sessions), and safety-driven field protocols ensure continuity of learning and stakeholder engagement. Continuous monitoring allows dynamic adjustment of session timing and deployment strategies in response to environmental variability.

RISKS RELATED TO ZCZP INSTRUMENTS

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

Potential Risk: ZCZP Instruments issued by non-profit organizations and listed on the Social Stock Exchange are not tradable and do not have a secondary market. Investors may therefore face liquidity constraints, as the instruments cannot be bought, sold, or transferred after issuance. Such instruments represent a philanthropic impact-oriented contribution rather than a financial return or exit-driven investment, and investors may not have the ability to realize value prior to maturity.

Mitigation Plan: The Society mitigates liquidity-related considerations through transparent investor communication and expectation alignment. All offering materials, disclosures, and engagement processes clearly articulate the non-tradable nature and impact-oriented purpose of ZCZP Instruments. The fundraising framework emphasizes social impact, measurable outcomes, governance transparency, and utilization accountability rather than financial returns. This clarity ensures informed participation by investors whose objectives are aligned with long-term social value creation and developmental impact.

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

Potential Risk: There can be no assurance that the Issue will be fully subscribed, successfully completed, or that the Objects of the Issue will be achieved within the planned timelines. Further, there is no guarantee that the ZCZP Instruments will be listed on the Stock Exchanges in a timely manner, or at all, or that once listed, such instruments will continue to remain listed. Delays in subscription, regulatory processes, procedural requirements, or market participation may affect the completion, listing status, and execution schedule associated with the Issue.

Mitigation Plan: The Society mitigates Issue-related uncertainties through conservative planning, phased implementation strategies, and transparent regulatory engagement. Pre-implementation activities, stakeholder alignment processes, and institutional preparations are structured to proceed independently of Issue completion where feasible. Continuous compliance with SSE disclosure requirements, governance standards, and documentation protocols supports listing readiness. Additionally, adaptive operational sequencing and resource prioritization frameworks reduce potential disruptions, ensuring that programme continuity and long-term objectives remain resilient

to Issue-related variability.

For details, see —Terms of the Issue beginning on page 159 of this Fund-Raising Document.

- 20. *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.

SECTION IV – INTRODUCTION

THE ISSUE

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

Particulars	Details of ZCZP Instruments
ZCZP Instrument: Present Issue of ZCZP by our Society:	Issue of 1,62,00,000 ZCZP instrument having face value of ₹ 1.00 each at a price of ₹1/- per ZCZP Instrument aggregating to 1,62,00,000/-
Use of Net Proceeds	Please refer to the section titled — <i>Objects of the Issue</i> beginning on page no. 39 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 Society held on **13/09/2025**, 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. 1,000/-.
- e. In the event 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 to chapter *‘Objects of the Issue’* of this Draft Fund-Raising Document.

GENERAL INFORMATION



Our Society is registered and incorporated in Jaipur on July 10, 1995, under Societies Registration Act, 1860, pursuant to a certificate of incorporation issued by the Registrar of Societies, Jaipur.

For more information about our Society, please refer —*History and Main objects* on page 97 of this Draft Fund-raising Document. For details of the business of our Society, see —*About Us* beginning on page 88 of this Draft Fund-raising Document.

BRIEF INFORMATION ON SOCIETY AND ISSUE:

Particulars	Details
Name of Issuer	Bharat's Rural Astronomy & Holistic Minds Advancement for Nation's Development (BRAHMAND)
Registered Office	Vatsalya Society, 23, Arvind Park, Tonk Road, Jaipur, Rajasthan, India – 302015 Mobile No.: +91-9785077438 Mail ID: admin@vatsalya.org Website: https://www.vatsalya.org/ For further details regarding changes to our Registered Office, see — <i>History and Main Objects</i> on page 97 of this Draft Fund-Raising Document.
Date of Incorporation	July 10, 1995
Registration Number	172/JAI/1995-96
Permanent Account Number	AAATV2937P
Tax Deduction Account Number	JPRVO1843C
BSE Registration Number	BSESSENPO0041
NGO DARPAN	RJ/2009/0004511
FCRA Number	125560145
Issue Programme	Issue Opens on: [●] Issue Closes on: [●]
	BSE SSE
Contact Person	Mr. Hitesh Gupta President Tel: +91 97850 77438 Email: admin@vatsalya.org

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR SOCIETY:

CONSULTANT TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p>DR ASSOCIATES</p> <p>201, Anand Nagar Complex, 100 Feet Road, Satellite, Ahmedabad 380015</p> <p>Email: info@drassociates.org.in Contact Person: Mr. Rohit Pandya Contact Number: +91 87802 59797; +91 72650 67950</p>	 <p>BIGSHARE SERVICES PVT. LTD. Office No 56-2. 6th floor Pinnacle Business Park, Next to Ahura Centre. Mahakali Caves Road. Andheri (East) Mumbai – 400093 Tel: +91 022 6263 8389 Email: sse.ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Babu Rapheal SEBI Registration No.: INR000001385 CIN: U999999MH1994PTC076534</p>

Bigshare Services Private Limited, has given its consent for its appointment as Registrar to the Issue and for its name to be included in this Draft Fund-Raising Document, the Fund-Raising Document, and in all the subsequent periodical communications to anyone issued pursuant to the Issue.

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

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

DETAILS OF THE STATUTORY AUDITOR

Name Of the Firm	R. Dangayach & Co.
FRN	022062C
M. No.	433600
UDIN	25433600BMJRQK9449

DETAILS OF CHANGES IN STATUTORY AUDITOR

There has been no change in statutory Auditor in the past 3 years.

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 BSE Limited. Our Society has received 'in-principle' approval dated [●] from BSE for using its name in the Draft Fund-Raising Document for listing of our ZCZP Instruments on the Social Stock Exchange segment of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE SSE.

OPERATIONS

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

UNDERWRITING

The Issue is not underwritten.

GUARANTOR TO THE ISSUE

There are no guarantors to the Issue.

MINIMUM SUBSCRIPTION

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

If our Society 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.

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 Society and/or the Registrar, refunds will be made to the account prescribed. However, where our Society and/or the Registrar does not have the necessary information for making such refunds, our Society and/or the Registrar will follow the guidelines prescribed by SEBI in this regard.

Impact of Under-Subscription on Vatsalya society Social Mission

1. Insufficient Funding Affecting Project Objectives:

Under-subscription may constrain the timely implementation of Vatsalya Society foundational literacy and numeracy (FLN) programmes, potentially delaying training, classroom interventions, and assessment cycles essential for achieving targeted learning outcomes.

2. Reduced Impact on Beneficiary Children and Schools:

Limited mobilization of funds can restrict the scale and pace of programme roll-out, affecting the number of schools, teachers, and children reached, and slowing improvements in learning levels among early-grade students.

3. Constraints on Resource Allocation:

Funding shortfalls may necessitate reprioritization of resources, including deferral of learning materials, monitoring activities, or capacity-building efforts, which could reduce the overall effectiveness and depth of programme delivery.

4. Stakeholder Disappointment and Erosion of Trust:

Under-subscription may create disappointment among government partners, teachers, and communities, potentially weakening confidence in Vatsalya Society ability to deliver sustained, system-level improvements in foundational education.

UTILISATION OF ISSUE PROCEEDS

For details on utilization of Issue proceeds see, —Objects of the Issue| beginning on page 39 of this Draft Fund-Raising Document.

ISSUE PROGRAMME*

ISSUE OPENS ON	As specified in the Final Fund-Raising Document
ISSUE CLOSES ON	As specified in the Final Fund-Raising Document

PAY IN DATE	Application Date. The entire Application Amount is payable on Application
DEEMED DATE OF ALLOTMENT	The date on which the Board of Directors approves the Allotment of the ZCZP Instruments for the Issue or such date as may be determined by the Board of Directors and notified to the Designated Stock Exchange. The

	actual Allotment of ZCZP Instruments may take place on a date other than the Deemed Date of Allotment.
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** 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 Society 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 166 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 166 of this Draft Fund- Raising Document.

OBJECTS OF THE ISSUE

The Issue comprises of 1,62,00,000 ZCZP Instruments of face value of ₹ 1 /- each aggregating to ₹ 1,10,17,500 /-. 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 Society proposes to utilize the proceeds raised through the Issue, after deducting the Issue related expenses to the extent payable by our Society (**—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	1,62,00,000
Less: Issue related expenses*	12,00,000
Net Proceeds*	1,50,00,000

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

UTILIZATION OF NET PROCEEDS & MEANS OF FINANCE

Particulars	Details
Title of the Project	Bharat's Rural Astronomy & Holistic Minds Advancement for Nation's Development (BRAHMAND – Phase 1)
Purpose of the Project	<ul style="list-style-type: none"> ➤ To bridge the experiential STEM exposure gap in rural education using astronomy as an accessible scientific gateway ➤ To transform passive, rote-centric learning environments into observation-led, inquiry-based learning ecosystems ➤ To build scientific temper, curiosity, and critical thinking abilities among rural students ➤ To institutionalize sustainable astronomy infrastructure through permanent Satellite Astronomy Labs ➤ To strengthen teacher capacity for independent delivery of experiential science learning ➤ To enable structured student participation in citizen-science and data-based scientific activities

	<ul style="list-style-type: none"> ➤ To reduce science-related fear, superstition, and misconceptions through direct observation ➤ To create a scalable, district-replicable STEM engagement model aligned with Viksit Bharat 2047 ➤ To promote gender-inclusive participation in science learning environments
Duration of the Project	12 months from the closure of the issue
Total Cost of The Project (In INR)	Up to Rs.1.62 Crore
Number of Direct Beneficiaries	<ul style="list-style-type: none"> • 500 rural students participating in structured astronomy & citizen-science learning pathways • 200 school teachers trained in telescope operations, observation-led pedagogy, and digital tools • 20 rural government & partner schools receiving permanent STEM infrastructure • Parents, families, and community members engaged through observation sessions and Astro-Fairs • Rural education systems strengthened through teacher-led sustainability models • Female students gaining safe access to non-traditional STEM learning environments
Means of Finance	100 % from the Net Proceeds

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

Need of intervention-

Rural India represents one of the largest untapped reservoirs of human potential, yet systemic constraints continue to limit meaningful engagement with science. While curiosity and observational intelligence are naturally abundant among children, the prevailing education environment often remains examination-centred, rote-driven, and resource-constrained. In many rural schools, science learning is restricted to textbooks and theoretical instruction, with minimal access to laboratories, instruments, or experiential exposure. As a result, students rarely encounter opportunities that connect scientific concepts with real-world observation, inquiry, or discovery.

A critical dimension of this gap lies in the absence of relatable entry points into scientific thinking. Astronomy, despite being one of the most locally available and universally accessible sciences, occupies a fragmented and largely abstract presence within the formal curriculum. Without direct observational experiences, children remain disconnected from

foundational scientific phenomena that could otherwise stimulate reasoning, curiosity, and analytical thought. This unawareness gap not only affects academic engagement but also contributes to the persistence of misconceptions, science-related fear, and limited STEM aspirations.

These constraints are further compounded by structural realities including teacher workload pressures, limited STEM training, infrastructure deficits, and social barriers particularly affecting female participation in non-traditional learning environments. When curiosity is not reinforced by opportunity, it gradually diminishes, leading to disengagement from inquiry-based learning. Over time, capable students adapt to passive memorisation rather than developing problem-solving confidence, scientific temper, or methodological thinking skills.

The BRAHMAND initiative addresses this systemic need by introducing astronomy as a low-cost, high-impact experiential gateway into science learning. By embedding permanent scientific infrastructure within rural school clusters and strengthening teacher capacity, the intervention transforms the night sky into a living laboratory. This approach directly responds to the access bottleneck, enabling observation-driven learning, early scientific participation, and sustained cognitive engagement thereby restoring curiosity, strengthening inquiry habits, and expanding pathways for rural STEM development.

The Bharat's Rural Astronomy & Holistic Minds Advancement for Nation's Development (BRAHMAND) Phase-1 project addresses the lack of experiential Science Technology Engineering Maths (STEM) and astronomy exposure in rural schools, identified through Vatsalya Society's pilot implementation experience, institutional project data, and national evidence on access gaps. Vatsalya Society proposes BRAHMAND (Phase 1), a 12-month grassroots-level initiative that uses astronomy to strengthen science learning, curiosity, and critical thinking among rural students in India.

While rural India has abundant talent, limited exposure and a rote-based education system often restrict students' aspirations and suppress natural curiosity. As a result, many capable students remain unaware of opportunities in science, space, and technology, despite India's rapid progress in these fields. BRAHMAND addresses this gap by introducing hands-on, observation-based science learning within underserved school systems, aligned with the vision of Viksit Bharat 2047.

During Phase 1, the project will set up five permanent astronomy learning labs in rural areas of Jaipur district, provide practical astronomy training to 200 school teachers, and engage 500 rural students in guided scientific observation and data-based learning. Using astronomy as a safe and accessible entry point, students will observe the night sky, record and analyze data, and participate in real scientific activities such as tracking celestial objects. By building permanent facilities and strengthening local teaching capacity, BRAHMAND helps students move from passive classroom learning to active scientific thinking and creates a scalable model for long-term impact in rural education

Field Validation for Project BRAHMAND

Between 2022 and 2026, Vatsalya conducted astronomy outreach and citizen-science engagement across rural geographies in Rajasthan, including:

- Total 20 surrounding rural schools linked to the Vatsalya observatory ecosystem, Achrol, Rajasthan

- Total 25 other rural schools in Jaipur district, Rajasthan
- Total 25 rural schools in Pratapgarh district, Rajasthan

Field observations and infrastructure verification across these locations indicated that:

- None of the visited schools had access to astronomy equipment or telescopes
- Functional science laboratory infrastructure was absent or severely limited in most locations
- Teachers reported constraints in delivering practical science due to lack of tools and facilities

During this period:

- Total 600+ rural students received introductory astronomy exposure
- Structured citizen-science 4 batches demonstrated an average **64%** improvement in pre- and post-knowledge assessments over three years.

These results indicate that the primary constraint is access to practical learning facilities rather than student capability or interest.

Project Needs

The project is also built around astronomy as Astronomy is a gateway science to the practical education - owing to the scope of scientific thinking embedded in it through the feeling of ‘awe’, which is a non-measurable baseline need for the BRAHMAND project. —**Awe feeling is a scientific phenomenon** (as described by *Kelly Blumenthal (Office for Astronomy Outreach, International Astronomical Union, Japan at IUCAA (Inter University Centre for Astronomy and Astrophysics) , Pune during Symposium of Astronomy in January 2026)*. When the brain sees something which is not immediately obvious (such as looking through the bands of Jupiter through the telescope), **the —awe identifies a knowledge gap that requires restructuring pre-existing knowledge - which directly leads to scientific thinking.** Evidence from similar contexts suggests that when provided with hands-on STEM exposure on astronomy, even marginalised children demonstrate remarkable creativity, resilience, and aspiration and removing knowledge gap with a feeling of awe. Teachers report that immersive astronomy experiences —transport rural students into a larger universe of possibility, converting wonder into motivation

In the absence of such exposure-based interventions, **India risks losing a generation (crores) of potential innovators to disengagement and limited opportunity.** Conversely, experience shows that interactive and well-documented science outreach initiatives can generate strong positive feedback loops at the community, and eventually, national and international level.

The BRAHMAND initiative is rooted in the belief that the current —unawareness gap in rural STEM exposure can be transformed into an —opportunity platform for rural India—by making the night sky a living classroom and using it to spark scientific confidence among children and communities. Experts have also recently identified 15 areas of Astronomy (*Yogesh Wadadekar (National Centre for Radio Astrophysics, TIFR, Pune)*) which can have a strong scope of developing scientific thinking and quality job opportunities.

As one such moment is often described narratively as:

—A barefoot child peers through a small telescope and sees something beyond all they have known—an opening in the mind, a story, a future. BRAHMAND seeks to make this first encounter with science intentional, repeatable, and observable, thereby laying the groundwork for deeper engagement in subsequent phases.

The Silence of Arjun

Arjun is a 14-year-old student in a government school in rural Jaipur. He is naturally curious. One night, he looks up at the stars and wonders why some are bright and others are dim. The next day, he asks his teacher. The teacher is a good man, but he is overburdened with administrative work and has no scientific equipment. He tells Arjun, "That is not in the syllabus. Focus on the chapter about Motion." Arjun sits down. He learns a painful lesson that day: *Questions are a distraction. Curiosity is not welcome here.*

Over time, Arjun stops asking. When his grandmother tells him that an eclipse is a demon swallowing the sun, he believes it. He has no reason not to. He has no tool to prove otherwise. His potential as a scientist is slowly extinguished, not by a lack of intelligence, but by the silence of his environment.

What if this was different?

Now, imagine if Arjun's school had a BRAHMAND Satellite Lab. When the eclipse approaches, instead of hiding indoors out of fear, his trained teacher takes him to the lab. Arjun puts on safety glasses. He looks through the telescope. He sees the round, dark disc of the moon slowly sliding in front of the sun. He sees the geometry of it. He checks the time and sees it matches the scientific prediction exactly.

In that moment, the "demon" disappears. It is replaced by an understanding of orbital mechanics. Arjun realizes that the universe follows rules, and he has the mind to understand those rules. Beneath the surface of understanding also, Arjun opens up, is able to relate to the teachers and to other friends with whom he is able to speak freely about his learning experience.

Arjun's story is representative of the learning transformation observed during pilot astronomy sessions conducted at Vatsalya Observatory and partner schools.

Potential Opportunities Created

- Local employment within the project such as programme coordinators, technical facilitators, field educators, monitoring assistants, mobile science vehicle drivers and event support staff.
- Training of local youth as telescope and equipment technicians, which can lead to stipended apprenticeships and later paid maintenance contracts for astronomy equipment used in schools and community programmes.
- Participation in citizen-science initiatives such as those hosted on **Zooniverse** (<https://www.zooniverse.org>), enabling learners to contribute to real scientific research through tasks such as image classification and data organisation.
- Pathways for motivated students to apply for internships, student projects and outreach programmes offered by national scientific organisations such as the **ISRO** (<https://www.isro.gov.in/InternshipAndProjects.html>) and the **IUCAA** (<https://www.iucaa.in/en/opportunities>).
- Opportunities for youth to develop skills in astrophotography, telescope operation and science communication, which can lead to freelance workshops, educational content creation and tutoring.
- Development of community astronomy events and night-sky observation programmes that can support small local enterprises such as guides, homestays, food vendors and transportation services as part of emerging astro-tourism models (for example <https://ijsi.in/wp-content/uploads/2025/12/18.02.S09.20251004.pdf>).
- Alignment of training modules with national skill development initiatives such as the **Pradhan Mantri Kaushal Vikas Yojana** administered by the **National Skill Development Corporation** (<https://nsdcindia.org/pmkvy-overview>), enabling participants to pursue certified skill training and improved employability.

Key Objectives and Proposed Solutions for Project BRAHMAND

BRAHMAND (Bharat's Rural Astronomy & Holistic Minds Advancement for Nation's Development) is designed as a structured experiential STEM intervention aligned with Vatsalya Society's long-standing mission of enabling holistic development, education enrichment, and capacity building among underserved communities.

Vatsalya Society's institutional work emphasizes child development, education access, life skills, and empowerment-driven interventions, as reflected across its programme areas (education, health, vocational & community initiatives).

The primary objective of the project is to address critical learning gaps in foundational literacy and numeracy (FLN) among early-grade students in government schools of Ranchi district. The initiative aims to:

- Establish permanent Satellite Astronomy Labs in rural school clusters to institutionalize experiential STEM infrastructure.
- Bridge the gap between textbook science and observation-led learning through hands-on astronomy engagement.
- Cultivate scientific temper, curiosity, and critical thinking among rural students.
- Build teacher capacity and sustainability mechanisms for long-term programme continuity.
- Enable citizen-science participation and measurable cognitive outcomes within underserved geographies.

BRAHMAND (Bharat's Rural Astronomy & Holistic Minds Advancement for Nation's Development) is designed as an experiential STEM intervention aimed at transforming rural learning environments through astronomy-led scientific engagement. The project establishes five permanent Satellite Astronomy Labs embedded within rural school clusters, converting science education from passive textbook instruction into observation-driven, inquiry-based learning. By introducing structured access to scientific instruments and direct sky observation, BRAHMAND addresses the persistent experiential deficit in rural STEM education.

The initiative focuses on cultivating scientific temper, curiosity, and analytical thinking among rural students by providing direct observational exposure to astronomy and space science. Through evidence-based learning, students engage with real scientific concepts, reducing science-related fear, myths, and superstition while strengthening cognitive engagement and problem-solving abilities. The programme emphasizes hands-on learning experiences that bridge theoretical knowledge with lived scientific discovery.

A core pillar of BRAHMAND is institutional sustainability through teacher capacity

building. The project trains 200 school teachers in telescope operations, observation-led pedagogy, and experiential facilitation techniques, ensuring long-term continuity independent of external intervention. Simultaneously, 500 rural students participate in structured astronomy-led STEM activities, including citizen-science and data-driven scientific exercises. This dual engagement framework strengthens both human capital and institutional resilience. Beyond classroom transformation, BRAHMAND promotes gender-inclusive STEM participation, community engagement, and aspiration development toward science-oriented pathways. The cluster-based infrastructure model creates scalable, district-replicable systems aligned with NEP 2020 experiential learning principles. Supported by defined KPIs, monitoring frameworks, and measurable outcome mechanisms, the project is structured to deliver long-term cognitive, behavioral, and educational impact within underserved geographies.

Project Design & Implementation

Decentralized satellite astronomy labs embedded within rural school clusters ensure accessibility and continuity.

2.1 Goal: Empowering Sustainable Development Goals with Astronomy

Goal: BRAHMAND aims to establish a scalable, nationwide astronomy-led learning ecosystem that institutionalizes experiential science to strengthen STEM education, scientific temper, and inquiry, aligned with Viksit Bharat 2047 and Sustainable Development Goals.

Specific Project Objectives:

1. To establish five satellite labs engaging 500 rural Jaipur students in astronomy citizen science within 12 months.
2. To bridge experiential astronomy STEM gaps across 20 Jaipur rural schools in 12 months.

Key Performance Indicators (KPI)

- Attendance of students;
- No of citizen science projects submitted;
- Pre-post-test;
- No of fully functional labs;

The following SDG image also explains the context of the goal:

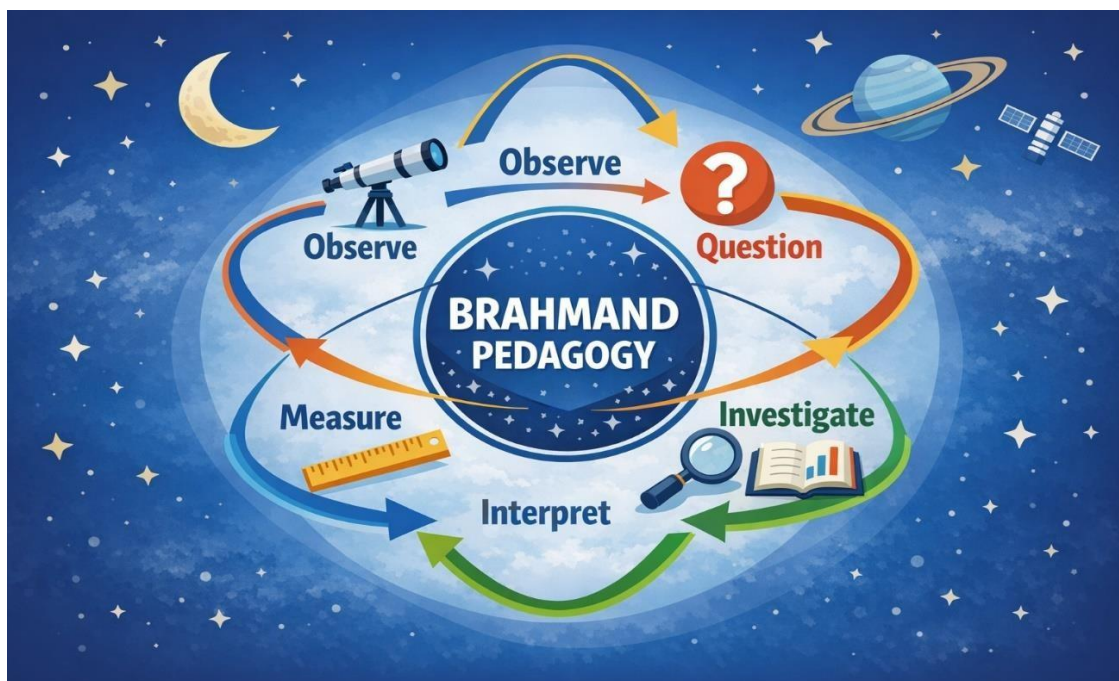


BRAHMAND Pedagogy is an observation-led experiential learning framework that uses astronomy as a cognitive gateway to cultivate scientific temper, inquiry behaviour, and analytical thinking. Instead of transmitting concepts through lectures, the model anchors learning in direct evidence-based experiences — sky observation, measurement exercises, instrument handling, and structured questioning.

The pedagogy follows a progressive cycle:

Observe → Question → Investigate → Measure → Interpret

This converts students from passive recipients of information into active participants in scientific reasoning.



BRAHMAND Pedagogy is effective because it aligns closely with the way human cognition naturally responds to curiosity, awe, and discovery. Rather than beginning with abstract explanations, the framework prioritizes evidence before interpretation. Students first observe real phenomena through direct engagement, which reduces reliance on rote memorization and enhances conceptual clarity. Astronomy, by its very nature, stimulates awe-driven cognitive activation, sustaining attention and fostering deeper intellectual engagement. This experiential entry point transforms learning into a process of exploration rather than passive reception.

A key strength of the pedagogy lies in its ability to reduce fear, myths, and misconceptions commonly associated with scientific subjects. Direct observation replaces abstract, imagination-driven interpretations, allowing students to ground understanding in visible, measurable reality. As learners interact with instruments, measurements, and observable outcomes, knowledge retention improves significantly. The experiential model strengthens neural associations, leading to deeper learning retention and more durable comprehension of scientific principles.

The pedagogy also plays a critical role in shaping inquiry behaviour. Students are encouraged to ask questions, investigate patterns, and derive interpretations, thereby cultivating analytical

reasoning and problem-solving skills. Multi-sensory learning is embedded within the framework, simultaneously activating visual, spatial, mechanical, and cognitive faculties. This integrated stimulation enhances engagement, reinforces understanding, and builds learner confidence through self-discovery rather than instruction-led dependency.

Importantly, BRAHMAND Pedagogy is designed as a scalable cognitive-learning framework. While astronomy serves as the gateway discipline, the underlying inquiry model extends seamlessly across broader STEM subjects. The structured cycle of observation, questioning, investigation, measurement, and interpretation equips students with transferable thinking skills, enabling long-term educational, cognitive, and behavioural impact beyond the immediate domain of space science.

Key Components of the Training

The BRAHMAND training architecture is designed as the core sustainability and impact engine of the project. The intervention is not equipment-centric; it is capability-centric. The long-term success of decentralized astronomy labs depends on building technical competence, pedagogical confidence, safety discipline, and institutional ownership among teachers and facilitators.

1. Technical Equipment & Telescope Operations Training

This component equips teachers and facilitators with practical competence in assembling, calibrating, operating, and maintaining astronomical instruments. Training includes telescope mechanics, optical alignment (collimation), manual tracking, safe handling protocols, and troubleshooting procedures.

The objective is to eliminate dependency on external experts by ensuring that each participating school ecosystem possesses internal operational capability. Given that telescopes are precision scientific assets, improper handling could compromise both educational effectiveness and asset longevity.

2. Observation-Led Pedagogy & Inquiry Facilitation Training

BRAHMAND is fundamentally a pedagogical intervention. This module trains educators to transition from syllabus-driven lecture delivery to observation-driven inquiry learning.

Participants learn how to structure sessions using the Observe → Question → Investigate → Interpret cycle. Teachers are trained to stimulate curiosity, guide questioning behaviour, convert observations into conceptual discussions, and encourage analytical reasoning rather than memorization.

3. Astronomy & Scientific Conceptual Foundations Training

Effective facilitation requires conceptual clarity. This component builds foundational understanding of celestial navigation, lunar and planetary motion, deep-sky observations, light pollution dynamics, and basic astrometric principles.

The training ensures scientific accuracy in classroom delivery, reduces misconception risks, and strengthens teacher confidence when responding to student inquiries. Importantly, it allows astronomy to function as an interdisciplinary gateway connecting physics, mathematics, geography, and observational science.

4. Citizen-Science & Data-Based Learning Training

BRAHMAND moves beyond exposure into participation. Teachers and facilitators are trained in guiding students through real scientific workflows including dataset analysis, measurement exercises, and use of scientific software such as Astrometrica under the International Astronomical Search Collaboration (IASC)

framework.

This module transforms astronomy labs from demonstration spaces into data-generation environments. Educators learn how to supervise student investigations, validate observations, and integrate measurement-based activities like Project Paridhi.

5. Student Engagement & Classroom Integration Training

This module addresses practical classroom realities. Teachers are trained to embed observational learning within academic schedules without disrupting examinations or syllabus completion cycles.

Training includes student motivation techniques, managing mixed learning abilities, sustaining participation continuity, encouraging questioning behaviour, and implementing gender-inclusive engagement strategies. Special emphasis is placed on maintaining curiosity among first-generation learners unfamiliar with scientific instruments.

6. Safety, Supervision & Risk Management Training

Given the evening and field-based nature of astronomy observation, safety training is a non-negotiable component. Educators are trained in child supervision protocols, equipment safety controls, session risk assessment, emergency response awareness, and structured dismissal procedures.

This framework is critical for sustaining parental trust, enabling female student participation, and preventing operational disruptions arising from safety incidents.

7. Sustainability & Institutional Continuity Training

This component ensures that project benefits persist beyond funding cycles. Teachers are trained in lab governance, asset utilization planning, equipment storage discipline, peer knowledge transfer, session scheduling systems, and monitoring responsibilities.

The training institutionalizes ownership at the school level, converting astronomy labs into permanent educational assets rather than NGO-managed facilities.

Implementation:

BRAHMAND Phase-1 will deploy a clustered, school-embedded hub and spoke model that places permanent astronomy labs at Host Schools while linking each Host to three nearby Network Schools, creating five self-contained clusters (5 Host + 15 Network = 20 schools). Each Satellite Lab will be resourced, staffed, documented and operated to deliver routine, curriculum-aligned practical astronomy learning to a Core Cohort of 500 students and to certify a pool of 200 teachers within 12 months. Each lab is expected to be operational for a minimum of 200 days per academic year, with day-to-day activity and outputs captured in an auditable project portal. The project design, equipment choices and operational sequencing are informed by Vatsalya's prior pilot experience and evidence on access gaps in astronomy education.

Cluster model and access logic

- **Clusters:** Five Satellite Labs installed at Host Schools; each Host School mapped to three Network Schools to ensure reach and regular access.
- **Core Cohort:** 500 students selected on interest and equitable criteria; every cluster serves ~100 core students through scheduled sessions.
- **Teacher Anchor:** 200 teachers trained (multiple teachers per school to ensure redundancy and

continuity).

- **Operational days:** target ≥ 200 days/year per lab; daily/weekly attendance and lab usage logs maintained.
- **Mobile Support:** a Mobile Science Vehicle and 2 Astro-Technicians provide secondary dark-site access, logistics support and community outreach when required.

This approach prioritizes frequent, scheduled hands-on experience at the point of learning rather than infrequent one-off visits, thereby converting initial curiosity into repeatable practice and scientific participation.

Phase plan, gate controls and deliverables

Phase A — Foundation & Readiness (Months 1–3) — strict gate: no procurement or installation before Phase-A sign-off.

Activities:

- Final shortlisting and field verification of candidate Host and Network schools using a pre-defined eligibility matrix (secure room, rooftop/open observation space, night-visibility/SQM checks, written admin consent, gender-inclusion commitment).
- Baseline data collection for the Core Cohort (student exposure & knowledge pre-test) and teacher capability assessment (technical familiarity, pedagogy).
- Community orientation and documented safety and consent protocols (parents, School Management Committees, Panchayat minutes). Deliverables (Phase-A sign-off required): signed MoUs; geo-tagged site verification reports; SQM/light-pollution logs; baseline dataset; scanned parental consent and community meeting minutes.

Phase B — Procurement, Installation & Teacher Capacity (Months 4–6)

Activities:

- Competitive procurement (minimum three quotations for each high-value item; technical evaluation matrix and vendor selection records).
- Installation, collimation and calibration of standardized lab kits at five Host Schools.
- Teacher training: residential bootcamp + on-site co-facilitation; curriculum aligned to the 25-hour student pathway and including safety, child protection and night-shift supervision modules. Deliverables: vendor invoices and delivery receipts; geo-tagged installation photos; asset register and warranty documents; teacher attendance and certification records.

Phase C — Delivery, Citizen Science & Handover (Months 7–12)

Activities:

- Delivery of the 25-hour practical pathway (weekly 2-hour sessions) across Sky Orientation → Instrument Practice → Citizen Science (IASC/Astrometrica campaigns and Project Paridhi).
- Competency assessments (Practical License) based on defined pass criteria: pointing test (locate specified object within set time), and detection/analysis task (identify moving object in training

dataset).

