

# **ANNUAL REPORT**

**For the Financial Year 2021-22**

**OF**

## **NAVSAHYOG FOUNDATION**

(a Company registered u/s 8 of Companies Act, 2013)

**CIN: U85300KA2020NPL132566**

**Registered Office:**

B-104, Shobha Garnet Apartment, Iblur Village, Bellandur,  
Bengaluru, Karnataka, India, 560102

**Auditors:**

**Shastri & Malimutt**

Chartered Accountants

Bengaluru

	Notes	As at 31 March 2022 Amount in ₹	As at 31 March 2021 Amount in ₹
<b>MEMBERS FUND AND LIABILITY</b>			
<b>MEMBERS FUND</b>			
Corpus Fund	3	62,500	50,000
Reserves and surplus	4	57,85,177	30,70,511
		<b>58,47,677</b>	<b>31,20,511</b>
<b>Non-current liabilities</b>			
Other non-current liabilities	5	-	-
		<b>-</b>	<b>-</b>
<b>Current Liabilities</b>			
Trade payables	6	-	-
Other current liabilities	7	45,200	37,757
Short term loans and advances	8	-	-
		<b>45,200</b>	<b>37,757</b>
<b>Total Capital and Liabilities</b>		<b>58,92,877</b>	<b>31,58,268</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	3,19,019	1,31,649
Deferred tax assets (net)	10	-	-
Other non-current assets	11	-	-
		<b>3,19,019</b>	<b>1,31,649</b>
<b>Current assets</b>			
Trade receivables	12	-	-
Cash and cash equivalents	13	54,90,467	29,88,919
Other current assets	14	83,391	37,700
		<b>55,73,858</b>	<b>30,26,619</b>
<b>Total Assets</b>		<b>58,92,877</b>	<b>31,58,268</b>

Significant accounting policies and notes form an integral part of financial statements

1-2

As per our report of even date attached

for **Shastri & Malimutt**

Chartered Accountants

Firm Registration No. 013350S

RAJASHEKHARA  
 SHASTRI  
 PRAVEENA

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**Praveena R Shastri**

Partner

Membership No. 236391

Bengaluru, 15 April 2022

for **NAVSAHYOG FOUNDATION**

Paritosh Segal  
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**Paritosh Segal**

Director

DIN: 06659187

Bengaluru, 15 April 2022

SUNIL  
 GIRDHAR  
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**Sunil Girdhar**

Director

DIN: 00746391

Statement of Income and Expenses for the year ended 31st March 2022

	Notes	Year ended 31 March 2022 Amount in ₹	Year ended 31 March 2021 Amount in ₹
<b>REVENUE</b>			
Donation Receipts	15	81,39,938	58,21,007
Other Income	16	85,419	32,629
<b>Total revenue</b>		<b>82,25,357</b>	<b>58,53,636</b>
<b>EXPENSES</b>			
Project Expenses	17	14,57,740	13,20,988
Employee benefits expenses	18	24,82,080	8,70,954
Other Expenses	19	14,61,500	5,76,667
Depreciation Expenses	9	1,09,371	14,516
<b>Total expenses</b>		<b>55,10,691</b>	<b>27,83,125</b>
<b>Surplus before tax</b>		<b>27,14,666</b>	<b>30,70,511</b>
Tax expense:			
Income Tax		-	-
Deferred tax		-	-
<b>Surplus for the year (Surplus after tax)</b>		<b>27,14,666</b>	<b>30,70,511</b>
Earning per equity share			
(1) Basic	20	<b>434.35</b>	<b>614.10</b>
(2) Diluted	20	<b>434.35</b>	<b>614.10</b>
Significant accounting policies and notes form an integral part of the financial statement	1-2		

