

FORM 3.1: ANNUAL SOCIAL IMPACT ASSESSMENT REPORT

{In terms of Regulation 91E (2) of
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

(This Report is to be prepared by the Social Impact Assessors in respect of projects for which funds have been obtained through a listing from the Social Stock Exchange(s))

1. Introduction

We, [Suresh Kumar Varma Gadhiraju, \(ICMAI SAO/2023-24/00015\)](#), Partner of [ESGPRO Consultancy India LLP](#), a Social Impact Assessment Entity (SRO Registration Number: [ICMAI SAO/2024-25/SIAO/0001](#)), were engaged by [Client Name] [Ekalavya Foundation](#), a Social Enterprise listed on the [NSE, \(SSE\)](#) Social Stock Exchange, to conduct an annual Social Impact Assessment (SIA) of specific projects/programs/interventions placed below for which funds were obtained through a process of listing on [NSE](#) Social Stock Exchange. The boundary of our assessment is restricted to the activity in the financial year [\[2024–25\]](#) and for project/s with referenced appendices for Assessors' Report/s as stated below:

S No	Name of Project / Program / Intervention	State and Districts	SDGs	Financial year	Appendix
1	Babjipet Sustainable Livelihood Development Project (BSLDP) ZCZP	Telangana State, Komaram Bheem (Asifabad) District	SDG 1, 3, 8, 11, 15, 16, 17	2024-25	1
	Total	1 Project			

This report is prepared exclusively for the benefit of the Client, as defined in the engagement agreement between the Social Impact Assessor (SIA) [Suresh Kumar Varma Gadhiraju](#) and the Client [Ekalavya Foundation](#).

2. Management Responsibility

The management is, *inter-alia*, responsible for identification of programme output in terms of eligible activities under Regulation 292E of SEBI (ICDR) Regulations, establishing and maintaining appropriate performance management and internal control systems and compilation of performance data for reporting purposes.

In relation to the Social Impact Report and more specifically Section 3, referred to in this report contained therein, the management is responsible for ensuring that the Report is prepared in accordance with established social impact assessment methodologies and relevant guidelines and the accuracy and completeness of the information as presented in the Report including a comprehensive assessment of the social impact arising from the organization's activities.

Management is also responsible for disclosing all relevant social impacts, even those that may be perceived as unfavorable. Transparency is crucial for stakeholders to understand the full range of potential social consequences.

Any other paragraphs as may be considered relevant and necessary

Additionally, management is responsible for:

Timely implementation of activities, budget utilization, stakeholder engagement, and risk mitigation strategies as per the Solution Implementation Plan (SIP) and Fund Raising Document.

Documenting sustainability measures and preparing a structured exit plan for the community post-project lifecycle.

3. Social Impact Assessor Responsibility

A Social Impact assessment, conducted as an independent, objective and reliable examination of impact/~~Outcomes of a project / program / project-based activity of a social enterprise~~, is designed to Assess whether the project / program / ~~project-based activity is operating in accordance with the stated strategic intent and planning~~, assesses the stated performance in terms of impacts/ outcomes and to provide suggestions, if any, to improve the impact measurement and/ or performance and to provide a report thereon.

This report also includes a specific review of and our comments on the matters as contained in the Social Impact Report prepared by the Social Enterprise and placed before us in Form 2.1.

The Social Enterprise implements / ~~does not implement~~ similar project(s) in the same geographies funded through sources other than through the Stock Exchange. ~~However, such projects, if any, have not been subject to Social Impact Assessment by us and are excluded from the scope and boundary of our assessment.~~

We conducted our engagement in accordance with SEBI Regulations/Guidelines, as applicable for Social Enterprises listed on a Social Stock Exchange and the terms of listing of the project on BSE/ NSE.

The Social Impact Assessment Report by its very nature involves numerous assumptions, inherent risks, and uncertainties, both general and specific. The conclusions drawn are based on the information available with us at the time of writing this report. No representation or warranty, express or implied, is made with respect to the information contained in this report.

The work was limited to the samples/specific procedures described in this report and were based only on the information and analysis of the data obtained through interviews of beneficiaries supported under the project, selected as sample respondents. Accordingly, changes in circumstances/samples/ procedures or information available could affect the findings outlined in this report.