- Monthly community Stellar Safaris and a district-level Astro-Fair to showcase student outputs and citizen science submissions.
- Handover: teachers co-lead $\geq 80\%$ sessions by Month 9; formal transfer deed executed only after readiness checklist and maintenance corpus arrangements are in place (Vatsalya retains Year-1 ownership for warranty and quality control).

All phase deliverables are recorded in the project portal and form the basis for tranche release and external verification.

Equipment selection, procurement and asset management

Standard lab kit (per Satellite Lab):

- 6-inch Dobsonian (primary deep-sky)
- 90 mm newtonian reflector (planetary/lunar)
- Two laptops preloaded with Astrometrica and analysis tools
- Projector and screen
- Secure lockable cabinet, vibration-damping transit cases and maintenance toolkit

Procurement and vendor management:

- Procurement for high-value items will follow a documented process (competitive quotations, technical evaluation, procurement minutes) to support budget rationality and value-for-money queries. Vendor agreements, delivery challans and warranty records will be stored for audit.

Asset management:

- Asset tagging, serial number registration and an asset ledger.
- Monthly collimation and functionality checks recorded on facilitator checklists; quarterly preventive maintenance by Astro-Technicians.
- Equipment uptime KPI target: $\geq 90\%$ operational across scheduled days; maintenance logs and downtime incidents recorded and reported.
- Insurance for high-value assets to be maintained during Year-1 while Vatsalya retains ownership.

Staffing, HR controls and child protection

Key roles:

- Project Coordinator (district lead) — tranche sign-offs, stakeholder liaison.

- Technical Lead/Scientific Manager — technical validation and citizen science data quality.
- Four Science Facilitators — cluster delivery, equipment maintenance, SQM checks.
- Two Astro-Technicians — MSV operations and heavy equipment handling.
- M&E Officer and Content Coordinator — data management, reporting and impact documentation.

HR controls:

- Local recruitment prioritized for facilitators to ensure community acceptance and retention.
- Background checks and mandatory child-protection and night-safety training for all staff.
- Clear role descriptions, time allocation records and payroll entries tracked on the project ledger for SSE disclosure.

Curriculum, assessment and certification

- The student program follows the 25-hour practical pathway: Scale (2 hours), Instrument (10 hours), Discovery/Citizen Science (13 hours). Assessment is competency-based: practical pointing test and detection task with defined pass criteria. Student evidence includes time-stamped Astrometrica files, observation logs and signed practical test forms.
- Teacher certification requires demonstration of safe telescope handling, delivery of at least one module, and competence in data submission protocols. Certified teacher rosters will be published on the project portal.

Monitoring, data management and verification

Indicators and ownership:

- Lab operational days (Project Coordinator, monthly).
- Student attendance (Facilitators, weekly).
- Pre/post knowledge gains for Core Cohort (M&E Officer: baseline, midline, endline).
- Teacher certification rate (M&E Officer).
- Citizen science outputs (Technical Lead: live tracking of submissions).
- Equipment uptime and maintenance logs (Facilitators).

Data systems:

- A secure project portal will host geo-tagged photos, baseline/endline datasets, vendor invoices, training rosters and citizen science receipts for SSE access. Raw data files will be retained for external audits. External midline and endline verifications are budgeted and scheduled in the proposal.

Reporting cadence:

- Weekly facilitator reports → consolidated monthly progress report → quarterly progress report to stakeholders and SSE.

Safety, gender inclusion and community engagement

Safety protocols:

- Evening sessions end by 19:30 (winter) / 20:00 (summer).
- At least one female staff member or teacher present at every evening session.
- Supervised escort or guardian-pickup arrangements for student returns; incident reporting procedures and first-aid kits at every Host site.

Gender inclusion:

- Core Cohort selection will actively ensure gender parity and outreach to disadvantaged groups (SC/ST, BPL) via mothers' committees and community orientation sessions. Pilot work demonstrates high participation rates when safety and community consent protocols are explicit.

Community engagement:

- Monthly Stellar Safaris and an end-of-year Astro-Fair serve both as learning reinforcement and as a transparency mechanism for parents and community stakeholders.

Risk management and contingencies

Operational risks and mitigations:

- **Light pollution / urban sprawl:** pre-identified primary and secondary observation sites; advocacy for shielded lighting where required.
- **Teacher transfers:** train multiple teachers per school and maintain SOPs to expedite handovers.
- **Equipment damage in transit:** vibration-damping cases, trained Astro-Technicians, collimation checks after every move.
- **Weather interruptions:** indoor digital modules and archived imagery work (Astrometrica) maintain learning continuity.
- **Community resistance:** transparent safety logs, community orientations and visible female facilitation.

Financial controls:

- Ring-fenced project account, milestone-based tranche releases tied to Phase-gate deliverables, and documented procurement processes ensure fiscal discipline and traceability. External audits validate utilization certificates for SSE reporting.

Handover, post-project ownership and sustainability

- Vatsalya will retain legal ownership of assets during Year-1 to manage warranty and quality. Formal transfer to Host Schools will occur only after a readiness checklist is satisfied (maintenance corpus in place, named custodians, training records and signed acceptance).

- Schools will be supported to create a small Lab Maintenance Corpus (options: school maintenance grant, PTA contributions or cross-subsidy from organized astrotourism) to cover minor upkeep and consumables. Detailed options and pilot revenue models are provided in the financial annex.

Compliance and audit readiness

All operational steps, procurements and impact claims will be supported by auditable artifacts (MoUs, geo-tagged photos, vendor invoices, baseline/endline datasets, training rosters, citizen-science submission receipts).

Target Beneficiaries:

500 rural students across 20 schools with gender parity and inclusion of disadvantaged learners.

The BRAHMAND Phase-1 Core Cohort consists of **500 students** drawn from **20 rural schools** served by five Satellite Labs in Jaipur district, with a concurrent training cohort of **200 teachers**. Beneficiary selection, documentation and inclusion safeguards are structured to ensure transparency, equity, traceability and external auditability.

Target population (who, where, when)

- **Grade band:** Grades **6–9** (ages \approx 11–15). This band aligns with the introduction of abstract science concepts and maximizes receptivity to experiential astronomy modules.
- **Core Cohort size: 500 students** (\approx 100 students per cluster; clusters = Host School + 3 Network Schools).
- **Teacher participants: 200 teachers** across the 20 schools to be trained and certified during Phase-B.
- **Geography & timing:** Beneficiaries drawn from the five defined clusters in Jaipur district; selection and enrolment occur during Phase-A (Months 1–2) with learning delivery from Month 7 onward as per the project timeline.

Selection principles and objectives

Selection is driven by four simultaneous objectives: (1) meritocratic interest in hands-on science, (2) equity and non-elite capture, (3) operational feasibility, and (4) auditability. The selection process produces a documented roster and evidentiary pack for each beneficiary (nomination form, parental consent, baseline test, attendance and assessment records).

Detailed selection criteria and scoring matrix

A standardised, weighted scoring matrix will be applied to all shortlisted candidates. The matrix is designed to be simple, auditable and replicable:

- Student interest (teacher nomination + 1–2 line statement) — **30%**
- Gender (to meet parity targets) — **20%**
- Socioeconomic status (SC/ST / BPL indicator per school register) — **20%**
- Prior practical exposure (lower exposure prioritised) — **10%**
- Attendance reliability (school record) — **10%**
- Parent/guardian consent & safe-return plan — **10%**

Each shortlisted student will receive a numeric score; the highest scoring candidates up to the cluster quota (\approx 100) will be enrolled. The scoring matrix, its populated sheets, and final ranked lists will be uploaded to the project portal as part of the Phase-A deliverables.

Inclusion targets and safeguards

- **Gender:** Minimum **40% girls** in the Core Cohort; local cluster targets may exceed this where feasible. Active outreach to mothers' committees and explicit safety protocols are used to secure consent for girls' participation.
- **Socioeconomic inclusion:** At least **one-third** of seats per cluster prioritised for SC/ST and BPL students as identified in school registers. Selection documentation will include justification notes to ensure traceability.
- **Non-elite access:** Regular —open science sessions (Bagless Days / Stellar Safaris) and a rotation mechanism will ensure benefits beyond the Core Cohort; these events are scheduled monthly and recorded.

Selection process and timeline (Phase-A)

1. **School orientation (Week 1):** Project team meets school leadership and teachers; distribution of nomination & consent forms.
2. **Teacher nominations (Week 2):** Teachers collect short nomination statements and parental consent; collection includes identification of SC/ST / BPL status from school registers.
3. **Baseline administration (Week 3):** M&E Officer conducts the student baseline knowledge & exposure test for all nominees (standardised instrument).
4. **Scoring & finalisation (Week 4):** Field team applies scoring matrix; ranked roster published to the project portal; scanned consent and nomination forms uploaded.

All records from these steps constitute Phase-A baseline deliverables and are required before Phase-B procurement and deployment proceed.

Documentation and verification pack

For each beneficiary the project will retain and make available (digitally, time-stamped, and geo-tagged where applicable):

- School nomination letter / teacher endorsement
- Scanned parent/guardian consent form (evening sessions)
- Baseline pre-test result (unique beneficiary ID)
- Final scoring sheet and selection justification note
- Attendance register and session logbooks (time-stamped)
- Practical assessment form(s) and Practical License outcome (pass/fail)
- Citizen-science submission receipts (IASC IDs where applicable)

These artifacts will be stored in the secure project portal and retained as raw data for external audit and SSE verification.

Student safety, consent and special accommodations

- Written parental consent is required for evening participation and retained in the beneficiary file; mothers' committees and community orientation meetings are used to secure informed consent.
- Safe-return protocols recorded per student (escorted walking groups, guardian pickup, or school-arranged transport) and logged in the beneficiary file.
- Students requiring medical or disability accommodations will be flagged during Phase-A; reasonable adjustments (session timing, onsite assistance) are documented case-by-case.

Monitoring beneficiary outcomes (student-level indicators)

Each beneficiary will be tracked against the following indicators:

- Attendance rate (weekly)
- Completion of 25-hour pathway (Yes/No)

- Pre–post knowledge score (baseline, midline, endline) — raw files retained for verification
- Practical competency (Practical License: pointing & detection pass/fail)
- Citizen-science participation (IASC submission IDs, where applicable)

Aggregate reports will include gender-disaggregated and socioeconomic-disaggregated breakdowns for each reporting period.

Rotation, expansion and Year-2 intake

A rotation policy will enable phased access to fresh cohorts in Year-2:

- Minimum one rotation per Host cluster per academic year is planned so that additional students beyond the Year-1 Core Cohort gain access. Rotation rules and lists will be captured in the project portal and published as part of annual reporting.

Grievance redressal, feedback and transparency

A three-tier grievance mechanism will be implemented:

- School level: nominated teacher focal point (receives and logs complaints)
- Cluster level: Science Facilitator escalation (initial investigation within 3 working days)
- Project level: Project Coordinator (final resolution and log closure within 7 working days)

All grievances and resolutions are recorded in the project portal; periodic summaries are shared in quarterly reports.

Audit readiness and evidence of attribution

Beneficiary-level datasets (scored selection sheets, baseline & endline test data, attendance and competency logs, and citizen-science submission receipts) form the attribution evidence linking BRAHMAND activities to observed learning outcomes. These artifacts will be provided to independent midline and endline verifiers as budgeted in the M&E plan.

This beneficiary strategy ensures that the Core Cohort is selected transparently, benefits are equitably distributed, documentation is audit-ready, and outcomes can be attributed to the BRAHMAND intervention through primary datasets and verifiable artifacts.

Operational Continuity & Infrastructure Resilience: To ensure long-term functionality beyond the initial grant cycle, BRAHMAND infrastructure is supported through a three-layer continuity model. First, each hub trains multiple teachers and student leaders rather than a single operator, reducing dependence on any individual staff member. Second, all telescopes and laptops are covered under annual maintenance protocols, with basic repair kits and replacement accessories stored at the hub. Third, the Mobile Science Vehicle (MSV) functions as a regional support unit, allowing equipment rotation, technical troubleshooting, and refresher training visits across participating schools.

This layered model ensures that even if a teacher transfers or equipment requires servicing, the program remains operational through shared infrastructure, documented procedures, and periodic technical support from the central team.

Key Impact Highlights — BRAHMAND (Phase 1)

- 5 Permanent Satellite Astronomy Labs established across rural school clusters
- 20 Government & Partner Schools integrated into observation-led STEM ecosystem
- 500 Rural Students directly engaged in structured astronomy-led experiential learning
- 200 School Teachers trained in telescope operations & inquiry-based pedagogy
- 600+ Students & Community Participants provided introductory astronomy exposure

- 300+ Students supported in deeper scientific learning pathways

Success Stories of Vatsalya Society

1. GAIN - POSHAN (2017-2019):

Vatsalya has implemented multi-sectoral public health and nutrition interventions in partnership with leading development agencies and government programmes. Under the POSHAN initiative, Vatsalya supported Community-based Management of Acute Malnutrition (CMAM) across eight districts of Rajasthan, identifying 1,953 children with Severe Acute Malnutrition (SAM), of which approximately 76% were successfully treated. The organisation has also been entrusted with monitoring and evaluation responsibilities under the Anemia Mukt Bharat (AMB) mission in six districts of Rajasthan, generating evidence to strengthen programme effectiveness. Additionally, Vatsalya partners with government bodies and industries to advance large-scale food fortification strategies across Maharashtra, Gujarat, Rajasthan, and Madhya Pradesh, while serving as an implementing partner with UNICEF in Sirohi district to strengthen Early Childhood Development (ECD), Health, WASH, and Nutrition interventions during the critical first 1,000 days, including improvements to micronutrient supply chain systems.



2. Food Fortification Project in 3 states (2018-2021):

The project on fortification of Edible oil and Milk has been implemented by Vatsalya, the technical support unit (TSU) based in Jaipur from October, 2018. The TSU based at Vatsalya worked in the three states viz; Gujarat, Madhya Pradesh and Maharashtra. The strategy is to provide technical support in building capacity of the food industry in undertaking appropriate fortification, quality control processes and quality assurance methods to achieve the goal of large reach of fortified edible oil. The strategy adopted would ensure that the staple foods that reach the consumer are safe and adequately fortified to improve their health and well-being. GAIN-Vatsalya also supported the State governments in mainstreaming fortified staples food in public funded programmes i.e. PDS, ICDS, MDM along with the industry for positioning these as value added products in the open market.

Food fortification fills the gaps in nutritional needs and is recognised by WHO as one of the most cost-effective methods, that has shown to decrease the incidence of micronutrient deficiencies that were previously common and has also increased the health status of a larger population across the globe.



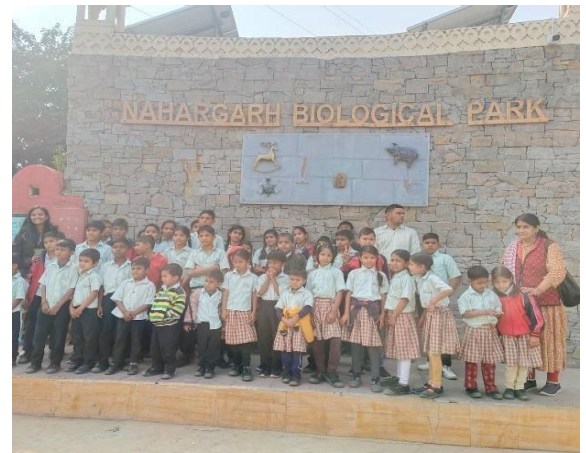
3. JEEVAN - KIRAN - JK TYRE (2008-2019):

Vatsalya has implemented targeted social protection and livelihood interventions addressing highly vulnerable populations. In partnership with JK Tyre, the Organisation operated four health clinics across two states for over a decade, providing essential healthcare services and awareness support to the underserved trucker community. Additionally, Vatsalya delivered livelihood training programmes for survivors of trafficking and economically vulnerable women, consistently exceeding training targets and facilitating employment linkages. These initiatives enabled at-risk women and girls to transition toward dignified, sustainable livelihoods through skill development in trades such as sewing and kantha, strengthening both economic independence and social reintegration.



4. Vatsalya Shiksha Niketan: our full-day program with meals:

Vatsalya's Seven-to-Seven School model provides full-day academic, nutritional, and developmental support to children from vulnerable rural communities, addressing gaps in supervision and daily nutrition. The programme integrates education, skill-building, healthcare, and extracurricular enrichment within a structured 12-hour care framework. With a per-child annual cost of approximately ₹55,000, the model has achieved strong community acceptance, including parental contribution and improved participation continuity.



5. Vatsalya Astronomical Observation and Learning Centre

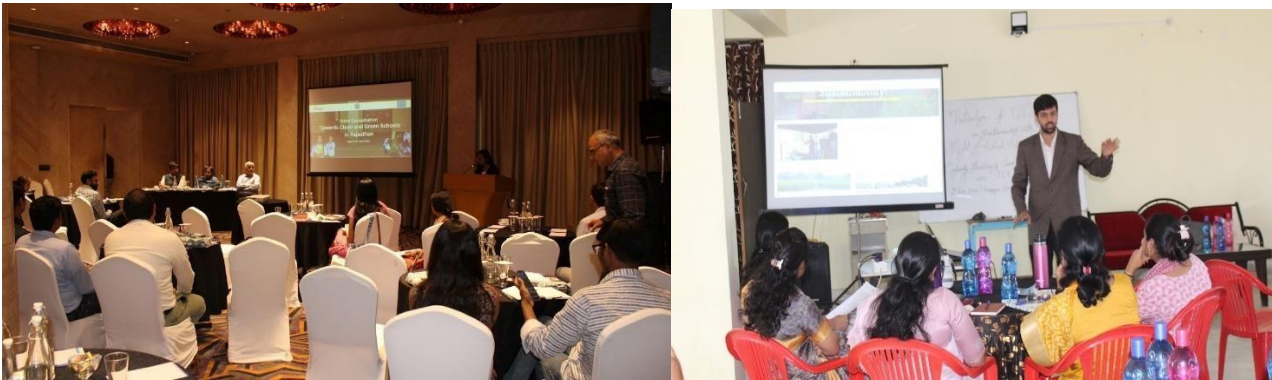
Located in the tranquil Bortle-3 zone, Vatsalya Space Observatory is a hub of celestial exploration and education. Our advanced observatory features a range of state-of-the-art telescopes, including refractors and reflectors. Guided by distinguished astronomers like Henry Throop from NASA, Glenn Orton from JPL, and Franck Marchis from SETI, our facility provides an exceptional platform for hands-on learning, stargazing, astrophotography, and scientific inquiry. Against the backdrop of the starry night sky, the observatory offers a unique space for students to delve into the cosmos, foster a deep appreciation for the universe, and actively engage in groundbreaking research. It serves as a launchpad for budding astronomers and citizen scientists, empowering them to contribute to cutting-edge space exploration and ignite a lifelong passion for the stars.



6. UNICEF - CCES Project

The UNICEF Climate, Clean Energy, and Environmental Sustainability (CCES) Project was an 11-month collaborative initiative between UNICEF and Vatsalya Society carried out in Jaipur and Pratapgarh districts of Rajasthan to integrate climate resilience and sustainability into institutional systems through youth engagement and renewable energy focus; it aimed to strengthen WASH and institutional environmental practices by enhancing clean and green assessments in schools and Anganwadi centers, operationalizing the sustainability of solar infrastructure by identifying maintenance gaps and training youth for upkeep, and building youth capacity for climate action,

including through a CCES-focused hackathon to advance local innovations, while also driving advocacy, teacher training, and field data-driven action plans across 50 schools that addressed both urban and tribal community sustainability challenges.



Project BRAHMAND in Government Schools

BRAHMAND (Bharat's Rural Astronomy & Holistic Minds Advancement for Nation's Development) is an experiential STEM intervention designed to institutionalize observation-led scientific learning within rural education ecosystems. The project establishes five permanent Satellite Astronomy Labs embedded within rural school clusters, enabling structured access to astronomy-driven experiential learning. The initiative engages 500 rural students and trains 200 teachers to transform passive textbook-based science instruction into inquiry-driven, evidence-based learning environments.

Key highlights of the project include –

- Establishment of 5 permanent STEM infrastructure assets (Satellite Astronomy Labs)
- Integration of 20 rural government & partner schools into observation-led learning networks
- Engagement of 500 rural students in structured astronomy & citizen-science activities
- Capacity building of 200 teachers in telescope operations & experiential pedagogy
- Deployment of an infrastructure-first, low recurring cost model
- Creation of a teacher-led sustainability & continuity framework
- Promotion of gender-inclusive participation in STEM learning
- Community engagement through observation sessions & Astro-Fairs
- Development of a district-replicable experiential STEM blueprint
- Alignment with NEP 2020 experiential learning principles

Expected Outcomes of the Project — BRAHMAND (Phase 1)

A. Educational & Cognitive Outcomes

- Strengthening of scientific temper and evidence-based reasoning abilities
- Enhancement of inquiry behaviour and curiosity-driven learning engagement
- Improvement in analytical thinking, conceptual clarity, and problem-solving skills
- Reduction in science-related fear, misconceptions, myths, and superstition
- Activation of multi-sensory cognitive learning through instrument-based experiences

B. Institutional & Systems-Level Outcomes

- Transformation of rural schools into observation-enabled experiential learning environments
- Creation of permanent STEM infrastructure assets with multi-year utilisation potential
- Establishment of teacher-led sustainability and programme continuity mechanisms
- Improved scientific asset utilisation efficiency within rural education ecosystems
- Development of a scalable, district-replicable experiential STEM intervention blueprint

C. Behavioural & Aspirational Outcomes

- Increased student confidence and comfort with scientific subjects and instruments
- Formation of long-term STEM-oriented educational and career aspirations
- Improvement in classroom participation, questioning behaviour, and cognitive engagement
- Strengthening of self-efficacy and curiosity-driven learning motivation
- Enhanced gender-inclusive participation in experiential STEM learning environments

Theory of Change: Problem, Activity, Change

Problem	Solution	Change / Outputs
<p>Curiosity Suppression & Rote-Dominated Learning Rural students operate within examination-centric, textbook-only systems that discourage inquiry, experimentation, and scientific questioning.</p>	<ul style="list-style-type: none"> • Establish Satellite Astronomy Labs within rural school clusters • Deliver 25-hour observation-led practical astronomy curriculum • Facilitate guided sky observation & instrument use 	<p>Shift from Passive Learning → Active Inquiry Students develop questioning behaviour, observational thinking, and comfort with scientific exploration.</p>
<p>Absence of Practical STEM Infrastructure Most rural schools lack functional laboratories, scientific instruments, and experiential learning tools.</p>	<ul style="list-style-type: none"> • Deploy standardized lab kits (telescopes, optics, laptops, projector) • Implement cluster-based access model • Provide maintenance & uptime protocols 	<p>Shift from Theoretical Exposure → Hands-On Science Students directly engage with instruments, transforming abstract science into observable experience.</p>
<p>Low Scientific Temper & Persistence of Myths/Fear Limited exposure to empirical observation reinforces misconceptions, fear of science, and weak analytical reasoning.</p>	<ul style="list-style-type: none"> • Conduct real sky observations (planets, lunar phases, eclipses) • Citizen-science participation (Astrometrica/IASC campaigns) • Evidence-based demonstrations 	<p>Shift from Belief-Driven Interpretation → Evidence-Driven Reasoning Students internalize scientific logic, causality, and analytical validation.</p>
<p>Teacher Capacity Constraints Teachers lack tools, training, and confidence to deliver experiential STEM education.</p>	<ul style="list-style-type: none"> • Residential teacher bootcamps • Instrument handling & pedagogy training • Teacher-anchor sustainability model 	<p>Shift from Instructor Dependency → Teacher-Led Continuity Schools acquire internal capability to sustain lab operations and practical sessions.</p>

<p>Rural Access & Mobility Barriers Distance, safety concerns, and logistics prevent regular student engagement with centralized STEM facilities.</p>	<ul style="list-style-type: none"> • Infrastructure embedded within Host Schools • Network School access scheduling • Mobile Science Vehicle support 	<p>Shift from Sporadic Exposure → Routine Scientific Engagement Predictable, high-frequency access to experiential science.</p>
<p>Gender-Linked Participation Gaps Girls in rural areas face social and safety constraints limiting participation in evening / outdoor learning activities.</p>	<ul style="list-style-type: none"> • Community orientation & parental consent mechanisms • Safe-timing & supervision protocols • Gender-balanced cohort selection 	<p>Shift from Structural Exclusion → Equitable Participation Improved female participation in STEM-linked experiential learning.</p>
<p>Lack of Early Scientific Identity Formation Students rarely encounter science as a lived experience, limiting aspiration and confidence.</p>	<ul style="list-style-type: none"> • Observation-based discovery modules • Citizen-science submissions • District-level Astro-Fair showcases 	<p>Shift from Science as Subject → Science as Identity & Capability Students begin perceiving themselves as active participants in scientific processes.</p>

Outcomes

1. **Strengthened Scientific Temper & Inquiry Behavior**
Students transition from passive memorization to active questioning, observation, and evidence-based reasoning. Regular exposure to real-world scientific processes builds analytical thinking and curiosity-led learning habits..
2. **Improved Experiential STEM Learning Access:**
Rural students gain direct, structured access to scientific instruments and observation-led pedagogy previously unavailable in their schools. Abstract scientific concepts become tangible through hands-on engagement and guided experimentation.
3. **Institutional Capacity & Teacher-Led Continuity**
Teachers acquire practical competencies in astronomy tools, observation-based teaching, and scientific facilitation. This embeds sustainable STEM capability within school systems beyond the project lifecycle. participation, peer collaboration, and reduced learning gaps across ability levels. Improved attendance and engagement indicators reflect higher student motivation and confidence.
4. **Enhanced Student Confidence, Aspiration & Participation**
Students develop cognitive confidence by engaging in authentic scientific activities, including citizen science contributions. Exposure reshapes self-perception from learners of science to participants in science.

UTILIZATION OF NET PROCEEDS & MEANS OF FINANCE

Total Project Outlay

Budget Category	Description
A. Program Design, Training & Capacity Building	
Teacher Training (Initial)	Structured astronomy & observation-led pedagogy training for ~200 teachers across 20 rural schools (bootcamps, facilitators, venue, certification).
Refresher Training	Periodic refresher sessions and technical reinforcement (instrument handling, citizen science workflows, safety protocols).
Training Materials	Teacher manuals, practical guides, observation worksheets, safety SOPs, digital learning resources.
Scientific & Technical Experts Travel / DSA	Travel, accommodation, and per diem for scientific mentors / technical leads supporting training and validation sessions.
B. Learning Materials & Classroom Resources	
Student Learning Modules / Workbooks	Structured practical astronomy booklets, observation logs, guided exercises aligned to 25-hour pathway.
Astronomy Lab Equipment	Telescopes (Dobsonian / Refractor), optical accessories, calibration tools, secure storage cabinets.
Digital Learning Tools	Laptops, Astrometrica software licensing, data storage, digital sky simulation tools.
Classroom Visual Aids	Posters, sky charts, conceptual STEM recall tools.
Printing & Logistics	Printing, bundling, and distribution of materials to Host & Network Schools across rural clusters.
C. Monitoring & Evaluation	
Baseline and Endline Assessments	Student knowledge/exposure assessments, teacher competency evaluations, data collection & analytics.
Impact Tracking Systems	Digital dashboards, attendance tracking, citizen-science submission logs, documentation systems.
External Verification / Evaluation	Independent midline/endline validation of outcomes and utilisation discipline.
D. Field Implementation & Local Support	
Astro-Technicians	Technical staff responsible for optics handling, calibration, transport safety, equipment uptime.
Travel & Field Visits	Daily school visits, cluster coordination, community events, night observation logistics.
Mobile Science Vehicle Operations	Fuel, maintenance, and logistics for decentralized cluster connectivity & outreach.
Science Facilitators / Field Educators	Local field staff supporting lab operations, student sessions, supervision, maintenance checks.
E. Management and Compliance	
Project Management	Central oversight, planning, scheduling, stakeholder engagement, SSE reporting alignment.

Finance, Compliance & Audit	Project accounting, statutory compliance, utilisation certificates, audit documentation.
Digital Systems & Reporting Infrastructure	Project portal, document repository, impact disclosure systems.
F. Contingency (~2%)	Provision for inflation, equipment maintenance variability, logistics uncertainties.
G. Administrative Cost (~5%)	Institutional coordination, governance oversight, documentation & compliance support functions.

Detailed Budget Breakdown:

Budget Head	No.	Unit Cost	Duration (Months/ Days)	1st Quarter (₹)	2nd Quarter (₹)	3rd Quarter (₹)	4th Quarter (₹)	Cost (₹)
A. Human Resources								
Chief Functionary Honorarium	1	10000	20	50000	50000	50000	50000	200000
Project Lead/Director	1	160000	12	480000	480000	480000	480000	1920000
Project Lead/Director DSA for travel around the country	1	15000	20	75000	75000	75000	75000	300000
Technical Leader cum Project Manager	1	110000	12	330000	330000	330000	330000	1320000
Technical Leader cum Project Manager DSA for travel around the country	1	15000	16	60000	60000	60000	60000	240000
Field Educator Astronomy	4	30,000	12	360000	360000	360000	360000	1440000
Field Educator Astronomy DSA for travel around the project areas	4	1000	100	100000	100000	100000	100000	400000
Astro-Technicians	2	25,000	12	150000	150000	150000	150000	600000
Astro-Technicians DSA for travel around the project areas	2	500	100	25000	25000	25000	25000	100000
M&E Officer	1	35,000	12	105000	105000	105000	105000	420000
M&E Officer DSA for travel around the project areas	1	3000	6	4500	4500	4500	4500	18000
Content Coordinator	1	25,000	12	75000	75000	75000	75000	300000
Content Coordinator DSA for travel around the project areas	1	1000	40	10000	10000	10000	10000	40000

Driver (Mobile Unit)	1	16,000	12	48000	48000	48000	48000	192000
Driver DSA for travel around the project areas	1	500	150	18750	18750	18750	18750	75000
SUBTOTAL (A)				1872500	1872500	1872500	1872500	7490000
B. Programme Operations								
Teacher Training (Residential)	2	450000	1	450000	450000	0	0	900000
Community Events (Stellar Safaris)	12	30,000	1	90000	90000	90000	90000	360000
M&E and Reporting	2	300000	1	300000	0	0	300000	600000
Cloud & Digital Licensing	1	300000	1	75000	75000	75000	75000	300000
SUBTOTAL (B)				915000	615000	165000	465000	2160000
C. Admin & Contingency								
Admin Overheads	1	100000	12	300000	300000	300000	300000	1200000
Institutional Costs	1	300000	1	75000	75000	75000	75000	300000
Contingency	1	50,000	1	12500	12500	12500	12500	50000
SUBTOTAL (C)				387500	387500	387500	387500	1550000
D. Programme Infrastructure (Capital)								
Mobile Science Vehicle (MSL)	1	1800000	1	1800000	0	0	0	1800000
Satellite Lab Setup	5	300000	1	750000	750000	0	0	1500000
Central Hub Upgrades	1	500000	1	250000	250000	0	0	500000
SUBTOTAL (D)				2800000	1000000	0	0	3800000
GRAND TOTAL				5975000	3875000	2425000	2725000	15000000

Budget Head	No.	Unit Cost	Duration (Months/Days)	Cost (₹)	Description
A. Human Resources					
Chief Functionary Honorarium	1	10000	20	200000	Strategic Leadership: Responsible for high-level government advocacy (State Education Dept) to integrate the program into official policy ("Bagless Days"). Ensures project scales beyond Year 1.
Project Lead/Director	1	160000	12	1920000	
Project Lead/Director DSA for travel around the country	1	15000	20	300000	The DSA per day for the Project lead
Technical Leader cum Project Manager	1	110000	12	1320000	Scientific Integrity: A qualified astronomer needed to verify student data. If a student claims to find an asteroid, this lead validates it before submission to NASA/IASC. Also manages optics maintenance.
Technical Leader cum Project Manager DSA for travel around the country	1	15000	16	240000	The DSA per day for the Project Manager
Field Educator Astronomy	4	30,000	12	1440000	The Field Force: 4 dedicated staff (1 per cluster) traveling daily to villages. Local rural youth recruited for cultural fit. Includes "Night Shift Premium" for evening hours (6-10 PM).
Field Educator Astronomy DSA for travel around the project areas	4	1000	100	400000	The DSA per day for the Field Educator
Astro-Technicians	2	25,000	12	600000	Mobile Unit Team: 2 staff members attached to the Mobile Vehicle. Responsible for physical logistics of heavy equipment (Telescopes) and supporting large-scale community events.
Astro-Technicians DSA for travel around the project areas	2	500	100	100000	The DSA per day for the Astro Technician
M&E Officer	1	35,000	12	420000	Investor Compliance: Sole responsibility is rigorous data logging for SSE. tracks student attendance, learning outcomes, and maintains the "Impact Dashboard" for reporting.
M&E Officer DSA for travel around the project areas	1	3000	6	18000	The DSA per day for the M & E officer
Content Coordinator	1	25,000	12	300000	The Storyteller: Responsible for documenting case studies, capturing high-quality photos/videos, and managing digital assets to ensure visibility for donors.
Content Coordinator DSA for travel around the project areas	1	1000	40	40000	The DSA per day for the coordinator
Driver (Mobile Unit)	1	16,000	12	192000	Safety & Logistics: Dedicated driver for the Mobile Science Vehicle. Mandatory for safety protocols, specifically for night-time transport of female staff and expensive optics.
Driver DSA for travel around the project areas	1	500	150	75000	The DSA per day for the driver
SUBTOTAL (A)				7490000	
B. Programme Operations					
Teacher Training (Residential)	2	450000	1	900000	Sustainability Mechanism: Two residential "Bootcamps" (5 days each) for 200 teachers. Covers food, venue, manuals, and certification. Ensures teachers can run labs after exit.

