



Draft Fund-Raising Document

Dated February 21, 2025

MASOOM

Masoom was registered on January 14, 2008, as a public trust under the Maharashtra Public Trusts Act, 1950 vide registration no. E-24715 through Greater Mumbai Division, Mumbai. For more information about our Trust, please refer to "History and Main Objects" on page 46 of this Draft Fund-Raising Document. For details of the Operations of our Trust, see "Our Operations" beginning on page 38 of this Draft Fund-Raising Document.

Registered office: Emgee Green, Flat No. 402, B-wing S.M. Road, Behind Dosti Estate, Antophill, Mumbai 400037

Tel.: +91 9821084705 **Website:** <https://masoomeducation.org/> **Email:** nikita@masoomeducation.org

SSE Registration No: NSESENPO0003 **PAN:** AACTM1118K

Trust Contact person: Yuvraj Borhade **Tel:** +91 8355868657 **Email:** Counsellor@masoomeducation.org

PUBLIC ISSUE BY OUR TRUST OF ZERO COUPON ZERO PRINCIPAL INSTRUMENTS OF FACE VALUE ₹ 1/- EACH ("ZCZP INSTRUMENTS"), AGGREGATING UP TO ₹ 50.00 Lakhs ("ISSUE SIZE" AND SUCH PUBLIC ISSUE HEREINAFTER REFERRED TO AS THE "ISSUE") THROUGH THIS DRAFT FUNDRAISING DOCUMENT AND THE OFFER DOCUMENT. THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS"), READ WITH THE SEBI CIRCULAR DATED SEPTEMBER 19, 2022, BEARING REFERENCE NO. SEBI/HO/CFD/POD-1/P/CIR/2022/120 ("SSE FRAMEWORK CIRCULAR"), THE CIRCULAR ISSUED BY THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") NOTIFYING THE NORMS FOR REGISTRATION, ISSUE AND LISTING OF ZCZP INSTRUMENTS BY NPOS ON NSE SOCIAL STOCK EXCHANGE AND CONTENTS OF THE DRAFT FUND-RAISING DOCUMENT/FUNDRAISING DOCUMENT (COLLECTIVELY, "NSE NORMS"), EACH AS AMENDED TO THE EXTENT NOTIFIED AND APPLICABLE.

AS PER THE SEBI REGULATIONS, MINIMUM ISSUE SIZE SHALL BE ₹ 50.00/- LAKHS, MINIMUM APPLICATION SIZE SHALL BE ₹ 10,000/- AND MINIMUM SUBSCRIPTION FOR THIS ISSUE SHALL BE 75% OF THE ISSUE SIZE I.E.; ₹ 37.50/- LAKHS. OUR TRUST IS IN AND SHALL BE IN COMPLIANCE WITH THE AFOREMENTIONED MENTIONED REGULATIONS.

OUR FOUNDER TRUSTEE

Our Founder Trustee Nikita Ketkar, email: nikita@masoomeducation.org; Tel: +91 98210 84705. For details of our Founder Trustee, see "Our Management" on page 52 of this Draft Fund-Raising Document

GENERAL RISKS

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 Issue. For taking an investment decision, investors must rely on their examination of the Issue, including the risks involved in it. Specific attention of investors is invited to the chapters "Risk Factors" and "Material Developments" on pages 12 and 81, respectively of this Draft Fund-Raising Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the ZCZP Instruments or investor's decision to purchase such securities.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

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

The Issue, being an issue of zero coupon zero principal instrument in terms of Chapter X-A of the SEBI ICDR Regulations, there is no coupon rate, or redemption amount applicable. For further details relating to the ZCZP Instruments, including in relation to Eligible Investors of the ZCZP Instruments, please see "Issue Related Information" on page 89 of this Draft Fund-Raising Document. The Issue is not underwritten.

CREDIT RATING

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

LISTING

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

PUBLIC COMMENTS

The Draft Fund-Raising Document dated February 21, 2025 has been filed with the Stock Exchange, pursuant to the provisions of the SEBI ICDR Regulations and is open for public comments for a period of 21 days (i.e., until 5:00 p.m. on [●]) from the date of filing of this Draft Fund-Raising Document with the Stock Exchange. All comments on this Draft Fund-Raising Document are to be forwarded to the attention of the Trust Contact Person of our Trust. All comments received on this Draft Fund-Raising Document will be suitably addressed prior to filing of the Fund-Raising Document with the Stock Exchange.

REGISTRAR TO THE ISSUE

ADVISOR TO THE ISSUE

STATUTORY AUDITOR

**BIGSHARE SERVICES PRIVATE LIMITED**

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Contact Person: Vinayak Morbale

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CIN: U99999MH1994PTC076534

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**AMBAVAT JAIN AND ASSOCIATES
LLP**

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Email: aja@ajallp.com ,

sanjay.pawar@ajallp.in

Contact Person: CA Sanjay Pawar

ICAI M No.: 126305

ISSUE PROGRAMME**

Issue opens on: [●]

Issue closes on: [●]

*** * The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Trustees of our Trust. 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 89 of this Draft Fund-Raising Document.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Fund-Raising Document uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning ascribed to such definitions and abbreviations set forth herein. References to any legislation, act, regulation, rules, guidelines, clarifications or policies shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies as amended, supplemented or re-enacted from time to time until the date of this 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 Fund-Raising Document but not defined herein shall have, to the extent applicable, the same meaning ascribed to such words and expressions under the SEBI ICDR Regulations, the Securities Contracts Regulation Act, 1956, the Depositories Act, NSE Norms and the rules and regulations notified thereunder.

General Terms

Term	Description
“Trust” / “Masoom” or “the Issuer”	Masoom, a charitable trust registered under the Maharashtra Public Trusts Act, 1950 holding valid registered Trust Deed and having its Registered Office at Emgee Green, Flat No. 402 B-wing S.M. Road, Behind Dosti Estate, Antophill, Mumbai 400037
“we”, “us”, “our”	Unless the context otherwise indicates or implies, refers to our Trust, as at and during the relevant period / Fiscal/ Financial Year.
AR	Annual Report of the Trust.
Audited Financial Statement	The audited financial statements of our Trust for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, along with the audit reports, dated August 26, 2024, August 22, 2023, and November 05, 2022, respectively issued by our Statutory Auditors.
Auditors or Statutory Auditors	Ambavat Jain and Associates LLP
BMC	Brihanmumbai Municipal Corporation
Board or Board of Trustees or our Board or our Board of Trustees or Governing Board	Board of Trustees of our Trust.
CES	Core Employability Skills
Charter Document or Trust Deed	Trust Deed of Masoom executed on September 04, 2007, which shall include all amendments till date.
CIN	Corporate Identification Number

Communication Address	Plot No. 115, Anant Smruti Building, Ground Floor, Lakhamsi Napoo Marg, Opp. B. N. Vaidya Garden, Hindu Colony, Lane No. 4, Dadar East - Mumbai, Maharashtra 400014
Corporate Office	Corporate Office is the same as the registered office of our trust and is Emgee Green, Flat No. 402 B-wing S.M. Road, Behind Dosti Estate, Antophill, Mumbai 400037
CSR	Corporate Social Responsibility.
ELCs	Evening Learning Centers
FCRA	Foreign Contribution Regulation Act
Founder Trustee	The Founder Trustee of our Trust is Nikita Ketkar
ICAI	Institute of Chartered Accountants of India
KPI	Key Performance Indicators
MOU	Memorandum of Understanding
M&E	Monitoring and Evaluation
NDAs	Non-Disclosure Agreements
NSDC	National Skill Development Corporation
NSTP	Night School Transformation Program
POSH	Prevention of Sexual Harassment
RTA	Registrar and Transfer Agent
SEP	Student Entrepreneurship Program
SSC	Secondary School Certificate
SSE	Social Stock Exchange
Trustees	All the elected Trustees on board as of the date of this Draft Fund-Raising Document. For further details, see “ <i>Our Management</i> ” on page 52 of this Document.

Issue Related Terms

Term	Description
Allotment Advice	The communication sent to the Allottees conveying the details of ZCZP Instruments allotted to them 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(s) to whom the ZCZP Instruments are Allotted either in full or part, pursuant to the Issue.
Applicant or Investor	Institutional Investors, Non-institutional Investors, and Retail individual investors who apply for issuance and Allotment of ZCZP Instruments pursuant to the terms of this Fund-Raising Document.

Term	Description
Application	A physical application to subscribe to the ZCZP Instruments offered pursuant to the Issue by submission of a valid Application Form submitted to the Registrar.
Application Amount	The aggregate value of the ZCZP Instruments applied for, as indicated in the Application Form for the Issue, which shall not be less than ₹ 10,000.
Application Form	Form in terms of which an Applicant shall make an offer to subscribe to ZCZP Instruments through the physical process which will be considered as the Application for Allotment of ZCZP Instruments.
Basis of Allotment	The basis on which ZCZP Instruments will be allotted to applicants as described in "Issue Procedure – Basis of Allotment."
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Corporate Office of the Registrar	Bigshare Services Private Limited, S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai 400 093.
Date of Allotment	The date on which the Board of Trustees approves the Allotment of the ZCZP Instruments for the Issue or such date as may be determined by the Board of Directors.
Demographic Details	The demographic details of the Applicants such as their respective addresses, email, PAN, investor status, MICR Code, and bank account details.
Draft Fund-Raising Document	The Draft Fund-Raising Document dated February 21, 2025 issued in accordance with the SEBI ICDR Regulations, the NSE Norms, and filed with the Stock Exchange for receiving public comments.
Escrow Account	Account to be 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 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.
Fund-Raising Document	This Fund-Raising Document dated [•], issued in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, the NSE Norms, and filed with the Stock Exchanges.
Institutional Investors	Shall mean any of the following eligible investors: a mutual fund, venture capital fund and alternative investment fund registered with SEBI; a public financial institution; a scheduled commercial bank; a state industrial development corporation; an insurance Trust registered with the Insurance Regulatory and Development Authority of India; a provident fund with minimum corpus of ₹ 25 crore; a pension fund with minimum corpus of ₹ 25 crore registered with the Pension Fund Regulatory and Development Authority; National Investment Fund; insurance funds set up by army, navy or air force; insurance funds set up and managed by

Term	Description
	the Department of Posts, India; or systemically important non-banking financial companies.
Issue	Public Issue by our Trust of zero coupon zero principal instruments of face value ₹1/- each, aggregating up to ₹ 50 Lakhs.
Issue Closing Date	[•]
Issue Opening Date	[•]
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 ₹ 50 Lakhs
Non-Institutional Investors	Any investor, other than retail individual investors, Institutional Investors, and those investors who are not eligible to invest in ZCZP Instruments.
NGO	Non-Governmental Organisations
Not for Profit Organization or NPO	Not for Profit Organization shall have the same meaning as prescribed under Regulation 292A(e) of the SEBI ICDR Regulations.
Objects	Objects of this Issue as set out in the section titled “Objects of the Issue.”
Offer Document	Final Fund-Raising Document, the Draft Fund-Raising Document, and Application Form.
Register of ZCZP Instrument holders	The register of ZCZP Instrument holders maintained by the Issuer by the Depositories in case of ZCZP Instrument held in dematerialized form, and/or the register of ZCZP Instrument Holders maintained by the Registrar.
Registered Post	Registered post with acknowledgement due.
Registrar Agreement	Agreement dated [•], entered into between the Issuer and the Registrar under the terms of which the Registrar has agreed to act as the Registrar to the Issue.
Registrar to the Issue or Registrar	Bigshare Services Private Limited.
SSE Framework Circular	SEBI circular dated September 19, 2022, bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2022/120 on framework on social stock exchange including any amendment thereto.
Stock Exchange	The social stock exchange segment of NSE, being NSE Social Stock Exchange.
Transaction Documents	Transaction documents shall mean this Fund-Raising Document, and the Offer Document, read with any notices, corrigenda, addenda thereto, Registrar Agreement, Escrow Agreement, etc.
Tripartite Agreements	Tripartite Agreement dated [•] to be entered into between our Trust, the Registrar to the Issue and CDSL, and another dated [•]
Under-subscription	Subscription of the ZCZP Instruments less than 75% of the Issue

Term	Description
	Size.
Wilful Defaulter(s)	Wilful defaulter shall have the same meaning as under regulation (2)(1)(III) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Working Days	Working days means all days on which commercial banks in Mumbai are open for business.
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 maintained by our Trust if required under applicable law.
ZCZP Instruments	Zero coupon zero principal instruments as notified in terms of the notification dated July 15, 2022 issued by the Ministry of Finance.

Conventions or Abbreviations

Term	Description
“₹”, “Rupees”, “INR” or “Indian Rupees”	Indian Rupees.
AMC	Asset Management Company.
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.
DP ID	Depository Participant’s Identification.
DP or Depository Participant	Depository Participant as defined under the Depositories Act, 1996.
Financial Year, Fiscal or FY or for the Fiscal Year ended	Unless stated otherwise, the period of 12 months commencing on April 1 of the immediately preceding calendar year and ending March 31 of that particular calendar year.
Gol or Government or Central Government	Government of India.
HUF	Hindu Undivided Family.
India	Republic of India.
ITI	Industrial Training Institute.
IRDAI	Insurance Regulatory and Development Authority of India.
N/A or N.A.	Not applicable.
NACH	National Automated Clearing House
NEFT	National Electronic Fund Transfer.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.

Term	Description
NSE Norms	Norms for issue and listing of ZCZP Instruments by NPOs on NSE Social Stock Exchange and contents of the Fund-Raising Document/Draft Fund-Raising Document.
NSE Social Stock Exchange	Social stock exchange segment of NSE.
NSTI	National Skill Training Institute.
PAN	Permanent Account Number.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and includes all circulars, notifications and directions issued thereunder from time to time.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and includes all circulars, notifications and directions issued thereunder from time to time.
State Government	The government of a state in India.
Stock Exchange	NSE Social Stock Exchange.
Trust Board Meeting	Meeting of Board of Trustees.
UTR	Unique Transaction Reference.
Year or Calendar Year	Unless the context otherwise requires, shall mean the 12 month period commencing from January 1 and ending on December 31.

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

Certain Conventions

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

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

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

Presentation of Financial Information

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

Our Trust's Audited Financial Results for the Fiscal Years ended March 31, 2024, March 31, 2023, and March 31, 2022, have been prepared in accordance with applicable accounting standards and have been audited by Ambavat Jain and Associates LLP and are included in the section titled "*Financial Information*" on page 58 of this Draft Fund-Raising Document.

Currency and Unit of Presentation

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

Except where stated otherwise in this Draft Fund-Raising Document, all figures have been expressed in Lakhs. The word 'lakhs/lacs/lac' means 'one hundred thousand'.

General Risk

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

Specific attention of investors is invited to the statement of risk factors contained under section "*Risk Factors*" on page 12 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 Fund-Raising Document that are not statements of historical fact constitute "forward-looking statements". Investors can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "objective", "plan", "potential", "project", "pursue", "shall", "seek", "should", "will", "would", or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All statements regarding our expected financial conditions, result of operations, social impacts, number of beneficiaries and prospects may be akin to forward-looking statements. These forward-looking statements include statements as to matters discussed in this Draft Fund-Raising Document that are not historical facts. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results, including our financial conditions and results of operations to differ from our expectations include, but are not limited to, the following:

- Reduction or discontinuation in the donations or grants received by us;
- Changes in applicable law governing corporate social responsibility in India;
- 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 12 of this Draft Fund-Raising Document.

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

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

SECTION II – RISK FACTORS

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

If any one of the following stated risks actually occurs, our Trust's business, financial conditions, results of operations, and cash flows could suffer. These risks and uncertainties are not the only issues that our Trust faces. Additional risks and uncertainties not presently known to our Trust or that our Trust 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 Trust is not in a position to quantify the financial or other implications of any risk mentioned herein below.

INTERNAL RISK FACTORS

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

We are a Trust registered in Maharashtra under the Public Trusts Act, 1950. Accordingly, the operations of our Trust are highly dependent on the receipt of donations and grants. The donations and income recognised by our trust for the Financial Years ended March 31, 2024, 2023 and 2022 were ₹11.97 crores, ₹ 11.43 crores and ₹07.66 crores, respectively. While our Trust routinely engages in outreach and liaises with potential donors to ensure that budgets for expenditure are fulfilled, in the event that donations and grants we receive are reduced or are discontinued including on account of such donations and grants being focused on projects of other entities, it may have an impact on the business, operations, financial condition, and cash flows of our Trust.

2. Lack of long-term funding commitments could have an adverse impact on the operations of our Trust.

Our Trust relies on donations and grants provided by donors, many of whom do not promise to, nor enter into long-term funding commitments with our Trust. Several donations or charitable grants provided to us are for the short term or annual grants, which may or may not be renewed. Such lack of long-term funding commitments could impact our planning, budgeting and eventually the continuation of our programs and operations. We aim to ensure we deliver on our milestones and commitments with all our donors, which increases their confidence in our expertise, implementation and delivery, leading to further renewal of donations and grants. Additionally, we are always looking to diversify and broaden our donor base to ensure all our programmatic and operational funding needs are adequately met.

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

Our income is dependent on donations and grants being made to our Trust. While we

enter into memoranda of understanding with our donors which detail the terms of the donations and grants are discretionary in nature and in the event of a deterioration in the financial position of our donors, the donations and grants we receive may reduce or may not continue at all. As a consequence, our Trust's financial position and operations may be adversely impacted.

We will aim to diversify our donor base to reduce dependency on specific contributors by fostering transparent communication to deepen donor relationships and commitment, establishing a financial reserve for contingencies, actively monitoring the economic landscape for proactive adjustments, and exploring innovative fundraising avenues. This comprehensive approach aims to enhance financial resilience, ensuring our Trust's continued operations and mission fulfilment in the face of economic uncertainties.

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

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

We will aim to diversify our donor base to reduce dependency on specific contributors by establishing a financial reserve for contingencies, actively monitoring the applicable legal regime, and exploring innovative fundraising avenues. This comprehensive approach aims to enhance financial resilience, ensuring our organisation's continued operations and mission fulfilment in the face of economic uncertainties.

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

The loss of such donors, for any reason, could have a material adverse impact on our operations. Furthermore, there is no assurance that these donors will continue to donate the amount of donations received from them historically, or at all. While our operations rely on the continued support of key donors who significantly contribute to specific programs, we actively try to diversify our funding sources. To ensure any potential shortfalls are addressed, our trustees and well-wishers seek to source additional sources of funding through their respective networks to identify, in a timely manner, donors who are willing to donate the required funds to help minimise disruption to program delivery.

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

Sometimes, our initiatives might end up costing more than we originally estimated. This can happen because the situation or circumstances in the area where we are working change unexpectedly, which means that we need more resources to execute the project. Even though this can happen from time to time, we are committed to doing our best to finish the work within the timelines that we promised and within the budget we originally estimated. We always strive to stick to the schedule and use the resources we set aside

for the project.

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

7. There might be a decline in donations in future due to the presence of multiple NPOs with similar interests.

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

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

8. We have entered into partnerships with several Governmental and Non-Governmental institutes to work in collaboration with them for our educational and skilling initiatives. In the event of termination of such arrangements with these institutions, we may have an adverse impact on the implementation of our programmes.

We have entered into partnerships with the Government including Maharashtra, Uttarakhand and Gujarat Governments for our initiatives in Masoom-adopted schools and Evening Learning Centres in select urban, rural and tribal areas. By leveraging the Government's existing infrastructure and by engaging with community volunteers, our Trust helps to address community problems through our education, skilling and livelihood programs to improve the quality of life of the beneficiaries. The termination of such arrangements with the State Governments may have an adverse impact on the implementation of our programmes as it may result in revocation of program infrastructure, facilities and other non-monetary resources, which will result in us seeking alternative infrastructure and facilities in order to continue our programs.

Being a non-political organisation, we strive to always maintain good relationships with state governments. Our collaboration with the Government is non-financial & termination of such an arrangement will not alter our financial status. A balance between community participation & Government collaboration helps smooth functioning. Masoom also does thorough research on the value fit between the organisation and then proceeds further for engagement while partnering with any government & non-government institutions. This enables us to anticipate calculated risks that impact our work for community development. Further, since our programs are being funded by diverse funding agencies, this also acts as a safety net for such situations.

9. Any unauthorized use or breach of our data might lead to legal consequences affecting the functioning of the Trust.

In the course of our operations, the Trust naturally accumulates and manages a vast trove of data pertaining to its beneficiaries and various stakeholders who participate in our projects. This data encompasses personal information, financial records, and sensitive details critical to project implementation and evaluation. However, like any organisation, our Trust is not immune to the potential risks of data breaches and unauthorised access or use of this information. The mishandling or improper use of this data can have far-reaching consequences, extending well beyond mere operational disruptions. Data privacy and protection laws are stringent, and any breach of these regulations can result in hefty fines, legal penalties, and a significant loss of reputation. The consequences of a data breach may lead to legal battles that consume valuable time and resources, diverting attention from the Trust's core mission. Moreover, in a worst-case scenario, a significant data breach could compromise the Trust and confidentiality so vital to the relationships between the Trust and its beneficiaries and stakeholders.

To mitigate the risks, we will establish clear data usage policies and adhere to applicable data protection laws in addition to getting NDAs signed by relevant personnel, vendors and partners to mandate confidentiality and data handling in accordance with applicable law. By proactively safeguarding our data assets and promoting a culture of responsible data management, we aim to minimise the risk of legal consequences and ensure uninterrupted operations in pursuit of our mission.

10. We require a number of approvals, licences, registrations, 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.

We require several statutory and regulatory permits, licences 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 a fixed period 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, licences or approvals, or the cancellation, suspension, delay in issuance or revocation of any of the permits, licences or approvals may result in the interruption of our operations and may have a material adverse effect on our operations.

We have dedicated teams responsible for monitoring and ensuring the timely renewal of all necessary approvals, licences, 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.

11. If we are unable to manage our growth or execute our strategies effectively, operations may be adversely affected and the social cause that we're aiming to solve may not be successful.

In order to grow and reach more people with our programs and projects, we might need to introduce new and improved ways of managing our organisation. This includes upgrading our management techniques, how we operate, use technology, manage finances, and deal with our team. However, making these changes can sometimes increase our expenses and require more oversight from our management team.

Moreover, we can't guarantee that every new initiative we take will succeed, or that we'll be able to smoothly implement all the changes in management, operations, finances, and human resources that we plan. If we struggle to handle our growth or if we face challenges in executing our strategies effectively, it might affect our plans to expand operations. This, in turn, could have a negative impact on our organisation's goals and prospects for the future. We recognise the inherent value of objective internal monitoring and evaluation, wherein the findings are analysed by the teams themselves, leading to greater acceptance and ownership of the suggested course corrections.