As per our report of even date attached

for **Shastri & Malimutt**

Chartered Accountants

Firm Registration No. 013350S

RAJASHEKHARA  
SHASTRI PRAVEENA

**Praveena R Shastri**

Partner

Membership No. 236391

Bengaluru, 15 April 2022

for **NAVSAHYOG FOUNDATION**

Paritosh Segal

**Paritosh Segal**

Director

**DIN: 06659187**

Bengaluru, 15 April 2022

SUNIL  
GIRDHAR

**Sunil Girdhar**

Director

**DIN: 00746391**

Cash flow statement for the year ended 31 March 2022

	Year ended 31 March 2022	Year ended 31 March 2021
	Amount in ₹	Amount in ₹
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Surplus before tax	27,14,666	30,70,511
<b>Adjustments to reconcile surplus before tax to cash generated by</b>		
Depreciation and amortization	1,09,371	14,516
Income tax expense	-	-
<b>Operating cash flow before movements in working capital</b>	<b>28,24,037</b>	<b>30,85,027</b>
Increase/(Decrease) in long term provisions	-	-
Increase/(Decrease) in trade payables	-	-
Increase/(Decrease) in other current liabilities	7,443	37,757
Increase/(Decrease) in short term loans and advances	-	-
Decrease/(Increase) in trade receivables	-	-
Decrease/(Increase) in long term loans and advances	-	-
Decrease/(Increase) in other current assets	(45,691)	(37,700)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>27,85,789</b>	<b>30,85,084</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Payment towards capital expenditure	(2,96,740)	(1,46,165)
Investment Received	12,500	50,000
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(2,84,240)</b>	<b>(96,165)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
<b>Net increase in cash and cash equivalents</b>	<b>25,01,549</b>	<b>29,88,919</b>
Cash and cash equivalents at the beginning of the year	29,88,919	-
<b>Cash and cash equivalents at the end of the year</b>	<b>54,90,468</b>	<b>29,88,919</b>

The accompanying notes form an integral part of the financial statements  
As per our report of even date attached

for **Shastri & Malimutt**  
Chartered Accountants  
Firm Registration No. 013350S

RAJASHEKHARA  
SHASTRI PRAVEENA

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PRAVEENA  
Date: 2022.04.15 19:13:19 +05'30'

**Praveena R Shastri**  
Partner  
Membership No. 236391

Bengaluru, 15 April 2022

for NAVSAHYOG FOUNDATION

Paritosh Segal

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by Paritosh Segal  
Date: 2022.04.15  
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**Paritosh Segal**  
Director  
**DIN: 06659187**

Bengaluru, 15 April 2022

SUNIL  
GIRDHAR

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by SUNIL  
GIRDHAR  
Date:  
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**Sunil Girdhar**  
Director  
**DIN: 00746391**

**1 Background**

NavSahyog Foundation was incorporated on 12 February 2020. NavSahyog Foundation develops life skills and creativity in village children in the age group of 5 -14 years (their most impressionable age). It does this through sports, storytelling, emotional intelligence, experiential learning and creative activities. These activities are done on a daily basis, in each of the villages it works in. Currently NavSahyog Foundation is present in 169 villages across 10 clusters in Tamil Nadu & Karnataka, addressing 5000+ children.

The initiative of developing life skills and creativity in village children was started in 2017 with 12 villages in Denkanikottai Taluk of Tamil Nadu. Initially the initiative was carried out under the aegis of Sahyog Foundation - a Trust, registered in Bangalore, which was set up by a common acquaintance Mr Anish Kumar. This was done with the clear understanding that once the processes are stabilized, insights gained & the initiative is ready to scale, a new entity will be established and the entire initiative will be transitioned to it. After 2.5 years of operation when the initiative scaled from 12 villages to 21 across Tamil Nadu & Karnataka, NavSahyog Foundation, a not-for-profit, section 8 company was set up on February 12, 2020. Accordingly the entire initiative, together with all employees, villages and beneficiaries have been transitioned to NavSahyog Foundation. Since then the initiative has scaled from 21 villages to 45 villages in 2020-21 and to 169 villages in 2021-22 across Tamil Nadu & Karnataka.

**2 Summary of significant accounting policies****2.01 Basis of preparation of financial statements**

The financial statements of NavSahyog Foundation ('the Company') have been prepared and presented under the historical cost convention on the accrual basis of accounting, unless stated otherwise and comply in all material aspects with the Accounting Standards ('AS') notified under section 133 of the Companies Act, 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year.

**2.02 Use of estimates**

The preparation of financial statements in conformity with general accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future years.

## NAVSAHYOG FOUNDATION

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

#### 2.03 Tangible and intangible fixed assets 5

All fixed assets are stated at cost less accumulated depreciation. Cost includes purchase price and all other attributable costs of bringing the assets to working condition for intended use.

#### 2.04 Depreciation and amortization

Depreciation is provided on the Written-down Value (WDV) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support.