Community Events (Stellar Safaris)	12	30,000	1	360000	Village Engagement: Costs for 12 large-scale night sky events (1/month). Includes rental of silent generators (unreliable village power), sound systems, and tentage.
M&E and Reporting	2	300000	1	600000	Evidence Generation: Costs for 2 external audits: Baseline, Midline, Endline. Includes professional film documentation required for the final SSE Impact Report.
Cloud & Digital Licensing	1	300000	1	300000	The Digital Lab: License fees for "Astrometrica" software (asteroid hunting), cloud storage for image datasets, and student learning portal maintenance.
SUBTOTAL (B)				2160000	
C. Admin & Contingency					
Admin Overheads	1	100000	12	1200000	Operational Support: Standard 9.3% overhead allocation covering central office rent, utilities, audit fees, and senior management time sharing.
Institutional Costs	1	300000	1	300000	Costs specific to SSE listing, including reporting, CSR legal compliance, and vetting of MOUs with partner schools.
Contingency	1	50,000	1	50000	Safety Net: Minimal buffer (<1%) to protect against sudden fuel price hikes or emergency equipment repairs.
SUBTOTAL (C)				1550000	
D. Programme Infrastructure (Capital)					
Mobile Science Vehicle (MSL)	1	1800000	1	1800000	The vehicle is a critical Link: Customized All-Terrain Unit with optical storage. Essential for connecting 20 dispersed schools, transporting the Master Telescope, and ensuring staff safety.
Satellite Lab Setup	5	300000	1	1500000	Permanent Assets: 5 Rooms @ 3L each. Includes 8" Dobsonian Telescope, 90mm Refractor, 2 Laptops, Projector, and secure storage lockers.
Central Hub Upgrades	1	500000	1	500000	Data Backbone: Server upgrades for handling IASC data and replacement of wear-and-tear parts for the master observatory equipment.
SUBTOTAL (D)				3800000	
GRAND TOTAL				15000000	

Overall Allocation Structure

Category	Amount (₹)	% of Total
A. Human Resources & Field Staffing	74,90,000	49.93%
B. Programme Operations	21,60,000	14.40%
C. Admin & Contingency	15,50,000	10.33%
D. Programme Infrastructure (CapEx)	38,00,000	25.33%
Total	1,50,00,000	100%

The distribution reflects the operational nature of the project, where sustained field presence and supervised night-time delivery are critical for converting infrastructure into measurable learning outcomes.

Unit Cost Analysis

- Core Cohort (Year-1): 500 students
- Teachers trained: 200
- Total student learning hours: $500 \times 25 \text{ hours} = \mathbf{12,500 \text{ hours}}$

Derived unit costs:

- Cost per student: $\text{₹}1,50,000 \div 500 = \mathbf{\text{₹}30,000}$
- Cost per certified teacher: $\text{₹}1,50,000 \div 200 = \mathbf{\text{₹}75,000}$
- Cost per delivered learning hour: $\text{₹}1,50,000 \div 12,500 = \mathbf{\text{₹}1,200}$

These costs are front-loaded in Year-1 due to capital procurement and system establishment. As assets and trained teachers serve multiple future cohorts, the effective per-student cost declines significantly in subsequent years.

Capital Investment and Long-Term Value

Total CapEx: ₹38,00,000 (25.33%)

Includes:

- Mobile Science Vehicle (MSV)
- Five Satellite Lab setups (telescopes, laptops, projector, secure storage, transit cases)
- Central hub upgrades and data backbone

The equipment is selected for durability and low maintenance in rural conditions and are assumed to have a minimum working life of 5 years. Astronomy as a domain requires minimal consumables, keeping recurring operational costs low.

Illustrative capital amortisation:

If assets are used for five years with similar annual cohorts (500 students/year), the capital cost per student per year is approximately:

$$(\text{Capex}) \text{ ₹}38,00,000 \div (5 \text{ (Years)} \times 500 \text{ (No of Students)}) = \mathbf{\text{₹}1,520}$$

This demonstrates strong long-term value for money relative to the Year-1 investment. (This is the efficiency cost – and we estimate that 5- 10 years it will be able to train 5000+ students – and become effectiveness cost driven)

Year-1 unit cost context: Total Phase-1 project cost = ₹1,50,00,000 for 500 direct students, which yields a Year-1 cost of ₹30,000 per student.

Projection of Infrastructure Utilization over next 5 years:

Item	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Direct students (25-hour program)	500	500	500	500	500	2,500

Item	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Community star-night participants	800	800	800	800	800	4,000
Teachers trained	40	20	20	20	20	120
Total beneficiaries	1,340	1,320	1,320	1,320	1,320	6,620

Over a five-year operational horizon, the same infrastructure is expected to reach ~2,500 directly trained students and more than 6,000 total beneficiaries, significantly reducing the effective per-beneficiary cost. The BRAHMAND infrastructure model is intentionally designed as a shared regional resource, allowing each installation to serve multiple cohorts of students and surrounding schools over several years

Human Resources and Field Delivery

Total HR Allocation: ₹74,90,000 (49.93%)

Includes:

- Project Lead/Director
- Technical Lead / Scientific Manager
- Four Field Educators
- Two Astro-Technicians
- M&E Officer
- Content Coordinator
- Driver for Mobile Science Vehicle
- Field travel and night-shift DSAs

The staffing structure is essential because:

- Sessions are conducted across dispersed rural locations.
- Night-time supervision is mandatory for student safety.
- Optical equipment requires trained handling and maintenance.
- Community engagement and teacher mentoring require sustained presence.

Each role is directly linked to measurable outputs such as number of sessions conducted, equipment uptime, teacher co-facilitation hours, and data reporting.

Programme Operations

Total Programme Operations: ₹21,60,000 (14.40%)

Includes:

- Residential teacher training bootcamps for ~200 teachers
- Monthly community observation events (Stellar Safaris)
- Monitoring & Evaluation, including two external verifications (baseline and endline)
- Cloud storage, digital tools, and Astrometrica licensing

Administrative Costs and Contingency

Total Admin & Contingency: ₹15,50,000 (10.33%)

Includes:

- Proportionate allocation of central administration (finance, HR, audit, compliance)
- SSE listing, reporting and legal compliance costs
- Limited contingency provision for unforeseen operational requirements
Indirect costs are allocated using a documented time- and effort-based methodology and reconciled through utilisation statements.

Procurement and Price Discipline

All high-value procurements will follow a documented competitive process:

- Minimum three vendor quotations
- Technical evaluation and selection matrix
- Procurement committee approval
- Vendor invoices and installation records
- Technical acceptance certification prior to final payment
Equipment specifications prioritize robustness, standardization and low operating costs rather than high-end research configurations.

Post-Project Sustainability and Recurring Costs

Routine recurring costs after Year-1 are minimal due to:

- Low-consumable nature of astronomy equipment
- Teacher-led operations
- Standardized equipment design

Expected routine maintenance is **below ₹10,000 per lab per year** and can be supported through:

- School maintenance grants
- PTA contributions
- Lab Maintenance Corpus
- Community outreach or astrotourism initiatives
Asset transfer to Host Schools will occur after readiness verification and establishment of a maintenance mechanism.

Project Risks and Mitigation Strategies:

For the BRAHMANT Project, we have identified the following potential risks and corresponding mitigation measures:

Risk Category	Specific Risk	Mitigation Strategy
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Operational	Equipment Damage: Dust, humidity, or mishandling by students damaging optical mirrors.	<ul style="list-style-type: none"> • "Cap & Cover" Protocol: Zero-tolerance policy for leaving optics open. • Ruggedization: Selection of Dobsonian mounts which have no delicate gears. • Maintenance Fund: Budget provision for annual re-coating/servicing.
Social	Gender Drop-out: Parents withdrawing girls from evening batches due to safety concerns.	<ul style="list-style-type: none"> • The "Safety Contract": Mandatory presence of female staff. • Walking Groups: Organized peer-groups for return travel. • Mothers' Committees: Quarterly meetings to keep mothers involved and reassured.
Technical	Light Pollution: New streetlights installed near the school ruining the view.	<ul style="list-style-type: none"> • Mobility: The equipment is portable. If a site becomes too bright, the lab sessions can be shifted to a nearby "Dark Farm" location while storage remains at the school.
Strategic	Teacher Transfer: Trained teachers being transferred to other districts by the Govt.	<ul style="list-style-type: none"> • Redundancy: We train a <i>cluster</i> of teachers (10 per hub), not just one. If one leaves, the ecosystem survives.

Means of verification

Level	Definition	Project Metrics (KPIs)	Verification Document
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INPUT	Capital & Resources	<ul style="list-style-type: none"> • ₹1,50,47,232 5 Lab Spaces (Partner Contribution) 	<ul style="list-style-type: none"> • Audited Utilization Certificates (UC) • School MoUs
ACTIVITY	The Work Performed	<ul style="list-style-type: none"> • Installation of 5 Satellite Labs. • Execution of 25-Hour Course. • Training of 200 Teachers. 	<ul style="list-style-type: none"> • Asset Register (Geotagged) • Training Attendance Logs • Site Visit Reports
OUTPUT	Immediate Deliverables	<ul style="list-style-type: none"> • 500 Students completing the course. • 100% Labs functional for >200 days/year. • 20 IASC Data Campaigns completed. 	<ul style="list-style-type: none"> • Certification Records • Lab Usage Logbooks • IASC Campaign Summaries
OUTCOME	The Change in Skill	<ul style="list-style-type: none"> • Scientific Competence: % of students passing the "Telescope Pointing Test" (Standard: <3 mins). • Data contribution: Number of Preliminary Asteroid Detections. 	<ul style="list-style-type: none"> • Practical Exam Scorecards • Official NASA/IASC Discovery Credits

IMPACT	The Change in Society	<ul style="list-style-type: none"> • Aspiration Shift: % increase in students opting for Science Stream in Grade 11. • Cognitive Shift: Qualitative reduction in superstition (e.g., eclipse fear) among families. 	<ul style="list-style-type: none"> • School Enrollment Data (Year-on-Year) • Focus Group Surveys (Parental Feedback)
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Impact Measurement

Baseline-endline assessments, attendance logs, skill demonstrations, and third-party M&E audits.

This section sets out the measurement framework, instruments, data flows, quality controls, reporting cadence and attribution logic that will demonstrate BRAHMAND Phase-1 outcomes and enable independent verification. Measurement design aligns with the Theory of Change, uses both quantitative and qualitative methods, and produces auditable artifacts for SSE review.

Measurement objectives

1. Measure learning gains in astronomy-related conceptual knowledge and observational skills for the Core Cohort.
2. Document changes in student engagement, attendance and aspiration toward STEM.
3. Validate teacher capacity-building outcomes (competency, independent delivery).
4. Record and verify citizen-science outputs as objective evidence of hands-on scientific practice.
5. Provide auditable, time-stamped evidence (datasets, logs, photos, certificates, invoices) to support tranche releases and SSE disclosures.

Key indicators and targets (Year-1)

Primary indicators (tracked per cluster and consolidated across 5 clusters):

- **Pre-post knowledge gain (Core Cohort)** — Target: measurable improvement; pilot evidence indicates a mean improvement of **64%** in citizen-science cohorts (used for contextual expectation). Pre/post tests will be administered to all 500 students (baseline, midline, endline).
- **Practical competency (Practical License pass rate)** — Target: $\geq 70\%$ of Core Cohort attain the Practical License by endline. Practical tests include a pointing task and a detection/analysis task with defined pass criteria and rubrics.
- **Attendance / engagement** — Target: average attendance $\geq 80\%$ of scheduled sessions per enrolled student; lab operational days ≥ 200 per lab per year.
- **Teacher certification rate** — Target: 200 teachers trained and $\geq 90\%$ certified by Month-9.
- **Citizen-science outputs** — Target: minimum number of IASC/Astrometrica submissions (tracked by submission IDs) across clusters; evidence of student-owned data files.
- **Inclusion metrics** — % girls in Core Cohort (target $\geq 40\%$); % SC/ST & BPL beneficiaries (target $\geq 33\%$ combined).

Secondary indicators:

- Equipment uptime (% of scheduled days operational) — Target $\geq 90\%$.
- Community engagement (monthly Stellar Safaris held; parent attendance).
- Cost metrics (cost per student, cost per hour) updated at midline and endline for value-for-money analysis.

Evaluation design & timelines

Design: a mixed-methods, single-group pre–post evaluation for the Core Cohort (N=500) with supplementary qualitative case studies and process documentation. Where feasible and ethical, comparison (non-treatment) observations will be recorded in neighbouring non-participating schools to provide contextual reference points for the quantitative gains (not used for causal claims without explicit matching/controls).

Timing:

- **Baseline (Phase-A, Month 1–2):** student knowledge test, teacher baseline, attendance baseline, site SQM logs.
- **Midline (Month 9):** interim knowledge check, practical competency snapshot, teacher practice observation, citizen-science tally.
- **Endline (Month 12):** full post-test, final Practical License assessment, teacher certification audit, external verification.
- **External verifications:** independent midline and endline verifications (reports uploaded to portal).

Measurement instruments

All instruments will be documented in the Measurement Manual (Phase-A deliverable) and include:

A. Student knowledge test (pre/post)

- 25–40 item instrument focusing on observable astronomy concepts (constellations, Moon phases, telescope basics, scale/distance reasoning) and simple applied reasoning tasks. Instruments will be piloted during Phase-A, calibrated against pilot data, and fixed for midline/endline comparability. Tests are time-stamped and stored digitally.

B. Practical competency assessment (rubric)

- Two practical tasks:
- **Pointing test:** student locates a specified object within a time limit using the telescope.
- **Detection/analysis task:** student identifies a moving object in a supplied training dataset or produces a time-stamped Astrometrica file showing detection.
- **Scoring rubrics** (pass/fail and graded band) defined and used by independent assessors for objectivity.

C. Attendance & session logs

- Standardized session register per lab with student signature/unique ID, facilitator signature, time-stamp and short activity notes. Daily registers reconciled to facilitator timesheets and payroll.

D. Teacher observation checklist

- Classroom and facilitation observation tool measuring pedagogy, safety practices, telescope handling, data workflows and student engagement; used by M&E Officer during midline and endline.

E. Citizen-science evidence pack

- Time-stamped Astrometrica files, IASC submission receipts with submission IDs, student logbook entries, and screenshots of platform confirmations. These artifacts constitute strong, objective evidence of scientific practice.

F. Qualitative instruments

- Focus group discussion guides (students, teachers, parents) and key informant interview guides (principals, district officers, partner institutions) to capture pathway stories, barriers, and community perception. Case studies will be time-stamped and recorded with consent.

Data management, storage and privacy

- **Unique beneficiary IDs** assigned at enrolment to link baseline, attendance, practical tests and submissions securely.
- **Project portal** stores geo-tagged photos, raw datasets (pre/post), training rosters, asset register and procurement packs. Backups scheduled daily and retained per organisational policy.
- **Data protection:** parental consent covers data collection; student names are stored in the secure project system but all public reporting uses anonymised IDs. Sensitive data access restricted to Project Coordinator, M&E Officer and authorised verifiers. Child-protection protocols apply to all recordings & transfers.

Quality assurance and data integrity

- **Enumerator training:** M&E team trains enumerators and facilitators on test administration, scoring and upload procedures; inter-rater reliability checks conducted for practical tests.
- **Double data entry & validation:** digital entry with validation rules; random 10% double-checks on entered records to detect entry errors.
- **Spot checks & geo-verification:** random physical spot checks of sessions and asset presence; photo timestamps verified against session logs.
- **Audit trail:** every dataset requires logged source documents (scans of answer sheets, signed logbooks, Astrometrica files). External verifiers will be granted read access to raw files per verification terms.

External verification & independent evaluation

- Two independent verifications are budgeted: an **independent midline verification** (Month-9) and an **independent endline evaluation** (Month-12). Verifiers will receive the full evidence pack for their tranche and issue verification statements confirming deliverables and sample re-checks. Verifier selection will prioritise evaluators with experience in education measurement and no conflict of interest.

Attribution, limitations and interpretation

- The design is a pre–post single-group evaluation for the Core Cohort; observed changes will represent association with the BRAHMAND intervention and will be triangulated with process documentation (attendance, competency tests, citizen-science submissions) to strengthen attribution. Where external comparison data is used (e.g., neighbouring schools), it will be explicitly qualified as contextual reference only. Limitations of causal claims will be transparently reported in the evaluation notes and verifier reports.

Reporting formats and disclosure

- **Monthly internal dashboards:** operational KPIs (attendance, lab days, uptime, incipient issues).
- **Quarterly progress reports:** consolidated indicator performance, budget vs. actual, and key program narratives.
- **Midline & endline impact reports:** full datasets (anonymised), statistical analysis of pre/post results, practical competency pass rates, teacher certification outcomes, citizen-science tally and qualitative summaries. External verifier statements attached.
- **SSE disclosures:** tranche evidence packs and utilisation certificates include the verification statements and the primary audit artifacts as required by SSE.

Statistical approach and analysis plan

- **Descriptive statistics** for all key indicators (means, medians, pass rates) and disaggregation by gender and socioeconomic status.
- **Pre–post effect sizes** calculated for knowledge tests (paired t-tests or non-parametric equivalents depending on distribution). Practical competency pass rates compared as proportions with confidence intervals.
- **Attrition analysis** to identify biases in follow-up; intention-to-treat reporting will be used where feasible.
- **Sensitivity checks:** robustness checks across clusters and by teacher certification levels to explore heterogeneity of effects. Analysis code and non-identifiable data will be shared with verifiers.

Deliverables (what will be produced)

- Measurement Manual (Phase-A deliverable) with instruments, SOPs and data flow diagrams.
- Baseline dataset & Phase-A baseline report.
- Midline verification report and interim dataset.
- Endline impact report with anonymised raw datasets and external verifier certificate.
- Public summary of findings (short report) suitable for stakeholder dissemination.

Use of findings

- Learning from the measurement system will inform Year-2 design (scale decisions, resource reallocation, technical improvements). KPI shortfalls will trigger predefined corrective actions (refresher training, targeted teacher mentoring, operational fixes) recorded in the portal and reported to PSC. Measurement results will also be used to support engagement with state education authorities and potential CSR partners for scale funding.

Ethical considerations

- Written parental consent for participation, recording and data storage is mandatory; consent forms specify anonymisation and the limited use of data for evaluation and SSE disclosures. Child-protection provisions apply to all field activities and recordings; only certified staff will run evening sessions. Data sharing with external verifiers requires a signed confidentiality and data-use agreement.

This Impact Measurement framework produces auditable, transparent and methodologically sound evidence that links BRAHMAND's implementation activities to student learning, teacher capacity and demonstrable scientific practice. All instruments, datasets and verification reports will be retained in the project portal and made available to SSE as part of tranche releases and evaluation disclosures.

Safety protocols, alternate observation sites, redundancy in trained staff, and equipment maintenance.

This section identifies the principal risks to BRAHMAND Phase-1, assesses their likelihood and impact, and sets out specific, measurable mitigation measures, monitoring indicators, escalation rules and contingency responses. The approach is operational (who does what, when, and with what evidence) so that each risk is auditable and actionable.

RISK MANAGEMENT

Risk management is continuous and tied to project phases. Each risk below is presented with:

- **Definition** (what could go wrong),
- **Likelihood / Impact** (qualitative: Low / Medium / High),
- **Mitigation** (prevention / reduction measures),
- **Monitoring indicators & frequency**,
- **Responsible party**, and
- **Contingency / escalation actions** (exact steps when triggers fire).

Risk controls are documented in the Project Implementation Manual and evidenced in the project portal (procurement files, maintenance logs, incident reports, insurance policies, audit notes). External midline/endline verifiers will sample these artifacts.

Risk matrix (summary)

Risk	Likelihood	Impact	Net Rating
A. Light pollution / site unsuitability	Medium	High	Medium–High
B. Teacher transfer / loss of trained staff	High	High	High
C. Equipment damage / transit loss	Medium	High	Medium–High
D. Weather / observing window disruption	High	Medium	Medium
E. Community resistance / low parental consent (esp. girls)	Medium	High	Medium–High
F. Procurement & vendor failure	Low–Medium	High	Medium
G. Financial (cost overruns / delayed tranche release)	Low–Medium	High	Medium
H. Data integrity / M&E manipulation	Low	High	Medium
I. Safety / child-protection incidents	Low–Medium	High	Medium–High
J. Fraud / procurement irregularity	Low	High	Medium
K. Legal / regulatory obstacles (permits, school policy)	Low–Medium	Medium	Medium
L. MSV operational risk (breakdown / accident)	Medium	Medium	Medium
M. Reputation risk (negative media / stakeholder complaints)	Low–Medium	High	Medium–High

(Each entry expanded below with mitigations, indicators and responsibilities.)

Detailed Risk and Mitigation:

A. Light pollution / site unsuitability

- **Definition:** Selected Host/Network sites deteriorate in night-sky quality (local development, new lighting), or Phase-A SQM checks are incomplete/incorrect.
- **Likelihood:** Medium (80% of initial feasibility checks were positive but urban encroachment risk exists).
- **Impact:** High — reduces quality of observational sessions and citizen-science outputs.

Mitigation:

- Pre-installation SQM/light-pollution logs for primary & secondary sites (Phase-A).
- Maintain **primary + secondary site map** per cluster; if local lighting increases, shift observations to secondary dark site scheduled in MSV roster.
- Community advocacy with local panchayat/school for shielded lighting near Host Schools (template advocacy letter in Project Implementation Manual).
- **Monitoring indicators / frequency:** SQM readouts (monthly), number of clear observation nights achieved (monthly).
- **Responsible:** Technical Lead (SQM checks); Project Coordinator (site mapping).
- **Contingency:** Use indoor, data-analysis modules (Astrometrica archived imagery) to preserve learning continuity; if persistent, relocate Host functions to alternate cluster within same district (trigger: >3 consecutive months with <50% scheduled observation nights).

B. Teacher transfer / loss of trained staff

- **Definition:** Trained teachers are transferred, resign, or fail to continue lab duties.
- **Likelihood:** High (teacher transfers are routine in government system).
- **Impact:** High — jeopardises school-led sustainability and continuity.

Mitigation:

- Train **multiple teachers per school** (redundancy) and certify 200 teachers across clusters.
- Maintain a district teacher network and quick refresher modules (monthly peer meetings).
- Include transfer-proofing clauses in MoU: school to nominate alternate custodian and commit to reassign replacement training days within X weeks.

- **Monitoring indicators / frequency:** Teacher presence vs training roster (monthly); % sessions led by certified teachers (monthly).
- **Responsible:** Project Coordinator (HR tracking); M&E Officer (compliance).
- **Contingency:** Rapid-response refresher training within 2 weeks (budgeted small fund); temporary Vatsalya facilitator coverage for up to 3 months while replacement teacher is trained. If transfer rate >10% cluster-wide within 6 months, escalate to PSC for additional staffing allocation.

C. Equipment damage / transit loss

- **Definition:** Damage in transit, theft, or failure due to mishandling.
- **Likelihood:** Medium.
- **Impact:** High — delays sessions, additional replacement costs.

Mitigation:

- Use **vibration-damping transit cases**, trained Astro-Technicians for loading/unloading and MSV transport SOPs.
- Asset tagging, serial-number register and geo-tagged installation photos at acceptance (evidence pack).
- Insure high-value assets in Year-1 while Vatsalya retains ownership; procurement contracts include warranty and spare-parts commitments.
- **Monitoring indicators / frequency:** Maintenance log entries (monthly); transit damage incidents (immediate); asset verification (quarterly).
- **Responsible:** Astro-Technicians (maintenance logs); Technical Lead (warranty claims).
- **Contingency:** Emergency procurement clause and petty contingency fund (emergency protocol up to capped limit, retrospective PSC ratification). Warranty replacements as first recourse; insurance claims if applicable.

D. Weather / observing window disruption

- **Definition:** Extended bad weather reduces live observing opportunities.
- **Likelihood:** High (seasonal monsoon / local variability).
- **Impact:** Medium — reduces live observational hours but not conceptual learning.

Mitigation:

- Scheduled curricular balance: **90% practical, 10% theory** with indoor data-analysis modules ready as substitution (Astrometrica archived datasets).
- Use mobile secondary dark-sites for opportunistic nights (MSV roster).
- **Monitoring indicators / frequency:** % scheduled observation sessions executed (monthly).
- **Responsible:** Project Coordinator (session scheduling); Facilitators (daily decisions).
- **Contingency:** Deliver digital practical modules and citizen-science analysis tasks during extended poor-quality windows; extend program window where calendar permits.

E. Community resistance / low parental consent (gender-specific)

- **Definition:** Parents withhold consent, especially for girls' evening participation; broader community resistance to evening gatherings.
- **Likelihood:** Medium.
- **Impact:** High — prevents target gender parity and reduces inclusion.

Mitigation:

- Structured **community orientation** and mothers' committees in Phase-A; transparent safety SOPs and escorted return arrangements.
- Monthly Stellar Safaris as public demonstrations to normalise evening participation and show tangible learning outcomes.
- Female facilitator presence during all evening sessions; explicit safety end-times (19:30 winter / 20:00 summer).
- **Monitoring indicators / frequency:** % parental consent returned (Phase-A); % girls in cohort (monthly).
- **Responsible:** Project Coordinator (community engagement); School principal and mothers' committee (local sign-off).

- **Contingency:** If consent for girls < target, deploy targeted mother-led outreach and small-group daytime practicals until evening consent improves; escalate to PSC if parity <30% after remedial attempts.

F. Procurement & vendor failure

- **Definition:** Vendor non-performance, delayed deliveries, or sub-standard equipment.
- **Likelihood:** Low–Medium.
- **Impact:** High — delays Phase-B and affects tranche release.

Mitigation:

- Competitive procurement (min. 3 quotes), technical evaluation scorecards, staged payments with final release on technical acceptance.
- Procurement Committee oversight and vendor due-diligence checks (references, warranty, service support).
- **Monitoring indicators / frequency:** PO vs delivery timeline (weekly during procurement window); technical acceptance checklists at installation.
- **Responsible:** Procurement Committee (selection); Technical Lead (acceptance).
- **Contingency:** Alternate vendor shortlist; retention of 30% payment until technical acceptance; use of contingency budget for expedited replacement where warranted.

G. Financial (cost overruns / delayed tranche release)

- **Definition:** Unanticipated cost escalation or donor/tranche delays disrupt procurement and operations.
- **Likelihood:** Low–Medium.
- **Impact:** High — threatens procurement and scheduled delivery.

Mitigation:

- Phase-gated tranche model and ring-fenced account ensure funds are available for immediate tranche activities.
- Procurement benchmarking and fixed-price contracts where feasible; monthly budget vs actual reviews and 5% reallocation protocol.
- **Monitoring indicators / frequency:** Cashflow vs planned disbursements (monthly); budget variance >5% triggers PSC review.
- **Responsible:** Head of Finance (liquidity management); Project Lead (operational prioritisation).
- **Contingency:** Reprioritisation order (protect CapEx, teacher training, core HR, M&E); temporary reallocation of admin buffers; delay non-critical community events.

H. Data integrity / M&E manipulation

- **Definition:** Errors or malpractice in data entry, or intentional manipulation of attendance or pre/post test records.
- **Likelihood:** Low.
- **Impact:** High — undermines attribution and SSE confidence.

Mitigation:

- Unique beneficiary IDs, double data entry, digital upload with validation rules, random 10% re-checks and inter-rater reliability checks for practical tests.
- External verifiers sample raw artifacts during midline/endline.
- **Monitoring indicators / frequency:** % records verified in spot checks (weekly/monthly); discrepancies flagged and corrected within 7 days.
- **Responsible:** M&E Officer (data quality); Project Coordinator (operational rectification).
- **Contingency:** Full data audit sample and independent forensic check if discrepancies exceed threshold (e.g., >5% anomalies in a random sample).

I. Safety / child-protection incidents

- **Definition:** Injury, harassment or other child-safety incidents during sessions or transit.
- **Likelihood:** Low–Medium.
- **Impact:** High — severe reputational and legal implications.

Mitigation:

- Mandatory background checks and child-protection training for all staff; evening sessions require at least one female staff/teacher.
- Documented incident reporting, first aid kits at sites, supervised escort arrangements and emergency contact lists for each student.
- **Monitoring indicators / frequency:** Incident log (immediate); monthly child-safety review.
- **Responsible:** Project Lead (safety policy); School Principal (local supervision).
- **Contingency / escalation:** Immediate incident protocol (isolate, provide medical care, notify guardians, report to PSC within 24 hours); external legal/advisory escalation where necessary. All incidents are logged and included in quarterly reports.

J. Fraud / procurement irregularity

- **Definition:** Collusion, kickbacks or irregular procurement deviating from policy.
- **Likelihood:** Low.
- **Impact:** High — financial loss and reputational damage.

Mitigation:

- Segregation of duties, Procurement Committee oversight, rotation of procurement advisors, and retention of procurement files. Random procurement audits by independent finance delegate.
- **Monitoring indicators / frequency:** Random procurement audits (quarterly); anomalies threshold and whistleblower reports.
- **Responsible:** Head of Finance and Procurement Committee.
- **Contingency:** Immediate suspension of implicated transactions, forensic review, PSC convening and corrective procurement action; legal referral if necessary.

K. Legal / regulatory obstacles

- **Definition:** School policy, district regulations or unforeseen permissions constrain evening activities or asset custody.
- **Likelihood:** Low–Medium.
- **Impact:** Medium.

Mitigation:

- Early engagement with district education officers and SMCs; MoUs with explicit permissions for evening sessions and asset custody.
- Maintain template legal instruments and escalation routes.
- **Monitoring indicators / frequency:** MoU status (Phase-A); district clearance confirmations (Phase-A).
- **Responsible:** Project Lead (stakeholder liaison); Head of Finance / Legal (compliance).
- **Contingency:** Re-scheduling of sessions; mobilise alternate network schools with approvals; escalate to district officials.

L. MSV operational risk (breakdown / accident)

- **Definition:** MSV breakdown, accident or regulatory non-compliance affects logistics.
- **Likelihood:** Medium.
- **Impact:** Medium.

Mitigation:

- Preventive maintenance schedule, certified driver, mandatory vehicle insurance and logbook.
- Secondary transport options (local hire) in contingency arrangements.
- **Monitoring indicators / frequency:** MSV maintenance log (monthly); incident reports (immediate).
- **Responsible:** MSV driver & Astro-Technicians; Project Coordinator.
- **Contingency:** Local hire or re-route using scheduled local transport until MSV returns to service; insurance claim process initiated for major incidents.

M. Reputation risk (negative media / stakeholder complaints)

- **Definition:** Negative publicity, inaccurate statements or stakeholder dissatisfaction impacting donor confidence.
- **Likelihood:** Low–Medium.
- **Impact:** High.

Mitigation:

- Transparent, timely communication: monthly public progress summaries, open community sessions, and quick response to complaints. All media engagements cleared by PSC communications lead.
- **Monitoring indicators / frequency:** Media / social mentions (continuous); stakeholder sentiment at quarterly reviews.
- **Responsible:** Project Lead & PSC communications designee.
- **Contingency:** Rapid response protocol (fact-check, corrective public statement, stakeholder outreach), PSC convening and legal advisory if required.

Monitoring, triggers and escalation protocol

- **Risk dashboard:** live risk dashboard maintained by M&E Officer with top risks, indicator values and time-stamped notes. Reviewed weekly by Project Coordinator and monthly by PSC.
- **Triggers:** each risk has defined numeric or event triggers (examples above: three consecutive months of <50% observation nights; teacher transfer >10% cluster-wide in 6 months; >5% variance in procurement quotes). When triggers fire, the responsible person raises an Incident Report in the portal and PSC is notified within 48 hours.
- **Escalation:** Tiered:
- **Tier 1 (Operational):** Project Coordinator resolves within 7 days (documented remediation).
- Tier 2 (Serious): Technical Lead + Head of Finance + PSC Chair convene within 72 hours to approve contingency actions and budget reallocations.
- Tier 3 (Critical): Convene full PSC and external legal/financial advisors within 7 days (e.g., child-safety incident, fraud, large financial shortfall).

Contingency budget & financial protections

- **Contingency:** a modest contingency line in the revised budget covers emergency repairs, expedited logistics and limited emergency replacements. Emergency procurement has a capped approval route and requires retrospective PSC ratification. Insurance is in place for high-value assets.
- **Prioritisation under stress:** in funding shortages the protection order is: CapEx → Teacher training → Core HR → M&E. Non-critical community or visibility spends can be deferred.

Documentation & audit trail for incidents

Every incident or trigger activation creates an **Incident Pack** containing:

- Incident report (timeline, persons involved, immediate actions)
- Supporting evidence (photos, logs, receipts)
- Financial impact estimate and contingency draw proposal (if any)
- Remediation plan and owner with deadlines
- PSC sign-off on closure

Incident packs are retained in the project portal and form part of external verifiers' review.