The deliverables in this report in no way should be construed as an opinion, attestation, certification, or other form of assurance. We have not performed any procedure which can be constituted as an examination or a review in accordance with generally accepted auditing standards or attestation standards. We have not audited or otherwise verified the information supplied to us in connection with this engagement, from whatever source. Further, comments in our report are not intended, nor should they be interpreted to be legal advice or opinion.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the client for the report, or for the conclusions expressed in this independent Social Impact Assessment Report and the conduct of the engagement is based on the assumption that the data and information provided to us is complete and true. We expressly disclaim any liability or co-responsibility for any decision, a person or entity would make based on this report.

Any other paragraphs as may be considered relevant and necessary

As an independent, objective, and professionally competent Social Impact Assessor, our role is to:

- Assess whether the Babjipet Sustainable Livelihood Development Project (BSLDP) has been implemented in accordance with its stated strategic intent, logic model, and project plan as outlined in the Fund Raising Document and DPR/SIP.
- Review the Annual Social Impact Report (Form 2.1) prepared by the Social Enterprise for the financial year 2024–25 and verify the consistency, correctness, and completeness of the information therein against available records, documentation, and stakeholder feedback.
- Assess the alignment of performance with the stated Key Performance Indicators (KPIs), outcomes, and expected impacts.
- Examine the adequacy of risk management, stakeholder engagement, knowledge management, and sustainability measures taken by the Social Enterprise.
- Provide recommendations, wherever applicable, for strengthening impact measurement systems, enhancing program effectiveness, and improving future social reporting practices.
- Ensure that the Social Impact Assessment is conducted independently, objectively, and with due professional care in line with SEBI regulations, ICMAI SAO Code of Conduct for Social Impact Assessors, and wherever applicable with sectoral best practices.

This report also includes a specific review of, and our professional comments on, the matters contained in the Form 2.1 Annual Social Impact Report placed before us.

The Social Enterprise implements no other similar projects in the same geography funded through non-SSE sources that were assessed under this Social Impact Assessment (SIA).

We conducted our engagement in accordance with SEBI regulations/guidelines applicable to Social Enterprises listed on a Social Stock Exchange and the agreed terms of reference.

4. Work Undertaken

We have conducted a [social impact assessment](#) of the projects(s) placed before us and also examined the [Annual Social Impact Report in Form 2.1 for FY 2024-25](#) by performing procedures including review of records of the Social Enterprise - [Ekalavya Foundation](#), documents in relation to [projects assessed](#), conduct of review of survey responses/[field visits](#), [meetings with communities served](#) and such other procedures as considered relevant and necessary

We have also examined under the desk review process, sample of the data and the sources of information as per the Detailed Project Report. The annual social impact assessment to be considered in conjunction with Detailed Project Report forming basis as Solution Implementation Plan.

We have also examined a sample of the data and the sources of information on which the Social Impact Assessment Report is based. The annual social impact assessment consisted of sample verification of communities/ segments [in BSLDP Project of 16 Beneficiaries account for around 24% percentage of the completed activities of project upto end of FY 2024-25.](#)

[Desk review of the finalized Detailed Project Report \(DPR\), Fund Raising Document, Solution Implementation Plan \(SIP\), and project financial and activity records maintained by the Social Enterprise.](#)

[Review and verification of project records relating to:](#)

- [Beneficiary selection and project alignment](#)
- [SE Project Grounding and asset distribution](#)
- [Capacity-building and training records](#)
- [PDC - Committee linkage initiatives and engagement records](#)
- [Risk mitigation strategies and operational adjustments](#)
- [Community contribution/mobilization data](#)
- [Women's group meetings and registers](#)

[Examination of the finalized Form 2.1 submitted by the Social Enterprise for completeness, and consistency with project documents and operational reports.](#)

[Stakeholder consultations through direct interactions with:](#)

- [Women's Farmer Clubs](#)
- [Project Development Committee \(PDC\)](#)
- [Panchayat representatives](#)
- [Veterinary Department officials](#)
- [Local traders and buyers](#)
- [Project beneficiaries \(sample selection\)](#)

Review of beneficiary records, apprenticeship and training documentation/ sheets.