**Estimated useful lives of assets are as follows :**

Type of Asset	Estimated useful life
Ø Office Equipment's	5 Years

#### 2.05 Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures its 'value in use' on the basis of undiscounted cash flows of next five years projections estimated based on current prices. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

#### 2.06 Revenue recognition

Revenue is recognized to the extent that it is probable that any future economic benefit a will flow to the company, and the amount of revenue can be measured with reliability. In addition, the following criteria must be met before revenue is recognized

(i) Donation in Cash/Bank under section 80G of Income Tax Act, 1961 & Voluntary Contribution received during the year are accounted on the date of receipt. All donations received during the year are towards the Objectives of the Company as specified in MOA

#### 2.07 Employee benefits

##### Short term benefits:

All short term employee benefits such as salaries, bonus, medical benefits which fall due within 12 months of the period in which the employee renders the related services which entitle to avail such benefits and non-accumulating compensated absences are recognized on an undiscounted basis and charged to the Income and Expenses account.

#### 2.08 Earnings per share

The Company reports basic and diluted earnings per share in accordance with AS 20 on "Earnings per Share". Basic earnings per share are computed by dividing the net surplus or deficit for the year by the weighted average number of equity shares outstanding during the year.

**2.09 Taxes on income****6**

The accounting treatment for income tax in respect of the Company's income is based on the Accounting Standard 22 on "Accounting for Taxes on Income" as notified by the Companies (Accounting Standard) Rule 2006 wherever Company's income is taxable. Since the company is registered u/s 12A(a) of the Income Tax Act, 1961, Company's income is exempted from tax under section 11 to 13 of Income Tax Act, 1961. Hence No Provision has been made on accounts for Income Tax and Deferred tax. The Company has not received any such Income which is taxable during the year.

**2.1 Foreign currency transactions**Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction/Invoice.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are translated using the exchange rates at the date when such values were determined.

Exchange differences

The differences in translation of monetary assets and liabilities and realized gains and losses on foreign exchange transactions other than those related to fixed assets are recognized in the statement of Income and Expenses.

**2.11 Provisions and contingencies**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A contingent liability is disclosed when there are possible or present obligations that may, but probably will not, require an outflow of resources, the outcome of which cannot be ascertained with reasonable certainty, unless the possibility of such outflow is remote.

**2.12 Dues to micro, small and medium enterprises**

As per information available with the company, the sundry creditors do not include any amount due to Micro, Small and Medium Enterprises registered under "The Micro, Small and Medium Enterprises Development Act as at 31 March 2022.

**NAVSAHYOG FOUNDATION****Notes forming part of the financial Statements for the year ending 31st March, 2022****NOTE 3.A**

<b>Share Capital</b>	<b>As at 31 March 2022</b>		<b>As at 31 March 2021</b>	
	<b>Number</b>	<b>₹</b>	<b>Number</b>	<b>₹</b>
<b>Authorized</b>				
Equity Shares of Rs. 10/-each	10,000	1,00,000	10,000	1,00,000
<b>Issued</b>				
Equity Shares of Rs. 10/- each	6,250	62,500	5,000	50,000
<b>Subscribed &amp; Paid up</b>				
Equity Shares of Rs. 10/- each fully paid	6,250	62,500	5,000	50,000
<b>Total</b>	<b>6,250</b>	<b>62,500</b>	<b>5,000</b>	<b>50,000</b>

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each equity share is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting shall be payable in Indian rupees. In the event of liquidation of the Company, the shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has not issued any bonus shares nor has there been any buy back of shares during five years immediately preceding 31 March 2022. Further, the Company has not issued any shares without payment being received in cash.

**NOTE 3.B. Details of Equity Share Holders Holding more than 5% of Shares**

<b>Name</b>	<b>As at 31 March 2022</b>		<b>As at 31 March 2021</b>	
	<b>No. Of Shares</b>	<b>% Held</b>	<b>No. Of Shares</b>	<b>% Held</b>
Aparna K P	1,250	20%	1,250	25%
Paritosh Segal	1,250	20%	1,250	25%
Shekhar Nayudu	1,250	20%	1,250	25%
Sunil Girdhar	1,250	20%	1,250	25%
Mary Dolly	1,250	20%	-	-

**NOTE 3.C.Reconciliation**

<b>Particulars</b>	<b>As at 31 March 2022</b>		<b>As at 31 March 2021</b>	
	<b>Number</b>	<b>₹</b>	<b>Number</b>	<b>₹</b>
<b>Equity Shares</b>				
Shares outstanding at the beginning of the year	5,000	50,000	-	-
Shares Issued during the year	1,250	12,500	5,000	50,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>6,250</b>	<b>62,500</b>	<b>5,000</b>	<b>50,000</b>