Learning, simulations and pilot lessons

- **Pilot learning:** Phase-0 pilot evidence (coverage of ~70 schools, 600+ students and 64% pre–post improvement) informs realistic effect sizes, likely operational bottlenecks and community acceptance levers. Pilot documentation is used to calibrate risk likelihoods and mitigation efficacy.
- **Simulations & stress tests:** pre-deployment stress test of MSV transit, installation & collimation, and a simulated emergency incident (child-safety drill) are scheduled in Phase-A as mandatory exercises. Results feed corrective actions and SOP refinements.

Roles & responsibilities (who does what when risks occur)

- **Project Coordinator:** first responder for operational incidents, maintains incident log, initiates remedial action.
- **Technical Lead:** technical acceptance, warranty claims, equipment diagnostics and vendor liaison.
- **Astro-Technicians / Facilitators:** daily maintenance, transit SOP execution, immediate incident containment.
- **M&E Officer:** validates data-related incidents and supports data audits.
- **Head of Finance:** procurement irregularities, emergency fund release, insurance claims.
- **PSC:** authorises reallocations >5%, convenes on high-severity incidents and approves major contingency use.

All responsibilities are codified in the Project Implementation Manual and applied in practice with documented signatures and meeting minutes for audit.

Closing commitments

Risks are actively managed through documented SOPs, monitoring indicators, an incident pack process and PSC oversight. The combination of preventive measures (training, redundancy, insurance), operational mitigations (MSV, secondary sites, indoor data modules), and financial protections (contingency, tranche-gating, procurement discipline) provides a balanced risk posture suitable for SSE due-diligence and real-world operational uncertainty. Pilot experience and partner evidence have informed the relative likelihoods and mitigation choices.

All risk logs, SOPs, incident packs, insurance policies and PSC minutes will be available in the project portal for SSE verification and external audit.

BRAHMAND Curriculum

Session 1 — The Cosmic Address (Village → Galaxy)

Learning objective (2 hr)

Students can recite and map their cosmic address (Village → Earth → Solar System → Milky Way) and explain why scale matters.

Materials

Peppercorn (or seed) for Earth model, large chart paper, marker pens, printed solar-system scale chart, globe (if available).

Step-by-step delivery (approx. timing)

1. 0–10 min — Opening Q: —Where are we right now?! (list local → global).
2. 10–30 min — Explain the idea of a cosmic address; teacher models the sequence.
3. 30–60 min — Scale demo: peppercorn = Earth; show distances on chart; ask students to place village on map.
4. 60–90 min — Group activity: draw —My Cosmic Address|| chart.
5. 90–110 min — Pair share: each pair explains their chart.
6. 110–120 min — Exit note: each student writes one sky question.

Assessment / evidence

Completed chart (photograph) + student question sheet (scanned).

Teacher notes & safety

Keep analogies simple. Encourage curiosity; avoid overloading with numbers.

Session 2 — Finding Direction in the Night Sky (Polaris & 2 constellations)

Learning objective (2 hr)

Students identify Polaris and two major constellations (e.g., Ursa Major, Orion).

Materials

Star charts (paper), compass, torch with red filter (if available).

Step-by-step

1. 0–15 min — Explain cardinal directions.
2. 15–35 min — Demonstrate Polaris via Big Dipper reference.
3. 35–80 min — Night (or simulated) observation & chart-matching.
4. 80–100 min — Students sketch constellations.
5. 100–120 min — Quick group quiz: point out Polaris/one constellation.

Assessment / evidence

Student constellation sketch (photo) + facilitator note.

Teacher notes

If sky is cloudy: use planetarium slides or a phone app projected.

Session 3 — Telescope Parts, Assembly & Safety**Learning objective (2 hr)**

Students can name main telescope parts, follow safe handling and assemble a Dobsonian under supervision.

Materials

Dobsonian telescope, collimation cap, lens caps, assembly checklist (printed).

Step-by-step

1. 0–15 min — Parts walk-through (mirror, tube, focuser, eyepiece, mount).
2. 15–30 min — Explicit safety rules (never point at Sun, secure caps, two-person lift).
3. 30–60 min — Teacher demo: assembly (narrate each step).
4. 60–100 min — Students assemble in supervised pairs (rotate roles).
5. 100–120 min — Collimation intro + storage procedure.

Assessment / evidence

Signed assembly & safety checklist for each pair.

Teacher notes & safety

Enforce two-person lift for heavy parts; store optics immediately after use.

Session 4 — First Telescope Observation: The Moon**Learning objective (2 hr)**

Students observe lunar features and record observations.

Materials

Dobsonian telescope, Moon worksheet, clipboards, pencils.

Step-by-step

1. 0–15 min — Short intro on lunar phases & features.
2. 15–80 min — Observation slot rotation (each student 3–4 min at eyepiece).
3. 80–105 min — Sketching activity: draw observed craters/maria.
4. 105–120 min — Group debrief: compare sketches and note shadows.

Assessment / evidence

Moon sketch worksheet (scanned); facilitator session log.

Teacher notes

Use eyepiece camera or phone adapter to capture 1–2 reference images for those who miss direct view.

Session 5 — Tracking Celestial Motion (manual tracking)**Learning objective (2 hr)**

Students manually track a moving object across the eyepiece and record motion.

Materials

Telescope, stopwatch, tracking log.

Step-by-step

1. 0–15 min — Explain Earth rotation vs apparent motion.
2. 15–25 min — Teacher demo: how object drifts in eyepiece.
3. 25–90 min — Students practice tracking while timing drift; each records start/end time.
4. 90–110 min — Plot movement on simple chart.
5. 110–120 min — Reflect: why tracking matters.

Assessment / evidence

Tracking log with timestamps (photographed).

Teacher notes

Rotate students rapidly to keep engagement; older students help younger ones.

Session 6 — Light Pollution & Sky Quality Measurement**Learning objective (2 hr)**

Students measure and record sky quality and understand human impacts on night sky visibility.

Materials

SQM meter (if available) or sky-visibility checklist, flashlight with shield.

Step-by-step

1. 0–15 min — Define light pollution and local examples.
2. 15–35 min — Demonstration: flashlight vs dark (contrast test).
3. 35–75 min — Field walk: record sky visibility from two sites (school courtyard vs darker field).
4. 75–100 min — Enter SQM or checklist readings.
5. 100–120 min — Discuss mitigation ideas (shielding, schedule).

Assessment / evidence

SQM readings / checklist + geo-tagged photo.

Teacher notes

Avoid field walk near busy roads at night; use adult escorts.

Session 7 — Intro to Imaging & Astrophotography Basics**Learning objective (2 hr)**

Students understand how astronomical images are captured and why stacking/processing is used.

Materials

Laptop with sample images, projector, sample raw/processed images.

Step-by-step

1. 0–20 min — Explain pixels, exposure, stacking concept.
2. 20–45 min — Show raw vs processed images & explain noise reduction.
3. 45–100 min — Hands-on: view sample telescope images and identify features.
4. 100–120 min — Short write-up: what changed between raw & final image.

Assessment / evidence

Student comparison notes + saved screenshot.

Teacher notes

Keep file sizes small for school laptops; prepare 1–2 preloaded datasets.

Session 8 — Citizen Science Orientation (Astrometrica intro)**Learning objective (2 hr)**

Students can navigate Astrometrica basics and understand the citizen-science workflow.

Materials

Laptop(s) with Astrometrica (trial) and training dataset, projector.

Step-by-step

1. 0–15 min — What is citizen science? Examples.
2. 15–40 min — Walkthrough of Astrometrica interface (import images, blink).
3. 40–100 min — Guided practice on a training set to spot moving points.
4. 100–120 min — Save screenshot and export a sample detection file.

Assessment / evidence

Exported detection file & screenshot (saved to folder with student ID).

Teacher notes

Ensure software runs on school machines; if not, use demo video plus manual worksheet.

Session 9 — Asteroid Detection Campaign (practical)**Learning objective (2 hr)**

Students analyze real image sets to identify candidate moving objects.

Materials

Astrometrica, validated training datasets, checklists.

Step-by-step

1. 0–10 min — Recap of detection rules and false positives.
2. 10–70 min — Students work in pairs to analyze assigned frames.
3. 70–95 min — Students prepare short detection note (location, time, notes).
4. 95–120 min — Peer review: another pair checks the candidate.

Assessment / evidence

Detection note + Astrometrica export + peer-review stamp.

Teacher notes

Technical lead validates before submission to IASC; keep raw files archived.

Session 10 — Project Paridhi: Shadow Measurement (fieldwork)**Learning objective (2 hr)**

Students measure shadow lengths to estimate latitude/angles as precursor to circumference calculation.

Materials

Measuring tape, stick (vertical gnomon), protractor, notebook.

Step-by-step

1. 0–15 min — Story: Eratosthenes in simple terms.
2. 15–30 min — Demonstrate correct vertical placement of gnomon.
3. 30–80 min — Teams measure shadow length at a fixed time; record data.
4. 80–110 min — Collate team data onto master sheet.
5. 110–120 min — Quick compute of angles.

Assessment / evidence

Master measurement sheet with team IDs (photographed).

Teacher notes

Schedule at local solar noon if possible; ensure gnomon verticality.

Session 11 — Analyze & Compute Earth's Circumference**Learning objective (2 hr)**

Students compute an approximate Earth circumference using collected shadow data and simple geometry.

Materials

Collected measurements, calculators, worksheet with formula steps.

Step-by-step

1. 0–20 min — Review data and formula (angle \rightarrow arc fraction).
2. 20–80 min — Group calculations; facilitator circulates to help.
3. 80–100 min — Compare group results; compute average.

- 100–120 min — Prepare a short poster summarizing method & result.

Assessment / evidence

Group calculation sheet + poster photo.

Teacher notes

Emphasize approximation and sources of error.

Session 12 — Prepare for Astro-Fair (communication skills)**Learning objective (2 hr)**

Students prepare posters and practice presenting their projects to parents/community.

Materials

Poster paper, markers, sample poster template.

Step-by-step

- 0–20 min — Explain poster components: title, method, result, photo.
- 20–70 min — Teams design posters.
- 70–100 min — Presentation practice in small groups.
- 100–120 min — Peer feedback & final tweaks.

Assessment / evidence

Final poster photographed + rehearsal video (phone).

Teacher notes

Encourage simple language for community audience; allocate roles (presenter, demo lead).

Session 13 — Final Practical License (Assessment & Handover)**Learning objective (2 hr)**

Assess telescope handling (Pointing Test) and detection skill (Detection Test). Certify students who pass.

Assessment tasks & criteria

- Pointing Test:** Locate specified deep-sky object within **3 minutes**. Pass if ≤ 90 s; remedial if 90–180s.
- Detection Test:** Produce validated detection file from training set with $<5\%$ false positives. Pass if validator confirms.

Delivery

- 0–30 min — Setup & instructions.
- 30–110 min — Students rotate through stations (pointing + detection).
- 110–120 min — Certificate distribution & reflection.

Assessment / evidence

Signed Practical License sheet (student name, pass/fail, signatures), saved Astrometrica receipt(s), pointing test log (timestamped).

Teacher notes & safety

Keep detailed logs for SSE verification; retain one copy in project portal.

SECTION V - ABOUT US

Some of the information contained herein, including information with respect to our vision, our target segment, strategy and operations contain forward-looking statements that involve risks and uncertainties. This section should be read in conjunction with the sections —Forward-Looking Statements, —Risk Factors and —Financial Statements on pages 17, 24 and 105 of this Draft Fund-Raising Document.

In this section any reference to —we, —us or —our refers to Vatsalya Society. 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 105 of this Draft Fund-Raising Document.

OVERVIEW

Vatsalya Society (Referred to as Vatsalya or Vatsalya Jaipur throughout the website) is a not-for-profit organization (NPO) registered as charitable Organisation under the Society Institution Registration Act 1958. It catered to orphaned and abandoned children, especially street children through its short-term and long-term program for 20 years. Today, Vatsalya has evolved into a full-fledged community school amidst the Achrol village in Amer Tehsil of Jaipur, Rajasthan. It's charitable and welfare programs are mainly in the field of public health, child nutrition, women empowerment, climate change mitigation (especially Solar energy), and recently initiated STEM (Science, Technology, Engineering and Maths). Vatsalya has implemented various grant-based projects in partnership with Government, UNICEF, GAIN, and the European commission. Its vision and mission statement are given underneath;



Larger Goal for Vatsalya: Empowering Sustainable Development Goals with Astronomy

BRAHMAND aims to establish a scalable, nationwide astronomy-led learning ecosystem that institutionalizes experiential science to strengthen STEM education, scientific temper, and inquiry, aligned with Viksit Bharat 2047.

The primary failure mode of NGO projects is the "Exit Drop-off"—activities stop when the NGO leaves. BRAHMAND Phase 1 prevents this by investing in the permanent school staff.

- The Handover: By Month 9, the trained teachers take over 80% of the operational load.

- The Asset: The telescope does not leave the village. It remains as a permanent asset of the school, ensuring that future batches (Year 2, Year 3) can be trained with zero additional capital expenditure.

Specific Objectives:

1. To establish five satellite labs engaging 500 rural Jaipur students in astronomy citizen science within 12 months.
2. To bridge experiential astronomy STEM gaps across 20 Jaipur rural schools in 12 months.

KPI — Attendance of students; No of citizen science projects submitted; Pre-post test; No of fully functional labs in 12 months.

Vision



To progress Indian society by enabling our disadvantaged people to achieve their true potential.

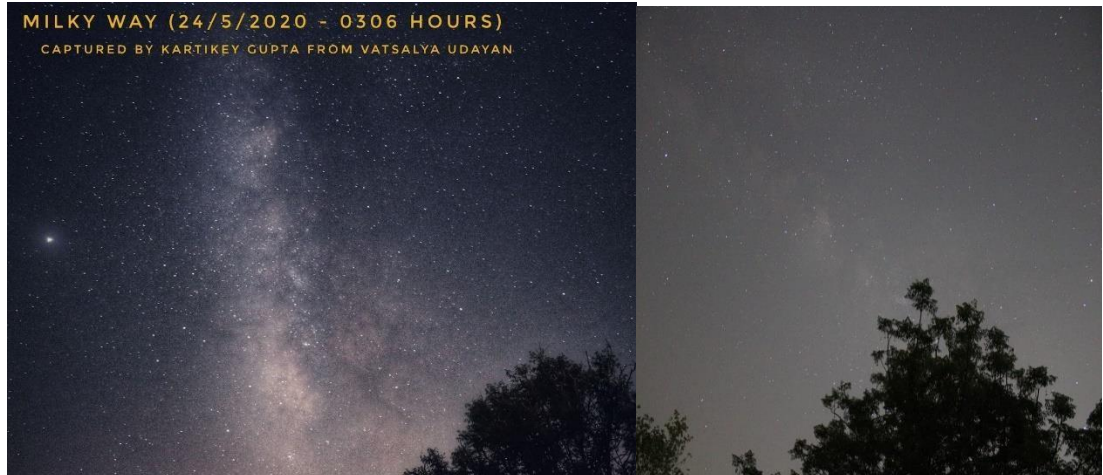
Mission:



By Direct action and intervention, provide a caring environment where our disadvantaged and vulnerable people can develop their capabilities with dignity

Vatsalya Society's Core Programs and Initiatives

1. **Vatsalya Astronomical Observation and Learning Centre:** Situated in a low light-pollution Bortle-3 zone, the Vatsalya Space Observatory provides advanced telescope-based, hands-on astronomy learning guided by globally recognized scientists. It enables stargazing, astrophotography, and citizen-science engagement, nurturing scientific inquiry and long-term STEM aspiration.



2. **Women Empowerment:** Vatsalya's women empowerment program equips extremely poor and marginalized women with sustainable livelihood skills such as Kantha, block printing, tailoring, and natural dyeing, reducing economic vulnerability and exploitation. Over 4,500 trained artisans now earn stable incomes while strengthening household resilience, with many reinvesting earnings into their children's education.



3. **Kavach Project against HIV-Aids:** The Kavach Project (since 2005) delivers targeted STI/HIV/AIDS prevention, awareness, condom promotion, testing (Integrated Counselling and Testing Centre – ICTC), and treatment services to long-distance truckers across key highway corridors. The program has reached over 40,830 truckers, supported clinic-based counselling and testing, treated identified STI cases, and strengthened safe-behaviour adoption among highly vulnerable mobile populations.



4. **Carbon-Neutral Campus:** Vatsalya operates Rajasthan's only fully self-developed carbon-neutral large school campus, integrating off-grid solar, biogas, rainwater harvesting, solar cooking, dairy, and organic farming with minimal reliance on external resources.



B. Projects with NGOs

1. **UNICEF for Early Childhood Development (ECD):** Collaborated on strengthening Early Childhood Development (ECD) and Community-Based Management of Acute Malnutrition (CMAM) models. The partnership focused on improving child nutrition outcomes, caregiver practices, and frontline worker capacity through system-aligned interventions. Emphasis was placed on scalable community health and nutrition frameworks..
2. **GAIN (Global Alliance for Improved Nutrition):** Supported large-scale nutrition interventions including POSHAN and food fortification initiatives. The collaboration centred on micronutrient deficiency reduction through fortified staples, behaviour change communication, and technical ecosystem support. The approach combined policy alignment with industry engagement.
3. **ACF (Administration for Children & Families):** Co-funded programmes addressing acute malnutrition and vulnerable child health. The partnership enabled structured community-based identification, referral, and management mechanisms. Focus areas included sustainable nutrition recovery pathways and household-level care practices.
4. **Bank of America:** Provided funding support for adolescent empowerment under the Saksham programme. The initiative emphasised life skills education, health awareness, and socio-economic resilience among adolescent girls. The project adopted a preventive, capacity-building model targeting long-term gender equity outcomes.

5. **Education Champion Network:** Supported education-linked empowerment programming through the Sugandha initiative. The collaboration focused on improving educational continuity, confidence building, and social awareness among adolescent girls. The intervention design integrated mentorship and developmental support structures.
6. **Tata Motors:** Partnered on community wellbeing initiatives under the SAMGRA programme. The project addressed multi-dimensional development needs including women's empowerment, child welfare, and local livelihood strengthening. Implementation followed a holistic community development framework.

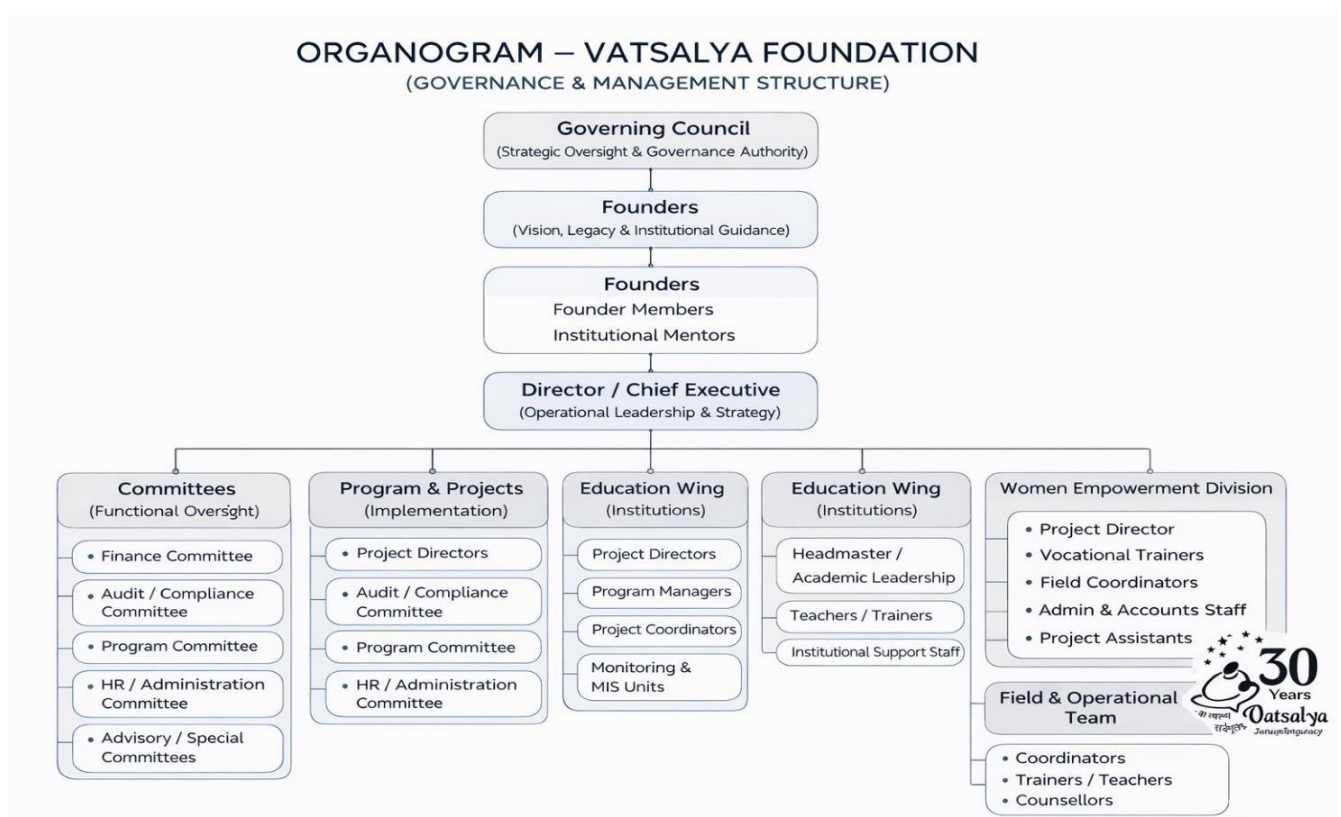
Baseline Challenges:

1. **UNICEF – ECD / CMAM / Child Nutrition**
 - o High prevalence of child malnutrition, stunting, wasting, and anemia
 - o Poor maternal & caregiver awareness of nutrition, breastfeeding, and child feeding practices
 - o Weak last-mile service delivery and inconsistent frontline worker engagement
 - o Limited growth monitoring, delayed identification of SAM/MAM cases
 - o Cultural beliefs affecting child diet and health-seeking behavior.
2. **GAIN – POSHAN / Food Fortification**
 - o Widespread micronutrient deficiencies across women & children
 - o Low public awareness and acceptance of fortified foods
 - o Weak supply chain penetration of fortified staples in rural/low-income markets
 - o Limited technical capacity among local producers / industry stakeholders
 - o Behavioral resistance due to taste perception / misinformation
3. **ACF – Malnutrition Management**
 - o Late detection of severe acute malnutrition (SAM) cases
 - o Poor household-level knowledge of therapeutic feeding & recovery practices
 - o Inadequate referral systems between community & health facilities
 - o Economic vulnerability affecting dietary diversity
 - o Limited follow-up compliance & relapse risks
4. **Bank of America – Saksham (Adolescent Empowerment)**
 - o High school dropout rates among adolescent girls
 - o Early marriage risks & restricted mobility
 - o Low awareness of menstrual health, nutrition, reproductive health
 - o Poor self-confidence & limited decision-making agency
 - o Gender norms restricting education & career aspirations
5. **Education Champion Network – Sugandha**
 - o Learning gaps & low academic retention
 - o Lack of mentoring / psychosocial support
 - o Household economic pressures impacting schooling continuity
 - o Limited exposure to career pathways & skill-building
6. **Tata Motors – SAMGRA (Community Wellbeing)**
 - o Multi-dimensional deprivation: health, income, education, sanitation
 - o Low women workforce participation / livelihood access
 - o Poor access to preventive healthcare services
 - o Fragmented community institutional structures
 - o Behavioural inertia toward development programmes
 - o Weak assessment and learning tracking system

Periodic Performance Appraisal Policy:

The Performance Management Review Process begins with HR announcing the assessment period and performance review format at the start of the financial or assessment year. HR facilitates the finalization of KRAs and KPIs by setting timelines and guidelines, with employees drafting and submitting their KRAs and KPIs in consultation with their reporting managers and HODs. These must be approved by the HODs or organizational heads before submission. A mid-term review is conducted to track progress and align employees with their KRAs. At the end of the assessment period, employees complete self-appraisals by rating their performance. The 1st appraiser then conducts one-on-one reviews to discuss performance, provide feedback, and ensure transparency in ratings. If applicable, a 2nd appraiser reviews and submits ratings, with the option for further feedback discussions. Final ratings and recommendations are submitted by the reviewer and reviewed by HR, who collates data for management. Management then finalizes the outcomes of the appraisal process and directs HR to implement necessary actions. This comprehensive process ensures structured, transparent, and objective performance evaluations.

Our Organizational Structure:



KEY GOVERNMENT SCHEMES AND POLICIES IN INDIA ALIGNED WITH PROJECT BRAHMAND

The following description is an indicative summary of certain schemes and policies currently in force in India, that are aligned with Project BRAHMAND. 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.

POLICIES & SCHEMES

National Education Policy (NEP) 2020

NEP 2020 places the **highest national priority** on achieving **Foundational Literacy and Numeracy by Grade 3**, recognizing FLN as the base for all future learning. BRAHMAND's structured early-grade learning approach directly supports NEP's focus on:

- Early-grade competency-based learning
- Learning outcomes and remediation
- Teacher capacity enhancement
- Equity and inclusion in school education

NEP Mandate	BRAHMAND Contribution
Experiential & inquiry-based learning	Astronomy-led observation replaces rote memorisation
Critical thinking & scientific temper	Students interpret real celestial phenomena
Interdisciplinary education	Astronomy integrates physics, math, geography, history
Bagless Days / activity-based modules	Ready-to-deploy practical science sessions
Equity in education access	STEM exposure in rural schools

BRAHMAND acts as a ready implementation model for NEP's experiential learning vision, especially in rural contexts where schools lack structured frameworks.

NIPUN Bharat Mission (National Initiative for Proficiency in Reading with Understanding and Numeracy)

This is the **flagship national FLN mission** launched by the Ministry of Education under the aegis of Samagra Shiksha. Brahmand aligns with NIPUN Bharat's objectives of:

- Ensuring every child attains grade-appropriate FLN competencies
- Establishing FLN benchmarks and structured pedagogy

- Periodic assessments of FLN progress
- Strengthening classroom delivery systems

Samagra Shiksha Component	BRAHMAND Alignment
Composite School Grants	Astronomy Labs qualify as learning infrastructure
Teacher Training	Specialized STEM capacity upgrade
Innovation Funds	Astronomy as pedagogical innovation
ICT & Digital Learning	Software-based citizen science

Samagra Shiksha Scheme

Samagra Shiksha is the Government of India’s umbrella scheme for school education and includes FLN, learning enhancement programmes, teacher training and monitoring systems. BRAHMAND aligns strongly with Samagra Shiksha components such as:

- **Quality interventions** for learning improvement
- **Teacher training and professional development**
- School-based academic support and learning enhancement
- Learning outcomes monitoring and data-driven governance.

BRAHMAND provides high-impact lab functionality with minimal recurring costs, solving the chronic underutilization problem of rural labs.

PM SHRI Schools Scheme

PM SHRI aims to strengthen selected government schools as exemplars of NEP implementation, with focus on:

- Improved learning outcomes
- Quality pedagogy
- Teacher capacity, innovation and monitoring

Brahmand aligns with PM SHRI objectives because it directly strengthens **classroom delivery and measurable learning outcomes**, which are core PM SHRI metrics.

Alignment with Atal Innovation Mission (ATL Ecosystem)

Atal Innovation Mission: Atal Tinkering Labs

ATL Focus

- Innovation mindset
- Problem-solving culture
- STEM creativity

BRAHMAND Synergy

ATL Objective	BRAHMAND Contribution
Innovation mindset	Universe-scale thinking & curiosity
Scientific tools exposure	Telescope & data analysis
Real-world problem solving	Measurement & observation science
Student-led discovery	Asteroid detection / citizen science

Astronomy complements robotics & tinkering by developing **conceptual and analytical thinking**.

Alignment with Rashtriya Avishkar Abhiyan (RAA)

Rashtriya Avishkar Abhiyan

RAA promotes:

- STEM curiosity
- Science engagement
- Inquiry-based pedagogy

BRAHMAND Role

Astronomy acts as a low-cost curiosity trigger, especially effective in rural environments with natural dark skies.

Alignment with INSPIRE Awards & Innovation Culture

INSPIRE Awards

BRAHMAND supports:

- Idea generation
- Scientific observation mindset
- Problem identification skills

Students trained in measurement & analytical thinking naturally feed into innovation pipelines.

Alignment with Scientific Temper Mandate

Constitutional Basis

Article 51A(h):

Develop scientific temper, humanism, spirit of inquiry.

BRAHMAND Direct Impact

- Replaces superstition with observation
- Builds evidence-based reasoning
- Strengthens rational thinking culture

Astronomy is uniquely powerful because phenomena are directly observable.

Alignment with ISRO & National Space Vision

Indian Space Research Organisation

India's space achievements create:

- Aspirational momentum
- Youth curiosity
- National pride in science

BRAHMAND Connection

BRAHMAND translates abstract national success into:

- Tangible classroom experiences
- Telescope-based observation
- Data-driven participation

It bridges ISRO inspiration → rural student engagement.

HISTORY AND MAIN OBJECTS

SOCIETY'S BACKGROUND

Vatsalya Society is a not-for-profit Organisation established in 1995 and registered under the Society Registration Act (Reg. 172/JAI/1995-96). Initially formed to address the needs of orphaned and abandoned children, especially street children, Vatsalya has expanded its mandate over three decades to become a comprehensive development Organisation. Today, its programmes span public health, nutrition, women's empowerment, education, early childhood care, community resilience, and climate-aware interventions with a strong grassroots presence.

The organization's foundational philosophy is rooted in equitable progress and dignified capability building for disadvantaged populations. Its early interventions focused on direct care and rehabilitation, but over time Vatsalya transitioned into a broader community development role, implementing grant-based projects and partnerships with governments and international agencies. The Society's vision emphasizes enabling disadvantaged people to achieve their full potential through direct action, community engagement, and capacity building.

Vatsalya's work today integrates research, advocacy, stakeholder training, and community mobilization to improve social development indicators. It collaborates with national and international partners to address critical issues such as female feticide, infant and maternal nutrition, sanitation, child rights, adolescent health, and educational inclusion. By strengthening community-based platforms and advocating evidence-informed policy approaches, Vatsalya aims for sustainable, systemic impact rather than isolated interventions.

The Society also operates a community school and broader capacity-building programmes from its campus near Jaipur, Rajasthan. It has continually diversified into new thematic areas such as STEM education, skill building, solar energy initiatives, and health promotion, reflecting its adaptive strategy for inclusive development. Vatsalya is recognized for its transparency and accountability in programme implementation and has obtained certifications and affiliations that enhance its credibility and partnership potential.

Over its operational history, Vatsalya has broadened in scope from direct care of vulnerable children to a multi-sector ecosystem approach tackling gender inequality, health inequity, and social exclusion. This evolution embodies its mission to support disadvantaged communities with dignity-centered interventions that are scalable, sustainable, and evidence-based, positioning it as a resource Organisation with both local depth and national reach.

MAIN OBJECTS OF THE SOCIETY

The Society is established with the primary objective of advancing social development and improving the quality of life of vulnerable and disadvantaged populations through structured, sustainable, and community-centered interventions. It works towards the care, protection, rehabilitation, and holistic development of children, including those who are orphaned, abandoned, street-connected, or otherwise at risk. The Society undertakes programmes aimed at strengthening public health systems, enhancing maternal and child health outcomes, addressing malnutrition, anemia, and micronutrient deficiencies, and promoting preventive healthcare practices. It is committed to fostering early childhood development by supporting the cognitive, physical, emotional, and social well-being of young children through integrated care, nutrition, and stimulation initiatives. Additionally, the Society promotes sanitation, hygiene, and behavior change practices to improve long-term community health indicators.

Further, the Society seeks to empower women and adolescents by enhancing access to education, health awareness, life skills, leadership opportunities, and economic participation. It facilitates educational advancement, skill development, vocational training, and livelihood promotion to strengthen income security and economic resilience among disadvantaged households. The Society also undertakes community development initiatives designed to promote social equity, institutional strengthening, and inclusive growth. In pursuit of sustainable impact, it engages in research, advocacy, capacity building, and stakeholder collaboration to drive systemic improvements in social development outcomes. The Society also supports environmental sustainability and climate resilience initiatives, promoting ecological balance, renewable energy adoption, and sustainable resource management practices for long-term community well-being.