We are therefore keen on having our own procedures in place for constant monitoring and regular evaluation. The projects have a structured review and monitoring schedule. Periodic external evaluations lend additional value to the process of monitoring and evaluations by bringing in fresh perspectives, which are adopted contextually. Such reviews are periodically undertaken by Donor agencies and the Government, encompassing the activities and financial management.

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

Like any other non-profit organisation, we are also exposed to various operational risks which include the risk of fraud or misconduct by our employees or even an outsider, unauthorised transactions by employees or third parties, misreporting and non-compliance of various statutory and legal requirements and operational errors. As on date of this Draft Fund-Raising Document, our Trust has not faced any fraud or misconduct by our employees or outsiders, nor have there been any unauthorised transactions by our employees or third parties, or any instances of misreporting and non-compliance of various statutory and legal requirements and operational errors. It may not always be possible to deter employees from misconduct or the precautions we take to detect and prevent these activities may not be effective in all cases. Such misconduct could result in the misappropriation of funds, deviation from our programs, failure to achieve the intended social impact, operational risks and losses and may also invite regulatory penalties and actions. Any such instances of employee misconduct or fraud, the improper use or disclosure of confidential information, could result in regulatory and legal proceedings and may harm our reputation and also our operations; there can be no assurance that we will not face any such instances in the future.

To proactively address potential risks, we are dedicated to cultivating a culture anchored in ethics and accountability throughout our organisation. In addition, our Trust's HR policy requires strict adherence to zero tolerance & whistle-blower policies that intend to address serious concerns (fraud and misconduct) that could have a grave impact on the operations and performance of the business of the Trust. If our employees engage in any misconduct that is brought to our notice, we take strict action against such employees, including but not limited to termination, filing of complaint before the relevant forum, etc. Our commitment to transparency, diligence, and core values serves as a robust shield against the likelihood of fraud and misconduct, ultimately preserving the integrity of our operations and earning the trust of our stakeholders.

13. The objects of the Issue have not been appraised by any bank or financial institution. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. Any variation in

the utilisation of the Net Proceeds or in the terms of the conditions as disclosed in this Draft Fund-Raising Document would be subject to certain compliance requirements, including prior shareholders' approval.

We intend to use the Net Proceeds of the Issue for the purpose as described in “*Objects of the Issue*” on page 29 of this Draft Fund-Raising Document. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to fund any other expenditure or any exigencies arising out of changes in our competitive environment, business conditions, economic conditions or other factors beyond our control. Our funding requirements and deployment of the Net Proceeds are based on internal management estimates and current market conditions and have not been appraised by any bank or financial institution or other independent agency. It is subject to the provisions of relevant laws or regulations. We operate in an industry which is dependent on donors and grants and may need to revise our estimates from time to time based on changes in external circumstances or costs, or changes in other financial conditions, business or strategy. This may entail rescheduling, revising or cancelling planned expenditure and funding requirements at our discretion. For details, see “*Objects of the Issue*” on page 29 of this Draft Fund-Raising Document. Additionally, various risks and uncertainties, including those outlined in this “*Risk Factors*” section on page 12, may limit or delay our efforts to use the Net Proceeds to achieve growth.

To mitigate the risk of non-compliance due to variations in Net Proceeds utilisation, the trust will establish clear and robust internal controls and reporting mechanisms to ensure that deviations are properly documented, approved, and in line with regulatory requirements.

14. Failure to comply with the applicable laws and regulations may materially and adversely impact our reputation and our ability to conduct our programmes.

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

As a registered trust under Public Trusts Act 1950, we are required to comply with the provisions of the India Trust Act, 1882 and the Income Tax Act, 1961. Donations provided to us by Indian corporations are required to comply with Section 135 of the Companies Act, 2013 and any foreign donations received by us are governed by the Foreign Contribution (Regulation) Act, 2010. Further, we are required to comply with the SEBI ICDR Regulations, SEBI Listing Regulations and NSE Norms in connection with the Issue.

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

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

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

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

As we are an implementation organisation, we are heavily dependent on trained & qualified staff in each department. Our Trust hires professionals on a regular basis. Any failure to retain and attract professionals could have an impact on our operations. We have kept additional time to complete the programme and we should be able to manage. In Masoom, as in other sectors, Human Resource Development (HRD) begins with being able to attract and retain staff of the right calibre. In part, this means being able to offer salaries and conditions of service that are as adequate and secure as possible. Masoom also practises a 'Gender - just' policy is an equal employment opportunity employer and decisions on recruitment and career advancement and all other aspects are made on merit, without reference to gender, religion, caste, etc. We, in our organisation, provide human resource development and training of managers, administrators, project staff, Governing body members, Project community partners, members and volunteers within the organisation. Masoom works as a platform for each individual to exhibit their desire to serve mankind through various selfless activities. This culture helps to attract & retain talent in the Trust to serve the community. We also are compliant with the prevalent labour laws and are committed to statutory requirements like provident fund and gratuity for our employees. Masoom always tries to recruit from diverse pools, including tribal communities. All the foregoing are intended to retain our talent.

17. There is no assurance that our trust will not be involved in any litigation in the future, including any civil or tax-related proceedings.

While our trust is currently not involved in any litigation, there can be no assurance that we will not be involved in any litigations in the future, including any tax-scrutiny-related proceedings. Any involvement in such scrutiny or proceedings could have an adverse impact on our operations, financial condition, cash flows and the social impact of our programmes. For details in relation to the litigation proceedings involving our trust, see "*Legal and Other Outstanding Litigation*" on page 82.

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

We are dependent on members of our board of trustees and key managerial personnel for formulating our strategies and managing our programmes and operations. We believe that the inputs and experience of such personnel are valuable for the growth and

successful implementation of programmes and operations conducted by our Trust. For further information regarding the experience of members of our governing body, see “*Our Management - Brief Profile of the Board of Trustees of our Governing Body*” on page 52 of this Draft Fund-Raising Document. If we are not able to retain such personnel, there is a possibility that some of our programmes may be impacted and we will not be able to achieve the desired end results or social impact, or any results or impact at all.

We will ensure that the regular processes have been predefined in an automated form. Automation in every department & refining our SOPs clubbed with effective implementation of the same will help us in reducing dependency on the key management personnel in the future.

19. The requirements of being a listed entity may strain our resources and impose additional regulatory & disclosure requirements.

Listing of our ZCZP Instruments on NSE SSE necessitates increased compliance with legal, accounting, corporate governance, and reporting standards, which, in turn, results in higher expenses that the Trust did not incur as an unlisted entity. Moreover, listed NPOs are subject to the provisions of the listing agreements they sign with the stock exchange, further amplifying their compliance responsibilities. Further, meeting reporting obligations is a critical aspect of being a listed NPO. The Trust is required to regularly disclose its financial results and other material information to stakeholders and the public. These expanded regulatory and reporting requirements can divert management's attention from other core concerns, potentially affecting the Trust's activities and operational efficiency.

To mitigate the potential resource strain and additional requirements associated with being a listed Social Enterprise, our Trust will adopt a proactive approach to compliance and resource management. We have initiated strengthening of our systems & processes to meet the requirements of regulatory authorities. This includes the implementation of existing tools and technology like an ERP to manage finance, inventory & fixed assets, HRMS to manage recruitment to retirement, School management software to manage beneficiaries etc. We continue to prioritise efficient resource allocation, including financial and human resources, to meet regulatory obligations while minimising any strain.

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

The Trust outlines that the funds received will be allocated according to the specific objectives mentioned in the “*Objects of the Issue*” section on page 29 of this Draft Fund-Raising Document. This section typically details the intended uses of the funds, which are towards our short-term Career Cell program implementation and monitoring evaluation. It's important to highlight that the proposed schedule of implementation for these objectives is based on management's estimates. These estimates are essential for planning and forecasting, guiding the Trust in the execution of its strategic goals. However, the key concern is the potential for delays in the implementation schedule, which can arise from a variety of factors, including issues related to the completion of the Issue itself. If there are delays in the schedule of implementation for any reason, it can have several adverse consequences for our trust. First and foremost, it may necessitate revisions to our Trust's business, development, and working capital plans. These revisions may involve adjustments to the allocation of funds, timelines, and resource

planning. Such changes can result in financial mismatch and unpredictability, as our Trust may need to reallocate resources, secure additional funding, or adjust its strategies to accommodate the delays. Financial mismatch and unexpected adjustments can have significant ramifications for our Trust's financial health. They can impact the Trust's operations, potentially leading to lower-than-expected income. Delays in implementing strategic objectives can also hinder our Trust's ability to seize growth opportunities, respond to market changes, or meet its financial obligations.

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

21. We are dependent on the general social, political and economic conditions and activities in the State of Maharashtra, Uttarakhand and Gujarat.

Our concentration in the States of Maharashtra, Uttarakhand and Gujarat exposes us to any adverse social, economic and/or political circumstances in our geography. While we plan to expand our geographic footprint across other cities of Maharashtra, Uttarakhand and Gujarat, we may be exposed to additional challenges, including obtaining necessary governmental approvals and successfully rendering our services. As part of our future growth plans, we aim to transform the lives of three million students by 2040 through our education, skilling and livelihood programs by creating a scalable, replicable and community-centric model of sustainable development.

22. Failing to effectively manage multiple initiatives concurrently can pose a significant risk of Operational Overload and Inefficiencies

We are engaged in multiple initiatives in the Education, Skilling and Livelihood Sectors for the welfare of communities we cater. This can lead to operational overload and inefficiencies or we can struggle to manage multiple initiatives concurrently. Further, this can result in resource strain, project delays, misaligned priorities, and a decline in the overall quality of project outcomes. The complexity of handling diverse projects simultaneously may lead to challenges in coordination, communication, and strategic alignment. We have implemented and adopted a structured approach to enhance organisational capacity and streamline processes to effectively manage our various operations. For convenience and efficiency of the management, our activities are divided into Organisation Management Areas (OMA) which reflect the internal functions like Finance and Accounts, HR, Communications (Monitoring and Documentation), Tech Team, and Admin Support Service functions on one side, and Program Focus Area (PFA) in the education and skilling sector namely which reflect the external functions of the Organisation.

23. Program Fidelity Risk: Maintaining Consistency in Program Delivery Inconsistent program delivery across different locations or by different staff members poses a risk to the fidelity and effectiveness of our programs. Without standardised procedures and quality control measures, variations in program implementation may compromise the integrity and impact of the trust's interventions. To minimize such risks, we prioritise program fidelity by standardising program delivery through detailed manuals, training materials, and quality control procedures. Regular program audits and performance evaluations identify areas for improvement, ensuring consistency in implementation.

Ongoing coaching and support to staff enhance their capacity to deliver programs effectively. Fostering a culture of continuous improvement encourages staff to share feedback, driving innovation and excellence in program delivery.

24. Partnership Risk: Dependence on Unreliable or Uncommitted Partners

Our Trust relies on partnerships with external organisations, including government agencies, NGOs, and corporate sponsors, to support its programs and initiatives. The Trust faces the risk of dependence on unreliable or uncommitted partners, which could result in delays, disruptions, or failure to achieve program objectives. We conduct due diligence assessments of potential partners to evaluate their capacity, track record, and alignment with the organisation's mission and values. Clear partnership agreements with defined roles, responsibilities, and expectations help mitigate risks associated with unreliable or uncommitted partners. Developing contingency plans and alternative partnership options provides flexibility in response to changes or challenges. Open communication and regular engagement with partners foster trust, collaboration, and mutual accountability. Monitoring and evaluating partnership performance against agreed-upon metrics facilitate ongoing dialogue and problem-solving to address issues and optimise partnership effectiveness.

25. Non-Utilisation of Funds Raised Through the Issue.

There is a risk associated with the non-utilisation of funds raised through the issue as per the disclosure made in the Draft Fund-Raising Document. Failure to utilise funds effectively and efficiently may result in missed opportunities for impact, financial losses, reputational damage and regulatory non-compliance. To mitigate these risks, we will develop detailed project budgets, establish accountability mechanisms, and adhere to regulatory requirements to ensure proper fund allocation and utilisation. Regular audits, internal controls, and oversight mechanisms further strengthen financial governance and mitigate the risk of non-utilisation of funds.

26. Sources of Information mentioned in the Draft Fund-Raising Document.

While the Draft Fund-Raising Document has been prepared in accordance with the in accordance with the SEBI ICDR Regulations, the NSE Norms and other applicable law, certain data provided herein is based on internal reports prepared by the Issuer and all such data (unless otherwise stated herein) has not been independently verified by a third party. The data has been prepared based on information and data provided to the Issuer by its partners who implement various programs on behalf of the Issuer. Reasonable care and diligence has been taken by the Issuer in preparing such reports.

RISKS RELATED TO ZCZP INSTRUMENTS

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

The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or 18 months from the Deemed Date of Allotment, being the timeline for completion of the Objects of the Issue. ZCZP Instruments are instruments which by their nature do not carry any interest and no amount is repayable to investors even at the

expiry of the tenure of the instruments. Potential investors should be aware that even at maturity, the principal amount on investments in ZCZP Instruments is not repayable. Such a non-redemption feature of the ZCZP Instruments is likely to limit their market value. It's important to note that investments in ZCZP Instruments typically do not come with an expectation of future financial returns. Thus, informing potential investors about this characteristic of the instrument should be sufficient to mitigate the associated risk.

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

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

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

If our trust does not receive 75% subscription in the Issue, the Issue will be deemed to be unsuccessful, and we will have to refund the entire subscription amount, in accordance with applicable law, within 8 working days of the Issue Closing Date. In case the subscription is above 75% of the Issue Size but below 100% of the Issue Size is not arranged the Trust shall plan to proportionately reduce the number of students to be covered under the project.

EXTERNAL RISK FACTORS

30. Discontinuation of beneficiaries risking the final intended outcome of the organisation

Our ability to continuously serve beneficiaries in select communities is subject to various economic, social, and environmental factors that could impact our operations or outcomes. There is a possibility that external conditions like changes in beneficiary needs, demise of the beneficiary, or changes in government welfare schemes, may lead to the discontinuation of support for certain beneficiaries. While we strive to provide long-term, sustainable interventions, unpredictable shifts in external circumstances may sometimes force the beneficiary to discontinue their association with Masooms' services, potentially disrupting our operations and the final impact that the organisation aims to achieve.

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

As a public trust registered in Maharashtra, our operations are subject to applicable law in India. There can be no assurance that the laws governing us will not change in the future or that such changes or the interpretation or enforcement of existing and future

laws and rules by governmental and regulatory authorities will not affect our business and future financial performance.

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

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

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

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

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

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

SECTION III - INTRODUCTION

GENERAL INFORMATION

Masoom was registered on January 14, 2008, as a public trust under the Maharashtra Public Trusts Act, 1950 vide registration no. E-24715 through Greater Mumbai Division, Mumbai. For more information about our Trust, please refer to “*History and Main Objects*” on page 46 of this Draft Fund-Raising Document. For details of the Operations of our Trust, see “*Our Operations*” beginning on page 38 of this Draft Fund-Raising Document.

Registration:

Registration No.: E-24715

Permanent Account Number: AACTM1118K

NGO Darpan Portal ID: MH/2017/0166093

NSE Registration No.: NSESENPO0003 [Validity up to April 04, 2025]

Registered Office:

Masoom,
Emgee Green, Flat No. 402
B-wing S.M. Road, Behind Dosti Estate,
Antophill, Mumbai 400037

Tel.: +91 9821084705

Website: <https://masoomeducation.org/>

Email: nikita@masoomeducation.org

Correspondence Address:

Masoom,
Plot No. 115, Anant Smruti Building, Ground Floor, Lakhamsi Napoo Marg,
Opp. B. N. Vaidya Garden, Hindu Colony, Lane No. 4,
Dadar East - Mumbai,
Maharashtra 400014

Tel.: +91- 9821084705

Website: <https://masoomeducation.org/>

Email: nikita@masoomeducation.org

Trust Contact person:

Yuvraj Borhade

Address: Anusaya Galaxy, 7th Floor, Room No. 706, Near Gavdevi temple, Diva West,
Thane 400612

Tel: +91 8355868657

Email: Counsellor@masoomeducation.org

Advisor to the Issue:

Sattva Media and Consulting Pvt. Ltd.

Address: #294/295, 2nd Floor, Amar Jyothi Layout, Domlur, Bangalore – 560071

Email: aishwarya.meena@sattva.co.in

Contact Person: Aishwarya Meena

Registrar to the Issue:

Bigshare Services Private Limited

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

Tel: +91 22 6232 8200

Facsimile: +91 22 6263 8299

Email: sse.ipo@bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Vinayak Morbale

SEBI Registration No.: INR000001385

CIN: U99999MH1994PTC076534

Bigshare Services Private Limited, has by its letter dated 10th December 2024, 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 in case of any pre-Issue or post-Issue related issues such as non-receipt of Allotment Advice, demat credit of allotted ZCZP Instruments, refunds, transfers, etc. as the case may be.

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

Statutory Auditors

Ambavat Jain and Associates LLP,
Office No. 40, 1st Floor, 9/15, Morarji Velji Building,
Dr. M B Velkar Street, Marine Lines (East),
Mumbai, Maharashtra 400002
Email: aja@ajallp.com, sanjay.pawar@ajallp.in
Contact Person: CA Sanjay Pawar
ICAI M No.: 126305

Legal Counsel To The Issue

GameChanger Law Advisors
BizzHub Elanz, 6th Floor, MSR North Tower, 144
Outer Ring Road, Nagawara Junction,
Bengaluru, Karnataka – 560 095
Telephone: +91 7259126262
Contact person: Samheeta Rao
Email: samheeta@gamechangerlaw.com

Stock Exchange

The ZCZP Instruments offered through this Offer Document are proposed to be listed on NSE Social Stock Exchange, which shall be the Designated Stock Exchange. Our Trust has received 'in-principle' approval from NSE *vide* their letter bearing number [●] dated [●].

Operations

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

Underwriting

The Issue is not required to be underwritten.

Minimum subscription

In terms of the SSE Framework Circular, for an issuer undertaking a public issue of ZCZP Instruments, the minimum subscription for such public issue of ZCZP Instruments shall be 75% of the Issue Size.

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

Further, no separate arrangements have been made in case of subscription above 75% of the Issue Size but below 100% of the Issue Size. In case the subscription is above 75% of the Issue Size but below 100% of the Issue Size is not arranged, the impact on achieving social objectives is as follows:

Our Trust shall endeavour to seek more donations as projected and if the same is not achieved, our Trust shall plan to proportionately reduce the number of students to be covered under the project.

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

Utilisation of Issue proceeds

For details on utilisation of Issue proceeds see “*Objects of the Issue*” beginning on page 29 of this Draft Fund-Raising Document.

Issue Programme*

Issue Opens	dated [●]
Issue Closes	dated [●]

** 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 Trustees of our Trust. 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 89 of this Draft Fund-Raising Document.*

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

For details in relation to the Basis of Allotment, please see “Issue Related Information” on page 89 of this Draft Fund-Raising Document.

DONATIONS

Our Trust, registered under the Maharashtra Public Trusts Act, 1950, has received the following quantum of donations/grants from funders in the immediately preceding 3 financial years as set forth below -

Number of Funders and Amount Received			
S. No.	Financial Year	Number of Funders	Donation Amount (INR)
1	2023-24	86	11,97,47,920
2	2022-23	79	11,43,44,684
3	2021-22	95	7,66,32,218

OBJECTS OF THE ISSUE

Issue Proceeds

Our Trust has filed this Draft Fund-Raising Document for a public issue of Zero Coupon Zero Principal instruments of face value of ₹1 each aggregating up to ₹ 50 Lakhs. The details of the proceeds of the Issue are summarised below.

The Issue is being made pursuant to the provisions of the SEBI ICDR Regulations read with the SSE Framework Circular, and NSE Norms, as applicable.

Our Trust proposes to utilise the proceeds raised through the Issue, after deducting the Issue related expenses to the extent payable by our Trust ("Net Proceeds") towards funding the objects listed under this section. The public issuance of Zero Coupon Zero Principal Instruments by a registered Not for Profit Organization in accordance with these regulations shall be deemed to be in compliance with rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.

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

S No.	Particulars of the Issue	Estimated amount (Rs in lakhs)
1	Gross Proceeds of the Issue	50
2	Issue related expenses*	10
3	Net Proceeds*	40

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

Requirement of Funds and Utilisation of Net Proceeds

The net proceeds raised through the issue of said Instruments shall be utilised for the "Career Cell program" as detailed below.

S No.	Particulars	Cost (Rs)
1	Cost per beneficiary for Scholarship (Approx.)	40,000
2	Total Budget required for scholarship of 100 Beneficiaries	40,00,000

The main object clause of the Trust Deed of our Trust permits our Trust to undertake its existing activities as well as the activities for which the funds are being raised through the Issue.

Rationale behind the project

The issue/core problem

Core Employability Skills (CES) are crucial skills that are learned on-the-job, often found to be lacking in youth globally, hindering their employment prospects after education. The increasing changes in the culture and requirements of the workforce all over the world has created a shift that foregrounds different skill sets such as digital literacy, problem solving skills and the motivation to learn, as adaptability and motivation have become increasingly essential to fit into a changing economy.

Access to information plays a significant role in making career choices for the youth. In India, research shows that career guidance and support regarding career opportunities has become more widely accessible due to the ease of access to the internet. However, the digital divide highlights the need of the hour to promote social inclusion by ensuring that individuals from all backgrounds can access career guidance to make informed decisions about their career.

Masoom's vision

Masoom was established in 2008 to provide quality education to night school and drop out students. Our vision is to reach all school dropout students in the country, with the aim of reaching an ambitious three million students by 2040.

Currently, we are working with 102 night schools and 27 Evening Learning Centres (ELCs), and the Career Cell has supported over 5,000 students through its skilling programs. We have made significant progress: 75,000 dropouts have been reached through our Night School Transformation Program (NSTP) and 5,000 dropouts have been reached through our ELCs. Additionally, we operate five fully functional Tech-On-Wheels buses to impart computer training to our students.

Role of the Career Cell Program

Masoom established the Career Cell, to offer exposure to quality career prospects to the enrolled NSTP and ELC students as well as the respective alumni.

Established in 2012, the Career program provides comprehensive support to NSTP students who have completed Grade 10, including -

- offering guidance through in-school sessions, personalised counselling, telephone support, career manuals, and interest mapping.
- providing short-term skill-building programs (6 months to 1.5 years) in fields like computer operation, healthcare, fashion design, and animation, leading to recognized certifications
- offering long-term scholarships for exceptional students to pursue professional degree/diploma programs in fields such as engineering, medical, chartered accountancy and fine arts.
- offering a Student Entrepreneurship Program (SEP), equipping students with technical skills and support to launch and expand their businesses.