**NAVSAHYOG FOUNDATION**

CIN: U85300KA2020NPL132566

Notes to financial statements for the year ended 31 March 2022

	As at 31 March 2022	As at 31 March 2021
	Amount in ₹	Amount in ₹
<b>8</b>		
<b>4 Reserves and surplus</b>		
<b>Surplus in the statement of Income and Expenses</b>		
Opening balance	30,70,511	-
Add: surplus for the year	27,14,666	30,70,511
	<u>57,85,177</u>	<u>30,70,511</u>
Less: Transfers	-	-
<b>Total reserves and surplus</b>	<u><b>57,85,177</b></u>	<u><b>30,70,511</b></u>
<hr/>		
<b>5 Other non-current liabilities</b>		
Other non-current liabilities	-	-
<b>Total</b>	<u><u>-</u></u>	<u><u>-</u></u>
<hr/>		
<b>6 Trade payables</b>		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
<b>Total</b>	<u><u>-</u></u>	<u><u>-</u></u>
<hr/>		
<b>7 Other current liabilities</b>		
Reimbursement Payable	-	2,757
Audit Fee Payable	16,000	29,500
Other Payable	29,200	5,500
<b>Total</b>	<u><b>45,200</b></u>	<u><b>37,757</b></u>
<hr/>		
<b>8 Short term loans and advances</b>		
Advance received	-	-
<b>Total</b>	<u><u>-</u></u>	<u><u>-</u></u>
<hr/>		
<b>10 Deferred tax assets, net</b>		
-Employee benefits and others	-	-
-Property, plant and equipment	-	-
<b>Total</b>	<u><u>-</u></u>	<u><u>-</u></u>

**NAVSAHYOG FOUNDATION**

CIN: U85300KA2020NPL132566

Notes to financial statements for the year ended 31 March 2022

	As at 31 March 2022	As at 31 March 2021
	Amount in ₹	Amount in ₹
		9
<b>11 Other non-current assets</b>		
Security deposits	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>12 Trade receivables</b>		
Exceeding six months from the date they are due for payment		
Unsecured, considered good	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>13 Cash and cash equivalents</b>		
Balances with banks		
In current accounts	25,88,285	11,60,765
In deposit accounts	29,02,182	18,28,154
	54,90,467	29,88,919
Cash on hand	-	-
<b>Total</b>	<b>54,90,467</b>	<b>29,88,919</b>
<b>14 Other current assets</b>		
Balance with statutory authorities	11,391	10,500
Loans and Advances	72,000	27,200
<b>Total</b>	<b>83,391</b>	<b>37,700</b>

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Notes to financial statements for the year ended 31 March 2022

9 Property, plant and equipment

(Amount in ₹) (Amount in ₹)

Sr. No.	Particulars	%	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
			As on 1 April 2021	Additions	Del's	As on 31 March 2022	As on 1 April 2021	For the year	Del's	As on 31 March 2022	As on 31 March 2022	As on 31 March 2021
1	Office Equipment's	45.07%	1,46,165	2,96,740	-	4,42,905	14,516	1,09,371	-	1,23,886	3,19,019	1,31,649
<b>TOTAL</b>			<b>1,46,165</b>	<b>2,96,740</b>	<b>-</b>	<b>4,42,905</b>	<b>14,516</b>	<b>1,09,371</b>	<b>-</b>	<b>1,23,886</b>	<b>3,19,019</b>	<b>1,31,649</b>
<b>Previous Year</b>			<b>-</b>	<b>1,46,165</b>	<b>-</b>	<b>1,46,165</b>	<b>-</b>	<b>14,516</b>	<b>-</b>	<b>14,516</b>	<b>1,31,649</b>	<b>-</b>