MAJOR EVENTS AND MILESTONES

1995	<ul style="list-style-type: none"> Establishment of Vatsalya Society with a primary focus on the care, protection, and rehabilitation of orphaned, abandoned, and street-connected children.
Early Years (1995–2005)	<ul style="list-style-type: none"> Expansion from institutional child care into broader child welfare and community support initiatives, laying the foundation for multi-sector development programming.
2006	<ul style="list-style-type: none"> Implementation of the Quality Institutional Care for Alternative Care programme in partnership with CRY. International representation of Vatsalya’s child-care work in Scotland and the USA.
2007–2010	<ul style="list-style-type: none"> Diversification into women’s livelihood training, renewable energy initiatives, and public health outreach programme’s including STI/HIV prevention clinics. Partnerships with international agencies including the German Embassy.
2011	<ul style="list-style-type: none"> Establishment of Vatsalya Shiksha Niketan, strengthening access to structured education for rural and disadvantaged children.
2013–2015	<ul style="list-style-type: none"> Launch of English Medium School wing. Expansion of skill-building programmes for women including tailoring, organic farming, and entrepreneurship-linked activities. Accreditation by Give India.
2016	<ul style="list-style-type: none"> Rehabilitation and repatriation of a large number of vulnerable children. Scaling of community outreach for street youth, women, and marginalized populations.
2017–2018	<ul style="list-style-type: none"> Launch of the POSHAN programme (Community-Based Management of Acute Malnutrition) supported by GAIN. Strengthening of public health and nutrition interventions.
2018–2021	<ul style="list-style-type: none"> Implementation of large-scale Food Fortification Project across multiple states, providing technical support to industry and stakeholders to address micronutrient deficiencies.
2018 onwards	<ul style="list-style-type: none"> Establishment of STEM & Science Centres with international collaboration, enhancing scientific learning exposure for students. Expansion of school to secondary education.
2019	<ul style="list-style-type: none"> Achievement of 100% Solar-Powered Campus, reflecting commitment to environmental sustainability and renewable energy adoption.
2020 (COVID Period)	<ul style="list-style-type: none"> Adaptive programme innovations including community-based education, health support, and relief interventions during pandemic disruptions.
2021 onwards	<ul style="list-style-type: none"> Strengthening of partnerships with UNICEF for Early Childhood Development (ECD), anemia reduction, and child nutrition initiatives.

Recent Milestones	<ul style="list-style-type: none"> • Registration on the BSE Social Stock Exchange (SSE), GuideStar India transparency verification, and expansion of institutional credibility and funding ecosystem.
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DETAILS OF ANY REORGANISATION OR RECONSTRUCTION IN THE LAST ONE YEAR:

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

KEY TERMS OF MATERIAL AGREEMENTS AND MATERIAL CONTRACTS:

Our Society 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 Society does not have any holding society, subsidiaries, associates or joint ventures.

SERVICE CONTRACTS:

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

OUR MANAGEMENT

BOARD MEMBERS

Vatsalya Society consists of Ten (10) Board members as of the date of filing of this Draft Fund-Raising Document.

Sr. No.	Name of Board Member	Position	Pan Card No.	Mobile No.	Aadhar card No.
1	Hitesh Gupta	President	ABIPG1991K	9829013718	303501880838
2	Jaimala Gupta	Trustee Secretary	ABDPG2237M	9001582999	716281191310
3	Saroj Acharya	Vice-President	AERPA4565P	9828011520	314406266065
4	Ravinder Kumar	Treasurer	BJCPR7687A	9001795463	986308239633
5	Megha Bhatnagar	Executive Member	AECPM1767Q	9928499070	211793469088
6	Ramkishan Yadav	Executive Member	AEGPY7596H	9950947461	470253097115
7	Archana Paras	Executive Member	CGIPP3024M	9001799017	613427357735
8	Kartikey Gupta	Executive Member	AORPG8361H	9928146197	236234523119
9	Priyanka Gupta Kamra	Executive Member	AJIPG0172A	9833649881	264684831813
10	Manju Kanwar	Executive Member	CFCPK5032H	9468873412	698145451407

BRIEF PROFILE

Sr. No.	Director	Details
1.	Kartikey Gupta	Kartikey is a well-travelled and passionate mechanical engineer, drummer, climate researcher, amateur astronomer, solar energy trainer and an educator who enjoys a multitude of things and wishes to spread smiles. He leads Vatsalya, which is committed to supporting equitable access across underprivileged communities in Rural Rajasthan through various projects across a variety of UN SDG needs; his personal interest especially focused on 'true learning' via hands-on experience based education to children of daily wage labourers. Kartikey is also a visionary author, and his book's website can be found at www.200yearslater.com . His professional profile can be accessed at https://www.linkedin.com/in/guptakartikey/
2.	Manju Kanwar	Manju Kanwar joined Vatsalya 20 years ago, in its children's program. She discovered herself as a passionate worker for women empowerment program. She is currently working with 500 artisans of Ajmer and Jaipur district.
3.	Kuldeep Verma	Kuldeep Verma, B. Tech. Electronics and Communication Engineering, having expertise in solar photovoltaic function, design and training, and having 6-year experience in the field. He is a Certified SuryaMitra (National Level Solar Skills Program) Trainer as well. He lives by the code of an engineer - "if we can't get it, let's make it", and has made a major role in making the large campus of Vatsalya renewable energy-dependent as an example for the world.
4.	Pralhad Singh Saradhana	Pralhad Singh Saradhana HM of Vatsalya Shiksha Niketan, a school run by the Vatsalya Society. he is an twelve years of teaching experience. the dairy and agriculture coordinator. With Shastri and Shiksha Shastri in education, working in Vatsalya since 1 November 2019.
5.	Mukesh Kumar Chauhan	Mukesh Kumar Chauhan is M. Com; CA Inter certified accountant. Highly-motivated, deadline-committed, goal-driven accountant with over 8 years of experience. Proficient in Tally, ERP 9, Excel and QuickBooks. Proven track record of excellence. Some of my core skills include taxation, regulatory compliance, budgeting and forecasting. Presently he is working in —VATSALYA SOCIETY‖ (NGO) since January 2015 as a Sr. Accounts Manager.

Remuneration of Directors

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

INTEREST OF THE DIRECTORS

- Our directors are the founders of our Society and are interested in the promotion of our Society and also to the extent of their shareholding.
- Except as stated in _ – Shareholding of Directors in our Society‘, none of our Directors are interested in their capacity as a member of any firm or society and no sums have been paid or are proposed to be paid to any Director or to such firm of society 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 society, in connection with the promotion or formation of our Society.
- 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 Society 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 Society 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.

GOVERNING BOARD

Structure of the governing board:

Vatsalya Society is governed by a Governing Board responsible for policy making, financial oversight, and strategic decision-making.

- The Board consists of a CEO, Group Executive Director and Director.
- The tenure of Board members is determined by the society‘s rules and may include provisions for reappointment or term limits.
- The Board may establish subcommittees for specific functions, such as finance, programs, and governance.

Roles and Responsibilities of the Governing Board

The Governing Board is responsible for:

- Strategic Direction: Setting the mission, vision, and long-term strategic goals.

- Policy Formulation: Establishing policies for governance, operations, finance, and programs.
- Financial Oversight: Approving budgets, monitoring financial health, and ensuring regulatory compliance.
- Executive Oversight: Appointing and evaluating the Executive Director/Chief Functionary.
- Fundraising and Resource Mobilization: Supporting efforts to secure funding and partnerships. Legal and Ethical Compliance: Ensuring adherence to laws, regulations, and ethical standards.
- Risk Management: Identifying and mitigating risks affecting the organization.
- Stakeholder Engagement: Representing Vatsalya to donors, government bodies, and the community.

Board Member Responsibilities

- Attendance and Participation: Members must actively participate in Board meetings and decision-making.
- Fiduciary Duty: Act in the best interest of Vatsalya Society, avoiding conflicts of interest.
- Confidentiality: Maintain confidentiality of sensitive organizational matters.
- Advocacy: Promote the organization's mission and engage in outreach efforts.

Conflict of Interest Policy

- Board members must disclose any conflicts of interest related to financial transactions, contracts, or personal affiliations.
- Members shall recuse themselves from discussions or decisions where a conflict exists.
- A Conflict-of-Interest Register shall be maintained and reviewed periodically.

Board Member Appointment & Removal

- New Board members are appointed based on expertise, commitment, and alignment with the organization's mission.
- A Nomination Committee may recommend candidates for Board positions.
- A Board member may be removed for misconduct, non-participation, or breach of governance policies as per the bylaws.

Board Evaluation & Development

- The Board shall conduct an annual self-evaluation to assess performance and identify areas for improvement.
- Training and capacity-building sessions shall be organized to enhance governance effectiveness.

Compliance and Amendments

- The Board Governance Policy must align with the Indian Societies Registration Act, 1860 and other applicable laws.
- Amendments to this policy must be approved by a majority vote of the Board.
- This policy shall be reviewed every two years or as needed to maintain effectiveness.

RELATED PARTY TRANSACTIONS

For details of related party transactions of our Society 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, 2025, March 31, 2024 and March 31, 2023 please refer to —*Note 18(ii)– Related Party Disclosures* under —*Financial Statements* on page 104, —*Note 16 – Related Party Disclosures* under —*Financial Statements* on page 104 and *Related Party Disclosures and —Note 16– Related Party Disclosures* under —*Financial Statements* on page 104 respectively of the Draft Fund-Raising Document.

SECTION VI - FINANCIAL INFORMATION

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Vatsalya Society
23, Arvind Park, Tonk Road, Jaipur

Consolidated Balance Sheet as on 31st March 2025

Particulars	Total CY	Total PY
1 Sources of Funds		
Fixed Asset (Contra)	17,396,618	17,416,327
Reserves and Surplus		
Opening Balance	2,902,747	4,605,565
Add: CY Surplus / Deficit	1,233,974	-1,702,818
	4,136,721	2,902,747
Non-Current Liabilities		
Long Term Provision for Employee Benefits		
Current Liabilities		
Sundry Creditors	6,243,796	1,590,729
Other Current Liabilities	0	0
Duties and Taxes	166,892	156,490
Short Term Provision for Employee Benefits		
Total	27,944,027	22,066,293
2 Application of Funds		
Fixed Asset (Contra)	17,396,618	17,416,327
Investment	8,174,229	2,680,248
Current Assets		
Sundry Debtors	1,090,319	1,089,220
Cash and Cash Equivalents	1,155,463	745,779
Short Term Loans and Advances	12,774	3,259
Other Current Assets	114,624	131,460
Non-Current Assets		
Long Term Loans and Advances		
Total	27,944,027	22,066,293

Significant Accounting Policies & Notes to Accounts

The notes referred to above form an integral part of the financial statements

As per our certificate of even date attached

For R Dangayach and Co.

Chartered Accountants

FRN: 022062C



Raghav Dangayach

Partner

Membership No: 433600

UDIN: 25433600BMJRQK9449

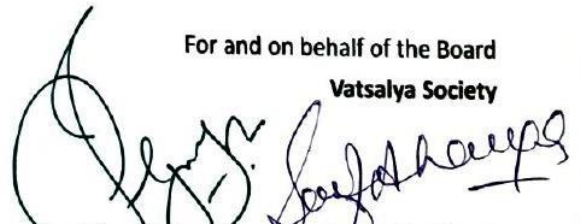
Date: September 03, 2025

Place: Jaipur



For and on behalf of the Board

Vatsalya Society



Jaimala Gupta

Trustee Secretary

Dr. Saroj Acharya

President

Vatsalya Society
23, Arvind Park, Tonk Road, Jaipur

Consolidated Income and Expenditure Account for the year ended 31st March 2025

Particulars	Note	Total CY	Total PY
Income			
Grants and Donations	10	20,763,521	15,852,473
Other Income	11	274,061	209,873
Total Revenue		21,037,582	16,062,346
Expenses	12		
Program Expenses		5,071,111	4,490,188
Program Employee Benefit Expenses		11,207,636	10,457,377
Administrative Expenses		3,474,059	2,681,471
Other Expenses		50,802	136,128
Total Expenses		19,803,608	17,765,164
Excess of Expenditure over Income for the year		1,233,974	-1,702,818

Significant Accounting Policies & Notes to Accounts

The notes referred to above form an integral part of the financial statements
As per our certificate of even date attached

For R Dangayach and Co.

Chartered Accountants

FRN: 022062C


Raghav Dangayach

Partner

Membership No: 433600

UDIN: 25433600BMJRQK9449


Date: September 03, 2025

Place: Jaipur



For and on behalf of the Board

Vatsalya Society


Jaimala Gupta
Trustee Secretary


Dr. Saroj Acharya
President

Vatsalya Society
23, Arvind Park, Tonk Road, Jaipur

Consolidated Receipts and Payments Account for the year ended 31st March 2025

Particulars	Total CY	Total PY
Opening Balance		
Cash in Hand	15,529	3,479
ICICI FCRA Utilization A/c No. 1190	9,181	608,692
SBI FCRA A/c No. 7267	11,866	59,420
Cash in Hand	67,906	88,706
ICICI A/c No. 0865	0	0
ICICI A/c No. 2841	595,110	506,910
ICICI A/c No. 0217	46,187	44,824
Total	745,779	1,312,031
Add: Receipts		
Grants/donations received during the year	25,950,406	14,774,992
Other Income	154,018	209,873
Withdrawal from FDR	2,379,301	0
Total	28,483,725	17,869,789
Grand Total	29,229,504	19,181,820
Less: Payments		
Program Expenses	4,772,611	4,490,188
Program Employee Benefit Expenses	11,724,830	8,928,566
Administrative Expenses	3,474,059	2,681,471
Other Expenses	349,302	136,128
Investment in FDR	7,753,239	2,199,688
Total	28,074,041	18,436,041
Closing Balance		
Cash in Hand	15,529	15,529
ICICI FCRA Utilization A/c No. 1190	55,117	9,181
SBI FCRA A/c No. 7267	24,151	11,866
Cash in Hand	88,906	67,906
ICICI A/c No. 0865	0	0
ICICI A/c No. 2841	220,850	595,110
ICICI A/c No. 0217	750,911	46,187
Total	1,155,463	745,779
Grand Total	29,229,504	19,181,820

Significant Accounting Policies & Notes to Accounts


The notes referred to above form an integral part of the financial statements
As per our certificate of even date attached

For R Dangayach and Co.
Chartered Accountants
FRN: 022062C


Raghav Dangayach
Partner

Membership No: 433600
UDIN: 25433600BMJRQK9449
Date: September 03, 2025
Place: Jaipur




Jaimala Gupta
Trustee Secretary

For and on behalf of the Board
Vatsalya Society


Dr. Saroj Acharya
President

Vatsalya Society
23, Arvind Park, Tonk Road, Jaipur

Annexures forming part of Balance Sheet and Income & Expenditure Account

Note No. 1

Particulars of Depreciation allowable as per Income Tax Act, 1961
In respect of each assets or Block of Assets as the case may be as on 31-Mar-2025

S.No.	Particulars	W.D.V. on 01-Apr-24 Amt(Rs.)	Addition / Sale before 3rd October Amt(Rs.)	Addition / Sale after 3rd October Amt(Rs.)	Total Amt(Rs.)	De p. Rate	Depreciati on Amt(Rs.)	W.D.V. on 31-Mar-25 Amt(Rs.)
FCRA Funds								
Computer and Accessories								
1	Computer & Laptop	61,624	0	0	61,624	40	24,650	36,974
2	Printer	4,257	0	0	4,257	40	1,703	2,554
	Sub Total	65,881	0	0	65,881		26,353	39,528
Musical Instruments								
3	Musical Instruments	4,305	0	0	4,305	10	431	3,874
	Sub Total	4,305	0	0	4,305		431	3,874
Land and Building								
4	Land & Building	13,047,296	0	0	13,047,296	0	0	13,047,296
5	Vatsalya Academy for Future Skills	0	0	118,000	118,000	10	5,900	112,100
6	Vatsalya Science Centre	1,446,267	0	0	1,446,267	10	144,627	1,301,640
	Sub Total	14,493,563	0	118,000	14,611,563		150,527	14,461,036
Motor Vehicles								
7	Bicycle	1,054	0	42,736	43,790	15	3,363	40,427
8	Bolero (Jeep)	83,954	0	0	83,954	15	12,593	71,361
9	Bus	111,472	0	0	111,472	15	16,721	94,751
10	Motor Bike CD 100 Bajaj	2,397	0	0	2,397	15	360	2,037
	Sub Total	198,877	0	42,736	241,613		33,037	208,576
Office Equipment								
11	Bakery Oven	677	0	0	677	15	102	575
12	CCTV Camera & Attendance Machine	16,103	0	0	16,103	15	2,415	13,688
13	Coolers And Fans	53,618	14,600	0	68,218	15	10,233	57,985
14	Digital Camera	16,912	0	0	16,912	15	2,537	14,375
15	DJ Sound System	3,403	0	0	3,403	15	510	2,893
16	Flour & Spice Chakki	5,464	0	0	5,464	15	820	4,644
17	Gas Stove	4,231	0	0	4,231	15	635	3,596
18	Generator	0	0	0	0	15	0	0
19	Inverter	4,267	0	0	4,267	15	640	3,627
20	Kitchen Equipment	11,711	0	0	11,711	15	1,757	9,954
21	Fridge And Refrigerator	14,554	0	0	14,554	15	2,183	12,371
22	Furniture And Fixtures	188,545	20,532	0	209,077	15	31,362	177,715
23	Mattresses, Bed Sheet And Blanket	36,334	0	0	36,334	15	5,450	30,884
24	Microwave	715	0	0	715	15	107	608
25	Projector	10,512	0	0	10,512	15	1,577	8,935
26	Television Lcd	6,596	0	0	6,596	15	989	5,607
27	Xerox Machine	11,230	0	0	11,230	15	1,685	9,545



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28	School Sports Equipment	17,684	0	0	17,684	15	2,653	15,031
29	Toast Cutter	2,069	0	0	2,069	15	310	1,759
30	Washing Machine	9,888	0	0	9,888	15	1,483	8,405
31	Water Cooler (Bluestar)	6,557	0	0	6,557	15	984	5,573
32	Woodwork Unit	4,515	0	0	4,515	15	677	3,838
33	Jack Machine	37,692	0	0	37,692	15	5,654	32,038
	Sub Total	463,277	35,132	0	498,409		74,763	423,646
Plant and Equipment								
34	Agriculture Equipment	1,467	0	0	1,467	15	220	1,247
35	Air Conditioner	17,339	0	0	17,339	15	2,601	14,738
36	DG-Set	3,740	0	0	3,740	15	561	3,179
37	Sewing Machine	9,294	0	0	9,294	15	1,394	7,900
38	Solar Energy Equipment	63,198	0	0	63,198	15	9,480	53,718
39	Science Lab Equipment	0	0	0	0	15	0	0
	Sub Total	95,038	0	0	95,038		14,256	80,782
Live Stock								
40	Live Stock	416,761	0	0	416,761	0	0	416,761
	Sub Total	416,761	0	0	416,761	0	0	416,761
	Subtotal FCRA Funds	15,737,702	35,132	160,736	15,933,570		299,367	15,634,203
Domestic Funds								
Computer and Accessories								
1	Computers and Peripherals	40,000	0	0	40,000	0	0	40,000
2	Computer	1,968	0	0	1,968	0	0	1,968
3	Laptop	49,000	0	54,990	103,990	0	0	103,990
	Sub Total	90,968	0	54,990	145,958		0	145,958
Plant and Equipment								
4	Air Conditioner	5,736	0	0	5,736	0	0	5,736
5	Kit For Parabolic Solar Cooker	385,944	0	0	385,944	0	0	385,944
6	Frances Arnold Science Center	528,750	0	0	528,750	0	0	528,750
	Sub Total	920,430	0	0	920,430		0	920,430
Office Equipment								
7	Camera	16,470	0	0	16,470	0	0	16,470
8	Cooler	0	7,300	0	7,300	0	0	7,300
9	Fridge	11,300	0	0	11,300	0	0	11,300
10	Attendance Machine	51,498	0	0	51,498	0	0	51,498
11	Fax Machine	850	0	0	850	0	0	850
	Sub Total	80,118	7,300	0	87,418		0	87,418
Domestic								
12	Mahindra Thar	495,635	0	0	495,635	0	0	495,635
	Sub Total	495,635	0	0	495,635		0	495,635
Furniture and Fixtures								
13	Furniture and Fixtures	91,474	0	21,500	112,974	0	0	112,974
	Sub Total	91,474	0	21,500	112,974	0	0	112,974
	Sub Total Domestic Funds	1,678,625	7,300	76,490	1,762,415		0	1,762,415
	Grand Total CY	17,416,327	42,432	237,226	17,695,985		299,367	17,396,618
	PY FCRA	15,984,797	91,625	0	16,076,422		338,720	15,737,702
	PY Domestic	1,678,625	0	0	1,678,625		0	1,678,625
	Grand Total PY	17,663,422	91,625	0	17,755,047		338,720	17,416,327



See

Vatsalya Society
23, Arvind Park, Tonk Road, Jaipur
FCRA Regn. No. : 125560145

Notes to the Financial Statements

Sundry Creditors

Note No. 2

Particulars	Current Year Amount	Previous Year Amount
FCRA		
Other's Payable	0	41,827
Unspent Grant from De Schrijver Hugo Belg.	5,187,984	0
Salary Payable	5,130	354,564
Sundry Creditors	0	146,856
Sub-Total (A)	5,193,114	543,247
Domestic		
Unspent Fund For Survey RSACS	0	6,000
Other Payables	1,050,682	1,041,482
Sub-Total (B)	1,050,682	1,047,482
Grand Total	6,243,796	1,590,729

Other Current Liabilities

Note No. 3

Particulars	Current Year Amount	Previous Year Amount
FCRA		
Vatsalya's Domestic Balance	359,124	357,229
Sub Total	359,124	357,229
Domestic		
FCRA's Balance	-359,124	-357,229
Sub Total	-359,124	-357,229
Grant Total	0	0

Duties and Taxes

Note No. 4

Particulars	Current Year Amount	Previous Year Amount
FCRA		
Sub Total	0	0
Domestic		
ESIC Payable	15,382	14,065
PF Payable	90,366	86,285
TDS Payable	61,144	56,140
Sub Total	166,892	156,490



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Grant Total	166,892	156,490
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Investment

Note No. 5

Particulars	Current Year Amount	Previous Year Amount
FCRA		
Accrued Interest on FDRs (PNB)	140,634	116,883
Accrued Interest on FDRs (ICICI)	51,028	12,123
FDRs With ICICI Bank Ltd	5,694,521	366,435
FD with PNB Housing Finance Limited	235,000	235,000
Sub Total	6,121,183	730,441
Domestic		
Accrued Interest on FDRs	271,528	168,289
FDRs With ICICI Bank Ltd	1,781,518	1,781,518
Sub Total	2,053,046	1,949,807
Grand Total	8,174,229	2,680,248

Sundry Debtors

Note No. 6

Particulars	Current Year Amount	Previous Year Amount
FCRA		
Sub Total	0	0
Domestic		
RSACS	1,090,319	1,089,220
Sub Total	1,090,319	1,089,220
Grand Total	1,090,319	1,089,220

Cash and Cash Equivalents

Note No. 7

Particulars	Current Year Amount	Previous Year Amount
FCRA		
Cash in Hand	15,529	15,529
ICICI FCRA Utilization A/c No. 1190	55,117	9,181
SBI FCRA A/c No. 7267	24,151	11,866
Sub Total	94,796	36,576
Domestic		
Cash in Hand	88,906	67,906
ICICI A/c No. 2841	220,850	595,110
ICICI A/c No. 0217	750,911	46,187
Sub Total	1,060,667	709,203
Grand Total	1,155,463	745,779



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Short Term Loans and Advances

Note No. 8

Particulars	Current Year Amount	Previous Year Amount
FCRA		
Advance for Expenses	12,774	3,259
Sub Total	12,774	3,259
Domestic		
Sub Total	0	0
Grand Total	12,774	3,259

Other Current Assets

Note No. 9

Particulars	Current Year Amount	Previous Year Amount
FCRA		
TDS Receivable	14,123	22,090
Sub Total	14,123	22,090
Domestic		
Income Tax Refund	82,400	57,524
Medicines Rolling Fund	7,875	7,875
Indian Oil Fleet Card	1,108	1,921
TDS Receivable	9,118	42,050
Sub Total	100,501	109,370
Grand Total	114,624	131,460

Donation / Grant Account

Note No. 10

Particulars	Current Year Amount	Previous Year Amount
FCRA		
Grant From Anchal (Ajmer Project)	246,565	0
Grant From Human Capability Foundation	1,335,224	2,303,133
Donation From Give Foundation	0	1,965,378
Donation From STG. Benares School Fonds	0	1,309,465
Donation From Individuals	96,345	364,457
Donation From Giving Impetus to Voluntary Effort	251,922	145,683
Donation From De Schrijver Hugo Belg.	118,000	87,882
Donation From Humanitarian Aid Relief Team	2,899,487	0
Donation From ST Ignatius College	170,400	0
Donation From Mohan Kripalani	1,032,900	504,067
Donation From Momentum Global Inc.	1,658,583	0
Donation From G Adventures	248,498	0
Donation From Panchajanya International Foundation	541,075	0
Donation From OK Online Giving Foundation	62,491	5,470



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	Sub Total	8,661,490	6,685,535
Domestic			
Fund From RSACS	2,189,977		2,190,471
Grant From UNICEF ECD Project (New)	0		0
Grant From Indraprastha Gas Limited	234,950		0
Grant From UNICEF for Energy Project	3,001,000		0
Grant From UNICEF for Karauli Project	3,305,370		3,462,300
Grant From Saathire Social Impact Solution	17,364		197,524
Grants From Give Foundation	0		239,464
Donation	234,193		471,279
Donation From Mohan Kripalani & Friends	305,000		460,200
Donation Form Anoothi	2,780,677		2,109,000
Contribution Support for School	33,500		36,700
	Sub Total	12,102,031	9,166,938
	Grand Total	20,763,521	15,852,473

Other Income

Note No. 11

Particulars	Current Year Amount	Previous Year Amount
FCRA		
Interest on FDRs	120,043	84,907
Receipt on Sale of Generator	0	12,050
	Sub Total	96,957
Domestic		
Interest from Saving Bank Account	39,463	15,261
Interest on Income Tax Refund	2,198	0
Interest on FDRs General	112,357	97,655
	Sub Total	112,916
	Grand Total	209,873



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Schedule to Expenses

Project / Donor's Name & Expenses	Skill training and alternative livelihood to underprivileged women			Child Development - Climate Change, Science and Astronomy		Child Development Project - Udayan							Child Development Project - Nutrition		Public Health & HIV/AIDS		Previous Year Total
	Planterra International Foundation FCRA	Other Donors FCRA	Anoothi Domestic	HCF FCRA	UNICEF-CCES Project	Momentu m Global Inc. FCRA	Humanitar ian Aid Relief Team FCRA	Mohan Kripalani FCRA	De Schriver Hugo Belk. FCRA	De Schriver Hugo Belk. FCRA	STG, Benares School Funds FCRA	Other Donors FCRA	Mohan Kripalani & friends and other Donors Domestic	UNICEF Karoli Project Domestic	RASACS Kavach Domestic	Indraprast ha Gas Limited Domestic	
Program Expenses	541,351	51,058	0	758,600	370,207	560,532	550,718	392,735	118,000	240,000	40,000	589,386	405,884	217,690	234,950	4,836,161	
1 Transport Expense	0	0	0	206,338	0	50,000	86,755	40,000	0	50,000	10,000	188,008	151,800	142,800	0	925,701	
2 Grocery Expense	0	0	0	0	0	300,000	109,073	250,000	0	90,000	5,000	207,105	0	0	0	961,178	
3 Repair and Maintenance	287,563	0	0	0	0	40,000	110,529	30,000	0	0	10,000	18,783	0	0	0	496,875	
4 Project Expense	229,752	36,458	0	124,522	370,207	150,000	81,861	30,000	0	100,000	15,000	2,300	254,084	74,890	234,950	1,469,074	
5 Asset Purchase	24,036	14,600	0	427,740	0	20,532	162,500	42,735	118,000	0	0	173,190	0	0	0	983,333	
Program Employee Benefit Expenses	0	0	2,228,095	581,640	1,749,382	700,000	1,352,859	500,000	0	300,000	20,000	140,185	2,045,475	1,590,000	0	11,207,636	
1 Salary Expense	0	0	2,228,095	581,640	1,749,382	700,000	1,352,859	500,000	0	300,000	20,000	140,185	2,045,475	1,590,000	0	11,207,636	
2 Stipend Expense	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	32,600	
Administrative Expense	70,000	0	568,939	68,360	0	300,000	475,997	150,000	0	60,000	130,000	246,519	1,021,957	382,287	0	3,474,059	
Other Expenses	0	0	0	0	0	0	20,935	0	0	0	0	29,867	0	0	0	50,802	
1 General Expense	0	0	0	0	0	0	20,935	0	0	0	0	29,867	0	0	0	50,802	
Total CY	541,351	121,058	2,797,034	1,408,600	2,119,589	1,560,532	2,400,509	1,042,735	118,000	600,000	190,000	1,005,957	3,473,316	2,189,977	234,950	19,803,608	
Total PY	0	235,147	2,109,000	2,303,562	0	0	87,882	504,067	87,882	1,320,000	4,280,098	1,374,698	3,360,239	2,190,471	0	17,765,164	

Sanjay Kumar



Vatsalya Society
23, Arvind Park, Tonk Road, Jaipur

**Significant Accounting Policies and Schedules forming part of Accounts for the year ended
on 31st March, 2025**

A. Significant Accounting Policies

1. The financial statements of the Society have been prepared under the historical cost convention on the accrual basis of accounting (except otherwise stated) in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India and the Generally Accepted Accounting Principles (GAAP) in India.
2. Fixed Assets acquired are directly charged to expenses account and stated in the Balance Sheet through Fixed Assets Fund Account.
However to present a more realistic picture of the value of assets appearing in the Balance Sheet, depreciation at the rates provided in the Income Tax Act, 1961 is being reduced from the cost of fixed assets on the written down value method. Written down value of assets so arrived at is shown as both the assets & liability side of the Balance Sheet.

B. Notes to Accounts

1. The Society has its Foreign Contribution (Regulation) Act 2010 (FCRA) registration valid for a period of five years with effect from 01-01-2022.
FCRA Registration No. **125560145**
2. The Society is registered under Section 12A and 80G Income Tax Act, 1961 renewed till 31st March 2026.
12A Unique Registration Number : **AAATV2937PE20012**
80G Unique Registration Number : **AAATV2937PF20218**
3. The Society is registered with BSE Social Stock Exchange under Registration No. BSESSE0002NP2223 valid upto 27-05-2026.
4. The administrative expenses as per Rule 5 of FCRA Act, 2010 are within 20% of the receipts during the financial year.
5. Managerial Remuneration and Consultancy Paid / Payable to Secretary & Board Members of the Organisation
 - a. Dr. Hitesh Gupta (CEO) Salary 7,77,024
6. The management of the society confirms that no personal expenses have been debited in the Income & Expenditure/ Receipts and Payment account and all the expenses incurred pertains to that year and for the aim and objective of the society.

For **R Dangayach and Co.**
Chartered Accountants
FRN: 022062C


Raghav Dangayach
Partner

Membership No: 433600
UDIN: 25433600BMJRQK9449
Date: September 3rd, 2025
Place: Jaipur



For and on behalf of the Board
Vatsalya Society


Jaimala Gupta
Trustee Secretary


Dr. Saroj Acharya
President

Hitesh

Digitally signed by
Hitesh Gupta
Date: 2026.03.05

Vatsalya Society
23, Arvind Park, Tonk Road, Jaipur

Consolidated Balance Sheet as on 31st March 2024

Particulars	Note	Total CY	Total PY
1 Sources of Funds			
Fixed Asset (Contra)	1	17,377,090	17,663,422
Reserves and Surplus			
Opening Balance		4,605,565	5,453,160
Add: CY Surplus / Deficit		-1,702,818	-847,595
		2,902,747	4,605,565
Non-Current Liabilities			
Long Term Provision for Employee Benefits			
Current Liabilities			
Sundry Creditors	2	1,590,729	34,484
Other Current Liabilities	3	0	0
Duties and Taxes	4	156,490	163,223
Short Term Provision for Employee Benefits			
Total		22,027,056	22,466,694
2 Application of Funds			
Fixed Asset (Contra)	1	17,377,090	17,663,422
Investment	5	2,680,248	3,289,183
Current Assets			
Sundry Debtors	6	1,089,220	11,739
Cash and Cash Equivalents	7	745,779	1,312,031
Short Term Loans and Advances	8	3,259	79,026
Other Current Assets	9	131,460	111,293
Non-Current Assets			
Long Term Loans and Advances			
Total		22,027,056	22,466,694

Significant Accounting Policies & Notes to Accounts

The notes referred to above form an integral part of the financial statements

As per our certificate of even date attached

For R Dangayach and Co.