Outcomes achieved through the skilling program so far are as follows:

1. Career Guidance was provided to more than 20,000 students.
2. Total Students supported (by provision of scholarships) through Long Term Courses are 350 students.
3. Total Students supported (by provision of scholarships) through Short Term Courses are 3,900 students.
4. Total number of students supported through the Entrepreneurship Development Program (EDP) is 200 students.
5. Out of the total 4,450 supported students through the Long Term and Short Term Courses as well as the EDP, 1,700 students are placed so far and their average salary is approximately INR 12,000 – 15,000/- per month.

As per Masoom's expansion plan for the years 2025-27, Masoom proposes to work with an additional 8 night schools and 23 ELCs across Maharashtra, Gujarat and Uttarakhand and to expand the reach of the Career Cell to support 1,200 students for short-term scholarships. We have commitment from CSR donors and individuals to support 600 students. To achieve our vision, we aim to diversify our fundraising sources and are exploring the SSE platform to this end. We are listing our short-term skilling scholarship project on the SSE and seeking support from individuals and foundations to support the students through our skilling programs via the SSE. In specific, we are seeking support for 100 students through the funds raised on the SSE platform, which will be applied towards offering scholarships for these 100 students. For the funding of the remaining targeted 1,100 students, we are seeking funding through other sources, including CSR.

Project Plan

We are seeking funding through the SSE to support 100 students as part of our Career Cell Program, in line with our proposed expansion plans for the year 2025-27. The cost per child is approximately ₹40,000, which will cover skilling, placement, as well as the tracking of the students, monitoring etc.

Expected outcome from SSE:

This project aims to benefit 100 students by 2027, with project KPIs listed as below

- 75% of students who are placed in a job.
- 20% of students who advance to higher education.
- 5% of students who become entrepreneurs.
- Minimum 1.5% increase in income of students from their current income levels.

Student Profile

The beneficiaries are night school and ELC students who have passed 10th grade and are currently employed in jobs including canteen girls, domestic help, etc. Their current salary ranges from Rs. 6,000 to Rs. 7,000 per month.

Basic criteria for student's selection

- Students above 18 years of age;
- Night school and ELC alumni;
- Participants with interest and inclination towards the particular skilling course;
- Participants with a serious commitment to completing the skilling course; and
- Priority will be given to students from low-income families, girls, individuals who are the sole breadwinners for their families, single-parent students etc.

Time Frame: 2 years: April 2025 - March 2027

The short term courses will be for a duration of 3-6 months. Post completion of the course, placements are tracked and impact metrics will be available after March 31, 2027.

Skilling Partners: Masoom will partner with skilling organisations to impart skilling and placement to the students.

We partner only with government recognised & NSDC approved institutes, having a proven track record of training & placement, and private institutes having courses matched with market demand. By way of example, our current partner institutes include Tech Mahindra Foundation, Somaiya Polytechnic, Vidyavihar and Disha Computer Institute.

Details of the Career Cell Project Budget for Year 1 (2025-26)

The total number of Career Cell Short-Term Course Students funded by the SSE listing will be 100.

Sr.No	Particulars	FY 2025-2026
I	Career cell Activities	
i	Short Term Courses	3,000,000
	TOTAL I	3,000,000
II	Students engagement activity &	
i	Job Fair (12 Mini Job Fairs) & 1 Mega Job fair	24,200
ii	Career cell Booklet Printing	5,800
iii	Staff capacity Building & Incentives	38,500
iv	Institute Visit Cost	20,000
x	Software Maintenance	23,300
	TOTAL II	111,800
III	Programme Staff Salaries	
i	Program Director for TOW / CC (1)	52,800
ii	Program Head CC (1)	67,600
iii	Career Cell Coordinator / Mobilizer (8)	240,000
iv	Partnership Coordinator / Placement Officer	79,200
v	MIS (1000 Student / 1 MIS)	26,400
vi	Documentation (1000/1 MIS)	22,000
vii	Design and marketing officer	24,000
viii	Project Monitoring Cost	33,500
ix	Finance Monitoring Cost	9,700

	TOTAL III	555,200
IV	TOTAL (I+II+III)	3,667,000
V	Admin Cost (8% of (I+II+III))	293,360
VI	Contingency (1% of IV+V)	39,640
VII	Total Budget	4,000,000
VIII	Per Student Cost	40,000
IX	SSE Listing Expenses	1,000,000
X	Total Issue size	5,000,000

Note:

* Cost will be incurred in Year 1 and the proposed impact will be realised in Year 2 of our proposed implementation schedule

* Prorated for 100 students from a total of 1,200 in the short-term course offering of the Career Cell

Schedule for Release of Funds

Particulars	Amount (%)	Timeline	Details
Student Payment	10%	Upfront	Upon confirmation of the student or their parents, regarding the course, they are advised to pay 10% of the total course fee to the training institute.
Masoom Payment (1st Instalment)	45%	First month	After collecting the 10% fee payment from the student, Masoom will pay the first instalment of 45% of the fees on behalf of such student, within one month of enrollment.
Masoom Payment (2nd Instalment)	45%	After 2 months	Post enrolment, Masoom reviews the student's attendance and progress report for two months, and if found satisfactory Masoom will process the 2nd instalment of 45% of the remaining payment course fees.

Process of Students' Counselling, Selection & Enrolment

Steps	Description	Month
Career Awareness	At the group and individual level, Masoom's night school and ELC students are given detailed guidance about careers via online and offline platforms, so as to create awareness about different career paths.	April – May 2025
	For students interested in particular courses, the team organises webinars at the group level with different training institutes, through which students can solidify their interest in said field.	May 2025
Shortlisting of Students	Based on the applications received, students are shortlisted for short term, long term scholarship and entrepreneurship support.	May-June 2025

Steps	Description	Month
Identification Interested student	Detailed information is provided to shortlisted students who wish to pursue a career in a particular field via phone calls or one-to-one personal counselling.	May-June 2025
One to One Counselling	<p>The team also attempts to understand the history of the student and their parents through online or offline channels, covering areas including their previous education, hobbies, interests, values, skills, strengths, prior record in school, previous work experience, career expectations, present family circumstances (mother, father and other members and their status), financial situation (gross earners in household), household atmosphere, intellectual inclination.</p> <p>After taking these factors into consideration, the Career Cell team is able to identify and confirm interested students, as well as guide them in further detail.</p>	July-Sep 2025
Goal setting & exploring realistic career and job options	Career Cell representative then provides information to the shortlisted students, regarding alternative available options for the student to achieve their career goals, the viability of their short-term and long-term goals, prospects in light of the student's financial situation, age, education, and future responsibilities, job opportunities available in the market, and also taking into account the student's present environment and location.	Oct-Nov 2025
Course Selection	Post this, the representative is able to suggest and help students prioritise a realistic career choice. For this, there is a focus on finalising the 3 C's- Choice, Course & Colleges. Taking into consideration the financial situation of the family, support, student availability, commitments, and future scope, the choice of course is finalised, and the necessary steps in order to get into the course is also explained.	Dec 2025 - Jan 2026
Institute / College Matching Process	Partners/vendors are identified based on the students' interests as identified through the above process, and MOUs are signed with the partners to enrol the students.	Jan-Feb 2026

Steps	Description	Month
Institute / College Matching Process	According to the interests of the students, the Career Cell team will connect the student to suitable institutes and suggest attending free training for at least two days in such institutes. Based on the students' experience, the Masoom representative as well as the representative of the training institute, will make an informed decision whether to go ahead with the admission of the student in such institute.	Feb-Mar 2026
Final selection & Enrolling	Finally, admission to the course proceeds only if the student or their parents agree to fulfil the terms and conditions of the admission of Masoom and the training institute.	Apr-May 2026
Student Payment Process (10% Payment - 1st Instalment)	Upon confirmation of the student or their parents, the student is advised to pay 10% of the amount out of the total course fee to the training institute and continue with the course.	May-Jun 2026
Masoom Payment Process (45% Payment - 1st Instalment)	After collecting 10% of the fees from the student, Masoom will process the first instalment of 45% of the fees directly to the institute.	During course period 2025-26
Masoom Payment Process (45% Payment - 2nd Instalment)	After enrolment, Masoom reviews the students' attendance and their progress reports for the first two months. If found satisfactory, Masoom will process and pay the 2nd instalment of 45% of the fees directly to the institute.	During course period 2025-26
Course Initiation and completion	Till completion of the course, the Masoom team will take the following actions- 1. Visit the Institutes for monitoring the students' progress once every quarter; 2. Monthly Progress Report & Attendance report for each student from each institute; 3. Check-in phone calls to the Institutes & Students; and 4. If necessary - Home Visit to the Student.	Jan.-Dec. 2026
Placement	After completion of the course, the institute is expected to provide 100% placement support to the students within one month of the procedure. Students are also tracked by Masoom after completion of courses till they get a job, after which, Masoom continues	Post completion of course Jan. - Mar. 2027

Steps	Description	Month
	their follow up for the next 3 months after job placement. Counselling is also provided to them as per requirement.	

Monitoring

The Career Cell team will visit the institutes and colleges 1-2 months after the short-term course begins to monitor the student's progress, attendance, and learning growth. Attendance and progress sheets of students are collected from the institutes and reviewed by Masoom. If any problems arise for the students, they are addressed by the Masoom team at the earliest. WhatsApp groups are also created with students and institutes for follow-up purposes. In case of any students with irregular attendance, follow-up calls and home visits are initiated by the Masoom team.

Career Cell also holds meetings with employers as well as parents to help ensure that students have support and are able to overcome their challenges. After course completion, students receive proper counselling to guide them towards further studies, job placements, or business opportunities. Students are tracked until they get a job, and follow-ups are conducted for 3 months following job placements. Counselling is also provided to them as per requirement.

In case it is observed that any student has dropped out, or is not meeting the performance and other indicators which remain unaddressed, or if Masoom, in consultation with the relevant institute, determines that a particular student may not or cannot continue in the chosen course, Masoom will make arrangements to identify an alternate student who can be enrolled in the course, without any impact to the projected budget as set out here, and also thereby ensuring that the targeted beneficiaries are able to benefit from the project.

Funding Plan

Other than the funds to be raised through the proposed Issue, our Trust confirms that for this Issue, a funding plan will be applicable. In case there is a subscription above 75% of the Issue Size but below 100% of the Issue Size, the impact on achieving social objectives is as follows: The Trust shall endeavour to seek more donations as projected and if the same is not achieved the Trust shall plan to proportionately reduce the number of students to be covered under the project.

Monitoring of Utilisation of Funds

There is no requirement for the appointment of a monitoring agency in terms of the SEBI ICDR Regulations. The Board of Trustees of our Trust shall monitor the utilisation of the proceeds of the Issue. Our Trust shall submit to the NSE a statement in respect of utilisation of the Net Proceeds quarterly, containing

- category-wise amount of monies raised.
- category-wise amount of monies utilised.
- balance amount remaining unutilised, until the utilisation of the Net Proceeds in accordance with this Draft Fund-Raising Document.

STATEMENT OF SPECIAL TAX BENEFITS

Not applicable

OUR OPERATIONS

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 10, 12 and 58 respectively of this Draft Fund-Raising Document.

In this section any reference to “we”, “us” or “our” refers to Masoom Trust (the “Trust”). 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 58 of this Draft Fund-Raising Document.

Overview

Our founder, Nikita Ketkar had worked in different capacities as a journalist, lecturer and social worker before qualifying for the prestigious Union Public Services Commission. After spending over 3 years in various administrative positions in DRDO, Air headquarters and NCC directorate, Nikita felt the urge to do something beyond and left the service to work for various NGOs. She spent some time at Save the Children India and Sahas Sports foundation. It was while working on a social project she came across night schools accidentally. In 2006 Nikita initiated a participatory research project on night schools in Mumbai. The research was sponsored by Partners for Urban Knowledge Action and Research (PUKAR), an organisation that offers fellowships for young researchers to uproot socio-economic issues in Mumbai.

The report, “To Understand Educational Needs of Night School Students and Developing Methods to overcome them”, was completed in 2007. The report concluded that night schools were failing to meet expectations and fulfil their potential. At the very least they demonstrated the need for improved resources and infrastructure, such as; notebooks, textbooks, science lab material, a library, evening nutrition, counselling service and career guidance. The outcome of the research naturally led to the realisation that action needed to be taken to improve the night school system.

What she saw, heard and discovered through her work on this report led to the conception of Masoom, which was registered as a Charitable Trust on 14th January 2008. Masoom is presently working in 102 night schools of Mumbai, Pune, and other districts of Maharashtra. Masoom plans to reach out to 110 night schools by 2025 impacting 25,000 night school students in Maharashtra. Our aim is to reach three million students in the country by 2040.

Vision

Empower, Strengthen and Transform night schools to ensure the youth learn better and earn better.

Mission

Enable night school students to achieve their full potential through educational and policy support, leading to better skills and job opportunities.

Theory of Change

1. Problem Statement: In India, there are a significant number of students, who are unable to complete their formal education due to factors such as lack of support, financial constraints and family responsibilities. This lack of qualification inhibits their career options, thereby harming their earning potential. Further, even when they do seek to renew the education via night schools, the lack of infrastructure and resources in these schools pose serious impediments to their efficient learning and overall growth.

2. Action

- **Night School Transformation Program (NSTP)** to establish quality education in night schools, which has been specially designed to meet the needs of night schools and its individual students
- **Career Cell program** to provide short-term and long-term skilling courses, placements, and entrepreneurship support for students after they successfully pass 10th grade.
- **Tech on Wheels program** to provide access to computer education and exposure to other Information Technology courses to ensure readiness for the job market
- **Evening Learning Centres (ELC)** to enable Out-of-School students to achieve their full potential by providing educational support, skill development, and assistance with job opportunities.

3. Measurable Impact (Output):

- **Increased Enrollment and Attendance:** Implementing programs like the NSTP and ELC leads to an increase in student enrollment and attendance in night schools and ELCs.
- **Improved Academic Performance:** Better quality educational resources, infrastructure, and support result in higher pass rates in secondary school examinations (e.g., SSC).
- **Skill Development:** Through initiatives like the Career Cell and Tech-On-Wheels, students acquire essential skills, thus improving their employability.

4. Wider Benefit (Outcome):

- **Empowered Youth:** Students gain the necessary knowledge and skills in order to find jobs, pursue higher education or become entrepreneurs, thus able to provide for themselves as well as give back to their families and communities.
- **Increased Employability:** Improved skills and qualifications lead to better job opportunities and higher earning potential for the students.
- **Social Change:** By addressing educational disparities, particularly for women and marginalised groups, the programs contribute to breaking the cycle of poverty and inequality.

5. Long Term Change

- **Reduced Income Inequality:** As the employment rates increase due to efforts of the Career Cell and Evening Learning Centres, and the level of employment improves, income earned will be higher, thus resulting in reduced income inequality.

- **Sustainable Education System:** The transformation of night schools and the establishment of ELCs create a more inclusive and effective education system.
- **Policy Advocacy:** Increased awareness and advocacy for policy-level changes ensure that night schools receive the same resources and recognition as day schools, potentially leading to more equitable education policies.

During the course of our program implementation, our staff may interact or deal with children (i.e., persons aged below 18 years). We have implemented a robust child protection policy, which outlines considerations to be kept in mind while interacting with children, measures to be taken for protection of children, and reporting mechanism, in case any untoward incident is noticed or witnessed involving a child. We periodically conduct sensitization and training programs for our staff on this policy, as well as other matters connected therewith, including rights of the child, etc.

Our Programs

1. NIGHT SCHOOL TRANSFORMATION PROGRAM (NSTP)

a. Overview

Under the NSTP program, Masoom's aim is to empower, strengthen, and transform night schools to ensure the youth learn better and earn better. We wish to enable night school students to achieve their full potential through educational support, leading to better skills and job opportunities. The program is specifically designed to meet the needs of night schools and their individual students, and is structured to provide comprehensive support across multiple areas to ensure that students succeed academically and professionally.

b. Approach / Implementation Model

The NSTP is based on a 3-pronged intervention model with interdependent focus areas for school transformation:

- i. **Education Infrastructure and Inputs** - Masoom provides access to critical educational infrastructure and resources to the students such as nutrition, books, mobile science labs, library books, computers, and audio-visual learning etc.
- ii. **Capacity Building for all Stakeholders** - Masoom works closely with various stakeholders in the school like the School Management and Development Committees, headmasters, teachers, students, parents, community members and non-teaching staff. These stakeholders are empowered with training sessions and workshops which contain elements of quality education, resource raising, active participation and skilling students
- iii. **Advocacy** - Raising awareness and advocating amongst the public and key decision-makers about the urgent need of policy level changes to be made and implemented, which would give the same privileges and facilities to night schools that are available in day-schools.

c. Geographical Footprint

The NSTP and related initiatives are implemented across Maharashtra. Masoom is presently working in 102 night schools of Maharashtra and plans to reach 110 night schools by 2025 in

Maharashtra. The program is designed for easy replication across different schools and states within the country.

d. Partners

The model is developed through a collaborative process involving:

- Government entities;
- NGO partners working in education and livelihood sectors;
- Advisors;
- A dedicated program team; and
- Third-party service providers responsible for delivering digital literacy and career programs.

e. Program Impact

Through the NSTP, Masoom has impacted over 44,000 direct beneficiaries to date. The program has seen significant growth, expanding from just 2 schools in 2008-2009 to 102 schools by 2024. Attendance rates have steadily improved, rising from 34% in 2008-2009 to 47% in 2023-2024. The SSC pass percentage has also shown remarkable progress, increasing from 37% to 83.91% over the same period. Additionally, the percentage of students securing first-class results in SSC exams has more than tripled, climbing from 5% to 16% in 2023-2024.



2. CAREER CELL

a. Overview

In 2012, Masoom established a Career Cell as part of the broader NSTP. The primary objective was to offer career guidance and scholarships to night school students who had completed Grade 10. These students needed greater exposure to diverse career opportunities and financial support to pursue short and long-term courses for upskilling, developing technical and entrepreneurial skills, or even launching their small businesses.

The Career Cell directs students toward suitable courses based on their interest mapping, with those interested in entrepreneurship given support and seed funding for their ventures.

b. Approach / Implementation Model

The Career Cell's activities cover a range of support services.

- **Career guidance** is provided to students who have completed the Grade 10 Secondary School Certificate (SSC) exam through Masoom-affiliated night schools. The Career Cell team offers comprehensive guidance, including in-school sessions,

personalised counselling, telephone support, a career manual, and interest mapping. The guidance team consists of Masoom's resource team as well as external counsellors.

- **Short-term skill-building** program provides support for students wishing to pursue training in fields such as computer operation, healthcare, fashion design, photography, desktop publishing, and animation. These courses, which last from 6 to 18 months, are aimed at improving students' technical skills and preparing them for the job market. The Career Cell ensures these courses are offered through institutes recognized by the state government, providing accredited certifications upon completion.
- **Long-term skill-building** scholarships are available to students who demonstrate exceptional academic performance. These scholarships support underprivileged students pursuing professional degrees and diploma programs in areas like engineering, medical, chartered accountancy, company secretary, social work, business administration, or fine arts. To qualify, students must be admitted to government-recognized colleges.
- **The Entrepreneurship Development Program (EDP)** has been designed in-house by Masoom for students passionate about entrepreneurship, equipping them with the technical skills and support to launch and expand their businesses and become self-reliant.

c. Geographical Footprint

The Career Cell currently operates across three states in India - Maharashtra, Gujarat and Uttarakhand.

d. Partners

The Career Cell has partnerships with institutes offering free skilling courses in areas such as electrician training, nursing, tailoring, beautician skills, banking & finance, and basic computer knowledge. Some of these institutes include Tech Mahindra Foundation.

Program Impact

Career guidance has been provided to 20,000 students, with 350 students supported through long-term courses and 3,900 students supported through short-term courses. Additionally, 200 students have benefited from the EDP, while 1,700 students have been placed into employment, earning an average monthly salary of INR 12,000 – 15,000. In 2023-24, 14 women entrepreneurs received funding from Going to School for their environmentally friendly business ventures.



3. TECH-ON-WHEELS (TOW)

a. Overview

Tech on Wheels (TOW) was launched in December 2014 with the support of Elkem to bring computer education to underserved communities. The program addresses the challenges of providing computer education by overcoming the lack of infrastructure in night schools, including space constraints, and the absence of computers and internet connectivity. Tech on Wheels delivers essential technological services and education directly to communities through mobile units, such as buses or vans, that are equipped with computers, internet access, and educational software.

b. Approach / Implementation Model

Tech on Wheels delivers technology and digital literacy training through specially designed mobile units. These units are equipped with computers, internet access, and educational software, travelling to different locations to provide technology access and training to individuals who otherwise lack these resources. Each bus can accommodate 28 students, while a mini tempo traveller can accommodate 10 students and 2 trainers, allowing for a total of up to 120 students per month.

The TOW approach plays a critical role in reducing the digital divide by fostering digital inclusion and empowering individuals with the necessary skills to thrive in the modern digital economy. By cultivating computer literacy and equipping students with both soft and hard skills, the program enables participants to pursue careers, higher education, and future opportunities. The mobile units also serve as resources for reference work and self-study, further enhancing the students' capabilities. Courses offered through the TOW program include web designing, digital literacy, basic computer skills, mobile application development, and graphic designing.

Masoom plans to expand this initiative to other States, introduce curriculum booklets, and provide advanced training in areas like graphic and web design. In addition, the organisation is actively seeking collaboration with companies to establish a student internship program.

c. Geographical Footprint

TOW bus is designed to accommodate 28 students at a time and offers flexible learning sessions. The Tech On Wheels program is operated through five-well-equipped specially designed buses that provide computer access to 28 students per class, with 5 buses currently operational in Maharashtra - three in Mumbai, one in Pune and one in Nagpur.

d. Partners

Masoom is currently working with partners including the Mansoori Foundation, NIWCYD, Nagpur Municipal Corporation, Pune Municipal Corporation for the TOW program. Additionally, there are ongoing conversations to partner with Bombay Municipal Corporation to expand the TOW program.

e. Program Impact

The TOW program has successfully equipped over 6,400 students from night schools, municipal day schools, and communities, with advanced computer literacy skills. Several

students have leveraged these skills to pursue careers in IT-related fields. The Nagpur government has formally recognized the success of the TOW program with a Certificate of Appreciation. Moving forward, Masoom plans to expand this initiative to other states, introduce curriculum booklets, and provide advanced training in areas like graphic and web design.