**NAVSAHYOG FOUNDATION**

CIN: U85300KA2020NPL132566

Notes to financial statements for the year ended 31 March 2022

	Year ended 31 March 2022	Year ended 31 March 2021
	Amount in ₹	Amount in ₹
		11
<b>15 Donation Receipts</b>		
Donor Program	80,69,738	49,21,804
Donor Project - BON	70,200	25,000
Donor Project - Covid	-	6,36,203
Donor Project - Sports	-	2,38,000
<b>Total</b>	<b>81,39,938</b>	<b>58,21,007</b>
<b>16 Other Income</b>		
Interest on Bank FD	85,419	32,629
<b>Total</b>	<b>85,419</b>	<b>32,629</b>
<b>17 Project Expenses</b>		
<b><u>A. Project - Covid 19</u></b>		
1. Provisions Purchase Expenses	-	5,88,670
2. Consumables	-	20,413
3. Travel (Incl, Food, Stay, Transportation)	-	18,275
4. Misc. Expenses	-	5,300
<b>Total</b>	<b>-</b>	<b>6,32,658</b>
<b><u>B. Other Project Expenses</u></b>		
1. Consumables	9,08,025	5,33,992
2. Travel (Incl, Food, Stay, Transportation)	2,97,998	89,822
3. Marketing Expenses	30,299	10,031
4. Training Expenses	1,08,928	9,438
5. Misc. Expenses	1,12,490	45,047
<b>Total</b>	<b>14,57,740</b>	<b>6,88,330</b>
<b>Total Project Expenses</b>	<b>14,57,740</b>	<b>13,20,988</b>
<b>18 Employee benefit expenses</b>		
Salaries & Remuneration	22,10,229	7,27,528
Incentives	2,63,452	1,40,426
Professional Tax	8,400	3,000
<b>Total</b>	<b>24,82,081</b>	<b>8,70,954</b>

**NAVSAHYOG FOUNDATION****CIN: U85300KA2020NPL132566****Notes to financial statements for the year ended 31 March 2022**

	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
	<b>Amount in ₹</b>	<b>Amount in ₹</b>
		<b>12</b>
<b>19 Other Expenses</b>		
Accounting and Audit Fee	40,000	29,500
Consultants - VC pay-outs	14,19,000	4,71,194
Company Professional Tax	2,500	2,500
Incorporation Expenses	-	57,601
Printing and Stationery	-	15,872
<b>Total</b>	<b>14,61,500</b>	<b>5,76,667</b>

**20 Earnings Per share**

surplus for the Year (A)	27,14,666	30,70,511
Weighted average number of Equity shares outstanding	6,250	5,000
Basic Earnings Per Share (Face Value of Rs 10/- Per share) (B)		
Weighted average number of Equity shares outstanding (Including dilutive)	6,250	5,000
<b>Dilutive Earnings Per Share (Face Value of Rs 10/- Per share) (C)</b>		
<b>Basic Earning Per Share ( A/B)</b>	<b>434.35</b>	<b>614.10</b>
<b>Dilutive Earnings Per Share (A/C)</b>	<b>434.35</b>	<b>614.10</b>

**1 Related party disclosures**

**(A) Related parties and their relationship**

Name	Relationship
Aparna K P	Key Management Personnel & Director
Paritosh Segal	Key Management Personnel & Director
Shekhar Nayudu	Director
Sunil Girdhar	Director
Mary Dolly	Key Management Personnel & Shareholder

**(B) Transactions with related parties**

Particulars	31 March 2022	31 March 2021
<b>1. Reimbursement of Expenses</b>		
<b>Aparna K P</b>		
<i>Received</i>	71,871	1,44,500
<i>Repaid</i>	71,871	1,44,500
<i>Closing Balances</i>	-	-
<b>Paritosh Segal</b>		
Opening Balance	2,757	-
<i>Received</i>	23,730	30,715
<i>Repaid</i>	26,487	27,958
<i>Closing Balances</i>	-	<b>2,757</b>
<b>Mary Dolly</b>		
<i>Received</i>	54,882	-
<i>Repaid</i>	54,882	-
<i>Closing Balances</i>	-	-
<b>2. Salary &amp; Incentives</b>		
	<b>31 March 2022</b>	<b>31 March 2021</b>
	<b>Aparna K P</b>	<b>Aparna K P</b>
Salary	5,73,600	4,31,250
Incentives	1,13,040	1,19,040
	<b>6,86,640</b>	<b>5,50,290</b>

**2 Transfer pricing**

The Company has not entered into any international transactions with enterprises. In this regard, the Management is of the opinion that the aforesaid legislation will not be applicable.

**3 Previous Year Figures**

Previous Year Figures are reclassified/regrouped wherever necessary for presentation purpose.

for **Shastri & Malimutt**

Chartered Accountants

Firm Registration No. 013350S

**RAJASHEKHARA SHASTRI**  
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**Praveena R Shastri**

Partner

Membership No. 236391

Bengaluru, 15 April 2022

for **NAVSAHYOG FOUNDATION**

**Paritosh Segal**

Digitally signed  
by Paritosh Segal  
Date: 2022.04.15  
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**Paritosh Segal**

Director

DIN: 06659187

Bengaluru, 15 April 2022

**SUNIL GIRDHAR**

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by SUNIL  
GIRDHAR  
Date: 2022.04.15  
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**Sunil Girdhar**

Director

DIN: 00746391