Chartered Accountants

FRN: 022062C


Raghav Dangayach

Partner

Membership No: 433600

UDIN: 24433600BKCPSP1549

Date: August 07, 2024

Place: Jaipur



For and on behalf of the Board

Vatsalya Society


Jaimala Gupta / Dr. Saroj Acharya
Trustee Secretary / President

Vatsalya Society
23, Arvind Park, Tonk Road, Jaipur

Consolidated Income and Expenditure Account for the year ended 31st March 2024

Particulars	Note	Total CY	Total PY
Income			
Grants and Donations	10	15,852,473	20,423,358
Other Income	11	209,873	247,334
Total Revenue		16,062,346	20,670,692
Expenses	12		
Program Expenses		4,490,188	4,697,064
Program Employee Benefit Expenses		10,457,377	14,397,874
Administrative Expenses		2,681,471	2,331,917
Other Expenses		136,128	91,434
Total Expenses		17,765,164	21,518,289
Excess of Expenditure over Income for the year		-1,702,818	-847,596

Significant Accounting Policies & Notes to Accounts

The notes referred to above form an integral part of the financial statement.
As per our certificate of even date attached

For R Dangayach and Co.
Chartered Accountants
FRN: 022062C


Raghav Dangayach

Partner

Membership No: 433600


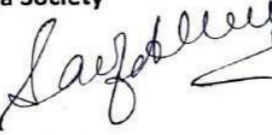
UDIN: 24433600BKCPSP1549

Date: August 07, 2024

Place: Jaipur



For and on behalf of the Board
Vatsalya Society

 
Jaimala Gupta **Dr. Saroj Acharya**
Trustee Secretary President

Vatsalya Society
23, Arvind Park, Tonk Road, Jaipur

Consolidated Receipts and Payments Account for the year ended 31st March 2024

Particulars	Total CY	Total PY
Opening Balance		
Cash in Hand	3,479	3,479
ICICI FCRA Utilization A/c No. 1190	608,692	1,765,526
SBI FCRA A/c No. 7267	59,420	26,374
Cash in Hand	88,706	82,406
ICICI A/c No. 0865	0	31,151
ICICI A/c No. 2841	506,910	458,949
ICICI A/c No. 0217	44,824	43,504
Total	1,312,031	2,411,389
Add: Receipts		
Grants/donations received during the year	14,774,992	18,731,990
Other Income	209,873	247,334
Withdrawal from FDR	2,884,924	
Total	17,869,789	20,564,431
Grand Total	19,181,820	22,975,820
Less: Payments		
Program Expenses	4,490,188	4,697,064
Program Employee Benefit Expenses	8,928,566	14,474,542
Administrative Expenses	2,681,471	2,331,917
Other Expenses	136,128	91,434
Investment in FDR	2,199,688	68,832
Total	18,436,041	21,663,789
Closing Balance		
Cash in Hand	15,529	3,479
ICICI FCRA Utilization A/c No. 1190	9,181	608,692
SBI FCRA A/c No. 7267	11,866	59,420
Cash in Hand	67,906	88,706
ICICI A/c No. 0865	0	0
ICICI A/c No. 2841	595,110	506,910
ICICI A/c No. 0217	46,187	44,824
Total	745,779	1,312,031
Grand Total	19,181,820	22,975,820

Significant Accounting Policies & Notes to Accounts

The notes referred to above form an integral part of the financial statements
As per our certificate of even date attached

For R Dangayach and Co.
Chartered Accountants
FRN: 022062C

Raghu Dangayach
Partner

Membership No: 433600
UDIN: 24433600BKCPSP1549
Date: August 07, 2024
Place: Jaipur



For and on behalf of the Board
Vatsalya Society

Jaypala Gupta
Trustee Secretary

Dr. Saroj Acharya
President

Vatsalya Society
23, Arvind Park, Tonk Road, Jaipur

Annexures forming part of Balance Sheet and Income & Expenditure Account

Note No. 1

**Particulars of Depreciation allowable as per Income Tax Act, 1961
In respect of each assets or Block of Assets as the case may be as on 31-Mar-2024**

S.No.	Particulars	W.D.V. on 01-Apr-23 Amt(Rs.)	Addition / Sale before 3rd October Amt(Rs.)	Addition / Sale after 3rd October Amt(Rs.)	Total Amt(Rs.)	De p. Rat e	Depreciati on Amt(Rs.)	W.D.V. on 31-Mar-24 Amt(Rs.)
FCRA Funds								
Computer and Accessories								
1	Computer & Laptop	33,514			33,514	40	13,406	20,108
2	Printer	7,095	3,799		10,894	40	4,358	6,536
	Sub Total	40,609	3,799	0	44,408		17,764	26,644
Musical Instruments								
3	Musical Instruments	4,783			4,783	10	478	4,305
	Sub Total	4,783	0	0	4,783		478	4,305
Land and Building								
4	Land & Building	13,047,296			13,047,296	0	0	13,047,296
5	Vatsalya Science Centre	1,606,963			1,606,963	10	160,696	1,446,267
	Sub Total	14,654,259	0	0	14,654,259		160,696	14,493,563
Motor Vehicles								
6	Bicycle	1,240			1,240	15	186	1,054
7	Bolero (Jeep)	98,769			98,769	15	14,815	83,954
8	Bus	131,144			131,144	15	19,672	111,472
	Motor Bike CD 100 Bajaj	2,820			2,820	15	423	2,397
	Sub Total	233,973	0	0	233,973		35,096	198,877
Office Equipment								
10	Bakery Oven	797			797	15	120	677
11	CCTV Camera & Attendance Machine	18,945			18,945	15	2,842	16,103
12	Coolers And Fans	52,480	10,600		63,080	15	9,462	53,618
13	Digital Camera	19,897			19,897	15	2,985	16,912
14	DJ Sound System	4,003			4,003	15	600	3,403
15	Flour & Spice Chakki	6,428			6,428	15	964	5,464
16	Gas Stove	4,978			4,978	15	747	4,231
17	Generator	10,718	-10,718		0	15	0	0
18	Inverter	5,020			5,020	15	753	4,267
19	Kitchen Equipment	13,778			13,778	15	2,067	11,711
20	Fridge And Refrigerator	17,122			17,122	15	2,568	14,554
21	Furniture And Fixtures	221,818			221,818	15	33,273	188,545
22	Mattresses, Bed Sheet And Blanket	20,196	22,550		42,746	15	6,412	36,334
23	Microwave	841			841	15	126	715
24	Projector	12,367			12,367	15	1,855	10,512
25	Television Lcd	7,760			7,760	15	1,164	6,596
26	Xerox Machine	13,212			13,212	15	1,982	11,230



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27	School Sports Equipment	20,805			20,805	15	3,121	17,684
28	Toast Cutter	2,434			2,434	15	365	2,069
29	Washing Machine	11,633			11,633	15	1,745	9,888
30	Water Cooler (Bluestar)	7,714			7,714	15	1,157	6,557
31	Woodwork Unit	5,312			5,312	15	797	4,515
32	Jack Machine	44,344	0		44,344	15	6,652	37,692
	Sub Total	522,602	22,432	0	545,034		81,757	463,277
Plant and Equipment								
32	Agriculture Equipment	1,726			1,726	15	259	1,467
33	Air Conditioner	20,399			20,399	15	3,060	17,339
34	DG-Set	4,400			4,400	15	660	3,740
35	Sewing Machine	10,934			10,934	15	1,640	9,294
36	Solar Energy Equipment	74,351			74,351	15	11,153	63,198
37	Science Lab Equipment				0	15	0	0
	Sub Total	111,810	0	0	111,810		16,772	95,038
Live Stock								
38	Live Stock	416,761			416,761	0	0	416,761
	Sub Total	416,761	0	0	416,761	0	0	416,761
	Subtotal FCRA Funds	15,984,797	26,231	0	16,011,028		312,563	15,698,465
Domestic Funds								
Computer and Accessories								
1	Computers and Peripherals	40,000			40,000	0	0	40,000
2	Computer	1,968			1,968	0	0	1,968
3	Laptop	49,000			49,000	0	0	49,000
	Sub Total	90,968	0	0	90,968		0	90,968
Plant and Equipment								
4	Air Conditioner	5,736			5,736	0		5,736
5	Kit For Parabolic Solar Cooker	385,944			385,944	0		385,944
6	Frances Arnold Science Center	528,750			528,750	0		528,750
	Sub Total	920,430	0	0	920,430		0	920,430
Office Equipment								
7	Camera	16,470			16,470	0	0	16,470
8	Fridge	11,300			11,300	0	0	11,300
9	Attendance Machine	51,498			51,498	0		51,498
10	Fax Machine	850			850	0		850
	Sub Total	80,118	0	0	80,118		0	80,118
Domestic								
11	Mahindra Thar	495,635			495,635	0		495,635
	Sub Total	495,635	0	0	495,635		0	495,635
Furniture and Fixtures								
12	Furniture and Fixtures	91,474			91,474	0	0	91,474
	Sub Total	91,474	0	0	91,474	0	0	91,474
	Sub Total Domestic Funds	1,678,625	0	0	1,678,625		0	1,678,625
	Grand Total CY	17,663,422	26,231	0	17,689,653		312,563	17,377,090
	PY FCRA	16,288,229	55,969	0	16,344,198		359,401	15,984,797
	PY Domestic	1,678,625	0	0	1,678,625		0	1,678,625
	Grand Total PY	17,966,854	55,969	0	18,022,823		359,401	17,663,422



Vatsalya Society
23, Arvind Park, Tonk Road, Jaipur
FCRA Regn. No. : 125560145

Notes to the Financial Statements

Sundry Creditors		Note No. 2
Particulars	Current Year Amount	Previous Year Amount
FCRA		
Other's Payable	41,827	0
Salary Payable	354,564	0
Sundry Creditors	146,856	0
Sub-Total (A)	543,247	0
Domestic		
Unspent Fund For Survey RSACS	6,000	
Other Payables	1,041,482	34,484
Sub-Total (B)	1,047,482	34,484
Grand Total	1,590,729	34,484

Other Current Liabilities		Note No. 3
Particulars	Current Year Amount	Previous Year Amount
FCRA		
<i>Vatsalya's Domestic Balance</i>	357,229	439,221
Sub Total	357,229	439,221
Domestic		
<i>FCRA's Balance</i>	-357,229	-439,221
Sub Total	-357,229	-439,221
Grant Total	0	0

Duties and Taxes		Note No. 4
Particulars	Current Year Amount	Previous Year Amount
FCRA		
Sub Total	0	0
Domestic		
ESIC Payable	14,065	18,205
PF Payable	86,285	101,643
TDS Payable	56,140	43,375
Sub Total	156,490	163,223
Grant Total	156,490	163,223



Investment		Note No. 5	
Particulars	Current Year Amount	Previous Year Amount	
FCRA			
Accrued Interest on FDRs (PNB)	116,883	93,599	
Accrued Interest on FDRs (ICICI)	12,123	12,962	
FDRs With ICICI Bank Ltd	366,435	1,085,704	
FD with PNB Housing Finance Limited	235,000	235,000	
Sub Total	730,441	1,427,265	
Domestic			
Accrued Interest on FDRs	168,289	80,400	
FDRs With ICICI Bank Ltd	1,781,518	1,781,518	
Sub Total	1,949,807	1,861,918	
Grand Total	2,680,248	3,289,183	

Sundry Debtors		Note No. 6	
Particulars	Current Year Amount	Previous Year Amount	
FCRA			
Sub Total	0	0	
Domestic			
RSACS	1,089,220	11,739	
Sub Total	1,089,220	11,739	
Grand Total	1,089,220	11,739	

Cash and Cash Equivalents		Note No. 7	
Particulars	Current Year Amount	Previous Year Amount	
FCRA			
Cash in Hand	15,529	3,479	
ICICI FCRA Utilization A/c No. 1190	9,181	608,692	
SBI FCRA A/c No. 7267	11,866	59,420	
Sub Total	36,576	671,591	
Domestic			
Cash in Hand	67,906	88,706	
ICICI A/c No. 2841	595,110	506,910	
ICICI A/c No. 0217	46,187	44,824	
Sub Total	709,203	640,440	
Grand Total	745,779	1,312,031	



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Short Term Loans and Advances**Note No. 8**

Particulars	Current Year Amount	Previous Year Amount
FCRA		
Advance for Expenses	3,259	79,026
Sub Total	3,259	79,026
Domestic		
Sub Total	0	0
Grand Total	3,259	79,026

Other Current Assets**Note No. 9**

Particulars	Current Year Amount	Previous Year Amount
FCRA		
TDS Receivable	22,090	13,611
Sub Total	22,090	13,611
Domestic		
Income Tax Refund	57,524	57,524
Medicines Rolling Fund	7,875	7,874
Indian Oil Fleet Card	1,921	
TDS Receivable	42,050	32,284
Sub Total	109,370	97,682
Grand Total	131,460	111,293

Donation / Grant Account**Note No. 10**

Particulars	Current Year Amount	Previous Year Amount
FCRA		
Grant From Anchal (Ajmer Project)	0	1,313,843
Grant From Human Capability Foundation	2,303,133	2,525,351
Donation From Give Foundation	1,965,378	4,171,890
Donation From STG. Benares School Fonds	1,309,465	600,038
Grant From Gain Poshan Projects	0	566,048
Donation From Individuals	364,457	113,816
Donation From Giving Impetus to Voluntary Effort	145,683	0
Donation From De Schrijver Hugo Belg.	87,882	174,843
Donation From Friends of Vatsalya	0	145,546
Donation From Mohan Kripalani	504,067	0

Donation From UK Online Giving Foundation	5,470	149,157
Sub Total	6,685,535	9,760,532
Domestic		
Fund From RSACS	2,190,471	1,538,322
Grant From UNICEF ECD Project (New)	0	5,311,695
Grant From UNICEF for Karauli Projcet	3,462,300	715,725
Grant From Saathire Social Impact Solution	197,524	
Grants From Give Foundation	239,464	607,211
Donation	471,279	432,074
Donation From Mohan Kripalani & Friends	460,200	
Donation Form Anoothi	2,109,000	1,957,000
Nasscom Foundation		
Contribution Support for School	36,700	100,800
Sub Total	9,166,938	10,662,826
Grand Total	15,852,473	20,423,358

Other Income

Note No. 11

Particulars	Current Year Amount	Previous Year Amount
FCRA		
Interest on FDRS	84,907	136,136
Receipt on Sale of Generator	12,050	
Sub Total	96,957	136,136
Domestic		
Interest from Saving BAnk Account	15,261	33,233
Interest on Income Tax Refund	0	1,725
Interest on FDRs General	97,655	76,240
Sub Total	112,916	111,198
Grand Total	209,873	247,334



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Schedule to Expenses

Note No. 12

S.No.	Project / Donor's Name >> Expenses	Skill training and alternative livelihood to underprivileged women		Child Development - Climate Change and Science		Child Development Project - Udayan						Child Development Project - Nutrition	Public Health & HIV/AIDS	Current Year Total	Previous Year Total
		Anchal FCRA	Anoothi Domestic	HCF FCRA	Other Donors FCRA	STG. Benares School FCRA	Give Foundation FCRA	Mohan Kripalani FCRA	Other Donors FCRA	Mohan Kripalani and Friends - Domestic	Mixed Domestic	UNICEF Domestic	BASACS Kavach Domestic		
I	Program Expenses	235,147	129,855	1,456,023	20,000	210,000	938,211	305,263	45,000	472,842	16,348	446,296	215,203	4,490,188	4,697,064
	1 Transport Expense	0	106,831	38,811	10,000	40,000	330,471	29,424	10,000	45,576	11,348	165,600	140,960	929,021	1,095,382
	2 Grocery Expense	0	23,024	0	0	90,000	463,364	0	30,000	335,000	0	0	0	941,388	1,017,388
	3 Repair and Maintenance	0	0	0	0	50,000	73,951	140,468	5,000	37,774	0	0	0	307,193	664,212
	4 Project Expense	235,147	0	1,417,212	10,000	30,000	70,425	33,028	0	54,492	0	280,696	74,243	2,205,243	1,864,113
	5 Asset Purchase	0	0	0	0	0	0	102,343	0	0	5,000	0	0	107,343	55,969
II	Program Employee Benefit Expenses	0	1,770,137	506,697	100,000	960,000	2,429,979	135,720	90,000	210,226	590,718	2,073,900	1,590,000	10,457,377	14,397,874
	1 Salary Expense	0	1,770,137	506,697	100,000	960,000	2,397,379	135,720	90,000	210,226	590,718	2,073,900	1,590,000	10,424,777	14,138,987
	2 Stipend Expense	0	0	0	0	0	32,600	0	0	0	0	0	0	32,600	258,887
III	Administrative Expense	0	209,008	290,532	20,000	150,000	595,647	63,084	10,000	97,716	20,173	840,043	385,268	2,681,471	2,331,917
IV	Other Expenses	0	0	50,310	0	0	26,261	0	5,000	0	54,557	0	0	136,128	91,433
	1 General Expense	0	0	50,310	0	0	26,261	0	5,000	0	54,557	0	0	136,128	91,433
	Total CY	235,147	2,109,000	2,303,562	140,000	1,320,000	3,990,098	504,067	150,000	780,784	681,796	3,360,239	2,190,471	17,765,164	21,518,288
	Total PY	1,313,843	1,957,000	747,102	306,509	639,000	4,202,030	0	4,020,821	0	1,250,422	5,537,740	1,543,821		

Note - Expense incurred on Skill training and alternative livelihood to underprivileged women was to be received in Current Financial Year but due to some transfer issues within in Banking system, the funds were not yet received as on the closing date i.e. 31-03-2024 but were received on 15-05-2024.



Vatsalya Society
23, Arvind Park, Tonk Road, Jaipur

**Significant Accounting Policies and Schedules forming part of Accounts for the year ended
on 31st March, 2024**

A. Significant Accounting Policies

1. The financial statements of the Society have been prepared under the historical cost convention on the accrual basis of accounting (except otherwise stated) in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India and the Generally Accepted Accounting Principles (GAAP) in India.
2. Fixed Assets acquired are directly charged to expenses account and stated in the Balance Sheet through Fixed Assets Fund Account.
However to present a more realistic picture of the value of assets appearing in the Balance Sheet, depreciation at the rates provided in the Income Tax Act, 1961 is being reduced from the cost of fixed assets on the written down value method. Written down value of assets so arrived at is shown as both the assets & liability side of the Balance Sheet.

B. Notes to Accounts

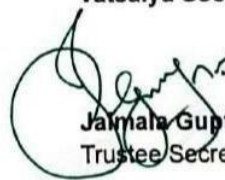
1. The Society has its Foreign Contribution (Regulation) Act 2010 (FCRA) registration valid for a period of five years with effect from 01-01-2022.
FCRA Registration No. **125560145**
2. The Society is registered under Section 12A and 80G Income Tax Act, 1961 renewed till 31st March 2026.
12A Unique Registration Number : **AAATV2937PE20012**
80G Unique Registration Number : **AAATV2937PF20218**
3. The Society is registered with BSE Social Stock Exchange under Registration No. BSESSE0002NP2223 valid upto 08-05-2025..
4. The administrative expenses as per Rule 5 of FCRA Act, 2010 are within 20% of the receipts during the financial year.
5. Managerial Remuneration and Consultancy Paid / Payable to Secretary & Board Members of the Organisation
 - a. Dr. Hitesh Gupta (CEO) Salary 8,84,100
6. The management of the society confirms that no personal expenses have been debited in the Income & Expenditure/ Receipts and Payment account and all the expenses incurred pertains to that year and for the aim and objective of the society.

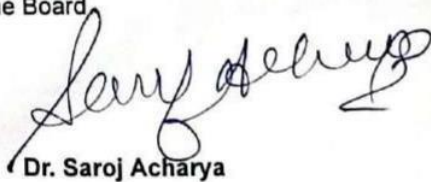
For R Dangayach and Co.
Chartered Accountants
FRN: 022062C


Raghav Dangayach
Partner
Membership No: 433600
UDIN:
Date: August 7th, 2024
Place: Jaipur



For and on behalf of the Board
Vatsalya Society


Jaimala Gupta
Trustee/Secretary


Dr. Saroj Acharya
President

**Hitesh
Gupta**

Digitally signed
by Hitesh Gupta
Date: 2026.03.05
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Vatsalya Society
23, Arvind Park, Tonk Road, Jaipur


Consolidated Balance Sheet as on 31st March 2023

Particulars	Note	FCRA CY	Domestic CY	Total CY	FCRA PY	Domestic PY	Total PY
1 Sources of Funds							
Fixed Asset (Contra)	1	15,984,797	1,678,625	17,663,422	16,288,230	1,678,625	17,966,855
Reserves and Surplus							
Opening Balance		3,084,909	2,368,251	5,453,160	1,923,550	2,474,548	4,398,098
Add: CY Surplus / Deficit		-1,332,637	485,042	-847,595	1,161,359	-106,296	1,055,063
		1,752,272	2,853,293	4,605,565	3,084,909	2,368,251	5,453,160
Non-Current Liabilities							
Long Term Provision for Employee Benefits							
Current Liabilities							
Sundry Creditors	2	0	34,484	34,484	0	485,498	485,498
Other Current Liabilities	3	439,221	-439,221	0	1,808,463	-117,095	1,691,369
Duties and Taxes	4	0	163,223	163,223	0	182,259	182,259
Short Term Provision for Employee Benefits							
Total		18,176,290	4,290,404	22,466,694	21,181,602	4,597,538	25,779,141
2 Application of Funds							
Fixed Asset (Contra)	1	15,984,797	1,678,625	17,663,422	16,288,229	1,678,625	17,966,854
Investment	5	1,427,265	1,861,918	3,289,183	3,012,371	1,793,086	4,805,457
Current Assets							
Sundry Debtors	6	0	11,739	11,739	0	416,154	416,154
Cash and Cash Equivalents	7	671,591	640,440	1,312,031	1,795,380	616,010	2,411,389
Short Term Loans and Advances	8	79,026	0	79,026	64,347	0	64,347
Other Current Assets	9	13,611	97,682	111,293	21,275	93,664	114,939
Non-Current Assets							
Long Term Loans and Advances							
Total		18,176,290	4,290,404	22,466,694	21,181,602	4,597,538	25,779,141

Significant Accounting Policies & Notes to Accounts


The notes referred to above form an integral part of the financial statements

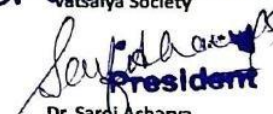
As per our certificate of even date attached

For R Dangayach and Co.
Chartered Accountants
FRN: 022062C

Raghav Dangayach
Partner
Membership No: 433600
UDIN:23433600BGRJJE4056
Date: September 9th, 2023
Place: Jaipur



R.

For and on behalf of the Board
For Vatsalya Society

Jaimala Gupta
Trustee Secretary

For and on behalf of the Board
For Vatsalya Society

Dr. Saroj Acharya
President

Vatsalya Society
23, Arvind Park, Tonk Road, Jaipur

Consolidated Income and Expenditure Account for the year ended 31st March 2023

Particulars	Note	FCRA CY	Domestic CY	Total CY	FCRA PY	Domestic PY	Total PY
Income							
Grants and Donations	10	9,760,532	10,662,826	20,423,358	13,654,971	7,504,969	21,159,940
Other Income	11	136,136	111,198	247,334	108,909	104,578	213,487
Total Revenue		9,896,668	10,774,024	20,670,692	13,763,880	7,609,547	21,373,427
Expenses							
Program Expenses	12	3,686,562	1,010,502	4,697,064	4,010,571	1,163,621	5,174,192
Program Employee Benefit Expenses		6,061,535	8,336,339	14,397,874	6,897,543	5,494,991	12,392,534
Administrative Expenses		1,405,570	926,347	2,331,917	1,610,273	948,491	2,558,764
Other Expenses		75,638	15,795	91,433	84,133	108,740	192,873
Total Expenses		11,229,305	10,288,983	21,518,288	12,602,520	7,715,843	20,318,363
Excess of Expenditure over Income for the year		-1,332,637	485,042	-847,595	1,161,360	-106,296	1,055,064

Significant Accounting Policies & Notes to Accounts

The notes referred to above form an integral part of the financial statements

As per our certificate of even date attached

For R Dangayach and Co.

Chartered Accountants

FRN: 022062C




Raghav Dangayach

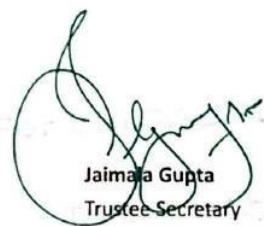
Partner

Membership No: 433600

UDIN:23433600BGRJJE4056

Date: September 9th, 2023

Place: Jaipur


Jaimala Gupta
Trustee Secretary

For and on behalf of the Board

Vatsalya Society
For VATSALYA



Dr. Saroj Acharya

President

Vatsalya Society
23, Arvind Park, Tonk Road, Jaipur

Consolidated Receipts and Payments Account for the year ended 31st March 2023

Particulars	FCRA CY	Domestic CY	Total CY	FCRA PY	Domestic PY	Total PY
Opening Balance						
Cash in Hand	3,479		3,479	3,479		3,479
ICICI FCRA Utilization A/c No. 1190	1,765,526		1,765,526	299,085		299,085
SBI FCRA A/c No. 7267	26,374		26,374	0		0
Cash in Hand		82,406	82,406		36,747	36,747
ICICI A/c No. 0865		31,151	31,151		223,812	223,812
ICICI A/c No. 2841		458,949	458,949		314,394	314,394
ICICI A/c No. 0217		43,504	43,504		42,223	42,223
Total	1,795,380	616,010	2,411,389	302,564	617,176	919,740
Add: Receipts						
Grants/donations received during the year	8,069,164	10,662,826	18,731,990	14,840,954	7,474,389	22,315,343
Other Income	136,136	111,198	247,334	108,909	104,578	213,487
Withdrawal from FDR	1,585,106		1,585,106			
Total	9,790,407	10,774,024	20,564,431	14,949,863	7,578,967	22,528,830
Grand Total	11,585,786	11,390,034	22,975,820	15,252,427	8,196,143	23,448,570
Less: Payments						
Program Expenses	3,686,562	1,010,502	4,697,064	4,010,571	1,163,621	5,174,192
Program Employee Benefit Expenses	5,746,424	8,728,118	14,474,542	6,975,529	5,291,158	12,266,687
Administrative Expenses	1,405,570	926,347	2,331,917	1,610,273	948,491	2,558,764
Other Expenses	75,639	15,795	91,434	84,133	108,740	192,873
Investment in FDR	0	68,832	68,832	776,541	68,123	844,664
Total	10,914,195	10,749,594	21,663,789	13,457,047	7,580,133	21,037,180
Closing Balance						
Cash in Hand	3,479		3,479	3,479		3,479
ICICI FCRA Utilization A/c No. 1190	608,692		608,692	1,765,526		1,765,526
SBI FCRA A/c No. 7267	59,420		59,420	26,374		26,374
Cash in Hand		88,706	88,706		82,406	82,406
ICICI A/c No. 0865		0	0		31,151	31,151
ICICI A/c No. 2841		506,910	506,910		458,949	458,949
ICICI A/c No. 0217		44,824	44,824		43,504	43,504
Total	671,591	640,440	1,312,031	1,795,380	616,010	2,411,389
Grand Total	11,585,786	11,390,034	22,975,820	15,252,427	8,196,143	23,448,570

Significant Accounting Policies & Notes to Accounts

The notes referred to above form an integral part of the financial statements

As per our certificate of even date attached

For R Dangayach and Co

Chartered Accountants

FRN: 022062C



Raghav Dangayach

Partner

Membership No: 433600

UDIN:23433600BGRUJE4056

Date: September 9th, 2023

Place: Jaipur

For VATSALYA

Jaimala Gupta
President
Trustee Secretary

For and on behalf of the Board

For VATSALYA

Vatsalya Society

Dr. Saroj Acharya
President

Dr. Saroj Acharya

President

Vatsalya Society
23, Arvind Park, Tonk Road, Jaipur

Annexures forming part of Balance Sheet and Income & Expenditure Account

Note No. 1

Particulars of Depreciation allowable as per Income Tax Act, 1961
In respect of each assets or Block of Assets as the case may be as on 31-Mar-2023

S.No.	Particulars	W.D.V. on 01-Apr-22 Amt(Rs.)	Addition / Sale before 3rd October Amt(Rs.)	Addition / Sale after 3rd October Amt(Rs.)	Total Amt(Rs.)	De p. Rate	Depreciati on Amt(Rs.)	W.D.V. on 31-Mar-23 Amt(Rs.)
FCRA Funds								
Computer and Accessories								
1	Computer & Laptop	55,857			55,857	40	22,343	33,514
2	Printer	8,026	3,799		11,825	40	4,730	7,095
	Sub Total	63,883	3,799	0	67,682		27,073	40,609
Musical Instruments								
3	Musical Instruments	5,314			5,314	10	531	4,783
	Sub Total	5,314	0	0	5,314		531	4,783
Land and Building								
4	Land & Building	13,047,296			13,047,296	0	0	13,047,296
5	Vatsalya Science Centre	1,785,515			1,785,515	10	178,552	1,606,963
	Sub Total	14,832,811	0	0	14,832,811		178,552	14,654,259
Motor Vehicles								
6	Bicycle	1,459			1,459	15	219	1,240
7	Bolero (Jeep)	116,199			116,199	15	17,430	98,769
8	Bus	154,287			154,287	15	23,143	131,144
	Motor Bike CD 100 Bajaj	3,318			3,318	15	498	2,820
	Sub Total	275,263	0	0	275,263		41,290	233,973
Office Equipment								
10	Bakery Oven	938			938	15	141	797
11	CCTV Camera & Attendance Machine	22,288			22,288	15	3,343	18,945
12	Coolers And Fans	61,741			61,741	15	9,261	52,480
13	Digital Camera	23,408			23,408	15	3,511	19,897
14	DJ Sound System	4,710			4,710	15	707	4,003
15	Flour & Spice Chakki	7,562			7,562	15	1,134	6,428
16	Gas Stove	5,857			5,857	15	879	4,978
17	Generator	12,610			12,610	15	1,892	10,718
18	Inverter	5,906			5,906	15	886	5,020
19	Kitchen Equipment	16,209			16,209	15	2,431	13,778
20	Fridge And Refrigerator	20,144			20,144	15	3,022	17,122



For VATSALYA

[Signature]
President

21	Furniture And Fixtures	260,962			260,962	15	39,144	221,818
22	Mattresses, Bed Sheet And Blanket	23,760			23,760	15	3,564	20,196
23	Microwave	989			989	15	148	841
24	Projector	14,549			14,549	15	2,182	12,367
25	Television Lcd	9,130			9,130	15	1,370	7,760
26	Xerox Machine	15,543			15,543	15	2,331	13,212
27	School Sports Equipment	24,476			24,476	15	3,671	20,805
28	Toast Cutter	2,863			2,863	15	429	2,434
29	Washing Machine	13,686			13,686	15	2,053	11,633
30	Water Cooler (Bluestar)	9,075			9,075	15	1,361	7,714
31	Woodwork Unit	6,249			6,249	15	937	5,312
32	Jack Machine	0	52,170		52,170	15	7,826	44,344
	Sub Total	562,655	52,170	0	614,825		92,223	522,602
	Plant and Equipment							
32	Agriculture Equipment	2,031			2,031	15	305	1,726
33	Air Conditioner	23,999			23,999	15	3,600	20,399
34	DG-Set	5,177			5,177	15	777	4,400
35	Sewing Machine	12,863			12,863	15	1,929	10,934
36	Solar Energy Equipment	87,472			87,472	15	13,121	74,351
37	Science Lab Equipment				0	15	0	0
	Sub Total	131,542	0	0	131,542		19,732	111,810
	Live Stock							
38	Live Stock	416,761			416,761	0	0	416,761
	Sub Total	416,761	0	0	416,761	0	0	416,761
	Subtotal FCRA Funds	16,288,229	55,969	0	16,344,198		359,401	15,984,797
	Domestic Funds							
	Computer and Accessories							
1	Computers and Peripherals	40,000			40,000	0	0	40,000
2	Computer	1,968			1,968	0	0	1,968
3	Laptop	49,000			49,000	0	0	49,000
	Sub Total	90,968	0	0	90,968		0	90,968
	Plant and Equipment							
4	Air Conditioner	5,736			5,736	0		5,736
5	Kit For Parabolic Solar Cooker	385,944			385,944	0		385,944
6	Frances Arnold Science Center	528,750			528,750	0		528,750
	Sub Total	920,430	0	0	920,430		0	920,430
	Office Equipment							
7	Camera	16,470			16,470	0	0	16,470
8	Fridge	11,300			11,300	0	0	11,300
9	Attendance Machine	51,498			51,498	0		51,498
10	Fax Machine	850			850	0		850
	Sub Total	80,118	0	0	80,118		0	80,118
	Domestic							



11	Mahindra Thar	495,635			495,635	0		495,635
	Sub Total	495,635	0	0	495,635	0	0	495,635
Furniture and Fixtures								
12	Furniture and Fixtures	91,474			91,474	0	0	91,474
	Sub Total	91,474	0	0	91,474	0	0	91,474
	Sub Total Domestic Funds	1,678,625	0	0	1,678,625	0	0	1,678,625
	Grand Total CY	17,966,854	55,969	0	18,022,823		359,401	17,663,422
	PY FCRA	16,610,010	88,990	1,880	16,700,880		412,651	16,288,229
	PY Domestic	1,292,681	385,944		1,678,625			1,678,625
	Grand Total PY	17,902,691	474,934	1,880	18,379,505		412,651	17,966,854



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For VATSALYA
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President

Vatsalya Society
23, Arvind Park, Tonk Road, Jaipur
FCRA Regn. No. : 125560145

Notes to the Financial Statements

Sundry Creditors		Note No. 2	
Particulars	Current Year Amount	Previous Year Amount	
FCRA			
Bhinva Ram Meena	0	0	
Sub-Total (A)	0	0	
Domestic			
Other Payables	34,484	485,498	
Sub-Total (B)	34,484	485,498	
Grand Total	34,484	485,498	

Other Current Liabilities		Note No. 3	
Particulars	Current Year Amount	Previous Year Amount	
FCRA			
Domestic's Balance	439,221	117,095	
Unspent Donation from Give Foundation		1,125,321	
Unspent Grant Gain Poshan Project		566,048	
Sub Total	439,221	1,808,464	
Domestic			
FCRA's Balance	-439,221	-117,095	
Sub Total	-439,221	-117,095	
Grant Total	0	1,691,369	