4. EVENING LEARNING CENTRE (ELC)

a. Overview

The Evening Learning Center (ELC) program was launched in 2019 as an alternative education model aimed at reintegrating out-of-school students into the formal education system. Masoom-operated ELCs serve as alternatives to traditional night schools, particularly in areas lacking formal educational structures. Through local partnerships, Masoom helps students re-enroll in formal education, complete their secondary education, and acquire valuable skills to enhance their career opportunities.

b. Approach / Implementation Model

Masoom's ELC model provides a flexible learning platform for students who have dropped out of the formal education system. The centres offer opportunities for students to pass the Grade 10 SSC examination or Open School exams, providing them with a sense of achievement and improved income and career growth prospects. The program is aligned with the National Education Policy 2020, which prioritises bringing students back into the education system to prevent further dropouts. Masoom's approach focuses on overcoming the financial and systemic barriers that lead to student dropouts, such as outdated teaching methods and limited job prospects.

Masoom's "Theory of Change" is based on the idea that providing a flexible platform for out-of-school adolescents and adults to complete their Grade 10 education will lay a strong academic foundation. This foundation will enhance their employment prospects and improve their overall standard of living.

c. Geographical Footprint

Masoom has signed an MOU with the respective governments of Maharashtra, Gujarat, and Uttarakhand to set up 27 Evening Learning Centres (ELCs), reaching 4,400+ students across these states.

d. Partners

Masoom has partnered with the governments of Maharashtra, Gujarat, and Uttarakhand to implement the ELC program. These partnerships enable the establishment and operation of ELCs across various locations.

e. Program Impact

Masoom has established 25 Evening Learning Centres (ELCs) across Maharashtra, Gujarat, and Uttarakhand, benefiting a total of 4277 students. The average attendance at these ELCs is 62%. So far, 1264 students who had previously dropped out have successfully passed Grade 10, due to the support provided at two of these locations. The overall pass percentage across all ELCs is 69.99%. Masoom aims to expand the ELC model nationwide by 2035.



HISTORY AND MAIN OBJECTS

Corporate profile

Masoom is registered in Mumbai, Maharashtra on January 14, 2008, as a public trust under the Maharashtra Public Trusts Act, 1950 vide E-24715 through Greater Mumbai Division, Mumbai. For more information about our Trust, please refer to “*General Information*” and “*Our Operations*” on pages 24 and 38 respectively of this Draft Fund-Raising Document.

Registered Office and Communication address of our Trust

The Registered Office of our Trust is located at Emgee Green, Flat No. 402, B-wing S.M. Road, Behind Dosti Estate, Antophill, Mumbai 400037 India.

The Communication Address of our Trust is Plot No. 115, Anant Smruti Building, Ground Floor, Lakhamsi Napoo Marg, Opp. B. N. Vaidya Garden, Hindu Colony, Lane No. 4, Dadar East - Mumbai, Maharashtra 400014.

Objects of our Trust inter alia includes:

1. To establish and maintain after school resource centres, night schools, day care creches, cultural and other institutions that would further the social cause and to engage with other institutions which would be involved in holistic development of a child, such as spirituality, creativity, gender sensitiveness, life skills etc.
2. To organise seminars, lectures, educational and cultural programs, workshops, training programs and related activities for the children and youth and other stakeholders (parents and concerned citizens).
3. To establish and maintain grant, endowment, cultural institution, education institution and other related institutions, aimed towards development of children, youth and other stakeholders and to incur expenditure thereon for it.
4. To give appropriate monetary assistance and other non-monetary support to deserving children and youth for academic pursuits and researches.
5. To train and equip youth through vocational guidance and related activities to become self-supporting which would help them to lead an honourable and dignified way of life.
6. To encourage sportsmanship and adventure spirits in children and youth and provide professional and institutional help to advance their skills.
7. To provide food, clothing, and medicine and to provide relief to people in distress due to natural calamities, accidents, earthquakes, floods, famine, and epidemics and to conduct relief operations and or grant donations to support orphanages and welfare institutions.
8. To organise learning programs and exposure visits of children and youth in rural areas (Exposure to farming and environmental friendly projects).

9. To publish books, magazines, journals, leaflets and other products for the growth, development and advancement of children, youth and other stakeholders. To produce and/or procure materials for advancement of knowledge and development of healthy society.
10. To bring about collective learning and dialogue with various stakeholders concerned with children and welfare youth issues.
11. To join hands with organisations operating within, outside the country having a common or complimentary objectives committed for this cause.
12. To create various platforms for promoting child rights and youth empowerment in the wider frame of development and justice.

For further details on our Trust's journey, programs and projects, see "Our Operations" on page 38 of this Draft Fund-Raising Document.

Major events and milestones

Year	Milestones
2008	Night School Transformation Program (NSTP) Pilot in 2 night schools in Mumbai
2009	NSTP scaled up to 6 night schools in Mumbai
2010	Expanded to 10 night schools
2011	Expanded to 15 night schools
2012	Career Cell launched
2013	Expanded to 30 night schools
2014	Skilling support provided to more than 450 students
2015	Tech on Wheels (TOW) launched in Maharashtra with 1 bus
2016	Leadership Academy launched; NSTP toolkit developed
2017	MoU signed with the State Government of Maharashtra to align Masoom's grading tool with Shaala Siddi
2018	Second TOW bus launched in Mumbai; Expansion to 69 night schools in Pune, Ahmednagar, and Nagpur
2019	MoU signed with State Government of Gujarat to set up Evening Learning Centres (ELCs) in Ahmedabad; 2 ELCs set up in Mumbai; Child Protection and Prevention of Sexual Harassment (POSH) policy launched
2020	85 night schools; Online program during COVID-19
2021	Third TOW bus launched in Nagpur; 11 ELCs across Maharashtra and Gujarat; Entrepreneurship Program launched
2022	Certified 'Great Place to Work'; MOU with Uttarakhand government to set up ELCs
2023	24 ELCs across Maharashtra, Gujarat, and Uttarakhand; 2 Pilot ELCs: An online ELC and a Grade 12 ELC;

	4 TOW buses; 14 entrepreneurs received funding from Going to School fund for Youth Venture Sustainable Program to Solve for Climate Change
2024	MoU renewed with State Government of Maharashtra; ELC launched for transgender community in Mumbai

Key awards, accreditations or recognitions

Calendar Year	Award
2009	Chakra For Excellence
2011	BMC Mayor's Award
2011	Savitribai Phule Fatima Sheikh Awards
2011	International Women's day award by Moneylife Foundation
2014	Rising Star Foundation
2016	Jeevan Gaurav Award from Shatrakullokpatra Maratha Samaj
2020	"Varad" Puraskar
2024	15 th Udgam Women's Achiever Award

Key terms of material agreements and material contracts

Our Trust 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.

Testimonials

"Being a dropout from Day school due to financial problems, I never thought that I would study again, but here I am... enrolled in a night school and successfully secured 90.60%. Masoom assisted me by providing educational materials such as text books, 21 sets, SSC Exam Material, etc. I want to build my career in the Medical Field."

- Merchant Muhammed Maroof Aslam, People English Night High School, Byculla, Mumbai

Kadam Family - Ajay Kadam and his wife Megha Kadam cracked the SSC 2022-23 exams, together. Ajay scored 51% and Megha scored 44.20%. Both had to leave their education due to financial constraints. But they always wanted to learn and help their children with their studies. Therefore, both of them got enrolled in Social Service Night School, Parel.

"Thank you, Masoom, for your support and guidance."

- Kadam Family, Social Service Night School, Parel.

“Firstly, I thank all my teachers who have guided and supported me. I was enrolled in Nirman ELC, Pune. I feel very happy and proud to have secured 88.60%, which was possible only because of the initiative taken by my teachers. Now I want to complete my 12th grade and then pursue MBBS to advance my education for a better and successful life ahead.

Thank you, Masoom and all my teachers, for supporting me to fulfil my dreams.”

- Amrita Bapu Gange, Nirman ELC, Pune

“Masoom, which was founded in 2008, has completed 15 years of serving various communities. Beginning with the adoption of just 2 night schools, the organisation has reached a milestone of 102 night schools. A well-planned implementation of the Night School Transformation Program (NSTP) and its initiative has resulted in a rise in both Night Schools and Night School students. Night Schools that fulfil the desire of impoverished, but hardworking, out-of-school adolescents to be educated were previously neglected. However, Masoom has developed an effective support platform for these Night Schools. CSR funds, as well as funds collected from individuals, are used to develop Night Schools. Masoom’s initiative to provide night students with the basics of education is incomparable. Along with educating students, we also provide support for small scale businesses and employment opportunities. Masoom is also doing excellent work in other states. It’s great to know that Masoom is in demand in other states as well. Best wishes for a successful future to Masoom and the team that are working on developing the Night Schools.”

- Mr. Dattatraya Arun Sonawane, Headmaster, Sharda Night High School and Jr. College, Vikhroli (E)

“Evening Learning Center is a great option for dropouts and out-of-school students who want to complete 10th grade. Students utilise their free time well and achieve their goals through ELC. Flexible programs provide an opportunity for students to progress. All Thanks to Masoom for offering such great opportunities.”

- Ms. Anita Gairola, Center Head, Rajivnagar ELC, Uttarakhand

“Masoom’s incredible work of providing education to dropouts and out-of-school students will eventually transform the entire education system. Their determination and passion towards transforming the lives of students is commendable and I hope that Masoom achieves more in the coming years.”

- Riya Bawkar, Career Cell Volunteer



NIKITA KETKAR,
FOUNDER & CEO, MASOOM

Nikita has worked in different capacities as a Journalist, Lecturer, and Social Worker before qualifying for the prestigious Union Public Services Commission. After spending over three years in various administrative positions in DRDO, Air headquarters, and NCC directorate, Nikita felt the urge to do something beyond and left the service to work for various NGOs. It was while working on a social project she came across night school students. What she saw and heard compelled her to start Masoom in 2008, an organization focused on improving the night schools.

EMPOWER, STRENGTHEN AND TRANSFORM NIGHT SCHOOLS TO ENSURE THE YOUTH LEARN BETTER AND EARN BETTER

MASOOM

REVOLUTIONIZING THE NIGHT SCHOOLS FOR THE WELL BEING OF THE STUDENTS

Masoom is a not-for-profit organization with a passion for establishing quality education in night schools and strives to improve the learning environment and the prospects amongst the less privileged students of the night schools. Masoom's vision is to support youth "earn while they learn". The organization was the result of a social research project examining the conditions of the Night Schools in Mumbai by Nikita Ketkar.

In an exclusive interview with Women Entrepreneur, Nikita Ketkar talks more about her professional journey and what helped her to create a successful organization for Night schools.

TAKE US THROUGH YOUR EARLY EDUCATIONAL JOURNEY AND PRIOR INDUSTRY EXPERIENCE. HOW WAS THE SEED SOWN FOR YOUR AFFINITY TOWARDS SOCIAL CAUSES AND ESTABLISHING A SYSTEM TO BETTER NIGHT SCHOOLS?

I am a postgraduate in Political Science from Mumbai University. I cleared the UPSC exam in 1996 and joined the Armed Forces Civil Services. I served as a bureaucrat for a couple of years but I realized I was not happy dealing with just files and rules. I started volunteering for a few organizations and in 2001 while I was on deputation with the NCC Directorate I came across night schools (inadvertently while doing a project on domestic help for an NGO). I was surprised to see that students who come to the night schools are working and come to night schools to pass 10th grade. I saw that these students do not have access to basic resources such as science labs, notebooks & textbooks. That is when I decided to give the best to these students. After talking to a couple of stakeholders I realized that there has not been a dedicated intervention to support night schools since the 1800s. Hence, I decided to bring in the best quality education for night school students. I resigned from my government service to research night schools. In 2006-07, I researched along with night college students. As a result of which, we developed an intervention for night schools, consequently, a three-pronged model was introduced for night schools.

Page-2

Masoom was formally launched in 2008-09. Masoom is race, class, gender, ethnicity, religious, and politically neutral. Our participants come from some of the most marginalized sections of Indian society. We work with students who are invisible to society and policy makers alike. Most have had to drop off from day school for reasons beyond their control. The night schooling system is emerging as all those who come to study here are working students, and all are self-motivated. Around 15,000 students study across 170+ night schools in Maharashtra. These students come with a dream in their eyes - a dream to make it big. Masoom was set up to make this dream come true.

TELL US ABOUT THE VARIOUS PROGRAMS AND INITIATIVES SPEARHEADED BY MASOOM.

Masoom's three-pronged intervention model called Night School Transformation Program (NSTP) includes Educational infrastructure building & support, Capacity improvement on almost all parameters that are used to track the performance of our intervention - increased enrolment, reduction in dropouts, better pass rates in SSC examinations, and ultimately a larger number of our students wanting to pursue courses on vocational skills. Masoom is presently working in 85+ night schools of Mumbai and other parts of Maharashtra and plans to reach out to 170+ night schools by 2023 impacting 15,000 night school students in Maharashtra. Apart from NSTP, there are three verticals namely Career Cell, Tech-on-Wheels (TOW) program & Evening Learning Centers. Through Career Cell we have provided skilling courses to more than 2200 students and 911 students have been placed in various sectors. TOW provides advanced technological courses to students through well-equipped buses. Through TOW we have successfully been able to provide advanced computer courses to 1900 day as well as night school students via two TOW buses. We have launched our 3rd TOW bus in Nagpur and are starting our classes for Day and Night school students. The ELC (Evening Learning Centers) program is specifically designed to support the out-of-school students/dropouts to pass class 10 especially in the areas where there are no alternative models like night schools or other platforms. We have set up 12 ELC centers in total at Ahmedabad, Bangalore, Mumbai, and Pune. Over the course of the next three years, we plan to start 30 ELCs in different states of India catering to 5000 out-of-school adolescents/youth.

HOW HAS YOUR CORRESPONDING JOURNEY BEEN AS AN ENTREPRENEUR IN THE SOCIAL SECTOR?

As an entrepreneur, I have grown along with Masoom. From having huge challenges of understanding accounts and finance-related issues to becoming an effective speaker. From being able to confidently speak in Marathi and Hindi, to being empathetic about teachers' needs. It has been a long way to personally bring about all these conscious changes. Managing home and work has been challenging but I am able to manage both comparatively well now than when I started. I love personal growth as an entrepreneur and I wish to work on myself to bring out the best and give the best.

HOW DO YOU INTEND TO CHART YOUR FUTURE JOURNEY IN TERMS OF CHAMPIONING SOCIAL CAUSES TO BRING ABOUT A REAL CHANGE?

In the next three years, we plan to have our presence in 12 districts (to identify 5 more) teaching out to around 120 schools from 85 schools currently. Our 3rd TOW bus is up and running and we are happy to extend the TOW curriculum to the Magpur day and night school students. In the next three years, we aspire to become a National as well as Global Resource Organisation for the Evening Learning Center domain. We would be reaching 40000 adolescents/youth through our educational programs in the next three years.

In the long run, Masoom is to run a fellowship programme. At present, I personally am undergoing training with Teach for India to develop Masoom's fellowship program. In the next 10-15 years our vision is to have at least 100 fellows who will be instrumental in running ELCs in the remotest areas of India. We also would like to explore setting up our ELC model in other countries where there are out-of-school students who would benefit from our model.

IN THE LIGHT OF YOUR STRONG EXPERIENCE, WHAT ADVICE WOULD YOU GIVE TO THE YOUNG WOMEN ASPIRING TO BECOME LEADERS IN THE SOCIAL SECTOR?

Always be passionate about your dreams. While you dream about making a mark in society, it is important to be conscious leaders. Leaders responsible for their fellow human beings and leaders who are sensitive to their environment. Women are already gifted with traits such as love, creativity, compassion, and empathy. As leaders, we need to display these traits in order to bring about a better world. ■

turning night INTO DAWN

Dr Nita Mukherjee documents an NGO that's helping meet the challenges of Mumbai's night-school students



Nikita Ketkar, the founder of Masoom, stumbled upon the idea of helping night-school students in 2001. She was deputed by the Armed Forces Headquarters Civil Services on a project to identify domestic child workers in Mumbai night schools. Nikita says, "I came across self-motivated students. They worked during the day and attended evening classes. They came because they wanted to learn. It was sad to see that they lacked the basic facilities that could do justice to their aspirations." In 2006, Nikita undertook further research on the subject under a PUKAR (Partners for Urban Knowledge Action and Research) scholarship. The research revealed the appalling condition of these students: Often they did not have the basic educational materials and infrastructure—there were no books; no workbooks; so the question of having science labs was a distant dream. So moved was Nikita by the plight of these highly motivated students and their lack of access to the basics that she gave up her civil service career and took up their cause as a mission. Her entire team of six researchers, some of whom had previously studied at night schools, joined in. Masoom was set up in January 2008.

Night schools are run in municipal school premises from 6:30pm to 9:30pm; most kids come after long hours of work. Masoom provides meals for these students. Nikita adds, "We want to improve not just their academic knowledge but also employability. Many students, who earlier had to study on an empty stomach, could not focus. Sometimes, it is the only meal they have in the day."

Masoom has a three-pronged approach to facilitate learning for night-school students:

1. Providing infrastructure like computers, science labs, maths kits, library books, notebooks, educational charts, workbooks and worksheets, teacher-training material,

and audio-visual material;
2. Capacity building through training and workshops for teachers, parents and students, vocational guidance for students, counselling, extra-curricular classes for life-skills, yoga, meditation, etc;
3. Masoom works closely with all stakeholders and intends to act as an advocate for all issues concerning night schools.

Masoom began operations with a small grant of Rs60,000 from UnLtd—an organisation that funds start-up social entrepreneurs. "Their non-financial support was more valuable than the money: It gave us the opportunity to run our pilot and provide proof of concept for further funding," says Nikita. EdelGive Foundation, a subsidiary of Edelweiss, provided the first major funding—Rs16 lakh—for starting off with two schools. Masoom now has grants from other foundations too, but, as Nikita says, they are lucky that most of their funding agencies also provide volunteers. Although Masoom has only 12 employees, it has 25 volunteers. So far, Masoom has been able to help some 650-700 students in 10 schools.

Masoom has innovated mobile labs for night-school students. Most municipal schools lack science lab facilities; hence, the question of providing them for night schools does not arise. "We were fortunate to have RR Sarode, an award-winning lab assistant in DS High School (Sion, Mumbai), who has converted a computer table on wheels into a science lab. Students of 8th to 10th standards can now do important practicals. The lab is kept in the headmaster's room. Generally, getting permission from municipal school authorities is a major hurdle. But we got a lot of support from Suman Shinde, an education inspector of municipal schools, who said we must develop these mobile labs for all the 10 schools," says Nikita.

Masoom is a registered trust with Section 80G exemption and welcomes your involvement with money, materials or your time and skills. A chart on their website gives details of how your donations could support night schools. ■

MASOOM

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(Next to Dana Bank),
Parel, Mumbai 400012
Tel: 9920837372
nikita@masoomforu.org
www.masoomforu.org

JANUARY 13, 2019

Dipti Nagpaul D'Souza

Light in the Dark

Why night schools continue to help the young and old take a shot at the Mumbai dream, despite a squeeze on resources

THE BUSY street takes a turn. The noise of the bazaar and the light from tungsten bulbs give way to a dark, unlit stretch. Reshma Masurkar turns on the torch of her mobile phone, lighting up the uneven path leading to her house in the resettlement colony of Goregaon's Azad Nagar. A narrow wrought-iron staircase leads to a room — no more than 5x5 sq ft, it serves as the house she shares with her younger brother and sister. Standing at its entrance, the 29-year-old turns to look at the skyline. Pointing to a skyscraper in the distance, she says, "That is where I lived for eight years...working as a domestic help."

It's 8.30 pm and Masurkar is back home "early" today. She works as a teacher in a municipal school by day and moonlights as an assistant accountant at a gymkhana nearby. Between the two jobs and household chores, she, nevertheless, finds time to study for her doctorate programme. "I don't sleep more than four hours a day. This has been the pattern ever since I was 18, when I joined a night school to pursue my education."

Masurkar has spent the past decade working towards altering her circumstances. "My father moved to Mumbai from Ratnagiri district for a job in the mills but had to return when the mills closed down. Other jobs were difficult to come by as he had not studied beyond Class II. Whenever he came across a newspaper or a letter, even a receipt, he would try reading it. Watching him, I knew that education was the only way out of our misery," Masurkar says.

She worked as she completed school, followed by graduation and an MPhil. She attributes a large part of her journey — and that of many like her — to Maharashtra's unique tradition of night schools. "Numerous children and countless people have managed to break out of the cycle of poverty by education through these schools."



OUR MANAGEMENT

Board of Trustees or Governing Body

As on the date of this Draft Fund-Raising Document, we have 5 (five) Trustees on the Board. The details of the Trustees are as mentioned in the below table:

S. No	Name, Age, Designation, Date of Appointment and Address	Other Directorships/ Trusteeships in Other NGOs/ NPOs
1	Nikita Vinit Ketkar Age: 53 Designation: Founder Trustee and CEO Date of Appointment: 4th September 2007 Address: Emgee Greens, Flat No. 402, B Wing, S M Road, Wadala, Mumbai 400037	NA
2	Vinit Vasant Ketkar Age: 56 Designation: Trustee Date of Appointment: 4th September 2007 Address: Emgee Greens, Flat no 402, B Wing, S M Road, Wadala, Mumbai 400037	NA
3	Dr Chandrashekhar Dharmrao Bangargi Age: 81 Designation: Trustee Date of Appointment: 4th September 2007 Address: 66 Modi Khana, Solapur	NA
4	Suryakant Y Deshpande Age: 72 Designation: Trustee Date of Appointment: 9th August 2017 Address: 304 Siddhi Harmony Plot NDR 28 Amachi Shala Tilak Nagar, Chembur Mumbai 400089	NA
5	Atul Gandhi Age: 45 Designation: Trustee Date of Appointment: 15th December 2022 Address: C-103, Greenland CHS, Plot No. 20, Sector 40, Seawoods Nerul west, Navi Mumbai 400706	NA

Brief Profile of the Trustees of Our Trust

- a) **Nikita Vinit Ketkar:** Nikita is a postgraduate in Political Sciences from Mumbai University. She has worked as a Journalist, a lecturer and a social worker before qualifying for the Indian Civil Services. Nikita was involved in research into the educational challenges faced by night school students. The research was carried out along with the night college students. She worked with several NGOs in the field of

education before establishing Masoom in 2008.