Duties and Taxes		Note No. 4	
Particulars	Current Year Amount	Previous Year Amount	
FCRA			
Sub Total	0	0	
Domestic			
ESIC Payable	18,205	18,112	
PF Payable	101,643	95,361	
TDS Payable	43,375	68,786	



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FOR VATSALYA
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President

Sub Total	163,223	182,259
Grant Total	163,223	182,259

Investment

Note No. 5

Particulars	Current Year Amount	Previous Year Amount
FCRA		
Accrued Interest on FDRs (HDFC)		16,457
Accrued Interest on FDRs (PNB)	93,599	71,016
Accrued Interest on FDRs (ICICI)	12,962	10,489
FDRs With ICICI Bank Ltd	1,085,704	2,146,959
FD with HDFC Ltd		532,450
FD with PNB Housing Finance Limited	235,000	235,000
Sub Total	1,427,265	3,012,371
Domestic		
Accrued Interest on FDRs	80,400	11,568
FDRs With ICICI Bank Ltd	1,781,518	1,781,518
Sub Total	1,861,918	1,793,086
Grand Total	3,289,183	4,805,457

Sundry Debtors

Note No. 6

Particulars	Current Year Amount	Previous Year Amount
FCRA		
Sub Total	0	0
Domestic		
RSACS	11,739	416,154
Sub Total	11,739	416,154
Grand Total	11,739	416,154

Cash and Cash Equivalents

Note No. 7

Particulars	Current Year Amount	Previous Year Amount
FCRA		
Cash in Hand	3,479	3,479
ICICI FCRA Utilization A/c No. 1190	608,692	1,765,526
SBI FCRA A/c No. 7267	59,420	26,374
Sub Total	671,591	1,795,380
Domestic		
Cash in Hand	88,706	82,406



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FOR VATSALYA
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 President

ICICI A/c No. 0865		31,151
ICICI A/c No. 2841	506,910	458,949
ICICI A/c No. 0217	44,824	43,504
Sub Total	640,440	616,010
Grand Total	1,312,031	2,411,389

Short Term Loans and Advances

Note No. 8

Particulars	Current Year Amount	Previous Year Amount
FCRA		
Advance for Expenses	79,026	64,347
Sub Total	79,026	64,347
Domestic		
Sub Total	0	0
Grand Total	79,026	64,347

Other Current Assets

Note No. 9

Particulars	Current Year Amount	Previous Year Amount
FCRA		
TDS Receivable	13,611	21,275
Sub Total	13,611	21,275
Domestic		
Income Tax Refund	57,524	57,524
Medicines Rolling Fund	7,874	3,694
TDS Receivable	32,284	32,446
Sub Total	97,682	93,664
Grand Total	111,293	114,939

Donation / Grant Account

Note No. 10

Particulars	Current Year Amount	Previous Year Amount
FCRA		
Grant From Anchal (Ajmer Project)	1,313,843	4,628,399
Grant From Human Capability Foundation	2,525,351	2,486,789
Grant From (Sain) Poshan Projects	566,048	



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For VATSALYA
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President

Grants From IPartner India		91,750
Donation From Give Foundation	4,171,890	2,607,676
Donation From Individuals	113,816	1,526,394
Donation From De Schrijver Hugo Belg.	174,843	173,052
Donation From Friends of Vatsalya	145,546	267,780
Donation From Mohan Kripalani		1,008,550
Donation From STG. Benares School Fonds	600,038	733,976
Donation From UK Online Giving Foundation	149,157	130,605
Sub Total	9,760,532	13,654,971
Domestic		
Fund From RSACS	1,538,322	1,547,139
Grant From UNICEF ECD Project (New)	5,311,695	4,324,100
Grant From UNICEF for Karauli Projcet	715,725	
Grant From I Partner India VSN Seven to Seven		67,290
Grants From Give Foundation	607,211	778,834
Donation	432,074	358,362
Donation From Simply Solar GBR		385,944
Donation Form Anoothi	1,957,000	
Nasscom Foundation		6,325
Contribution Support for School	100,800	36,975
Sub Total	10,662,826	7,504,969
Grand Total	20,423,358	21,159,940

Other Income

Note No. 11

Particulars	Current Year Amount	Previous Year Amount
FCRA		
Interest on FDRS	136,136	108,909
Sub Total	136,136	108,909
Domestic		
Interest Received	5,499	3,796
Interest from Saving BANK Account	27,734	23,105
Interest on Income Tax Refund	1,725	1,984
Interest on FDRs General	76,240	75,693
Sub Total	111,198	104,578
Grand Total	247,334	213,487



FOR VATSALYA

Sanjay Prasad
President

STATEMENT OF SPECIAL TAX BENEFITS

R DANGAYACH & CO.
Chartered Accountants



10, Arvind Park Tonk Phatak Tonk
Road Jaipur-302015
Ph: 0141-2742090,+91-8290800171
Email : contact@mrdca.com

STATEMENT OF SPECIAL TAX BENEFITS

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

Date: 06-03-2026

To,
The Governing Body Members
Vatsalya Society,
Jaipur, Rajasthan.

Dear Sirs,

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

We, R Dangayach and Co., have been requested by the Society to certify Statement of special tax benefits available to the Society and subscribers to ZCZP instruments under the applicable laws of India.

The Society statement of possible special tax benefits available to the Society and subscribers to ZCZP instruments (hereinafter referred to as the 'Statement' and provided in 'Annexure I' to this Certificate) under Income-tax Act, 1961 ('IT Act') presently in force in India vide the Income-tax Rules, 1962, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2026- 27 relevant to the financial year 2025-26, 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 2025-26, available to the Society. Several of these benefits are dependent on the Society and subscribers to ZCZP instruments as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Society and subscribers to ZCZP instruments to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives of the Society and subscribers to ZCZP instruments face in the future, which they may or may not choose to fulfil.

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 Society and subscribers to ZCZP instruments the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of the statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Society and subscribers to ZCZP instruments do not cover any general tax benefits available to them.



R DANGAYACH & CO.
Chartered Accountants



10, Arvind Park Tonk Phatak Tonk
Road Jaipur-302015
Ph: 0141-2742090,+91-8290800171
Email : contact@mrdca.com

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.

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

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

We do not express any opinion or provide any assurance whether: The Society and the subscribers to ZCZP instruments will continue to obtain these benefits in future;

The conditions prescribed for availing the benefits have been/would be met;

The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Society and on the basis of their understanding of the business activities and operations of the Society. We have relied upon the representations, information and documents provided by the Society being true, correct, and complete in all respects. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non- tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Society.

This statement is issued solely in connection with the offering of ZCZP instruments to be issued by the Society and is not to be used, referred or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this statement is shown or into whose hands it may come without our prior consent in writing.

Limitations

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

For R Dangayach and Co.
Chartered Accountants
FRN: 022062C


Raghav Dangayach
Partner
M.No.- 433600



Date: 06-03-2026
Place: Jaipur
UDIN: 26433600VXHBOJ8502

Annexure I

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

Special tax benefits available to the Direct Taxes (The Income Tax Act, 1961):

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

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

The Society works towards promotion of education, learning by supporting educational institutions, to promote welfare activities for generating literacy, enterprising skill for upliftment of underprivileged children of the Society, to promote philanthropic activities for the welfare of the Society, for which the Society receives various donation from corporates as well as residents of locality where the project is undertaken. These donations received are not taxable under the Goods and Service Tax Laws in India. Accordingly, no registration u/s 22 of the Central GST/ State GST Act, 2017 has been obtained by the Society.

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

Notes:

These tax benefits are dependent on the Society and the subscribers of ZCZP fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Society and the subscribers of ZCZP instruments to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Society and the subscribers of ZCZP instruments may or may not choose to fulfil.

This statement does not discuss any tax consequences in the country outside India of an investment in the ZCZP instruments. The subscribers to the ZCZP instruments in the country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them.

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.



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 24, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. 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 24 and 17 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:

Vatsalya Society, established in 1995, is a registered not-for-profit organisation committed to advancing the welfare and holistic development of vulnerable and disadvantaged populations. Originally founded to support orphaned, abandoned, and street-connected children, the organisation has evolved into a multi-sector development institution addressing systemic social challenges. Over nearly three decades, Vatsalya has built a diversified portfolio spanning child protection, public health, nutrition, education, women’s empowerment, and sustainable community development through structured, scalable interventions.

The organisation operates across multiple thematic domains including Early Childhood Development (ECD), maternal and child nutrition, community-based health programmes, women and adolescent empowerment, education, skill development, livelihood promotion, sanitation and hygiene, and behavioural change communication. Its programmes integrate direct service delivery, community mobilisation, capacity building, and technical support models, enabling impact at both household and systems levels. Vatsalya’s approach emphasizes sustainable development outcomes rather than isolated welfare activities.

Vatsalya’s interventions are closely aligned with national and state development priorities, complementing public systems and government initiatives. Its nutrition and ECD programmes support objectives of the Integrated Child Development Services (ICDS) and Poshan Abhiyaan, while health-focused initiatives reinforce the National Health Mission (NHM) framework. Gender and adolescent empowerment activities align with Beti Bachao, Beti Padhao, and sanitation and hygiene interventions contribute to broader public health and WASH priorities. Through such alignment, the organisation strengthens last-mile delivery, community engagement, and programme effectiveness within existing governance structures.

The organisation operates under a strong framework of transparency, accountability, and compliance,

holding valid registrations under 12A, 80G, CSR-1 and FCRA:- 125560145, NGO DARPAN :- RJ/2009/0004511 certification for program implementation and monitoring.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

As of the date of filing of this Draft Fund-raising Document, the Society has not experienced any significant changes or developments subsequent to the last financial year ending on March 31, 2025.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION:

Our society 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 24 of this Draft Fund-Raising Document.

OUR FINANCIAL OPERATIONS

Please refer *‘Statement of Income & Expenditure’* beginning under section titled *—Financial Information* beginning on page 105 of the Draft Fund-Raising Document.

Main Components of our Statement of Income and Expenditure

A. Grant Income:

We have received a total of ₹ 2,07,63,521 as grants in F.Y. 24-25. This grant Income comprises of CSR grants and donations.

B. Expenses:

Our Expenses generally comprises of Employee benefit expenses, Depreciation and Amortization expenses and other expenses.

- Employee Benefit Expenses includes salaries and wages any other expenses pertaining to employees. The Employee benefit expenses increased as compared to previous year figures majorly due to increase in salaries & wages for CSR Projects, Gratuity and staff welfare expenses.
- Depreciation and Amortization expenses includes depreciation on the assets acquired for assistance in our welfare programs such as computers, office equipment, 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, bank charges and recruitment charges etc. This also includes organisational development expenses.

FINANCIAL INDEBTEDNESS

A. Details of outstanding secured borrowings as on March 31, 2025:

Our Society has no outstanding secured borrowings, as on March 31, 2025.

B. Details of outstanding unsecured borrowings as on March 31, 2025:

Our Society has no outstanding unsecured borrowings, as on March 31, 2025.

C. Details of outstanding non-convertible securities as on March 31, 2025:

Our Society has no outstanding non-convertible securities, as on March 31, 2025.

D. Details of commercial paper issuances as on March 31, 2025:

Our Society has no commercial papers listed, as on March 31, 2025.

E. Details of bank fund-based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds, Optionally Convertible Debentures, Preference Shares) from financial institutions or financial creditors, as on March 31, 2024:

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

F. Corporate guarantees issued by our Society as on March 31, 2025:

Our Society has not provided any corporate guarantees, as on March 31, 2025.

G. Details of inter-corporate deposits as on March 31, 2025:

Our Society has no inter – corporate deposits, as on March 31, 2025.

H. Details of loans from Directors and Relatives of Directors as on March 31, 2025:

Our Society has not availed or given any loans from or to the Directors or relatives of the Directors, as on March 31, 2025.

I. Details of external commercial borrowings as on March 31, 2025:

Our Society has no outstanding external commercial borrowings, as on March 31, 2025.

J. Details of sub-ordinate debt as on March 31, 2025:

Our Society has no outstanding sub – ordinate debt, as on March 31, 2025.

K. Details of perpetual debt as on March 31, 2025:

Our Society has no outstanding perpetual debt, as on March 31, 2025.

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

Nil

M. List of top 10 holders of commercial paper (secured and unsecured) in terms of value (on a cumulative basis) as on March 31, 2025:

Nil

N. Details of any outstanding borrowings taken/ debt securities issued where taken/ issued (a) for consideration other than cash, whether in whole or in part, (b) at a premium or discount, or (c) in pursuance of an option as on March 31, 2025:

Nil

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

Nil

P. Other Financial Commitments

Nil

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION

Except as stated in this section, there are no Outstanding Litigation; involving our Society and its Directors (‘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 Society and Director are not party to any pending litigation the outcome of which could have a material adverse effect on the financial position of our Society, which may affect the issue or the investor’s decision to invest / continue to invest in the Issue;

A.	<u>COMPANY</u>	
●	Civil Litigations against the Society:	NIL
●	Civil Litigations against the Society:	NIL
●	Criminal Litigations by the Society:	NIL
●	Criminal Litigations against the Society:	NIL
B.	<u>DIRECTORS</u>	
●	Civil Litigations against the Directors:	NIL
●	Civil Litigations by the Directors:	NIL
●	Criminal Litigations against the Directors:	NIL
●	Criminal Litigations by the Directors:	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 Society, (ii) over dues to companies or financial institutions by our Society, (iii) defaults against companies or financial institutions by our Society, or (iv) contingent liabilities not paid for.

DETAILS OF PENDING PROCEEDINGS INITIATED AGAINST THE SOCIETY FOR ECONOMIC OFFENCES

There is no pending proceeding initiated against our Society 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 SOCIETY, IF ANY

The Society 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 the Promoters by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of this Draft Fund-Raising Document;
any previous companies' law and fines imposed or compounding of offences by our Society in the last three years immediately preceding the year of issue of this Draft Fund-Raising Document against our Society and
- Our Society, the Promoters /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 Society, our Promoters 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 Society 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 Society or for the correctness of any of the statements or any commitments made, or opinions expressed in this behalf.

The Society's registration under Societies Registration Act the main objects clause of the Memorandum of Association of our Society and the objects incidental, enable our Society to carry out its activities.

I. Approvals for the Issue

- a. At the meeting of the Board of Directors of our Society held on 13/09/2025, the Board of Directors approved the issuance of ZCZP Instruments to the public.
- b. Our Society has obtained Confirmation from R. Dangayach & Co. Chartered Accountants of eligibility criteria dated 19/01/2026 for being identified as Social Enterprise as specified under Regulation 292E of Chapter X-A of SEBI (ICDR) Regulations, 2018.
- c. Our Society has obtained valid registration as Not for Profit Organization on BSE Social Stock Exchange under the registration number BSESSENPO0041 w.e.f. May 28, 2025.
- d. Our Society has obtained an in-principal approval from the BSE dated [●] for listing its ZCZP Instruments, pursuant to the Issue.
- e. Our Society has obtained ISIN for the ZCZP Instruments as on [●] i.e.; [●].

II. Approvals pertaining to Registration of Society

Particulars	Registration No	Applicable Law	Issuing Authority	Date of Issue
Certificate of Registration	172/Jai/1995-96	Rajasthan Societies registration act, 1958	ROS - Jaipur	July 10, 1995

III. Tax Related Approvals

Particulars	Registration No.	Applicable Law	Issuing Authority	Date of Issue	Valid Till
Permanent Account Number	AAATV2397P	Income Tax Act, 1961	Income Tax Department	10/07/1995	Until cancelled

Tax Deduction Account Number	JPRVO1843C	Income Tax Act, 1961	Income Tax Department	20/05/2003	Until cancelled
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IV. Other Approvals

Particulars	Registration No.	Issuing Authority	Issue Date
NGO Darpan	RJ/2009/0004511	NITI Ayog	-

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

Board Approvals

At the meeting of the Board of Directors of our Society held on **13/09/2025**, the Board of Directors has approved the issuance of ZCZP Instruments to the public.

Our Society has received In-Principle approval from BSE 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 Society, 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 Society, 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 Society is eligible to undertake this Issue in compliance with Regulation 292E of the SEBI ICDR Regulations, as follows:

- a) Our Society is engaged in:
 - i. Providing Foundational literacy and innovations in Foundational Literacy and Numeracy (FLN), developing scalable, evidence-based solutions that make learning 10 times faster and more joyful for learners from marginalized backgrounds.

- b) Our Society 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.

DISCLAIMER CLAUSE OF SEBI

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

DISCLAIMER CLAUSE OF BSE

AS REQUIRED, A COPY OF THIS DRAFT FUND RAISING DOCUMENT HAS BEEN SUBMITTED TO BOMBAY STOCK EXCHANGE (HEREINAFTER REFERRED TO AS BSE). BSE 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 BSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE DRAFT FUND RAISING DOCUMENT HAS BEEN CLEARED OR APPROVED BY BSE; 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.¶

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, INVESTORS AND RETAIL INVESTORS FROM CATEGORY I, CATEGORY II, CATEGORY III AND CATEGORY IV. THE 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 OFFER OR 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 SOCIETY 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 24 OF THIS DRAFT FUND-RAISING DOCUMENT.

OUR SOCIETY, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS ISSUE DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO

THE OUR SOCIETY 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 SOCIETY DECLARES THAT NOTHING IN THIS DRAFT FUND-RAISING DOCUMENT IS CONTRARY TO THE PROVISIONS OF 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 BSE Social Stock Exchange which is the Designated Stock Exchange.

Our Society 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) Statutory Auditor 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 Society 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 Society 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 have been included as Issue Related Expenses in the total outlay.

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 39 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 SOCIETY

Our Society 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 Society 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 Society 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 Society during the last three years prior to the date of this Draft Fund-Raising Document by any Stock Exchange in India.

DIVIDEND

Our Society being registered under Societies Registration Act does not have dividends.

REVALUATION OF ASSETS

Our Society 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 Society 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, Application Form number address of the Applicant, Permanent Account Number number of ZCZP Instruments applied for and amount paid on Application, Depository Participant name and client identification number and ASBA Account number (for Bidders other than Retail Individual Investors bidding through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of Retail Individual Investors bidding through the UPI mechanism.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centers, giving full details such as name, address of Applicant, Application Form number, series applied for, number of ZCZP Instruments applied for, amount blocked on Application

All grievances related to the UPI process may be addressed to the Stock Exchanges, which shall be responsible for addressing investor grievances arising from applications submitted online through the App based/ web interface platform of Stock Exchanges or through their Trading Members. The intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

All grievances arising out of Applications for the ZCZP Instruments made through the Online Stock Exchange Mechanism (app based / web interface platform) or through Trading Members of the Stock Exchanges may be addressed directly to the relevant Stock Exchange with a copy to the Registrar to the Issue.

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



BIGSHARE SERVICES PVT. LTD.

Office No 56-2. 6th floor Pinnacle Business Park, Next to Ahura Centre. Mahakali Caves Road. Andheri (East) Mumbai – 400093

Tel: +91 022 6263 8389

Email: sse.ipo@bigshareonline.com

Investor Grievance

Email: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Babu Rapheal

SEBI Registration No.: INR000001385

CIN: U999999MH1994PTC076534

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 Society shall extend necessary co-operation to the Registrar for its complying with the said regulations. However, the Registrar shall ensure that the time taken to redress investor complaints does not exceed seven (7) days from the date of receipt of complaint. The Registrar shall provide a status report of investor complaints and grievances on a quarterly basis to our Society. Similar status reports should also be provided to our Society as and when required by our Society.

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 Society 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.

AUDITORS' REMARKS

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

TRADING

The ZCZP Instruments of our Society are proposed to be listed on the Stock Exchange. 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 society for acquiring or subscribing for, its securities; or*
- (b) *makes or abets making of multiple applications to a society 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 society 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 Jaipur, India.

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 BSE Norms as applicable, the SSE Framework Circular, the Act, the Memorandum of Association and Articles of Association of our Society, 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/BSE, 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 Society held on **13/09/2025**, the Board of Directors approved the issuance of ZCZP Instruments of the face value ₹1,62,00,000 each, for an amount up to ₹ **1,62,50,000/-** crores.

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

Principal Terms & Conditions of the Issue

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

RANKING OF ZCZP INSTRUMENTS

The ZCZP Instruments being issued shall be subject to the provisions of the SEBI ICDR Regulations, the Act, the Memorandum of Association and Articles of Association of our Society 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 Society, except to rights 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 Jaipur.

Face Value

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

Application in the Issue

Applicants shall apply in the Issue by way of the Physical Application Form or the ASBA Application Forms or UPI Mechanism

Terms of payment of Application Amount

Applications made using the Physical Application Forms 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:

Account Name: [•]

Account Number: [•]

Bank Name: [•]

IFSC Code: [•]

Account Type: [•]

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

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

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

Applications made using the ASBA Application Forms

The entire face value per ZCZP applied for will be blocked in the relevant ASBA Account maintained with the SCSB or under UPI mechanism (only for Category IV Investors, i.e. the retail individual investors), as the case may be, in the bank account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form. In the event of Allotment of a lesser number of ZCZP than applied for, our Society shall unblock the additional amount blocked upon application in the ASBA Account

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

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

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

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 dematerialized form and in multiples of one ZCZP Instrument.

For details of allotment refer to chapter titled —*Issue Procedure* beginning on page **169** 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 Society, 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 Society will recognize the executors or administrator of the deceased ZCZP Instrument Holders, or the holder of the succession certificate or other legal representative as having title to the ZCZP Instruments only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. Where ZCZP Instruments are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the ZCZP Instrument Holder(s). It will be sufficient for our Society 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 Society 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 Society 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 ₹ 1,000, i.e., 1,000 ZCZP Instruments 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 society for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a society 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 society 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.¶*

PRE-CLOSURE

Our Society 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 Society 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 Society does not receive the minimum subscription of 75% of Issue Size, prior to the Issue Closing Date, the entire Application Amount shall be refunded or shall be unblocked in the relevant ASBA Account(s) of the Applicants to the Applicants within eight working days from the Issue Closing Date.

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

In case the subscription is above 75% of the Issue Size but below 100% of the Issue Size, the balance fund shall be sourced from the promoters of the society 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 Society and/or the Registrar, refunds will be made to the account prescribed. However, where our Society and/or the Registrar does not have the necessary information for making such refunds, our Society 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 Society 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 Society 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 Society 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 BSE SSE. Our Society has obtained ‘in-principle’ approvals for the Issue from BSE *vide* its letter dated [●]. For the purposes of the Issue, BSE Social Stock Exchange shall be the Designated Stock Exchange.

Our Society 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.

Monitoring and Reporting of Utilization of Issue Proceeds

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

TERMINATION OF LISTING OF THE ZCZP INSTRUMENTS

The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or 12 months from the deemed date of allotment. For further details, please refer —*Objects of the Issue* on page 39 of this Draft Fund- Raising Document. Our Society shall submit a certificate to this extent to the Stock Exchanges.

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
Issuer	Vatsalya Society
Type / Nature of Instrument	Zero Coupon Zero Principal (‘ZCZP’) Instruments
Mode of the Issue	Public Issue
Depositories	NSDL and CDSL
Registrar	Bigshare Services Private Limited
Issue	Public issue of upto 1,62,00,000 ZCZP instruments of our Society of face value of ₹ 1 /- each aggregating up to ₹ 1,62,00,000 /-, on the terms and in the manner set forth herein.
Minimum Subscription	Minimum subscription is 75% of the Issue, i.e., ₹ 1.21 Crores.
Basis of allotment	(i) In case of undersubscription, the balance fund shall be sourced from the promoters of the society 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</i> on page 169 of this Draft Fund-Raising Document.
Issue Size	Upto ₹ 1,62,00,000 /- crore
Eligible Investors	(a) Institutional Investors (b) Non-Institutional Investors & (c) Retail Investors For further details please refer — <i>Issue Procedure</i> on page 169 of this Draft Fund-Raising Document.
Objects of the Issue	Bharat’s Rural Astronomy & Holistic Minds Advancement for Nation’s Development (BRAHMAND) For further details please refer — <i>Objects of the Issue</i> on page 39 of this Draft Fund-raising document.

Programme under which funds raised will be utilized	A structured, evidence-based pedagogy designed to rapidly strengthen Foundational Literacy and Numeracy (FLN) by placing the child at the centre of the learning process. For further details please refer — <i>Objects of the Issue</i> on page 39 of this Draft Fund-raising document.
Details of Utilization of the Proceeds	Please see — <i>Objects of the Issue</i> on page 39 of this Draft Fund-raising document.
Tenure	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 39 of this Draft Fund-Raising Document.

Face Value	₹ 1 /- per ZCZP Instrument
Issue Price	₹ 1/- per ZCZP Instrument
Minimum Application size	₹ 1000 (i.e., 1000 ZCZP Instruments).
Market Lot / Trading Lot	The ZCZP Instruments are not tradable in the secondary market.
Pay-in date	Application Date. The entire Application Amount is payable on Application.
Listing	The ZCZP Instruments are proposed to be listed on the Social Stock Exchange Platform of BSE. The ZCZP Instruments shall be listed within 10 (ten) trading days from the Issue Closing Date. BSE Social Stock Exchange has been appointed as the Designated Stock Exchange.
Issuance mode of the Instrument	In dematerialized form only
Issue opening date	As will be specified in the Final Fund-Raising Document [●]
Issue closing date*	As will be specified in the Final Fund-Raising Document [●]

PARTICULARS	DETAILS
Issue Documents**	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 Society with the other intermediaries for the purpose of the Issue including but not limited to the Tripartite Agreements and the Agreement with the Registrar.

Deemed Date of Allotment	The date on which the Board of Directors approves the Allotment of the ZCZP Instruments for the Issue or such date as may be determined by the Board of Directors and the Stock Exchanges. The actual Allotment of ZCZP Instruments may take place on a date other than the Deemed Date of Allotment.
Risk factors pertaining to the Issue	<p>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.</p> <p>Specific attention of investors is invited to statement of risk factors contained under section —Risk Factors on page 24 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.</p>
Governing law and Jurisdiction	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction is Jaipur, India respectively.

Maturity	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 39 of this Draft Fund-Raising Document.
Lock-in	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 34 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 211 of this Draft Fund-Raising Document.*

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.

ASBA Applicants and Applicants applying through the Direct Online Application Mechanism (as defined hereinafter) should note that the ASBA process and the Direct Online Application Mechanism involve application procedures that are different from the procedure applicable to all other Applicants. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an application. Further in terms of the BSE March 2025 Circular, retail individual investor may use the Unified Payment Interface (—UPI) to participate in the public issue for an amount up to ₹500,000 through the app/web interface of the Stock Exchange or through the Designated Intermediaries.

Please note that this section has been prepared based on the BSE Norms, BSE March 2025 Circular in relation to the UPI Mechanism, each as amended, from time to time

Our Society 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 SOCIETY 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. FURTHER, OUR SOCIETY IS NOT LIABLE FOR ANY ADVERSE OCCURRENCES' CONSEQUENT TO THE UPI MECHANISM FOR APPLICATION IN THE ISSUE.

Please note that for the purposes of this section, the term —Working Dayl 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 Fund-Raising Document, together with Application Forms may be obtained from our Registered Office and the Registrar to the Issue and the Designated Branches of the SCSBs. Additionally, this Draft Fund-Raising Document and the Application Forms will be available for download on from the website BSE at www.bsesocialstockexchange.com. A Unique Application Number (—UAN#) will be generated for every Application Form downloaded from the website of the Stock Exchanges.

Our Society 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. Category I Investors

- Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in ZCZP Instruments;
- Provident funds and pension funds each with a minimum corpus of ₹250 million, superannuation funds and gratuity funds, which are authorised to invest in the ZCZP Instruments;
- Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, which are authorised to invest in the ZCZP Instruments;
- Resident Venture Capital Funds registered with SEBI, which are authorised to invest in the ZCZP Instruments;
- Insurance companies registered with the IRDAI, which are authorised to invest in the ZCZP Instruments;
- State industrial development corporations, which are authorised to invest in the ZCZP Instruments;
- Insurance funds set up and managed by the army, navy, or air force of the Union of India, which are authorised to invest in the ZCZP Instruments;
- Insurance funds set up and managed by the Department of Posts, the Union of India, which are authorised to invest in the ZCZP Instruments;
- Systemically important non-banking financial companies, which are authorised to invest in the ZCZP Instruments;
- National Investment Fund set up by resolution no. Firm No. 2/3/2005-DDII dated November 23, 2005, of the Government of India published in the Gazette of India, which are authorised to invest in the ZCZP Instruments; and
- Mutual funds registered with SEBI, which are authorised to invest in the ZCZP Instruments.

B. **Category II Investors**

- Companies within the meaning of Section 2(20) of the Companies Act, 2013, which are authorised to invest in the ZCZP Instruments;
- Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the ZCZP Instruments;
- Co-operative banks and regional rural banks, which are authorised to invest in the ZCZP Instruments;
- Trusts including public/private charitable/religious trusts which are authorised to invest in the ZCZP Instruments;
- Scientific and/or industrial research organizations, which are authorised to invest in the ZCZP Instruments;
- Partnership firms in the name of the partners, which are authorised to invest in the ZCZP Instruments; and
- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009), which are authorised to invest in the ZCZP Instruments.
- Association of Persons, which are authorised to invest in the ZCZP Instruments; and
- Any other incorporated and/ or unincorporated body of persons, which are authorised to invest in the ZCZP Instruments

C. **Category III Investors**

- Resident Indian individuals or hindu undivided families through the karta applying for an amount aggregating to above ₹10,00,000 for ZCZPs, which are authorised to invest in the ZCZP Instruments.

D. **Category IV**

- Resident Indian individuals resident Indian individuals or hindu undivided families through the karta applying for an amount aggregating up to and including ₹10,00,000 for ZCZP Instruments in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹5,00,000 in any of the bidding options in the Issue (including HUFs applying through their karta and does not include NRIs), which are authorised to invest in the ZCZP Instruments through UPI Mechanism.

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.

For further details, see —*Issue Procedure* on page 169 of this Draft Fund-Raising Document.

APPLICATIONS BY VARIOUS APPLICANT CATEGORIES

Applications by Mutual Funds

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

Application by Scheduled Commercial Banks

Scheduled Commercial Banks can apply in the Issue based upon their own investment limits and approvals. Applications by them for Allotment of the ZCZP Instruments must be accompanied with the certified true copies of (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) a board resolution authorizing investment; and (iv) a letter of authorization. Failing this, our Society 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 thereof.

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

Application by Insurance Companies

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

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

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**ll) for Allotment of the ZCZP Instruments must be accompanied with the certified true copies of (i) SEBI registration certificate; (ii) a resolution authorizing investment and containing operating instructions; and (iii) specimen signatures authorized persons. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI.

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

Applications by Alternative Investments Funds

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

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

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 favors 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 authorizations, which may be required under applicable statutory and/or regulatory requirements to invest in ZCZP Instruments, and (c) Applications made by them do not exceed the investment limits or maximum number of ZCZP Instruments that can be held by them under applicable statutory and/ or regulatory provisions.

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

Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) power of attorney, if any, in favor of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for the ZCZP Instruments pursuant to the Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in ZCZP Instruments, (b) they have obtained all necessary approvals, consents or other authorizations, which may be required under applicable statutory and/or regulatory requirements to invest in ZCZP Instruments, and (c) Applications made by them do not exceed the investment limits or maximum number of ZCZP Instruments that can be held by them under applicable statutory and or regulatory provisions.

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

Applications by Public Financial Institutions, which are authorized to invest in the ZCZP Instruments

The Application must be accompanied by certified true copies of: (i) any Act/ Rules under which they are incorporated;
(ii) board resolution authorizing investments; and (iii) specimen signature of authorized person.

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

Applications made by companies, bodies corporate and societies registered under the applicable laws in India

The Application must be accompanied by certified true copies of: (i) any act/ rules under which they are incorporated;
(ii) Board Resolution authorizing investments; and (iii) Specimen signature of authorized person.

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

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 Society 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 thereof.

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 Society reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

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 Society, reserves the right to reject such Applications. Our Society, 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 Society 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 favors 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 Society 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 thereof.

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 Society 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 thereof.

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 Society reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason thereof.

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.

Applications by High-Net Worth Individuals (Category III Investors)

Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount

aggregating to above ₹ 10,00,000 across all options of ZCZP Instrument which are authorised to invest in the ZCZP Instrument for SSE.

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 Retail Investors (Category IV Investors)

Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 10,00,000 across all series of ZCZP Instrument and shall include Retail Individual Investors, or any other investment limit, as applicable and prescribed by SEBI from time to time, in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) which are to invest in the ZCZP Instrument for SSE.

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 for Applications made through the Physical Application Form

We shall open an Escrow Account with the Escrow Collection Bank in whose favors 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 Society 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 Society 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, the Registrar to the Issue and the Designated Branches. Additionally, the Fund-Raising Document and the Application Forms will be available for download on the website of BSE www.bsesocialstockexchange.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.

Method of Application

Applicants shall apply in the Issue (a) in physical form, through a Physical Application Form filled in by the Applicant along with attachment, as applicable which shall be submitted to the Registrar to the Issue, or (b) by way of bids submitted through the web-based e-IPO Platform through the ASBA facility or (c) by way of bids submitted through the UPI Mechanism in accordance with the BSE March 2025 Circular.

Accordingly, an application (whether physical or electronic) may be submitted to subscribe to the ZCZP Instruments offered pursuant to the Issue may be made by (a) submission of a Physical Application Form, or (b) submission of a valid ASBA Application Form and authorizing an SCSB to block the Application Amount in the ASBA Account, or (c) blocking the Application Amount using the UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by retail investors for an Application Amount of up to ₹500,000; which will be considered as the application for Allotment in terms of this Final Fund Raising Document.

Applications made using the Physical Application Forms

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 Physical 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.

Applications made using the ASBA Application Forms

In accordance with the BSE March 2025 Circular, application may also be submitted through the web interface developed by BSE wherein the Application is automatically uploaded onto the Stock Exchange bidding platform. Applicants may also submit the Application Form to the self-certified syndicate banks (—SCSBs) and the syndicate members with (3-in-1 account) registered on the electronic-IPO Platform of BSE.

Applicants intending to subscribe in the Issue shall submit a duly filled Application form to any of the Designated Intermediaries.

Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a Retail Individual Investor bidding using the UPI mechanism) to the respective SCSB, where such investor has a bank account and shall not submit it to any non-SCSB bank or the Escrow Collection Bank.

The relevant Designated Intermediaries, upon receipt of physical Application Forms from Applicants, shall upload the details of these Application Forms to the online platform of the Stock Exchange and submit these Application Forms with the SCSB (except Application Form from RIBs using the UPI Mechanism) with whom the relevant ASBA Accounts are maintained.

An Applicant shall submit the Application Form, in physical form, the Application Form shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form. Further, the Application may also be submitted through the app or web interface developed by the Stock Exchange wherein the Application is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI mechanism, as applicable.

For Applicants who submit the Application Form, in physical mode, the Application Form shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form.

Our Society, the Directors, affiliates, associates and their respective directors and officers, and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by the Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount has been blocked in the relevant ASBA Account. Further, all grievances against Designated Intermediaries in relation to the Issue should be made by Applicants directly to the relevant Stock Exchange.

Designated Intermediaries (other than SCSBs) shall not accept any ASBA Form from a retail individual investor who is not Bidding in the Issue.

Application Size

Each Application should be for a minimum of ₹ 1,000, i.e., 1,000 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

Applications made using the Physical Application Form

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 Society shall refund the excess amount paid on application to the applicant.

Applications made using the ASBA Application Form

The entire issue price for the ZCZP Instruments applied for will be blocked in the relevant ASBA Account maintained with the SCSB or under UPI mechanism (only for retail individual investors), as the case may be, in the bank account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form. In case of allotment of lesser number of ZCZP Instruments than the number applied, our Society shall unblock the additional amount blocked upon application in the ASBA Account, in accordance with the terms specified in this Fund-Raising Document.

Payment instructions for Applicants

Physical application

Our Society 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* .

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

ASBA

An Applicant shall specify details of the ASBA Account Number in the Application Form and the relevant SCSB shall block an amount equivalent to the Application Amount in the ASBA Account specified in the Application Form.

An Applicant may submit the completed Application Form to designated intermediaries along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Designated Stock Exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds.

An Applicant (belonging to Category IV) may also submit the Application Form with a SCSB, or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is ₹5 lakh or less. The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant in this case.

An Applicant may submit the Application Form through the App or web interface developed by Stock Exchange wherein the bid is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

For ASBA Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application, before entering the ASBA Application into the electronic system of the Stock Exchange. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account.

Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the ASBA Application to the trading Members of the Stock Exchange, as the case may be, at the Specified Cities or to the Designated Branches of the SCSBs. An ASBA Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.

Payment mechanism for Direct Online Applicants

In the event the Direct Online Application facility is implemented by the Stock Exchanges, relevant —know your customer details of such Applicants will be validated online from the Depositories, on the basis of the DP ID and Client ID provided by them in the Application Form. On successful submission of a Direct Online Application, the Applicant will receive a system generated unique application number (—UAN) and an SMS or an email confirmation on credit of the requisite Application Amount paid through the online payment facility with the Direct Online Application. On Allotment, the Registrar to the Issue shall credit ZCZP Instruments to the beneficiary account of the Applicant and in case of refund, the refund amount shall be credited directly to the Applicant's bank account. Applicants applying through the Direct Online Application facility must preserve their UAN and quote their UAN in: (a) any cancellation/withdrawal of their Application; (b) in queries in connection with Allotment of ZCZP Instruments and/or refund(s); and/or (c) in all investor grievances/complaints in connection with the Issue.

Payment mechanism for Applicants using Physical Application Form

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

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

Escrow Account Details: *

Bank Name: [●]

Account No.: [●]

Account Name: [●]

IFSC Code: [●]

Account Type: [●]

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

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

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

Additional information for Applicants

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

3. Application Forms submitted by Applicants shall be for allotment of ZCZP Instruments only in dematerialized form.

Additional Instructions for retail individual investors using the UPI mechanism:

1. Before submission of the application form with the Designated Intermediary, a Retail Individual Investor shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.
2. The Retail Individual Investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchange App/ Web interface.
3. The Designated Intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the Stock Exchange(s) bidding platform using appropriate protocols.
4. Once the bid has been entered in the bidding platform, the Stock Exchange(s) shall undertake validation of the PAN and Demat account combination details of investor with the depository.
5. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to Stock Exchange(s) which would be shared by the Stock Exchange(s) with the Designated Intermediaries through its platform, for corrections, if any.
6. Once the bid details are uploaded on the Stock Exchange(s) platform, the Stock Exchange(s) shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next Working Day.
7. Post undertaking validation with the Depository, the Stock Exchange(s) shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by our Society.
8. The Sponsor Bank shall initiate a mandate request on the investor i.e., request the investor to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.
9. The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his/ her mobile no. / mobile app, associated with the UPI ID linked bank account.
10. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the bid details submitted by such investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorize the mandate. Such mandate raised by the Sponsor Bank would be a one-time mandate for each application in the Issue.
11. The investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the Issue period or any other modified closure date of the Issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next Working Day.
12. The investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.
13. For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 (T being the Issue Closing Date) modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 (T being the Issue Closing Date) day till 1 pm.
14. The facility of Re-initiation/ Resending the UPI mandate shall be available only till 5 pm on the day of bidding.
15. Upon successful validation of block request by the investor, as above, the said information

- would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investor account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.
16. The information containing status of block request (e.g., accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange(s). The block request status would also be displayed on the Stock Exchange(s) platform for information of the intermediary.
 17. The information received from Sponsor Bank, would be shared by Stock Exchange(s) with the Registrar to the Issue in the form of a file for the purpose of reconciliation.
 18. Post closure of the Issue, the Stock Exchange(s) shall share the bid details with the Registrar to the Issue. Further, th Stock Exchange(s) shall also provide the Registrar to the Issue, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications mad using UPI ID.
 19. The RTA, based on information of bidding and blocking received from the Stock Exchange, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category application (with and without the use of UPI) and prepare the basis of allotment.
 20. Upon approval of the basis of allotment, the RTA shall share the __debit' file with Sponsor bank (through Stock Exchange) and SCSBs, as applicable. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the Escrow Account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.
 21. Upon confirmation of receipt of funds in the Escrow Account, the securities would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the investor.
 22. Thereafter, Stock Exchange will issue the listing and trading approval.

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.

Instructions for completing the Application Form

1. Applications must be made in the prescribed Application Form.
2. Application Forms are to be completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in this Draft Fund-Raising Document and the Application Form. Incomplete Application Forms are liable to be rejected. Applicants should note that the Registrar will not be liable for errors in data entry due to incomplete or illegible Application Forms.
3. Applications are required to be for a minimum of 1,000 ZCZP Instruments and in multiples of 1,000 ZCZP Instruments thereafter as specified in the Issue Documents
4. ASBA Applicants should ensure that their Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Members of the Syndicate or Trading Members of the Stock Exchange(s) at the Specified Cities, and not directly to the escrow collecting banks (assuming that such bank is not SCSB) or to the Society or the Registrar to the Issue.
5. ASBA Applicants should ensure that the Application Form is signed by the ASBA Account holder in case the ASB Applicant is not the account holder. ASBA Applicants should ensure that they receive an acknowledgement from the Designated Branch or the concerned Members of the Syndicate or Trading Members of the Stock Exchange(s), as the case may be, for the submission of the Application Form.
6. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
7. Applications should be in single name. Applicants are required to ensure that the PAN Details of the HUF are mentioned and not those of the Karta.
8. Applicants applying for Allotment must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, the Registrar to the Issue will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the ZCZP Instruments.
9. Applicants must ensure that their Application Forms are made in a single name.

10. The minimum number of Applications and minimum application size shall be specified in this Draft Fund- Raising Document. Applicants may apply for ZCZP Instruments Applied for in a single Application Form.
11. All Applicants are required to tick the relevant column in the —Category of Investor| box in the Application Form.
12. Applicants should correctly mention the ASBA Account number and UPI ID in case applying through UPI mechanism, and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and also ensure that the signature in the Application Form matches with the signature in Applicants bank records, otherwise the Application is liable to be rejected.
13. Applicants must provide details of valid and active DP ID, UPI ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, UPI ID, Client ID and PAN provided in the Application Form, and entered into the electronic Application system of Stock Exchanges by SCSBs, the Designated Intermediaries, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the . If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder, in accordance with the instructions provided in the Application Form. Not more than five Applications can be made from one single ASBA Account;

Applicants should note that the Registrar will not be liable for error in data entry due to incomplete or illegible Application Forms. Our Society would allot the ZCZP Instruments, as specified in this Draft Fund-Raising Document for the Issue to all valid Applications.

Applicants' PAN, Depository Account and Bank Account Details

ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE ZCZP INSTRUMENTS SHOULD MENTION THE IR DP ID, CLIENT ID PAN AND UPI ID (IN CASE APPLYING THROUGH UPI MECHANISM) IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, CLIENT ID PAN AND UPI ID GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, CLIENT ID PAN AND UPI ID AVAILABLE IN THE DEPOSITORY DATABASE. IF THE BENEFICIARY ACCOUNT IS HELD IN JOINT NAMES, THE APPLICATION FORM SHOULD CONTAIN THE NAME AND PAN OF BOTH THE HOLDERS OF THE BENEFICIARY ACCOUNT AND SIGNATURES OF BOTH HOLDERS WOULD BE REQUIRED IN THE APPLICATION FORM.

On the basis of the DP ID, Client ID, PAN and UPI ID 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 and unblocking intimations, if any, 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 Society 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 Society, 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 Society 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 Physical Application Forms

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 Society has also provided a facility to submit applications in online mode. In accordance with the BSE March 2025 Circular, Application may also be submitted through the web interface developed by NSE wherein the Application is automatically uploaded onto the Stock Exchange bidding platform. Applicants may also submit the Application Form to the self-certified syndicate banks (“SCSBs”) and the syndicate members with (3-in-1 account) registered on the electronic-IPO Platform of BSE.

A UPI Investor may also submit the Application Form for the Issue, wherein the Application will be automatically uploaded onto the Stock Exchange’s bidding platform and an amount equivalent to the Application Amount shall be blocked using the UPI Mechanism.

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 dematerialized form and must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form
- The minimum number of Applications and minimum application size shall be specified in the 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 Society would allot the ZCZP Instruments, as specified in the Fund- Raising Document for the Issue to all valid Applications`.

Our Society 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, PAN and UPI ID (in case applying through UPI Mechanism) 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 Society, 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 Society 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.

Electronic registration of Applications

- (a). The Designated Intermediaries will register the Applications using the on-line facilities of Stock Exchange. Our Society, and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Applications accepted by the Designated Intermediaries, (ii) the Applications uploaded by the Designated Intermediaries, (iii) the Applications accepted but not uploaded by the Designated Intermediaries, (iv) Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts or (iv) Applications accepted and uploaded by the Designated Intermediaries for which the Application Amounts are not blocked by the SCSBs.
- (b). The Stock Exchange will offer an electronic facility for registering Applications for the Issue. This facility will be available on the terminals of Syndicate Members and the other Designated Intermediaries during the Issue Period. On the Issue Closing Date, the Syndicate Members and the other Designated Intermediaries shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Syndicate Members and the other Designated Intermediaries on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
- (c). Based on the aggregate demand for Applications registered on the electronic facilities of the Stock Exchange, a graphical representation of consolidated demand for the ZCZP Instruments, as available on the websites of the Stock Exchange, would be made available at the Application centers as provided in the Application Form during the Issue Period.
- (d). At the time of registering each Application, the Designated Intermediaries, shall enter the details of the Applicant,

such as the Application Form number, PAN, Applicant category, DP ID, Client ID, number and Option(s) of ZCZP Instruments applied, Application Amounts and any other details that may be prescribed by the online uploading platform of the Stock Exchange.

- (e). With respect to Applications submitted directly to the SCSBs at the time of registering each Application, other than Direct Online Applications, the Designated Branches of the SCSBs shall enter the requisite details of the Applicants in the on-line system including:
- Application Form number
 - PAN (of the first Applicant, in case of more than one Applicant)
 - Investor category and sub-category
 - DP ID
 - Client ID
 - UPI ID (if applicable)
 - Number of ZCZP Instruments applied for
 - Price per ZCZP Instrument
 - Bank code for the SCSB where the ASBA Account is maintained
 - Bank account number
 - Application amount
- (f). With respect to Applications submitted to the Designated Intermediaries at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:
- Application Form number
 - PAN (of the first Applicant, in case of more than one Applicant)
 - Investor category and sub-category
 - DP ID
 - Client ID
 - UPI ID (if applicable)
 - Number of ZCZP Instruments applied for
 - Price per ZCZP Instructions
 - Bank code for the SCSB where the ASBA Account is maintained
 - Location
 - Application amount
- (g). A system generated Acknowledgement Slip will be given to the Applicant as a proof of the registration of his application. It is the Applicant's responsibility to obtain the Acknowledgement Slip from the Syndicate Members or the other Designated Intermediaries, as the case may be. The registration of the Applications by the Designated Intermediaries does not guarantee that the ZCZP Instruments shall be allocated/ Allotted by our Society. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind.
- (h). The permission given by the Stock Exchange to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Society are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Society, the management or any scheme or project of our Society; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; nor does it warrant that the ZCZP Instruments will be listed or will continue to be listed on the Stock Exchanges.

- (i). In case of apparent data entry error by the Designated Intermediaries, in entering the Application Form numbers in their respective schedules, other things remaining unchanged, the Application Form may be considered as valid, or such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange.
- (j). Only Applications that are uploaded on the online system of the Stock Exchange shall be considered for Allotment.

The Designated Intermediaries shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured Designated Intermediaries will be given up to one Working Day after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period after which the data will be sent to the Registrar to the Issue for reconciliation with the data available with the NSDL and CDSL.

Process for investor application submitted with UPI as mode of payment

- (a). Before submission of the application with the intermediary, the investor would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- (b). An investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchange App/ Web interface, or any other methods as may be permitted.
- (c). The intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the stock exchange bidding platform using appropriate protocols.
- (d). Once the bid has been entered in the bidding platform, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of investor with the depository.
- (e). The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- (f). Once the bid details are uploaded on the Stock Exchange platform, the Stock Exchange shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next working day.
- (g). Post undertaking validation with the Depository, the Stock Exchange shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the issuer.
- (h). The Sponsor Bank shall initiate a mandate request on the investor.
- (i). The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.

- (j). The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the public issue bid details submitted by investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the public issue.
- (k). An investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next working day.
- (l). An investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.
- (m). For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 day till 1 PM.
- (n). The facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.
- (o). Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.
- (p). The information containing status of block request (e.g., accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange. The block request status would also be displayed on the Stock Exchange platform for information of the intermediary.
- (q). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
- (r). Post closure of the offer, the Stock Exchange shall share the bid details with RTA. Further, the Stock Exchange shall also provide the RTA, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.
- (s). The RTA, based on information of bidding and blocking received from the Stock Exchange, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.
- (t). Upon approval of the basis of allotment, the RTA shall share the '_debit' file with Sponsor bank (through Stock Exchange) and SCSBs, as applicable. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the

Escrow Account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.

- (u). Upon confirmation of receipt of funds in the Escrow Account, the securities would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked, and application amount would be unblocked for the investor.
- (v). Thereafter, Stock Exchange will issue the listing and trading approval. Further, in accordance with circular issued by National Stock Exchange of India Limited for Introduction of UPI.

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 mentioned the correct ASBA Account number in the Application Form;
6. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Intermediaries, as the case may be.
7. Check if you are eligible to Apply under ASBA;
8. Ensure that your Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or Trading Members of the Stock Exchange at the Specified Cities;
9. Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the account holder;
10. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form and that your signature in the Application Form matches with your available bank records;
11. 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;

12. 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;
13. 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;
14. Ensure that the Demographic Details including PAN are updated, true and correct in all respects;
15. 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;
16. Investor using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Bid cum Application Form;
17. Investors bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue and submit the application with any of the intermediaries or through the Stock Exchange App/ Web interface.
18. Retail Individual Investors submitting Application Form using the UPI Mechanism, should ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid, are listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.
19. Ensure that your Application Form is submitted with the Registrar to the Issue; and
20. Ensure that you have correctly ticked, provided or checked the authorization box in the Application Form.

Don'ts:

1. Do not apply for lower than the minimum application size;
2. Do not fill up the Application Form such that the ZCZP Instruments applied for exceeds the Issue size and/or investment limit or maximum number of ZCZP Instruments that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
3. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
4. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

5. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
6. Do not submit the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account;
7. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process;
8. Do not submit more than five Application Forms per ASBA Account;
9. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;
10. 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;
11. Do not apply if you are a person ineligible to apply for ZCZP Instruments under the Issue;
12. Do not make an application of the ZCZP Instrument on multiple copies taken of a single form;
13. If you are a Retail Individual Investor who is submitting the ASBA Application with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third-party linked bank account UPI ID;
14. Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which are not mentioned in the list provided in the SEBI.
15. Kindly note that Applications submitted to the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the Designated Intermediaries to deposit such Application Forms. (A list of such branches is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>).

Depository Arrangements

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

In this context:

1. Tripartite Agreement dated [●], between us, the Registrar to the Issue and CDSL for offering depository option to the Applicants.
2. Tripartite Agreement dated [●], between us, the Registrar to the Issue and NSDL for offering depository option to the Applicants.
3. An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.

4. ZCZP Instruments Allotted to an Applicant will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
5. Non-transferable Allotment Advice will be directly sent to the Applicant by the Registrar to the Issue.

For further information relating to Applications for Allotment of the ZCZP Instruments in authorized form, please see the section titled —*Issue Procedure* on page 169 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 – Issue related problems and/or post-Issue related problems such as non-receipt of Allotment Advice non-credit of ZCZP Instruments in depository's beneficiary account/ etc.

Other Undertakings by our Society

Our Society undertakes that:

- (a) Complaints received in respect of the Issue will be attended to by our Society expeditiously and satisfactorily.
- (b) Our Society 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 Society 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 Society 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 Society reserves its full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

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

- Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- Applications by foreign investors;
- Applications not being signed by the sole Applicant;

- Application Amount blocked being higher or lower than the value of ZCZP Instruments Applied for. However, our Society 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 Society 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;
- Submission of more than five ASBA Forms per ASBA Account;
- Application Forms not being signed by the ASBA Account holder if the account holder is different from the Applicant;
- If the signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB Bank's records where the ASBA Account mentioned in the Application Form is maintained;
- ASBA Applications not having details of the ASBA Account to be blocked;
- Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the ASBA Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- If an authorization to the SCSB or Sponsor Bank for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has not been provided;
- SCSB making an ASBA application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is authorized solely for the purpose of applying in public issues;
- Authorization to the SCSB for blocking funds in the ASBA Account not provided;
- Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
- Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form.

- In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;
- Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
- Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- Applications by any person outside India;
- Applications by other persons who are not eligible to apply for ZCZP Instruments under the Issue under applicable Indian or foreign statutory/regulatory requirements;
- Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange, as applicable;
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the 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;
- If an authorization to the SCSB or Sponsor Bank for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has not been provided;
- The UPI Mandate Request is not approved by the Retail Individual Investor.
- 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 Society 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 Society 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 Society 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 Society 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 Society 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 Society 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 Society 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 VATSALYA SOCIETY SOCIETIES REGISTRATION ACT, 1860

PRELIMINARY

1. In the interpretation of these Articles viz. Clause 4, 5, 6, 7, 8, 9 (sub clause) 18, 27, 36, 37, 38, 39, 40, 41, 48, 76, 80, 81, 82, 83, 84, 85, 86, 87, 88 of Table F be excluded in Articles of Association.

INTERPRETATION

2.
 - i) In these regulations—
 - (a) —the Act means the Societies Registration Act 1860,
 - (b) —the seal means the common seal of the society.
 - ii) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the society.

3. DETAILS

- i) Name of organization: Vatsalya Society
- ii) Address of the organization: 23, Arvind Park, Tonk Road, Jaipur, Rajasthan, India - 302015.
- iii) Scope of the organization: Entire India
- iv) Objective of the organization:
 - (a) To establish and manage a model residential care institution for street, orphan, abandoned, disadvantaged and vulnerable children including provisions of academics and livelihood skills, sports, art and culture, innovations in renewable energy, horticulture, agriculture and dairy science, solar energy and other environment friendly techniques.
 - (b) To Run School and Hostel facilities for disadvantaged, economically poor children
 - (c) To establish and manage micro credit and micro enterprise activities including skill building for disadvantaged and vulnerable women in rural and urban areas for their economic and social empowerment and for girls and boys, women, youth, and old

people.

- (d) To establish and manage vocational training centers and community college for young adults of marginalized and disadvantaged sections of society in order to transform them into employable skilled professionals and place them in suitable jobs and create self-employment opportunity through networking with industries, government, Associations and individuals.
- (e) To establish and manage health care and health awareness programs for vulnerable and marginalized communities specially women and children in rural and urban areas including hygiene, sanitation and communicable diseases such as Malaria/Dengue/Diarrhoea/STI/HIV/AIDS/nutrition/fortification/Environment and related services following Health for all _ Goal at all India level.
- (f) To carry out research and exchange scientific knowledge related to all the above fields through conferences, seminars, publications, exhibitions, networking and exchange programs at regional, national and global level.
- (g) To collect funds in a form of donations, grants and loans from local and international community, sale of publication material such as cards, calendars, books, etc. in order to achieve the goal of sustenance of Vatsalya Society. For this purpose, a resource center should be established which will have a library of information and complete descriptive articles.
- (h) To get Volunteers, Interns, Scholars in all the areas of the organization for enhancing the intellectual, social and financial growth of Vatsalya Society.
- (i) Developing curriculum and publishing success stories.
- v) Membership of the organization and categories of members: -
Membership of the Society is open to all persons, firms, associations, or bodies corporate, subject to approval by the Managing Board. The Managing Board retains full discretion in determining eligibility and admission. Applicants must submit a formal application in the prescribed format
Membership Fees
The Managing Board is empowered to prescribe, revise, or regulate membership fees payable to the Society.
- vi) Termination of Membership –
 - A person shall cease to be a member if:
 1. They voluntarily resign in writing
 2. Membership dues remain unpaid
 3. The Managing Board resolves termination
 - Additionally, disqualification may arise if a member:
 - A. Resigns formally
 - B. Is declared insolvent
 - C. Is convicted of moral turpitude
 - D. Becomes of unsound mind
- vii) Parts of the organization - 1. General Assembly 2. Managing Committee
- viii) Ordinary Meeting - An Ordinary General Meeting shall be convened annually. The date,

time, and business agenda are determined by the Managing Board.

The President presides over meetings. In absence of the President, members elect a chairperson from among those present.

Key Objectives:

- A. Consideration of accounts
- B. Review of Society's activities
- C. Appointment of Statutory Auditor
- D. Transaction of routine governance matters

ix) Extraordinary General Meeting (EGM)

An Extraordinary Meeting may be convened by the Managing Board to address urgent or special matters not forming part of ordinary business.

x) Notice period - Written notice specifying agenda, date, time, and venue must be served in advance. Notice may be delivered personally or via post.

Service of notice is deemed valid if dispatched under certificate of posting.

xi) Quorum - Quorum for General Meetings = One-third (1/3) of members

If quorum is not met:

- Meeting may be adjourned
- Adjourned meeting requires no quorum restriction

xii) Date of annual meeting: the Ordinary General Meeting (Annual General Meeting) of the Society shall be held once every year, and the date, time, and venue of the meeting shall be determined by the Managing Board

xiii) Powers and Duties of the General Body:

The General Body acts as the supreme authority of the Society, responsible for approving annual accounts, reviewing organizational activities, appointing the Statutory Auditor, electing the Managing Committee, and making key policy or governance decisions, including amendments to the Rules & Regulations.

xiv) Constitution of the Managing Committee: The Managing Board shall consist of:

President

Vice-President

Secretary

Treasurer

Executive Members

Maximum composition defined within rules.

- xv) **Meetings**
The General Body shall meet through duly convened Ordinary General Meetings (Annual General Meetings) and, where necessary, Extraordinary General Meetings. Such meetings are called to review accounts, consider organizational activities, appoint the Statutory Auditor, elect the Managing Committee, and deliberate upon important policy or governance matters. Meetings shall be conducted upon proper notice, subject to the prescribed quorum requirements, and decisions taken therein shall be binding on the Society.
- xvi) **Filling of Vacancies:**
The Managing Board is authorised to fill casual vacancies arising due to:
Resignation
Death
Disqualification
Incapacity.
- xvii) **Tenure:** Members of the Managing Board are elected annually at the Annual General Meeting.
- xviii) **Duties and Powers of the Managing Committee:**

The Managing Board is vested with broad governance authority including:

- Acquisition / disposal of assets
- Financial decision-making
- Appointment of staff / committees
- Delegation of powers
- Approval of programmes & projects
- Legal representation of the Society
- Fund mobilisation & utilisation

- xix) **Liability for Loans:** If any loan is taken by the Organisation, all members of the Managing Committee shall be jointly and individually responsible for repayment until full settlement.
- xx) **Rights and Duties of Office Bearers**

President

- A. Presides over meetings
- B. Implements Managing Board decisions
- C. Exercises supervisory and leadership authority
- D. Holds casting vote where required

Secretary

- A. Custodian of records & minutes
- B. Responsible for administrative compliance
- C. Issues notices & communications
- D. Maintains proceedings documentation

Treasurer

- A. Custodian of funds
- B. Maintains financial record
- C. Oversees receipts, payments, accounting

xxi) Amendment of Rules: Rules & Regulations may be amended through:

- Written proposal
- Circulation to members
- Approval at General Meeting.

xxii) Accounts and Audit:

A. The Society maintains proper books of accounts, recording all financial transactions, receipts, expenditures, assets, and liabilities in accordance with applicable statutory requirements and established accounting principles to ensure transparency and accountability.

B. The financial statements of the Society are subjected to an annual statutory audit conducted by an independent Chartered Accountant appointed at the General Meeting, who examines and certifies the financial records and compliance position of the Society.

C. The audited financial statements are presented before the members at the Annual General Meeting for review, consideration, and approval, thereby strengthening financial governance and oversight mechanisms.

xxiii) Legal Proceedings: All legal proceedings by or against the Organisation shall be conducted by the General Secretary or any person authorised by him.

xxiv) Registers to be maintained:

1. Membership register
2. Proceedings Register
3. Stock Register
4. Cash Book and other necessary records

xxv) Dissolution of the Society: As specified in the Rules & Regulations, the Society may be dissolved in accordance with the provisions of the applicable Society Registration Act, 1958. Upon dissolution, any remaining assets of the Society, after settlement of liabilities, shall not be distributed among the members but shall be transferred to another society or institution having similar objectives, as determined by the members in compliance with statutory requirements

The books of accounts shall be kept at the Registered Office of the Society or at such place in India as the Board of Directors shall think fit.

Inspection

The books of accounts shall be open to inspection by any Director during the business hours and entries thereof shall be checked and verified at least once in every year by one or more or all Directors.

Statutory auditors

The Society shall appoint an independent Statutory Auditor at the General Meeting to conduct the annual audit of its books of accounts and financial statements, ensuring accuracy, financial transparency, and compliance with applicable statutory and regulatory requirements.

MINUTES

Minutes of meeting

- (i) The Society shall maintain proper books of accounts and statutory records to ensure financial accuracy, transparency, and compliance with applicable legal and regulatory requirements.
- (ii) Minutes of all General Meetings and Managing Committee / Management Board meetings shall be formally recorded, documenting deliberations, resolutions, decisions, and approvals for governance validity and institutional continuity.
- (iii) All records, including accounts and minutes, shall be subject to regulatory inspection, and governance decisions shall be supported by properly documented resolutions to ensure legal defensibility and accountability.

REGISTERS

The Society shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board of Directors may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Society by the persons entitled thereto on payment of such fee as may be determined by the Board of Directors for each inspection and copies or extracts thereof may be supplied by the Society on payment of such maximum fee as may be determined by the Board of Directors.

VOTING RIGHTS

Subject to any rights or restrictions for the time being attached to any class or classes of shares –

- (c) on a show of hands, every member present in person shall have one vote; and
- (d) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the society.

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

In case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office or such other office of the Society as may from time to time be designated by the Board, not less than forty eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

No member shall, unless the Board otherwise determines, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Society have been paid or in regard to which the Society has exercised any right of lien.

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. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

PROXY

Any member entitled to attend and vote at a general meeting of the Society shall be entitled to appoint any person or attorney whether a member or not as his proxy to attend and vote instead of himself, but the proxy so appointed shall not, unless he is a member, have any right to speak at the meeting and shall not be entitled to vote except on a poll.

The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Society not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

An instrument appointing a proxy shall be in the form as prescribed in the Rules.

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Society at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

THE SEAL

The Board of Directors shall provide for the safe custody of the Seal.

The Seal of the Society shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors authorized by it in that behalf, and except in the presence of at least one Director or the manager or the secretary, if any, or such other person as the Board of Directors may appoint for the purpose and such Director or manager or the secretary or other person aforesaid shall sign every instrument to which the Seal of the Society is so affixed in his presence.

GENERAL POWER

1. Wherever in the Act, it has been provided that the Society shall have any right, privilege or authority or that the Society can carry out any transaction only if the Society is so authorized by its articles, then and in that case this Article authorizes and empowers the Society to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

INDEMNITY

Every officer or agent of the Society for the time being shall be indemnified out of the assets of the Society against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act, in which relief is granted to him by the Court.

WINDING UP

If upon a winding up or dissolution of the society, 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 society but shall be given or transferred to such other society having objects similar to the objects of this society, subject to such conditions as the Tribunal may impose, or may be sold and proceeds thereof credited to the Rehabilitation and Insolvency Fund formed under section 269 of the Act.

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 Society which are or may be deemed material, (not being contracts entered into in the ordinary course of activities carried on by our Society), may be inspected at the Registered Office of the society 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 Society and the Registrar to the Issue.
2. Escrow Agreement dated [●] between our Society, the Registrar to the Issue and the Escrow Collection Bank.
3. Tripartite agreement dated [●], among our Society, the Registrar to the Issue and CDSL.
4. Tripartite agreement dated [●], among our Society, the Registrar to the Issue and NSDL.

MATERIAL DOCUMENTS

1. Certified true copy of Memorandum of Association and Articles of Association of our Society, as amended from time to time.
2. Certificate of Incorporation of our Society dated July 10, 1995, issued by the ROC Jaipur.
3. Copy of the resolution passed by the Board of Directors on **13/09/2001** authorizing the issue of ZCZP Instruments & Other related matters.
4. Copy of the resolution passed by the Board of Directors on 10/03/2026 approving this Draft Fund-Raising Document.
5. Registration certificate as a Not-for-Profit Organisation with BSE SSE under the registration number BSESSENPO0041 with effect from May 28, 2025.
6. Permanent Account Number card.
7. Certificate issued under section 12A of the Income-tax Act, 1961.
8. Consents of the Chief Executive Officer, the Executive Director of the Society, Advisor to the Issue and Registrar to the Issue, to act in their respective capacities;

9. Statement of Tax Benefits dated 06/03/2026 from an independent chartered accountant is included in this Draft Fund-Raising Document.
10. The Audited Financial Statements for the year ended March 31, 2025, March 31, 2024 & March 31, 2023.
11. Annual reports of our Society for the Fiscal Years 2024, 2023 and 2022.
12. In-principal listing approval from BSE 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 Society 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.

DECLARATION

We, the Governing Body of Vatsalya Society, hereby certify that all applicable legal requirements in connection with the Issue, including 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”) and SEBI Circular dated September 19, 2022 and December 22nd, 2023 and subject to other applicable laws, if any, under the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder, each as amended, and the rules/ regulations/guidelines/ circulars issued by the Government of India, the Securities and Exchange Board of India and other competent authorities in this respect, from time to time, have been duly complied with and that no statement made in this Draft/Final Fund raising document contravenes any, such requirements.

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

Signed by the Governing Body of Vatsalya Society (“Society”)

**Hitesh
Gupta** Digitally signed
by Hitesh Gupta
Date: 2026.03.05
13:59:01 +05'30'

Sd/ Hitesh Gupta

END OF DOCUMENT