- b) **Vinit Vasant Ketkar:** Mr. Ketkar is a Chartered Accountant and has worked with numerous corporate organisations before establishing his own accountancy practice. He assists in establishing and developing the accounting systems used by Masoom.
- c) **Dr. Chandrashekhar Dharmrao Bangargi:** Mr. Bangargi is a Doctor by profession. He offers experience and support regarding health issues to Masoom.
- d) **Suryakant Y Deshpande:** Mr. Deshpande works with Navneet Publications as an Academic Consultant. He is the former headmaster of KMS Night School, Parel.
- e) **Atul Gandhi:** M.Sc. (Statistics), Masters Ph.D. in Population Studies International Institute for Population Sciences (IIPS), Mumbai. Atul comes with over 15 years of experience in the development sector. Before joining EdelGive Foundation (COO), he has worked with organisations like Mahatma Gandhi Institute of Medical Sciences, Pathfinder International, Tata Institute of Social Sciences on programmes supported by USAID, BMGF, and The Global Fund to Fight AIDS, TB and Malaria in the areas of Public Health. Additionally, he has supported several organisations in developing M&E plans, designing computerized MIS applications and conducting baselines, mid-term or end-line evaluations.

Details of change in Trustees in the last 3 years

Details of change in Trustees of our Trust for the period April 1, 2021 up to the date of this Fund-Raising Document are as follows:

Financial Year (FY)	Appointment/ Re-Appointment	Resignation/ Retirement
During FY ended March 31, 2022	Appointment <ul style="list-style-type: none"> ● Mr Suryakant Y Deshpande: 17th June 2022 ● Ms Vidya Rashesh Shah: 20th 17th June 2022 	
During FY ended March 31, 2023	Appointment <ul style="list-style-type: none"> ● Mr Atul Gandhi: 15th December 2022 	Resignation <ul style="list-style-type: none"> ● Ms Vidya Rashesh Shah: 15th December 2022

Remuneration of Trustees

Nikita Ketkar, Founder Trustee and CEO of the Trust received a remuneration of ₹ 39,67,500 for the financial year ended March 31, 2024.

Interest of the Trustees

- No contribution has been made by the Trustees as part of the Issue or separately in furtherance of the objects of the Issue.
- Our Trustees have no interest in any property acquired or proposed to be acquired by our Trust in the preceding two years of filing this Draft Fund-Raising Document.

- No benefit/interest will accrue to our Trustees out of the objects of the Issue.
- None of our Trustees have any financial or material interest in the Issue.

Other understanding and confirmations

Our Trust confirms that the permanent account number of our Trustees has been submitted to the Stock Exchange at the time of filing this Draft Fund-Raising Document.

Meetings of our Governing Body:

Set forth below are the details of the meetings held of our Trust's governing body from April 1, 2023 till date of this Draft Fund-Raising Document:

S No.	Date	Key Items Covered
1	20 th July 2023	<ul style="list-style-type: none"> - Updates on all programs and finances - Shared recommendations from third party assessment - Discussed fundraising plan and way ahead
2	21 st November 2023	<ul style="list-style-type: none"> - Finalised roles and responsibilities of board members - Brief on fundraising plans and program updates - Presentation and approval of 2024-25 budget to trustees
3	16 th April 2024	<ul style="list-style-type: none"> - Decision made to set up advisory board - Program updates and proposed collaborations shared - Discussed fundraising plan and way ahead
4	4 th September 2024	<ul style="list-style-type: none"> - Program updates shared with board members - Financial reserves discussed and reviewed - Areas of improvement shared and improvement plan to be reviewed at next board meeting
5	16 th October 2024	<ul style="list-style-type: none"> - Update shared on SSE Registration and proposed Listing - Approval obtained for listing ZCZP on SSE to raise funds - Resolution for Onboarding RTA for NSDL & Listing of Masoom on SSE & NSDL passed
6	15 th February 2025	<ul style="list-style-type: none"> - The Board of Directors formally approves the proposed resolutions - Designated individuals are authorised to execute decisions and sign documents - The resolution is confirmed to be legally compliant and takes effect as stated

Roles and Responsibilities of Key Staff Members:

1) **Name:** Nikita Ketkar

Designation: Founder and CEO, Masoom Trust

Profile: Nikita is a post-graduate in Political Sciences from Mumbai University. She has worked as a Journalist, a lecturer and a social worker before qualifying for the Indian Civil Services. Nikita was involved in research into the educational challenges faced by night school students. The research was carried out along with the night

college students. She worked with several NGOs in the field of education before establishing Masoom in 2008.

2) **Name:** Yuvraj Borhade

Designation: Director, Career Cell and Tech on Wheels Department, Masoom

Profile: Yuvraj Borhade holds an MSW in Medical and Psychiatric Social Work and a BA in Psychology from Pune University, along with a Diploma in Teacher Education. He has 9 years of experience as a Career Cell Manager at Masoom NGO, where he has guided over 50,000 students. Additionally, he has also worked for 1 year as a career and family counsellor with Stree Mukti Sangathan and 1 year as a teacher at Kataria High School, Pune. His trainee and internship experience includes psychosocial work at Chaitanya Mental Health Career Centre, medical social work at KEM Hospital and IHMP, and community social work with Idea Foundation, Pune.

3) **Name:** Shashikant Gawas

Designation: SSC Head, Masoom

Profile: Shashikant Gawas brings over 23 years of teaching experience in Maths and Science to his role as Secondary School Certificate Head at Masoom, a post he has held since 2014. He has significantly impacted SSC results across 102 schools, authoring bridge courses for grades 8 and 9 and leading ELCs in Maharashtra, Gujarat, and Uttarakhand. Shashikant has contributed to enhancing SSC outcomes and facilitated online education during the pandemic, impacting over 500 students and training 300 teachers. He is currently expanding the ELC model and launching Masoom's transgender Evening Learning Center.

4) **Name:** Madhusudan Zambare

Designation: Sr. Finance Manager, Masoom

Profile: Madhusudan is a finance professional with over four years of experience in Accounts and Finance. Specialising in financial analysis, budgeting, tax compliance, and strategic planning, he began his career as an Article at Patwardhan & Joshi Co., where he honed his skills in complex accounting practices and financial reporting. Since January 2023, he has served as Finance Manager at Masoom, overseeing financial operations, project funding allocation, and budgeting. Madhusudan's role is critical in ensuring efficient resource utilisation, directly supporting Masoom's educational initiatives for night school students in Maharashtra.

5) **Name:** Kamalakar Mane

Designation: Director NSTP & ELC, Masoom

Profile: Kamalakar Mane, Director at Masoom, brings a strong educational foundation and over eight years of teaching experience to his leadership role. After earning his M.A. and B.Ed., he joined Masoom in 2015 as a Project Manager, spearheading the NSTP to enhance educational outcomes for night school students. As Director, Kamalakar oversees NSTP and ELC across Maharashtra, Gujarat, and Uttarakhand, ensuring efficient execution of planned activities in all participating schools. He collaborates with the CEO on strategic growth initiatives and manages budgets for NSTP and ELC projects, ensuring effective resource utilisation to achieve organisational goals.

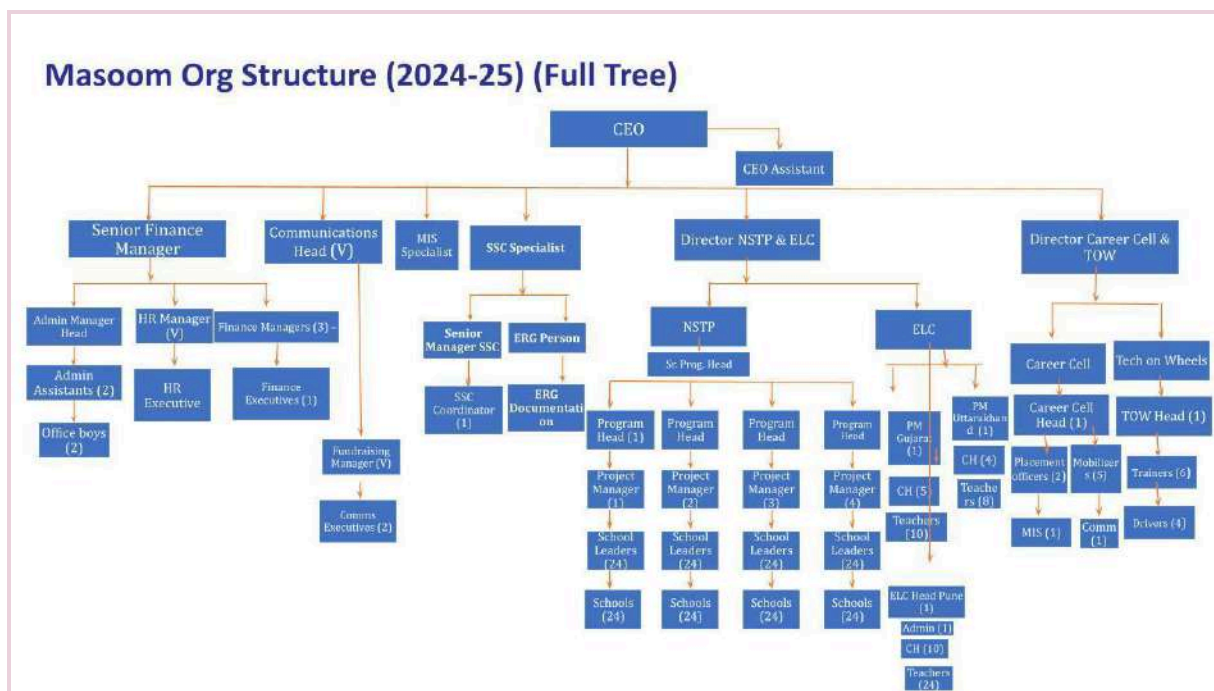
6) **Name:** Ajay Devrukhkar
Designation: Admin Head, Masoom

Profile: Ajay Devrukhkar, Admin Head at Masoom, is a seasoned professional with 15 years of experience in office administration and operations. His expertise lies in developing effective strategies to improve operational efficiency and providing crucial support to the management team. Ajay manages the entire purchasing process, negotiates with suppliers, ensures timely delivery of materials, and maintains detailed inventory records. He excels in vendor management, handling supply chains, verifying invoices, and meticulously maintaining asset records. Additionally, he coordinates office repairs, manages IT setups, and oversees logistical arrangements, ensuring that Masoom’s administrative functions run smoothly and efficiently.

Appointment and performance appraisal process:

- We issue appointment letters to our employees which set out the terms of employment, including date of commencement, place of employment, working hours along with documents containing their job description and roles and responsibilities.
- We have a periodic performance appraisal process for our employees, wherein the increments are paid on the basis of performance of employees, subject to availability of the funds, and the requirement of the organisation.

Governance structure of Key managerial personnel:



Our Founder Trustee

S.No	Particulars
1	Nikita Vinit Ketkar Age: 53 Designation: Founder Trustee and CEO Date of Appointment: 4th September 2007 Address: Emgee Greens, Flat No. 402, B Wing, S M Road, Wadala, Mumbai 400037

For additional details on the background, experience of our Trustees, see “*Our Management*” on page 52 of this Draft Fund-Raising Document.

Related Party Transactions

Not applicable

SECTION IV – FINANCIAL STATEMENTS FINANCIAL INFORMATION

Ambavat Jain & Associates LLP

Chartered Accountants

Auditor's Report

Masoom

For the year ended 31st March 2022

(Annexure to report under section 33(2) and rule 19 of The Maharashtra Public Trusts Act, 1950)

We have audited the attached Balance Sheet of Masoom ['the Trust'] as at 31st March 2022, and the Income and Expenditure Accounts of the Trust for the year ended on that date, annexed hereto, and have to report thereon as follows:-

1. These financial statements are the responsibility of the Trust's Management. Our responsibility is to express an opinion on this financial statement based on our audit.
2. We have conducted our audit in accordance with the auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining on a test check basis, the evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Further to our comments in the report attached in the prescribed form under the relevant section and rules of the Maharashtra Public Trusts Act and subject to the Notes forming part of the Accounts (Attached to the Balance sheet and the Income and Expenditure Accounts) we report as under:
 - 3.1 We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit:
 - 3.2 In our opinion, proper books of accounts as required by the law have been kept by the trust so far as appears from our examination of those books:
 - 3.3 The Balance sheet and the Income and Expenditure Accounts dealt with by this report are in agreement with the Books of Accounts:
 - 3.4 The Balance sheet and Income and Expenditure dealt with by this report comply with the accounting standards to the extent applicable.
4. Subject to the matter referred to in paragraphs 2 & 3 above, in our opinion and to the best of our information and according to the explanation given to us, the said accounts, read together with the significant Accounting Policies and Notes to Accounts and other notes and remarks appearing elsewhere in the accounts and remarks attached herewith give the information

Registered with Limited Liability under The Limited Liability Partnership Act, 2008 with Registration No. 43/2019 (109681W)
Regd. Office: 40, Morarji Velji Bldg, 1st Flr, 9/15, Dr. M.B. Velkar Street, Marine Lines East, Mumbai - 400004
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required by the Maharashtra Public Trusts Act, 1950 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.:-

4.1 In case of the Balance Sheet of the Assets and Liabilities arising from the cash transaction of the Trust as on 31st March 2022,

And

4.2 In case of the Income and Expenditure Account, of the Surplus for the year ended on 31st March 2022.

For Ambavat Jain & Associates LLP
Chartered Accountants
FRN: 109681W



CA. Sanjay Pawar
Partner
Membership No: 126305
Place: Mumbai
Date: 22nd August, 2022
UDIN : 22126305APYVXH1398



Ambavat Jain & Associates LLP

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REPORT OF THE AUDITORS RELATING TO ACCOUNTS AUDITED UNDER SUB-DIVISION (2) OF SECTIONS 33 & 34 AND RULE 19 OF THE MAHARASHTRA PUBLIC TRUSTS ACT.

Registration No. : E - 24715
Name of the Public Trust : Masoom
For the year ending : 31st March 2022

A.	Whether accounts are maintained regularly and in accordance with the provisions of the Act and the rules;	Yes
B.	Whether receipts and disbursements are properly and correctly shown in the accounts;	Yes
C.	Whether the cash balance and vouchers in the custody of the manager or trustee on the date of audit were in agreement with the accounts;	Yes
D.	Whether all books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him;	Yes
E.	Whether a register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office, and the defects and inaccuracies mentioned in previous audit report have been duly complied with;	Yes
F.	Whether the manager or trustee or any other person required by the auditor to appear before him did so and furnished the necessary information required by him;	Yes
G.	Whether any property or funds of the Trust were applied for any object or purpose other than the object or purpose of the trust;	No
H.	Whether any property or funds of the Trust were applied for any object or purpose other than the object or purpose of the trust; The amounts of outstanding for more than one year and the amounts written off, if any;	NIL
I.	Whether tenders were invited for repairs or construction involving expenditure exceeding Rs. 5000/-;	No
J.	Whether any money of the public trust has been invested contrary to the provisions of Section 35;	No
K.	Alienations, if any, of the immovable property contrary to the provisions of Sec. 36 which have come to the notice of the auditor;	No
L.	All cases of irregular, illegal or improper expenditure, or failure of omission to recover money or other property belonging to the public trust or of loss or waste of money or other property thereof, and whether such expenditure, failure omission, loss or waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of the trustees or any other person while in the managements of the trust;	No
M.	Whether the budget has been filed in the form provided by Rule 16A ;	Yes
N.	Whether the maximum and minimum number of the trustees is maintained;	Yes
O.	Whether the meetings are held regularly as provided in such instrument;	Yes
P.	Whether the minute books of the proceedings of the meeting is	Yes

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Regd. Office: 40, Morarji Velji Bldg, 1st flr, 9/15, Dr. M.B. Velkar Street, Marine Lines, Mumbai -400002.
Tel: +91 22 43153000. Email: aja@ajallp.in



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	maintained;	
Q.	Whether any of the trustees has any interest in the investment of the trust;	No
R.	Whether any of the trustees is a debtor or creditor of the trust;	No
S.	Whether the irregularities pointed out by the auditors in the accounts of the previous year have been duly compiled with by the trustees during the period of audit;	Yes
T.	Any Special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner.	No

For Ambavat Jain & Associates LLP
Chartered Accountants
FRN: 109681W



CA. Sanjay Pawar
Partner
Membership No: 126305
Place: Mumbai
Date: 22nd August, 2022
UDIN : 22126305APYVXH1398


THE MAHARASHTRA PUBLIC TRUSTS ACT, 1950
SCHEDULE - VIII
(Vide Rule 17 (1))
Name of Public Trust : MASOOM
Registration No. : E-24715
Balance Sheet as on 31.03.2022

FUND & LIABILITIES	AMOUNT	AMOUNT 31-3-2022	AMOUNT 31-3-2021	PROPERTY AND ASSETS	AMOUNT	AMOUNT 31-3-2022	AMOUNT 31-3-2021
Trust Funds or Corpus :				Immovable Properties : (At Cost)			
Balance as per last balance sheet	62,72,986			Balance as per last Balance Sheet	-		
Addition during the year	-	62,72,986	62,72,986	Addition during the year	-		
				Less : Sales during the year	-		
				Depreciation up to date	-		
Other Earmarked Funds :				Investments :			
Ordinary Fund	-			Balance as per last Balance Sheet	4,33,86,791		
Unspent Grants	2,30,96,731	2,30,96,731	1,66,16,319	Add : During the Year	2,09,50,000		
				Add: Accrued Interest	11,03,801		
Loans (Secured or Unsecured) :				Less : Matured during the year	(1,26,34,461)	5,28,06,131	4,33,86,791
From Trustees	-						
From Others	-			Fixed Assets :			
				Balance as per last Balance Sheet	89,75,809		
Liabilities :				Addition during the year	63,53,007		
For Duties & Taxes	8,54,351			Less : Sales during the year	-		
For Expenses Payable	51,38,080			Depreciation up to date	(30,44,942)	1,22,83,874	89,75,809
For Gratuity (Provision)	15,89,735						
For Audit Fees Payable	1,18,800			Loans (Secured or Unsecured) :			
For Deposit (Mobile Phone)	1,24,500	78,25,466	1,09,59,072	Goods/Doubtful	-		
				Loans Scholarships	-		
				Other Loans	-		
Income and Expenditure Account				Advances :			
Balance as per last Balance Sheet	3,60,48,030			To Trustees	-		
Add/(Less) : Appropriation If any	-			To Employees	3,48,531		
Add : Surplus	78,90,739	4,39,38,769	3,60,48,030	To Vendor (Advance for Capital Assets)	18,94,242	22,42,773	4,16,378
Less : Deficit	-						
				Deposits :			
				Office Rent Deposit	-		
				Income Tax	3,19,879	3,19,879	6,08,572
				Cash and Bank Balances :			
				a) Bank Balance	1,34,67,339		
				b) Cash In Hand	13,956	1,34,81,295	1,65,08,857
TOTAL		8,11,33,952	6,98,96,407	TOTAL		8,11,33,952	6,98,96,407

As per our report of even date


For Ambavat Jain & Associates LLP
Chartered Accountants
Firm Registration No. : 109681W

For Masoom


Sanjay Pawar
Membership No. : 126305
Place : Mumbai
Date : 22nd August, 2022



Nikita Ketkar
Trustee
Place : Mumbai
Date : 22nd August, 2022


Vineet Ketkar
Trustee
Place : Mumbai
Date : 22nd August, 2022

UDEN : 22126305APYVXH1398

THE MAHARASHTRA PUBLIC TRUSTS ACT, 1950
SCHEDULE - IX
[Vide Rule 17 (1)]
Name of Public Trust : MASOOM
Registration No. : E-24715
Income & Expenditure Account for the year ending 31.03.2022

EXPENDITURE	AMOUNT	AMOUNT 31-3-2022	AMOUNT 31-3-2021	INCOME	AMOUNT	AMOUNT 31-3-2022	AMOUNT 31-3-2021
To Expenditure in respect of properties		-	-	By Rent Accrued	-	-	-
To Rehabilitation Expenses		47,51,187	43,45,945	Realised	-	-	-
To Remuneration to Trustee		30,50,000	28,75,000	By Interest			
				Interest on IT Refund	22,722		
To Legal Expenses		-	-	Interest on FD	14,25,362	20,45,577	30,28,154
To Audit fees		1,29,800	1,29,800	Realised on Bank Accounts	5,97,493		
To Bank Charges		10,435	-	By Donation		9,89,654	6,89,162
				By Grants	7,56,42,565		
To Unspent Grant transferred to Balance Sheet		2,30,96,731	1,57,96,496	Less: Advance Grant received in current Year	-		
To Amount written off:				Less: Corpus Donations	-		
(a) Bad Debts	-			Add: Advance Grant received in previous year	8,19,023	7,64,62,387	4,65,57,301
(b) Loan Scholarship	-			By Other Misc. Income			
(c) Irrevocable Rents	-			By Unspent grant of previous year	1,57,96,496		
(d) Other Items	-			Less: Unspent Grants refunded for Donor	(1,03,410)	1,56,93,086	2,70,42,524
To Miscellaneous Expenses							
To Depreciation		20,44,942	18,56,006				
To Commission Paid		-	-				
To Expenditure on Objects of the Trust							
(a) Religious	-						
(b) Educational	5,32,16,871						
(c) Medical Relief	-						
(d) Relief of Poverty	-						
(e) Other Charitable Objects	-	5,32,16,871	4,78,42,249				
To Surplus carried over to Balance Sheet		78,90,739	44,71,645				
TOTAL		9,51,90,704	7,73,17,141	TOTAL		9,51,90,704	7,73,17,141

As per our report of even date.

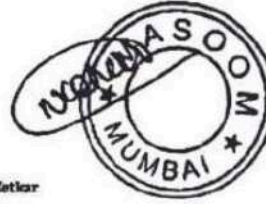
For Amhava: Jain & Associates LLP
Chartered Accountants
Firm Registration No. : 109681W



Sanjay Pawar
Membership No. : 126305
Place : Mumbai
Date : 22nd August, 2022



For Masoom



Nikita Ketkar
Trustee
Place : Mumbai
Date : 22nd August, 2022

For Masoom



Vineet Ketkar
Trustee
Place : Mumbai
Date : 22nd August, 2022

UDIN : 22126305APYVXH1398

MASOOM

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2022 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

1. BACKGROUND:

M/s Masoom is a charitable trust registered under the Maharashtra Public Trusts Act 1950 vide Regn.No E-24715 dated 14th January, 2008 having PAN AACTM1118K

Further, the above trust has obtained provisional certificate u/s 80G(5) of the Income Tax Act 1961 dated 28th May,2021 vide Application number 346666641300421.

Trust has also obtained FCRA registration with registration number 083781290 vide order dated 17th February,2022.

The Trust's primary focus is to establish and maintain after school resource centers, night schools and day care creches.

2. SIGNIFICANT ACCOUNTING POLICIES ADOPTED IN THE PREPARATION AND PRESENTATION OF THE ACCOUNTS :-

a) BASIS OF ACCOUNTING:

These financial statements are prepared under historical cost convention on an accrual basis.

b) USE OF ESTIMATES:

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the trustees to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is recognized prospectively in current or future periods.

c) REVENUE RECOGNITION:

Contribution received from the donor is accounted as a corpus donation where the intention of the donor has been specified and a letter to that effect is received from the donor. Otherwise the contribution is treated as ordinary donation and accounted for on the date of receipt.

d) EXPENSES:

All expenses are accounted for on accrual basis except those with significant uncertainties.

e) FIXED ASSETS & DEPRECIATION:

Fixed Assets are stated at cost less depreciation. Depreciation on Fixed assets are provided on written down value method under section 32 of the Income tax Act, 1961 and in accordance with and at the rates specified in New Appendix I of the Income tax rules, w.e.f. 02/04/2005.

f) Current year figures have been regrouped and rearranged whenever necessary and rounded off upto nearest rupee.

3. DISTRIBUTION OF STAFF ACCORDING TO SALARY LEVELS:

Slab of gross salary (in Rs.) plus benefits paid to staff (per month)	Male staff	Female staff	Total staff
Less than 5000	-	-	0
5,000 – 10,000	-	-	0
10,000 – 25,000	4	3	7
25,001 – 50,000	16	6	22
50,001 – 1,00,000	5	0	5
Greater than 1,00,000	-	1	1

4. STAFF REMUNERATION PAID DURING FINANCIAL YEAR 2021-22

Head of the organisation: (including honorarium)

Rs. 30,50,000

Highest paid Full Time regular staff

Rs. 8,40,000

Lowest paid Full Time regular staff

Rs. 1,82,148

Masoom



Auditor's Report

**Masoom
For the year ended 31st March 2023**

(Annexure to report under section 33(2) and rule 19 of The Maharashtra Public Trusts Act, 1950)

We have audited the attached Balance Sheet of **Masoom** [the Trust] as at 31st **March 2023**, and the Income and Expenditure Accounts of the Trust for the year ended on that date, annexed hereto, and have to report thereon as follows:-

1. These financial statements are the responsibility of the Trust's Management. Our responsibility is to express an opinion on this financial statement based on our audit.
2. We have conducted our audit in accordance with the auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining on a test-check basis, the evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Further to our comments in the report attached in the prescribed form under the relevant section and rules of the Maharashtra Public Trusts Act and subject to the Notes forming part of the Accounts (Attached to the Balance sheet and the Income and Expenditure Accounts) we report as under:

3.1 We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit:

3.2 In our opinion, proper books of accounts as required by the law have been kept by the trust so far as appears from our examination of those books:

3.3 The Balance sheet and the Income and Expenditure Accounts dealt with by this report are in agreement with the Books of Accounts:

3.4 The Balance sheet and Income and Expenditure dealt with by this report comply with the accounting standards to the extent applicable.

4. Subject to the matter referred to in paragraphs 2 & 3 above, in our opinion and to the best of our information and according to the explanation given to us, the said accounts, read together with the significant Accounting Policies and Notes to Accounts and other notes and remarks appearing elsewhere in the accounts and remarks attached herewith give the information

Registered with Limited Liability under The Limited Liability Partnership Act, 2008 with Registration No. AAA-7120-1W1
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required by the Maharashtra Public Trusts Act, 1950 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.:-

4.1 In case of the Balance Sheet of the Assets and Liabilities arising from the cash transaction of the Trust as on 31st March 2023,

And

4.2 In case of the Income and Expenditure Account, of the Surplus for the year ended on 31st March 2023.

For Ambavat Jain & Associates LLP
Chartered Accountants
FRN: 109681W


C.A. Sanjay Pawar
Partner

Membership No: 126305
Place: Mumbai
Date: 22nd August, 2023
UDIN : 23126305BGXOWA3692



Registered with Limited Liability under The Limited Liability Partnership Act, 2008 with Registration No. AAA - 7120
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Ambavat Jain & Associates LLP

Chartered Accountants

REPORT OF THE AUDITORS RELATING TO ACCOUNTS AUDITED UNDER SUB-DIVISION (2) OF SECTIONS 33 & 34 AND RULE 19 OF THE MAHARASHTRA PUBLIC TRUSTS ACT.

Registration No. : E - 24715
Name of the Public Trust : Masoom
For the year ending : 31st March 2023

A.	Whether accounts are maintained regularly and in accordance with the provisions of the Act and the rules;	Yes
B.	Whether receipts and disbursements are properly and correctly shown in the accounts;	Yes
C.	Whether the cash balance and vouchers in the custody of the manager or trustee on the date of audit were in agreement with the accounts;	Yes
D.	Whether all books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him;	Yes
E.	Whether a register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office, and the defects and inaccuracies mentioned in previous audit report have been duly complied with;	Yes
F.	Whether the manager or trustee or any other person required by the auditor to appear before him did so and furnished the necessary information required by him;	Yes
G.	Whether any property or funds of the Trust were applied for any object or purpose other than the object or purpose of the trust;	No
H.	Whether any property or funds of the Trust were applied for any object or purpose other than the object or purpose of the trust; The amounts of outstanding for more than one year and the amounts written off, if any;	NIL
I.	Whether tenders were invited for repairs or construction involving expenditure exceeding Rs. 5000/-;	No
J.	Whether any money of the public trust has been invested contrary to the provisions of Section 35;	No
K.	Alienations, if any, of the immovable property contrary to the provisions of Sec. 36 which have come to the notice of the auditor;	No
L.	All cases of irregular, illegal or improper expenditure, or failure of omission to recover money or other property belonging to the public trust or of loss or waste of money or other property thereof, and whether such expenditure, failure omission, loss or waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of the trustees or any other person while in the managements of the trust;	No
M.	Whether the budget has been filed in the form provided by Rule 16A ;	Yes
N.	Whether the maximum and minimum number of the trustees is maintained;	Yes
O.	Whether the meetings are held regularly as provided in such instrument;	Yes
P.	Whether the minute books of the proceedings of the meeting is	Yes

Registered with Limited Liability under The Limited Liability Partnership Act, 2008 with Registration No. AAA-7120
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Tel: +91 22 43153000. Email: aja@ajallp.in



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	maintained;	
Q.	Whether any of the trustees has any interest in the investment of the trust;	No
R.	Whether any of the trustees is a debtor or creditor of the trust;	No
S.	Whether the irregularities pointed out by the auditors in the accounts of the previous year have been duly compiled with by the trustees during the period of audit;	Yes
T.	Any Special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner.	No

For Ambavat Jain & Associates LLP
Chartered Accountants
Firm Registration No.: 109681W



Sanjay Pawar
Membership No.: 126305
Place: Mumbai
Date: 22nd August, 2023
UDIN: 23126305BGXOWA3692



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THE MAHARASHTRA PUBLIC TRUSTS ACT, 1950

SCHEDULE - VIII

(Vide Rule 17 (1))

Name of Public Trust : MASOOM


Registration No. : E-24715

Balance Sheet as on 31.03.2023

FUND & LIABILITIES	AMOUNT	AMOUNT 31-3-2023	AMOUNT 31-3-2022	PROPERTY AND ASSETS	AMOUNT	AMOUNT 31-3-2023	AMOUNT 31-3-2022
Trust Funds or Corpus : Balance as per last balance sheet Addition during the year	62,72,986 -	62,72,986	62,72,986	Immovable Properties : (At Cost) Balance as per last Balance Sheet Addition during the year Less : Sales during the year Depreciation up to date	- - -	-	-
Other Earmarked Funds : Ordinary Fund Unspent Grants	- 2,03,54,954	2,03,54,954	2,30,96,731	Investments : Balance as per last Balance Sheet Add : During the Year Add: Accrued Interest Less : Matured during the year	5,28,06,131 3,60,00,000 10,69,785 (5,00,00,000)	3,98,75,917	5,28,06,131
Loans (Secured or Unsecured) : From Trustees From Others	- -	-	-	Fixed Assets : Balance as per last Balance Sheet Addition during the year Less : Sales during the year Depreciation up to date	1,22,83,874 1,30,14,449 -	2,05,28,942	1,22,83,874
Liabilities : For Duties & Taxes For Expenses Payable For Gratuity (Provision) For Audit Fees Payable For Deposit (Mobile Phone)	11,62,853 8,29,227 13,29,653 1,18,800 22,000	34,62,533	70,25,466	Loans (Secured or Unsecured) : Goods/Doubtful Loans Scholarships Other Loans	- - -	-	-
Income and Expenditure Account Balance as per last Balance Sheet Add/(Less) : Appropriation If any Add : Surplus Less : Deficit	4,39,38,769 1,03,79,213 -	5,43,17,982	4,39,30,769	Advances : To Trustees To Employees To Vendor (Advance for Capital Assets)	- 1,11,482 4,22,720	5,34,202	22,42,773
				Deposits : Office Rent Deposit Other Deposit Income Tax	- 5,780 3,73,080	3,78,860	3,19,879
				Cash and Bank Balances : a) Bank Balance b) Cash In Hand	2,30,75,914 14,620	2,30,90,534	1,34,81,295
TOTAL		8,44,08,455	8,11,33,952	TOTAL		8,44,08,455	8,11,33,952

As per our report of even date

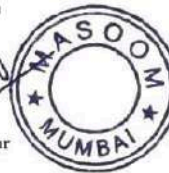
For Anbavat Jain & Associates LLP
Chartered Accountants
Firm Registration No. : 109681W



Sahaj Pawar
Membership No. : 126305
Place : Mumbai
Date : 22nd August, 2023
UDIN: 23126305BXCOWA3692



For Masoom


Nikita Ketkar
Trustee
Place : Mumbai
Date : 22nd August, 2023




Vineet Ketkar
Trustee
Place : Mumbai
Date : 22nd August, 2023

THE MAHARASHTRA PUBLIC TRUSTS ACT, 1950
SCHEDULE - IX
(Vide Rule 17 (1))
Name of Public Trust : MASOOM
Registration No. : E-24715
Income & Expenditure Account for the year ending 31.03.2023

EXPENDITURE	AMOUNT	AMOUNT 31-3-2023	AMOUNT 31-3-2022	INCOME	AMOUNT	AMOUNT 31-3-2023	AMOUNT 31-3-2022
To Expenditure in respect of properties		-	-	By Rent			
To Establishment Expenses		40,00,576	47,51,187	Accrued			
To Remuneration to Trustee		33,37,500	30,50,000	Realised			
To Legal Expenses		-	-	By Interest			
To Audit fees		1,29,800	1,29,800	Interest on IT Refund		12,113	
To Bank Charges		10,276	10,435	Interest on FD		19,84,565	
To Unspent Grant transferred to Balance Sheet		2,03,54,954	2,30,96,731	Realised on Bank Accounts		14,54,039	20,45,577
To Amount written off:				By Donation			12,36,275
(a) Bad Debts	-	-	-	By Grants		11,31,08,409	9,89,654
(b) Loan Scholarship	-	-	-	Less: Advance Grant received in current Year		-	-
(c) Irrevocable Rents	-	-	-	Less: Corpus Donations		-	-
(d) Other Items	-	-	-	Add: Advance Grant received in previous year		-	-
To Miscellaneous Expenses				By Other Misc. Income			1,27,609
To Depreciation		47,69,381	30,44,942	By Unspent grant of previous year		2,30,96,731	
To Commission Paid		-	-	Less: Unspent Grants refunded for Donor		(10,86,248)	
To Expenditure on Objects of the Trust							1,56,93,086
(a) Religious	-	-	-				
(b) Educational	9,61,49,793	-	-				
(c) Medical Relief	-	-	-				
(d) Relief of Poverty	-	-	-				
(e) Other Charitable Objects	-	9,61,49,793	5,32,16,871				
To Surplus carried over to Balance Sheet		1,03,79,213	78,90,739				
TOTAL		13,91,31,492	9,51,90,704	TOTAL		13,91,31,492	9,51,90,704

As per our report of even date.

For Ambavat Jain & Associates LLP
Chartered Accountants
Firm Registration No. : 109681W


Sanjay Pawar
Membership No. : 126305
Place : Mumbai
Date : 22nd August, 2023
UDIN: 231263059CXOWA3692



For Masoom



Nikita Ketkar
Trustee
Place : Mumbai
Date : 22nd August, 2023

For Masoom



Vineet Ketkar
Trustee
Place : Mumbai
Date : 22nd August, 2023

MASOOM

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2023 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

1. BACKGROUND:

M/s Masoom is a charitable trust registered under the Maharashtra Public Trusts Act 1950 vide Regn.No E-24715 dated 14th January, 2008 having PAN AACTM1118K

Further, the above trust has obtained provisional certificate u/s 80G(5) of the Income Tax Act 1961 dated 28th May,2021 vide Application number 34666641300421.

Trust has also obtained FCRA registration with registration number 083781290 vide order dated 17th February,2022.

The Trust's primary focus is to establish and maintain after school resource centers, night schools and day care creches.

2. SIGNIFICANT ACCOUNTING POLICIES ADOPTED IN THE PREPARATION AND PRESENTATION OF THE ACCOUNTS :-

a) BASIS OF ACCOUNTING:

These financial statements are prepared under historical cost convention on an accrual basis.

b) USE OF ESTIMATES:

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the trustees to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is recognized prospectively in current or future periods.

c) REVENUE RECOGNITION:

Contribution received from the donor is accounted as a corpus donation where the intention of the donor has been specified and a letter to that effect is received from the donor. Otherwise the contribution is treated as ordinary donation and accounted for on the date of receipt.

d) EXPENSES:

All expenses are accounted for on accrual basis except those with significant uncertainties.

e) FIXED ASSETS & DEPRECIATION:

Fixed Assets are stated at cost less depreciation. Depreciation on Fixed assets are provided on written down value method under section 32 of the Income tax Act, 1961 and in accordance with and at the rates specified in New Appendix I of the Income tax rules, w.e.f. 02/04/2005.

f) Current year figures have been regrouped and rearranged whenever necessary and rounded off upto nearest rupee.

3. DISTRIBUTION OF STAFF ACCORDING TO SALARY LEVELS:

Slab of gross salary (in Rs.) plus benefits paid to staff (per month)	Male staff	Female staff	Total staff
Less than 5000	-	-	0
5,001 – 10,000	-	-	0
10,001 – 25,000	35	20	55
25,001 – 50,000	17	7	24
50,001 – 1,00,000	8	0	8
Greater than 1,00,000	-	1	1

4. STAFF REMUNERATION PAID DURING FINANCIAL YEAR 2021-22

Head of the organisation: (including honorarium)

Rs. 32,47,219

Highest paid Full Time regular staff

Rs. 9,66,000

Lowest paid Full Time regular staff

Rs. 1,80,000



5. COST OF NATIONAL AND INTERNATIONAL TRAVEL BY TRUSTEES / STAFF MEMBERS:

No

6. ANNUAL GROSS REMUNERATION PAID TO TRUSTEES:

Sr. No.	Name	Amount (Rs.)
1	Nikita V Ketkar	32,47,219
2	Vineet V Ketkar	NIL
3	Chandreshekar D. Bangargi	NIL
4	Vidya Shah	NIL
5	Suryakant Deshpande	NIL
6	Atul R. Gandhi	NIL

7. AMOUNT REIMBURSED TO ALL THE TRUSTEES TOWARDS THE FOLLOWING (In Rs.)

Sr. No.	Particulars	Amount (Rs.)
1	International Travel	NIL
2	Domestic Travel	90,281
3	Local Conveyance	NIL
4	Entertainment Expenses	NIL
5	Others	NIL

8. AMOUNT PAID TO THE TRUSTEES TOWARDS PROFESSIONAL FEES (in Rs.)

Sr. No.	Particulars	Amount (Rs.)
1	Nikita V Ketkar	NIL
2	Vineet V Ketkar	NIL
3	Chandreshekar D. Bangargi	NIL
4	Vidya Shah	NIL
5	Suryakant Deshpande	NIL
6	Atul R. Gandhi	NIL

As per our
report of even
date,

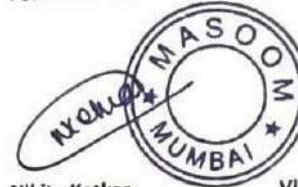
For Ambavat Jain & Associates LLP
Chartered Accountants
Firm Registration No. : 109681W


Sanjay Dawar

Membership No. : 126305
Place : Mumbai
Date : 22nd August, 2023
UDIN: 23126305BGXOWA3692



For MASOOM



Nikita Ketkar
Trustee
Place : Mumbai
Date : 22nd August, 2023

Vineet Ketkar
Trustee
Place : Mumbai
Date : 22nd August, 2023

Auditor's Report

**Masoom
For the year ended 31st March 2024**

(Annexure to report under section 33(2) and rule 19 of The Maharashtra Public Trusts Act, 1950)

We have audited the attached Balance Sheet of Masoom [the Trust] as at 31st **March 2024**, and the Income and Expenditure Accounts of the Trust for the year ended on that date, annexed hereto, and have to report thereon as follows:-

1. These financial statements are the responsibility of the Trust's Management. Our responsibility is to express an opinion on this financial statement based on our audit.
2. We have conducted our audit in accordance with the auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining on a test-check basis, the evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Further to our comments in the report attached in the prescribed form under the relevant section and rules of the Maharashtra Public Trusts Act and subject to the Notes forming part of the Accounts (Attached to the Balance sheet and the Income and Expenditure Accounts) we report as under:
 - 3.1 We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit:
 - 3.2 In our opinion, proper books of accounts as required by the law have been kept by the trust so far as appears from our examination of those books:
 - 3.3 The Balance sheet and the Income and Expenditure Accounts dealt with by this report are in agreement with the Books of Accounts:
 - 3.4 The Balance sheet and Income and Expenditure dealt with by this report comply with the accounting standards to the extent applicable.
4. Subject to the matter referred to in paragraphs 2 & 3 above, in our opinion and to the best of our information and according to the explanation given to us, the said accounts, read together with the significant Accounting Policies and Notes to Accounts and other notes and remarks appearing elsewhere in the accounts and remarks attached herewith give the information

Registered with Limited Liability under The Limited Liability Partnership Act, 2008 with Registration No. AAA - 7120
Regd. Office: 40, Morarji Velji Bldg, 1st flr, 9/15, Dr. M.B. Velkar Street, Marine Lines East, Mumbai - 400002
Tel: +91 22 43153000 Email: aja@ajallp.in Website: www.ajallp.in



Ambavat Jain & Associates LLP

Chartered Accountants

required by the Maharashtra Public Trusts Act, 1950 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.:-

4.1 In case of the Balance Sheet of the Assets and Liabilities arising from the cash transaction of the Trust as on 31st March 2024,

And

4.2 In case of the Income and Expenditure Account, of the Surplus for the year ended on 31st March 2024.

For Ambavat Jain & Associates LLP

Chartered Accountants

FRN: 109681W



CA. Sanjay Pawar

Partner

Membership No: 126305

Place: Mumbai

Date: 26th August, 2024

UDIN: 24126305BKCEIM7134



REPORT OF THE AUDITORS RELATING TO ACCOUNTS AUDITED UNDER SUB-DIVISION (2) OF SECTIONS 33 & 34 AND RULE 19 OF THE MAHARASHTRA PUBLIC TRUSTS ACT.

Registration No. : E - 24715
Name of the Public Trust : Masoom
For the year ending : 31st March 2024

A.	Whether accounts are maintained regularly and in accordance with the provisions of the Act and the rules;	Yes
B.	Whether receipts and disbursements are properly and correctly shown in the accounts;	Yes
C.	Whether the cash balance and vouchers in the custody of the manager or trustee on the date of audit were in agreement with the accounts;	Yes
D.	Whether all books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him;	Yes
E.	Whether a register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office, and the defects and inaccuracies mentioned in previous audit report have been duly complied with;	Yes
F.	Whether the manager or trustee or any other person required by the auditor to appear before him did so and furnished the necessary information required by him;	Yes
G.	Whether any property or funds of the Trust were applied for any object or purpose other than the object or purpose of the trust;	No
H.	Whether any property or funds of the Trust were applied for any object or purpose other than the object or purpose of the trust; The amounts of outstanding for more than one year and the amounts written off, if any;	NI L
I.	Whether tenders were invited for repairs or construction involving expenditure exceeding Rs. 5000/-;	No
J.	Whether any money of the public trust has been invested contrary to the provisions of Section 35;	No
K.	Alienations, if any, of the immovable property contrary to the provisions of Sec. 36 which have come to the notice of the auditor;	No



Ambavat Jain & Associates LLP

Chartered Accountants

L.	All cases of irregular, illegal or improper expenditure, or failure of omission to recover money or other property belonging to the public trust or of loss or waste of money or other property thereof, and whether such expenditure, failure omission, loss or waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of the trustees or any other person while in the managements of the trust;	No
M.	Whether the budget has been filed in the form provided by Rule 16A	Yes
N.	Whether the maximum and minimum number of the trustees is maintained;	Yes
O.	Whether the meetings are held regularly as provided in such instrument;	Yes
P.	Whether the minute books of the proceedings of the meeting is maintained	Yes
Q.	Whether any of the trustees has any interest in the investment of the trust;	No
R.	Whether any of the trustees is a debtor or creditor of the trust;	No
S.	Whether the irregularities pointed out by the auditors in the accounts of the previous year have been duly compiled with by the trustees during the period of audit;	Yes
T.	Any Special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner.	No

For Ambavat Jain & Associates LLP

Chartered Accountants

Firm Registration No.: 109681W



Sanjay Pawar

Membership No.: 126305

Place: Mumbai

Date: 26th August, 2024

UDIN: 24126305BKCEIM7134



Registered with Limited Liability under The Limited Liability Partnership Act, 2008 with Registration No. AAA-7120

Regd. Office: 40, Morarji Velji Bldg, 1st flr, 9/15, Dr. M.B. Velkar Street, Marine Lines, Mumbai -400002.


Tel: +91 22 43153000. Email: aja@ajallp.in


THE MAHARASHTRA PUBLIC TRUSTS ACT, 1950
SCHEDULE - VIII
(Vide Rule 17 (1))
Name of Public Trust : MASOOM
Registration No. : E-24715
Balance Sheet as on 31.03.2024

FUND & LIABILITIES	AMOUNT	AMOUNT 31-3-2024	AMOUNT 31-3-2023	PROPERTY AND ASSETS	AMOUNT	AMOUNT 31-3-2024	AMOUNT 31-3-2023
Trust Funds or Corpus :				Immovable Properties : (At Cost)			
Balance as per last balance sheet	62,72,986			Balance as per last Balance Sheet	-		
Addition during the year	-	62,72,986	62,72,986	Addition during the year	-		
Other Earmarked Funds :				Less : Sales during the year	-		
Ordinary Fund	-			Depreciation up to date	-		
Unspent Grants	1,17,71,881	1,17,71,881	2,03,54,954	Investments :			
Loans (Secured or Unsecured) :				Balance as per last Balance Sheet	3,98,75,917		
From Trustees	-			Add : During the Year	49,21,064		
From Others	-			Add: Accrued interest	2,97,931	4,50,94,912	3,98,75,917
Liabilities :				Less : Matured during the year	-		
For Duties & Taxes	17,39,450			Fixed Assets :			
For Expenses Payable	24,13,592			Balance as per last Balance Sheet	2,05,28,942		
For Gratuity (Provision)	19,68,059			Addition during the year	1,23,26,059		
For Audit Fees Payable	90,000			Less : Sales during the year	-		
For Deposit (Mobile Phone)	-	62,11,101	34,62,533	Depreciation up to date	60,36,889	2,68,18,112	2,05,28,942
Income and Expenditure Account				Loans (Secured or Unsecured) :			
Balance as per last Balance Sheet	5,43,17,982			Goods/Doubtful	-		
Add/(Less) : Appropriation if any	-			Loans Scholarships	-		
Add : Surplus	1,02,70,404			Other Loans	-		
Less : Deficit	-	6,45,88,385	5,43,17,982	Advances :			
				To Trustees	-		
				To Employees	3,63,975		
				To Vendor	1,88,970	5,52,945	5,34,202
				Deposits :			
				Office Rent Deposit	8,40,000		
				Other Deposit	-		
				Income Tax	4,63,563	13,03,563	3,78,860
				Cash and Bank Balances :			
				a) Bank Balance	1,50,38,676		
				b) Cash In Hand	36,146	1,50,74,822	2,30,90,534
TOTAL		8,88,44,354	8,44,08,455	TOTAL		8,88,44,354	8,44,08,455

As per our report of even date

For Ambavat Jain & Associates LLP
Chartered Accountants
Firm Registration No. : 109681W


Saniav Pawar
Membership No. : 126305
Place : Mumbai
Date : 26/08/2024
UDIN : 24126305BKCEIM7134



For Masoom



Nikita Ketkar
Trustee
Place : Mumbai
Date : 26/08/2024


Vineet Ketkar
Trustee
Place : Mumbai
Date : 26/08/2024

THE MAHARASHTRA PUBLIC TRUSTS ACT, 1950
SCHEDULE - IX
(Vide Rule 17 (1))
Name of Public Trust : MASOOM
Registration No. : E-24715
Income & Expenditure Account for the year ending 31.03.2024

EXPENDITURE	AMOUNT	AMOUNT 31-3-2024	AMOUNT 31-3-2023	INCOME	AMOUNT	AMOUNT 31-3-2024	AMOUNT 31-3-2023
To Expenditure in respect of properties		-	-	By Rent			
To Establishment Expenses		72,36,446	40,00,576	Accrued	-	-	-
To Remuneration to Trustee		39,67,500	33,37,500	Realised			
To Legal Expenses		-	-	By Interest			
To Audit fees		2,12,360	1,29,800	Interest on IT Refund	8,709		
To Bank Charges		11,133	10,276	Interest on FD	20,78,617		
To Unspent Grant transferred to Balance Sheet		1,17,71,881	2,03,54,954	Realised on Bank Accounts	14,35,238	35,22,564	34,50,717
To Amount written off:				By Donation		14,01,266	12,36,275
(a) Bad Debts	-			By Grants	11,83,46,654		
(b) Loan Scholarship	-			Less: Advance Grant received in current Year	-		
(c) Irrevocable Rents	-			Less: Corpus Donations	-	11,83,46,654	11,31,08,409
(d) Other items	-			Add: Advance Grant received in previous year	-		
To Miscellaneous Expenses				By Other Misc. Income		1,23,666	1,27,609
To Depreciation		60,36,889	47,69,381	By Unspent grant of previous year	2,03,54,954		
To Commission Paid		-	-	Less: Unspent Grants refunded for Donor	-	2,03,54,954	2,12,08,483
To Expenditure on Objects of the Trust							
(a) Religious	-						
(b) Educational	10,42,42,491						
(c) Medical Relief	-						
(d) Relief of Poverty	-						
(e) Other Charitable Objects	-	10,42,42,491	9,61,49,793				
To Surplus carried over to Balance Sheet		1,02,70,404	1,03,79,213				
TOTAL		14,37,49,104	13,91,31,492	TOTAL		14,37,49,104	13,91,31,492

As per our report of even date.

For Ambavat Jain & Associates LLP
Chartered Accountants
Firm Registration No. : 109681W



Sanjay Pawar
Membership No. : 126305
Place : Mumbai
Date : 26/08/2024
UDIN: 24126305BKCEIM7134



For Masoom



Nikita Ketkar
Trustee
Place : Mumbai
Date : 26/08/2024

For Masoom



Vineet Ketkar
Trustee
Place : Mumbai
Date : 26/08/2024

MASOOM

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2024 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

1. BACKGROUND:

M/s Masoom is a charitable trust registered under the Maharashtra Public Trusts Act 1950 vide Regn.No E-24715 dated 14th January, 2008 having PAN AACTM1118K

Further, the trust has obtained a registration certificate u/s. 12A(1) and u/s 80G(5) of the Income Tax Act 1961 dated 28th May,2021 vide UR No. AACTM1118KF20214.

Trust has also obtained FCRA registration with registration number 083781290 vide order dated 17th February,2022.

The Trust's primary focus is to establish and maintain after school resource centers, night schools and day care creches.

2. SIGNIFICANT ACCOUNTING POLICIES ADOPTED IN THE PREPARATION AND PRESENTATION OF THE ACCOUNTS :-

a) BASIS OF ACCOUNTING:

These financial statements are prepared under historical cost convention on an accrual basis.

b) USE OF ESTIMATES:

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the trustees to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is recognized prospectively in current or future periods.

c) REVENUE RECOGNITION:

Contribution received from the donor is accounted as a corpus donation where the intention of the donor has been specified and a letter to that effect is received from the donor. Otherwise the contribution is treated as ordinary donation and accounted for on the date of receipt.

d) EXPENSES:

All expenses are accounted for on accrual basis except those with significant uncertainties.

e) FIXED ASSETS & DEPRECIATION:

Fixed Assets are stated at cost less depreciation. Depreciation on Fixed assets are provided on written down value method under section 32 of the Income tax Act, 1961 and in accordance with and at the rates specified in New Appendix I of the Income tax rules, w.e.f. 02/04/2005.

f) Current year figures have been regrouped and rearranged whenever necessary and rounded off upto nearest rupee.

3. DISTRIBUTION OF STAFF ACCORDING TO SALARY LEVELS:

Slab of gross salary (in Rs.) plus benefits paid to staff (per month)	Male staff	Female staff	Total staff
Less than 5000	-	-	0
5,001 – 10,000	4	5	9
10,001 – 25,000	134	54	188
25,001 – 50,000	18	7	25
50,001 – 1,00,000	8	0	8
Greater than 1,00,000	1	1	2



4. STAFF REMUNERATION PAID DURING FINANCIAL YEAR 2023-24

Head of the organisation: (including honorarium)
 Highest paid Full Time regular staff
 Lowest paid Full Time regular staff

Rs. 39,67,500
 Rs. 13,20,000
 Rs. 1,20,000

5. COST OF NATIONAL AND INTERNATIONAL TRAVEL BY TRUSTEES / STAFF MEMBERS:

No

6. ANNUAL GROSS REMUNERATION PAID TO TRUSTEES:

Sr. No.	Name	Amount (Rs.)
1	Nikita V Ketkar	39,67,500
2	Vineet V Ketkar	NIL
3	Chandreshkar D. Bangargi	NIL
4	Suryakant Deshpande	NIL
5	Atul R. Gandhi	NIL

7. AMOUNT REIMBURSED TO ALL THE TRUSTEES TOWARDS THE FOLLOWING (in Rs.)


Sr. No.	Particulars	Amount (Rs.)
1	International Travel	NIL
2	Domestic Travel	42,939
3	Local Conveyance	NIL
4	Entertainment Expenses	NIL
5	Others	NIL

8. AMOUNT PAID TO THE TRUSTEES TOWARDS PROFESSIONAL FEES (in Rs.)

Sr. No.	Particulars	Amount (Rs.)
1	Nikita V Ketkar	NIL
2	Vineet V Ketkar	NIL
3	Chandreshkar D. Bangargi	NIL
4	Suryakant Deshpande	NIL
5	Atul R. Gandhi	NIL

As per our report
 of even date,

For Ambavat Jain & Associates LLP
 Chartered Accountants
 Firm Registration No. : 109681W


 Sanjay Pawar
 Membership No. : 126305
 Place : Mumbai
 Date : 26/08/2024
 UDIN: 24126305BKCEI M7134



For MASOOM



Nikita Ketkar
 Trustee
 Place : Mumbai
 Date : 26/08/2024



Vineet Ketkar
 Trustee
 Place : Mumbai
 Date : 26/08/2024

5. COST OF NATIONAL AND INTERNATIONAL TRAVEL BY TRUSTEES / STAFF MEMBERS:

No

6. ANNUAL GROSS REMUNERATION PAID TO TRUSTEES:

Sr. No.	Name	Amount (Rs.)
1	Nikita V Ketkar	30,50,000
2	Vineet V Ketkar	NIL
3	Chandreshkar D. Bangargi	NIL
4	Vidya Shah	NIL
5	Suryakant Deshpande	NIL

7. AMOUNT REIMBURSED TO ALL THE TRUSTEES TOWARDS THE FOLLOWING (in Rs.)

Sr. No.	Particulars	Amount (Rs.)
1	International Travel	NIL
2	Domestic Travel	NIL
3	Local Conveyance	NIL
4	Entertainment Expenses	NIL
5	Others	NIL

8. AMOUNT PAID TO THE TRUSTEES TOWARDS PROFESSIONAL FEES (in Rs.)

Sr. No.	Particulars	Amount (Rs.)
1	Nikita V Ketkar	NIL
2	Vineet V Ketkar	NIL
3	Chandreshkar D. Bangargi	NIL
4	Vidya Shah	NIL
5	Suryakant Deshpande	NIL

As per our report
of even date,

For Ambavat Jain & Associates LLP
Chartered Accountants
Firm Registration No. : 109681W


Sanjay Pawar

Membership No. : 126305
Place : Mumbai
Date : 22nd August, 2022

UDIN : 22126305APYVXH1398



For MASOOM


Nikita Ketkar

Trustee
Place : Mumbai
Date : 22nd August, 2022


Vineet Ketkar
Trustee
Place : Mumbai
Date : 22nd August, 2022



CONFIRMATION ON AUDITORS REPORT

We confirm that there are no material qualifications or material irregularities reported by the Auditors in the Audited Financial Statements nor any notices received etc.

MATERIAL DEVELOPMENTS

Since March 31, 2024 till the date of filing this Fund-Raising Document, there has been no material event/ development or change having implications on the operations of the Trust/ trust at the time of the Issue which may affect the Issue or the investor's decision to invest / continue to invest in the ZCZP Instruments.

SECTION V – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION

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

- 1) **Pending Litigation:** There is no ongoing litigation or potential material adverse effects on our Trust's financial position, influencing investor decisions in the current or subsequent investment phases
- 2) **Default or Non-payment:** Our Trust has not defaulted on any statutory dues, ensuring financial integrity and adherence to regulatory obligations.
- 3) **Disciplinary Action:** No disciplinary action has been taken by SEBI or Stock Exchange against our Promoters or Trust in the past five financial years, and there are no outstanding actions.

Additional Confirmations:

- 4) **Civil Litigations:** Trust, Trustees & Founder ("Relevant Parties") are not a party to any Civil Litigations.
- 5) **Criminal Litigations:** Trust, Trustees & Founder ("Relevant Parties") are not a party to any Criminal Litigations.
- 6) **No Pending Proceedings:** There are no pending proceedings initiated against the social enterprise for economic offences, ensuring compliance with legal and ethical standards.
- 7) **Fund Utilisation Consistency:** There have been no variations in the utilisation of funds previously raised by the social enterprise, maintaining transparency and consistency in financial management.
- 8) **Government Approvals:** We confirm that all material and necessary government approvals essential for the smooth operations of the social enterprise are in place, reflecting our commitment to regulatory adherence and compliance.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Issuer's Absolute Responsibility

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

Authority for the Issue

At the meeting of the Board of Trustees of our Trust held on October 16, 2024 the Board of Trustee approved the issuance of ZCZP Instruments to the public.

The ZCZP Instruments will be issued on terms and conditions as set out in the Offer Document, the issue of which is being made as decided by the Board of Trustees.

Eligibility of our Trust for the Issue

1. Masoom ("Trust" or "Issuer") was registered on January 14, 2008, as a public trust under the Maharashtra Public Trusts Act, 1950 vide registration no. E-24715 through Greater Mumbai Division, Mumbai.
2. Our Trust and any of its Trustees or Members of Board of Trustees are not debarred from accessing the securities market by SEBI.
3. None of our Trustees of our Trust is a Founder or Trustee of another Trust which has been debarred from accessing the securities market or dealing in securities by SEBI.
4. Our Trust and Trustees have not been categorized as a wilful defaulter or a fraudulent borrower as defined under regulation (2)(1)(III) of the SEBI ICDR Regulations, 2018.
5. Neither our Trust nor any of our Trustees have been declared as a fugitive economic offender.
6. Neither our Trust nor any of our Trustees has been debarred from carrying out its activities or raising funds by the Ministry of Home Affairs or any other ministry of the Central Government or State Government or Charitable Commissioner or any other statutory body
7. Our Trust is eligible to undertake this Issue in compliance with Regulation 292E of the SEBI ICDR Regulations, as follows:
 - a. Our Trust is in compliance with requirements with Regulation 292E (1) of the SEBI ICDR Regulations, 2018 to be identified as Social Enterprise and has established the primacy of its social intent as set out in Regulation 292E (2) (a) of the SEBI ICDR Regulations as our Trust is engaged in promoting education, employability and livelihoods, and is working towards providing quality education to night school and drop out students. The objects of our Trust includes establishment and maintenance of after school resource centres, night schools, day care creches, cultural and other institutions involved in holistic development of a child.
 - b. Our Trust is in compliance with requirements with Regulation 292E (2) (b) of the SEBI ICDR Regulations, 2018 as it targets underserved or less privileged segments by working for the social upliftment of children and school drop outs and aims to provide them quality education.
 - c. Our Trust is in compliance with the requirements of Regulation 292E (2) (c) of the SEBI ICDR Regulations, 2018 to be identified as Social Enterprise as 91.40% of the immediately preceding 3-year average of expenditure has been incurred for providing eligible activities to members of the target population.
 - d. The annual spending of the NPO in the financial year ended March 31, 2024 is Rs.1,279.96 lakhs
 - e. The funding in NPO in the financial year ended March 31, 2024 is Rs. 1,233.94 Lakhs.
8. Our Auditors have confirmed the eligibility of our Trust under Regulation 292E of the SEBI ICDR Regulations pursuant to their certificate dated October 30, 2024 .

DISCLAIMER CLAUSE OF SEBI

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OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

DISCLAIMER CLAUSE OF NSE

AS REQUIRED, A COPY OF THIS ISSUE DOCUMENT HAS BEEN SUBMITTED TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS GIVEN, VIDE ITS LETTER REF.: [●] DATED [●], PERMISSION TO THE ISSUER TO USE THE EXCHANGE'S NAME IN THIS ISSUE DOCUMENT AS ONE OF THE STOCK EXCHANGE ON WHICH THIS ISSUER'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINISED THIS ISSUE DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS ISSUER. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID PERMISSION GIVEN BY NSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE ISSUE DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; NOR DOES IT WARRANT THAT THIS ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS ISSUER. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THIS ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

DISCLAIMER IN RESPECT OF JURISDICTION

THE ISSUE IS BEING MADE IN INDIA, TO INSTITUTIONAL AND NON-INSTITUTIONAL INVESTORS. 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 OFFER DOCUMENT COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

DISCLAIMER STATEMENT FROM THE ISSUER

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN THIS DRAFT FUND-RAISING DOCUMENT OR ANY OTHER MATERIAL ISSUED BY

OR AT THE INSTANCE OF OUR TRUST 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 12 OF THIS DRAFT FUND- RAISING DOCUMENT.

OUR TRUST, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS OFFER DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE OUR TRUST 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.

Listing

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

Our Trust 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 Trustees & Other Board Members, (b) the Registrar to the Issue, (c) Advisors to the Issue and (d) Auditor 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 Exchange.

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

Further, no separate arrangements have been made in case of subscription above 75% of the Issue Size but below 100% of the Issue Size. In case the subscription is above 75% of the Issue Size but below 100% of the Issue Size is not arranged, the impact on achieving social objectives is as follows:

Our Trust shall endeavour to seek more donations as projected and if the same is not achieved, our Trust shall plan to proportionately reduce the number of students to be covered under the project.

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

Underwriting

The Issue is not required to be underwritten.

Issue Related Expenses

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

Utilization of Issue Proceeds

Our Board of Trustees certifies that:

1. 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.
2. details of all monies utilized out of the Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies were utilized;
3. details of all unutilized monies out of the Issue referred to in sub-item (i), if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form of financial assets in which such unutilized monies have been invested; and
4. we shall utilize the Issue proceeds only after (a) receipt of the minimum subscription of 75% of the Issue Size pertaining to the Issue; and (b) receipt of listing approval from the Stock Exchange.

Mechanism for redressal of investor grievances

The Registrar Agreement dated [●] between the Registrar to the Issue and our Trust will provide for retention of records with the Registrar to the Issue for a period of at least eight

years from the last date of dispatch of the Allotment Advice and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

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

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

Bigshare Services Private Limited
S6-2, Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri East, Mumbai – 400093
Maharashtra, India
Tel: +91 22 6232 8200
Facsimile: +91 22 6263 8299
Email: sse.ipo@bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Vinayak Morbale
SEBI Registration No.: INR000001385
CIN: U99999MH1994PTC076534

The Registrar shall endeavor to redress complaints of the investors within three (3) days of receipt of the complaint and continue to do so during the period it is required to maintain records under the RTA Regulations and our Trust 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 Trust. Similar status reports should also be provided to our Trust as and when required by our Trust.

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

Details of Auditor to the Issuer:

Ambavat Jain and Associates LLP,
Office No. 40, 1st Floor, 9/15, Morarji Velji Building,
Dr. M B Velkar Street, Marine Lines (East),
Mumbai, Maharashtra 400002
Email: aja@ajallp.com, sanjay.pawar@ajallp.in
Contact Person: CA Sanjay Pawar
ICAI M No.: 126305

Change in auditors of our Trust

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

Auditors' Remarks

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

Trading

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

Disclaimer in respect of Jurisdiction

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

SECTION VI - ISSUE RELATED INFORMATION

ISSUE STRUCTURE

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

Issuer	Masoom
Type/Nature of Instrument	Zero Coupon Zero Principal Instruments ('ZCZP')
Mode of the Issue	Public Issue
Depositories	NSDL
Registrar	Bigshare Services Private Limited
Issue	Public issue of ZCZP Instruments of our Trust of face value of ₹1/- each aggregating up to ₹50.00 Lakhs
Minimum Subscription	75% of the Issue, i.e., ₹37.50 Lakhs
Issue Size	₹50.00 Lakhs
Eligible Investors	See " <i>Issue Procedure – Who can apply?</i> " on page 96
Objects of the Issue	See " <i>Objects of the Issue</i> " on page 29
Details of Utilisation of Proceeds	See " <i>Objects of the Issue</i> " on page 29
Tenure	Date when objects of the Issue have been met or [●] months from the date of listing, whichever is earlier
Face Value	₹1/- per ZCZP Instrument
Issue Price	₹1/- per ZCZP Instrument
Minimum Application Size	₹10,000 (i.e., 10,000 ZCZP Instruments)
Market Lot/Trading Lot	Not tradable in the secondary market
Listing	Proposed to be listed on the Stock Exchange
Designated Stock Exchange	NSE Social Stock Exchange
Modes of Payment	See " <i>Issue Structure – Terms of Payment of Application Amount</i> " on page 89
Issuance Mode of the Instrument	In dematerialised form only
Issue Opening Date	[●]
Issue Closing Date	[●]

Issuer	Masoom
Issue Documents	This Fund-Raising Document, Offer Document, and various other documents/agreement
Risk Factors Pertaining to the Issue	See section titled “ <i>Risk Factors</i> ” on page 12
Governing Law and Jurisdiction	Indian law and competent courts of jurisdiction in Mumbai

Notes:

* The subscription list shall remain open at the commencement of banking hours and close at the close of banking hours for the period as indicated, with an option for early closure or extension by such period, as may be decided by the Board of Trustee of our Trust. Application Forms for the Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only from 10:00 a.m. till 3.00 p.m. (Indian Standard Time). For further details please see “*General Information*” on page 24 of this Fund-Raising Document.

** For the list of documents executed/ to be executed, please see “*Material Contracts and Documents for Inspection*” on page 118.

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: [●]

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

All Applications where payment is being made by cheque/demand draft should be submitted to the Registrar to the Issue before the Issue Closing Date. Further, Applications, where payment is being made by electronic bank transfer, should reach the Registrar to the Issue within up to 3 (three) Working Days from the Issue Closing Date, provided that such

extended time shall be available only if the Application Amount has been received in the Escrow Account prior to the Issue Closing Date.

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

Applications should be made in a 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 the signature of only this person would be required in the Application Form.

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

Maturity

The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or [●] months from the date of listing, whichever is earlier, being the timeline for completion of the Objects of the Issue. For further details, please see "*Objects of the Issue*" on page 29 of this Fund-Raising Document

Termination of listing of the ZCZP Instruments

The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or [●] months from the date of listing, whichever is earlier. For further details, please see "*Objects of the Issue*" on page 29 of this Fund-Raising Document. Our Trust shall submit a certificate to this extent to the NSE Stock Exchange.

Lock-in

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

TERMS OF THE ISSUE

Authority for the Issue

At the meeting of the Board of Trustees of our Trust held on 16th October 2024, the Board of Trustees approved the issuance of ZCZP Instruments of the face value ₹1 each, for an amount up to ₹ 50 lakhs.

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

Principal Terms & Conditions of the Issue

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

Face Value

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

ZCZP Instrument Holder not a Trustee

The ZCZP Holders will not be entitled to any of the rights and privileges available to the Trustee of our Trust. **Investments in ZCZP shall not be eligible for 80G exemption under the Income Tax Act, 1961. Jurisdiction.** Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Mumbai, India.

Application in the Issue

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

Form of Allotment and Denomination of ZCZP Instruments

As per the NSE Norms, the listed ZCZP Instruments will not be made available for trading in the 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 96 of this Draft Fund-Raising Document

Transfer/Transmission of ZCZP Instruments

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

Title

The ZCZP Holder(s) for the time being appearing in the record of beneficial owners maintained by the Depository shall be treated for all purposes by our Trust 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 Trust 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 Trust 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 Trust 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 Trustees of our Trust 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. Applications should be made in a single name. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

Period of subscription

ISSUE SCHEDULE	
ISSUE OPENS ON	[•]
ISSUE CLOSES ON	[•]

Application Forms for the Issue will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday). On the Issue Closing Date, Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (Indian Standard Time). For further details please refer to "Issue Procedure" on page 96 of this Draft Fund-Raising Document.

Mode of payment of Interest to ZCZP Instrument Holders

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

Application Size

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

Pre-closure

Our Trust 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 Trust 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 Trust does not receive the minimum subscription of 75% of Issue Size, prior to the Issue Closing Date, the entire Application Amount shall be refunded to the Applicants. Further, no separate arrangements have been made in case of subscription above 75% of the Issue Size but below 100% of the Issue Size.

If the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Trust and/or the Registrar, refunds will be made to the account prescribed. However, where our Trust and/or the Registrar does not have the necessary information for making such refunds, our Trust and/or the Registrar will follow the guidelines prescribed by SEBI in this regard.

Utilisations of Application Amount

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

Utilisation of Issue Proceeds

- All monies received pursuant to the issue of ZCZP Instruments to public shall be transferred to a separate bank account;
- Our Trust shall submit to the Stock Exchange a statement in respect of utilisation of the Net Proceeds and balance amount remaining unutilized, until the utilisation of the Net Proceeds in accordance with this Draft Fund- Raising Document;
- Our Trust 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;
- Our Trust shall utilise the Issue proceeds only up on (i) receipt of minimum subscription; and (ii) receipt of listing approval from Stock Exchange;

Listing

The ZCZP Instruments offered through this Draft Fund-Raising Document are proposed to be listed on the National Stock Exchange. Our Trust has obtained 'in-principle' approval for the Issue from NSE vide its letter dated [●]. For the purposes of the Issue, NSE Social Stock Exchange shall be the Designated Stock Exchange. Our Trust will use best efforts to ensure that all steps for the completion of the necessary formalities for listing at the Stock Exchange are taken within 10 (ten) trading days of the Issue Closing Date.

Monitoring and Reporting of Utilisation of Issue Proceeds

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

ISSUE PROCEDURE

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

Our Trust 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 trust shall not be responsible or liable for any errors or omissions on the part of the registrar to the issue in connection with the collection of application forms in respect of the issue. Further, the registrar to the issue will be responsible for addressing investor grievances arising from applications.

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

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

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

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

Who can apply?

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

Institutional Investors

- Mutual fund, venture capital fund and alternative investment fund registered with SEBI;
- A public financial institution
- A scheduled commercial bank
- State industrial development corporation
- An insurance Trust registered with the Insurance Regulatory and Development Authority

of India;

- A provident fund with minimum corpus of Twenty five crore rupees;
- A pension fund with minimum corpus of Twenty five crore rupees registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005, of the Government of India published in the Gazette of India
- Insurance funds set up and managed by army, navy or air force of the Union of India
- Insurance funds set up and managed by the Department of Posts, India
- Systematically important non- banking financial companies

Non-institutional Investors

- Any investor other than a retail individual investor and Institutional Investors, except for investors who are not eligible to invest in ZCZP Instruments. For further details, see “*Issue Procedure*” on page 96 of this Draft Fund- Raising Document.

Foreign investors are not permitted to participate in the Issue.

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

APPLICATIONS BY VARIOUS APPLICANT CATEGORIES

Applications by Mutual Funds

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which the Application is being made. An Application Form by a mutual fund registered with SEBI for Allotment of the ZCZP Instruments must be also accompanied with the certified true copies of (i) its SEBI registration certificates (ii) the Incorporation document in respect of such mutual fund (ii) a resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorised 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 authorising investment; and (iv) a letter of authorization. Failing this, our Trust reserves the right to accept or reject any Application for Allotment of the ZCZP Instruments in whole or in part, in either case, without assigning any reason therefor.

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

Application by Insurance Companies

Insurance companies registered with the IRDAI can apply in the Issue based on their own investment limits and approvals in accordance with the regulations, guidelines and circulars issued by the IRDAI. The Application Form must be accompanied with the certified true

copies of their (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) resolution authorising investments/containing operating instructions; and (iv) specimen signatures authorised signatories.

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

Applications by Alternative Investments Funds

Applications made by alternative investment funds eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the “**SEBI AIF Regulations**”) for Allotment of the ZCZP Instruments must be accompanied with the certified true copies of (i) SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures authorised 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 Trust reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

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

In case of Applications made by Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) Power of Attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for the ZCZP Instruments pursuant to the Issue must ensure that (a) they are authorised under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in ZCZP Instruments, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in ZCZP Instruments, and (c) Applications made by them do not exceed the investment limits or maximum number of ZCZP Instruments that can be held by them under applicable statutory and/ or regulatory provisions

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

Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) power of attorney, if any, in favour of one or more Trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for the ZCZP Instruments pursuant to the Issue must ensure that (a) they are authorised 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 Trust reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

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

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

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

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

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

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

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

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

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

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

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

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

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

Failing this our Trust reserves the right to reject such Applications. Our Trust, 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 Trust may deem fit.

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

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorised to invest in the ZCZP Instruments, for Allotment of the ZCZP Instruments must be accompanied by certified true copies of: (i) any act/rules under which they are incorporated; (ii) a power of attorney, if any, in favour of one or more Trustees thereof, (ii) a board resolution authorises investments; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (iv) specimen signature of authorised 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 Trust reserves the right to accept or reject any Applications for Allotment of the ZCZP Instruments in whole or in part, in either case, without assigning any reason therefor.

Applications by National Investment Funds

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

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

Applications by Systematically Important Non-banking financial companies

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

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

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

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

Escrow Mechanism

We shall open an Escrow Account with the Escrow Collection Bank in whose favour the Applicants shall transfer through direct credit / NACH / NEFT / RTGS or shall issue cheque / demand draft in respect of their Application. Cheques or demand drafts received for the application Amount from investors would be deposited in the respective Escrow Account. The Escrow Collection Bank will act in terms of this Draft Fund-Raising Document and the Escrow Agreement. The Escrow Collection Bank shall not exercise any lien whatsoever over the monies deposited therein. Upon completion of the Allotment or refunds, whichever is later, the Escrow Collection Bank shall transfer the monies from the Escrow Account to the bank account of our Trust 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 Trust 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 Draft Fund-Raising Document together with Application Form may be obtained from our Registered Office/ corporate office and the Registrar to the Issue. Additionally, the Offer Document and the Application Forms will be available for download on the website of NSE at www.nseindia.com.

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

Please note that there is a single Application Form.

Method of Application

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

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

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

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

Application Size

Each Application should be for a minimum of ₹ 10,000, i.e., 10,000 ZCZP Instruments and in

multiples of ₹ 1 (1 ZCZP Instrument) thereafter. Applicants can apply for the ZCZP Instruments offered hereunder provided the Applicant has applied for minimum application size using the same Application Form.

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

Applications cannot be made by:

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

Terms of Payment

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

Payment instructions for Applicants

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

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

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

All cheques / demand drafts enclosed to the application should be crossed "*A/c payee only*" and must be made payable to

[•].

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

Payment mechanism for Applicants

An Applicant may submit the completed Application Form to the 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*

Payment instructions for Applicants

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

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

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

All cheques / demand drafts enclosed to the application should be crossed “A/c payee only” and must be made payable to [●]

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

Payment mechanism for Applicants

An Applicant may submit the completed Application Form to the 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.

Instructions for completing the Application Form

1. Applications must be made in the prescribed Application Form.
2. Application Forms are to be completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Offer Document and the Application Form. Incomplete Application Forms are liable to be rejected. Applicants should note that the Registrar will not be liable for errors in data entry due to incomplete or illegible Application Forms.
3. Applications are required to be for a minimum of 10,000 ZCZP Instruments and in multiples of 1 ZCZP Instruments thereafter as specified in the Issue Documents.
4. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
5. Applications should be in a single name. Applicants are required to ensure that the PAN Details of the HUF are mentioned and not those of the Karta.
6. Applicants applying for Allotment must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client

ID and PAN provided in the Application Form, the Registrar to the Issue will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such an account is classified as invalid or suspended may not be considered for Allotment of the ZCZP Instruments.

7. Applicants must ensure that their Application Forms are made in a single name.
8. The minimum number of Applications and minimum application size shall be specified in the Offer Document. Applicants may apply for ZCZP Instruments Applied for in a single Application Form.
9. All Applicants are required to tick the relevant column in the "Category of Investor" box in the Application Form.

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

Applicants' PAN, Depository Account and Bank Account Details

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

On the basis of the DP ID, Client ID and PAN provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the Demographic Details of the Applicants including PAN and MICR code. These Demographic Details would be used for giving Allotment Advice, if required, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details (including bank account details) as appearing on the records of the Depository Participant and ensure that they are true and correct. Please note that failure to do so could result in delays in authorising, to Applicants, delivery of Allotment Advice at the Applicants' sole risk, and neither the Registrar, nor our Trust 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 authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

Allotment Advice would be mailed by post or e-mail at the address of the Applicants in accordance with the Demographic Details received from the Depositories. Applicants may note that delivery of Allotment Advice, if required, may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Further, please note that any such delay shall be at such Applicants' sole risk and neither our Trust, 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 Trust in its absolute discretion, reserves the right to permit the holder of a power of attorney to request the Registrar to the Issue that for the purpose of printing particulars on and mailing of the Allotment Advice through post, the Demographic Details obtained from the Depository of the Applicant shall be used.

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

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

APPLICATIONS FOR ALLOTMENT OF ZCZP INSTRUMENTS IN THE DEMATERIALIZED FORM

Submission of Applications

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

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

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

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

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

Online Applications

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

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only;
- Application Forms must be completed in block letters in English, as per the instructions contained in this Draft Fund-Raising Document, the Offer Document and the Application Form;
- Applicants must apply for Allotment in dematerialized form and must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form
- The minimum number of Applications and minimum application size shall be specified in the Offer Document.
- Applications should be in a single name. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta;
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution need to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- No separate receipts will be issued for the money payable on the submission of the Application Form.
- Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form;
- All Applications where payment is being made by cheque / demand draft should be submitted to the Registrar to the Issue before the Issue Closing Date. Further, Applications where payment is being made by electronic bank transfer should reach the Registrar to the Issue within up to 3 (three) Working Days from the Issue Closing Date, provided that such extended time shall be available only if the Application Amount has been received in the Escrow Account prior to the Issue Closing Date.

Our Trust would allot the series of ZCZP Instruments, as specified in the Offer Document to all valid Applications.

Applicant's Beneficiary Account and Bank Account Details

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

Applicants applying for Allotment in dematerialized form, whose beneficiary accounts are inactive, will be rejected.

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

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

In case of Applications made under power of attorney, our Trust 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 been deemed to have authorised 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 Applications are liable to be rejected.

Permanent Account Number (“PAN”)

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

However, the exemption for the Central or State Government and the officials appointed by

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

General Instructions

Do's

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

Don'ts:

1. Do not apply for lower than the minimum application size;
2. Do not fill up the Application Form such that the ZCZP Instruments applied for exceeds the Issue size and/or investment limit or maximum number of ZCZP Instruments that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
3. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
4. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

5. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
6. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;
7. Do not submit an Application in case you are not eligible to acquire ZCZP Instruments under applicable law or your relevant constitutional documents or otherwise;
8. Do not apply if you are a person ineligible to apply for ZCZP Instruments under the Issue;
9. Do not make an application of the ZCZP Instrument on multiple copies taken of a single form

Depository Arrangements

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

In this context:

1. Tripartite Agreement dated [●], between us, the Registrar to the Issue and CDSL for offering depository options to the Applicants.
2. Tripartite Agreement dated [●], between us, the Registrar to the Issue and NSDL for offering depository options 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, if any, will be directly sent to the Applicant by the Registrar to the Issue.

For further information relating to Applications for Allotment of the ZCZP Instruments in authorised form, please see the section titled "*Issue Procedure*" on page 98 of this Draft Fund-Raising Document.

Communications

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

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

Undertaking by the Issuer

Statement by the Board:

- All monies received pursuant to the Issue of ZCZP Instruments to public shall be transferred to a separate bank account
- Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies had been utilised.
- Details of all unutilized monies out of issue of ZCZP Instruments, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilized monies have been invested.
- Our Trust shall submit to the Stock Exchange 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 utilised, (c) balance amount remaining unutilized, until the utilisation of the Net Proceeds in accordance with this Draft Fund-Raising Document.

- We shall utilise the Issue proceeds only after (a) receipt of the minimum subscription of 75% of the Issue Size; (b) completion of Allotment and refund process and (c) receipt of listing approval from the Stock Exchange.

Other Undertakings by our Trust

Our Trust undertakes that:

- Complaints received in respect of the Issue will be attended to by our Trust expeditiously and satisfactorily.
- Our Trust 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.
- Funds required for dispatch of Allotment Advice will be made available by our Trust to the Registrar to the Issue.
- We shall make necessary disclosures/reporting under any other legal or regulatory requirement as may be required by our Trust 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 Trustees of our Trust 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 Trust 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 Trust in terms of applicable laws, rules, regulations, guidelines and approvals
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., submitted without relevant documents;
- Applications accompanied by Stock invest/cash;
- Signature of sole Applicant missing;
- Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.

- Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form.
- In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;
- Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
- Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- Applications by any person outside India;
- Applications by other persons who are not eligible to apply for ZCZP Instruments under the Issue under applicable Indian or foreign statutory/regulatory requirements;
- Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange, as applicable
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Offer Document;
- Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010;
- Where PAN details in the Application Form are not as per the records of the Depositories;
- Applications providing an inoperative demat account number.
- Applications being received post the Issue Closing Date where the payment of Application Amount is being made by cheque / demand draft.
- Applications being received upon expiry of 3 (three) Working Days where the payment of the Application Amount is being done by way of electronic bank transfer, provided the Application Amount was received in the Escrow Account prior to the Issue Closing Date.

Mode of making refunds

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

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

1. Direct Credit

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

2. NACH

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

3. RTGS

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

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

SECTION VII – KEY PROVISIONS OF ARTICLES OF ASSOCIATION / TRUST DEED

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION / TRUST DEED

Settlor

Smt. Nikita Ketkar, residing at Emgee Green, Flat No. 402, B Wing, S.M. Road, Behind Dosti Estate, Antop Hill, Mumbai 400037.

Name of the Trust

The name of the Trust shall be "Masoom."

Office

The office of the trust shall be situated at Emgee Green, Flat No. 402, B Wing, S M Road, Wadala, Mumbai 400037. The Trustees may change the location as deemed appropriate.

Terms of the Deed

1. The Settlor has transferred ₹5,000/- to the Trustees to be held in trust, with all rights and claims.
2. The Trustees declare that they will manage the ₹5,000/- and any other donations or property received in accordance with this deed.
3. The Trust Fund consists of:
 - i. ₹5,000/- as the initial corpus.
 - ii. Any future donations, properties, or investments.
 - iii. Any income or gains from Trust properties.
4. Trustees are responsible for paying all expenses from the Trust income, and the residual may be applied for charitable purposes. The principal may also be used at the discretion of the Trustees.
5. Trustees must ensure that the donations align with the trust's charitable objectives.
6. Surplus income may be accumulated in a "surplus account" and used in subsequent years.

Objects of the Trust

The objects of the Trust are as follows:

1. To establish and maintain after-school resource centres, night schools, day care creches, and cultural and other institutions that would further the social cause. In addition to that- and such other institutions which would be involved in holistic development of a child. (Values, spirituality, creativity, gender sensitivity, life skills etc.)
2. To organise seminars, lectures, workshops, training programs and related activities for the children and youth and other stakeholders (parents and concerned citizens). To organise educational and cultural programs for children, youth, parents and other concerned citizens.
3. To establish and maintain grants, endowments, cultural institutions, education institutions and other related institutions, aim towards the development of children youth and other stakeholders and to incur expenditure thereon for it

4. To give appropriate assistance monetary and other to deserving children and youth for academic pursuits and research.
5. To train and equip youth through vocational guidance and related activities to become self-supporting which would help them to lead an honourable and dignified way of life
6. To encourage sportsmanship and adventure spirits in children and youth and provide professional and institutional help to advance their skills
7. To provide food, clothing, and medicine and to provide relief to people in distress due to natural calamities, accidents, earthquakes, floods, famine, and epidemics and to conduct relief operations and or grant donations to support orphanages and welfare institutions.
8. To organise learning programmes and exposure visits of children and youth in rural areas (Exposure to farming and environmentally friendly projects)
9. To publish books, magazines, journals, leaflets and other products for the growth, development and advancement of children, youth and other stakeholders. To produce, and procure materials for advancement of knowledge and development of a healthy society.
10. To bring about collective learning and dialogue with various stakeholders concerned with children and welfare youth issues
11. To join hands with organisations operating within, and outside the country having a common or complementary objective committed to this cause.
12. To create various platforms for promoting child rights and youth empowerment in the wider frame of development and justice.

Power and Functions of the Trustees

1. The Trustees may delegate powers by a power of attorney and shall not be liable for acts performed by others, only for their respective actions.
2. Trustees shall act according to majority decisions, binding all members, and if equally divided, the Chairman's casting vote will decide.
3. Trustees may reimburse themselves for expenses incurred in executing the terms of this deed, including reasonable travel expenses.
4. All questions arising from trust administration shall be decided by the Trustees, whose decisions will be final.
5. The Trustees have the authority to settle disputes, including entering into agreements without incurring liability for losses incurred in good faith.
6. Trustees may establish Managing Committees for day-to-day management, with the power to regulate their procedures.
7. The Trustees shall keep proper accounts of all receipts and expenditures related to the trust.
8. The Trustees may invest trust funds in any lawful manner, including:
 - i. Purchasing immovable properties.
 - ii. Investing in shares, stocks, and securities.
 - iii. Lending against security.
 - iv. Engaging in partnerships or businesses.
9. No Trustee shall be liable for investment losses incurred in good faith, except for dishonesty or willful misconduct.
10. The Trustees may build, renovate, or improve trust properties and manage them as deemed fit.

11. Upon any sale or transfer of trust properties, purchasers shall not be responsible for verifying compliance with trustee regulations.
12. The Trustees are authorised to accept donations, gifts, or legacies for the trust fund, which will be governed by the same terms as the original fund.
13. Professional Trustees may charge for services rendered, despite being trustees.
14. Life Trustees' receipts for funds paid or securities transferred shall discharge the payer from liability.
15. Trustees shall only be liable for assets they have received and are not accountable for losses unless caused by their dishonesty.
16. The Trustees shall not be responsible for losses incurred from following professional advice in their decisions.

Trustees

1. Duration: -
All the Trustees unless they voluntarily resign or are disqualified for any of the reasons hereinafter contained, shall continue to be Trustees during the term of their lives.
2. Number Of Trustees: -
The total number of Trustees shall not exceed 15 and should not fall below 3 at any time, and their appointment shall be by the trust's regulations.
3. Eligibility
No person being: -
 - i. An undischarged insolvent
 - ii. Convicted of an offence involving moral turpitude
 - iii. Of unsound mind
 - iv. or minor Shall be eligible to be a trustee.
4. Resignation
Any trustee may retire at any time without assigning any reason and without being responsible for any costs occasioned by such retirement.
5. Disqualification
A person shall cease to be a Trustee in any of the following events:
 - i. If he dies
 - ii. If he becomes bankrupt; or
 - iii. If he becomes insane or otherwise incapable of acting; or
 - iv. If he resigns his office
6. The power to appoint new or additional trustees but so as not to exceed the maximum number and to fill vacancies in the office of the trustees shall vest in the continuing Trustee or Trustees.

Board Composition and Meetings

1. The Board shall consist of 3 to 15 Trustees.
2. Smt. Nikita Ketkar shall serve as the Managing Trustee. Shri Vineet V. Ketkar and Shri Chandrashekhar Bangargi shall be Life Trustees.
3. A quorum for meetings is either two members or one-third of the total number of Trustees.
4. In case of insufficient quorum, the meeting shall be adjourned and conducted two hours later with the present Trustees.

5. Decisions are made by a majority vote, with the Chairman having the deciding vote in case of a tie.

Indemnity for Trustees:

Trustees are not held personally liable for acts done in good faith while executing the trust duties

Suits and Processes:

The managing trustee may initiate or defend lawsuits on behalf of the trust

Saving Clause

If the object or any of the powers or any provision in the Trust deed is inconsistent with the requirements of law relating to Public Trusts or Trusts eligible for exemption under the Income Tax Act, or any other direct tax law, such object, power or provisions will stand modified to the extent that they should accord with such law to continue to be eligible to be treated as a Public Charitable Trust.

Resolving Disputes

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

Dissolution

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

SECTION VIII – MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

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

MATERIAL CONTRACTS

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

MATERIAL DOCUMENTS

1. Trust Deed of our Trust, as amended to the date.
2. Copy of the resolution passed by the Board of Trustees on 16th October, 2024 approving the issue of ZCZP Instruments.
3. Copy of the resolution passed by the Board of Trustees on 15th February, 2025 approving this Draft Fund-Raising Document.
4. Registration certificate as a Not-for-Profit Organisation with NSE.
5. Certificate issued under section 12A of the Income-tax Act, 1961.
6. Certificate of registration under the Foreign Contribution (Regulation) Act, 2010.
7. Consents of the Trustees and Board Members, Advisors to the Issue and Registrar to the Issue.
8. Consent dated 7th Feb 2024 from Ambavat Jain and Associates LLP, Chartered Accountants to include their name in their capacity as our Statutory Auditors.
9. In-principle listing approval from NSE by its letter no. [●] dated [●]

DECLARATION

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

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

Signed by the Trustees of Masoom

Name	Designation	Signature
Nikita Vinit Ketkar	Founder Trustee	
Vinit Vasant Ketkar	Trustee	
Dr. Chandrashekhar Dharmrao Bangargi	Trustee	
Suryakant Y Deshpande	Trustee	
Atul Gandhi	Trustee	