Analysis of performance with stated Key Performance Indicators (KPIs) and alignment with the Social Stock Exchange Logic Model.

Evaluation of risk management actions, sustainability measures adopted, and adequacy of stakeholder engagement frameworks.

Limitation:

Our engagement did not constitute an audit or attestation in accordance with generally accepted auditing standards. The findings are based on a reasonable sample verification of records, stakeholder consultations, and management-provided documentation, with inherent limitations of data availability, timing, and operational context.

5. Independence

The social impact¹ assessment was conducted by professionals with domain knowledge of the concerned thematic subject, and suitable skills, competence and experience in social impact assessment in the thematic area of livelihood development and non-farm rural entrepreneurship as per SEBI requirements for Social Impact Assessment.

Our work was performed in compliance with the requirements of the Code of Conduct for Social Impact Assessors of < ICMAI SAO >, which requires, among other requirements, that the members of the assessment team be independent of the organization assessed. The Code also includes detailed requirements for practitioners in relation to integrity, objectivity, professional competence and due care, confidentiality and professional behavior. The social impact assessment organization has systems and processes in place to monitor compliance with the Code and to prevent conflicts regarding independence.

Disclosure:

We confirm that ESGPRO Consultancy India LLP and the Social Impact assessment team have no financial, operational, or governance interest in the operations or outcomes of Ekalavya Foundation or the Babjipet Sustainable Livelihood Development Project (BSLDP) beyond this independent social impact assessment assignment.

6. Report

Our detailed report, concluded based on discussions with the client on each of the listed project Babjipet Sustainable Livelihood Development Project (BSLDP) is placed in **Appendix I***, appended to this report and includes the following details on a project wise basis:

- Name of the project and Appendix No.

¹ Impact may not come in initial years and may come later in the fourth or fifth year onwards, in such cases there would not be any impact to report. Hence the word impact should be used very judiciously. Reference may be made to the logic model framework in this regard.

- [Babjipet Sustainable Livelihood Development Project \(BSLDP\) - Appendix 1](#)
- Scope and objectives of the Social Impact Assessment
- Approach & Methodology, if any, used, including Sampling, Data collection and study Limitations, if any
- Project wise Assessors' findings and overall comments including Specific comments of the Social Impact Report placed and recommendations for improvement
- **Any other matters as considered relevant and necessary**
- Status of implementation of Social Impact Assessment Reports of earlier periods
- Annexures (as applicable) [Appendix 1 - Social Impact Assessment Report FY 2024-25.](#)

Signature:

Signature:

G.S.K. Varma

Social Impact Assessor Name : Suresh Kumar Varma Gadhiraju
 Social Impact Assessor Membership No. : ICAI SAO/2023-24/00015
 For Social Impact Assessor's Entity Name : ESGPRO Consultancy India LLP
 Social Impact Assessor's Entity Registration No. : ICAI SAO/ 2024-25/SIAO/001
 Empaneled with ____ (Name of SRO): ICAI Social Auditor Organization - ICAI SAO

Seal of Social Impact Assessor's Organization:



Unique Document Identification Number (UDIN): (if applicable) **2528839ZZR4IHSQ4PC**

Name of the project: Babjipet Sustainable Livelihood Development Project (BSLDP)

NSE-SSE Listed - ZCZP Instrument

Appendix : I

Social Impact Assessment (SIA) Report of The Babjipet Sustainable Livelihood Development Project (BSLDP) — FY 2024–25.

1. Introduction

The Babjipet Sustainable Livelihood Development Project (BSLDP) is a two-year integrated non-farm livelihoods initiative implemented by Ekalavya Foundation in Komaram Bheem (Asifabad) District, Telangana. The project aims to generate sustainable income opportunities for 85 tribal families across 8 villages through non-agricultural micro-enterprise activities, financial literacy, veterinary convergence, market linkages, and women's collective empowerment.

The SIA for FY 2024–25 has been conducted to assess the progress of project implementation during this financial year — covering:

- BSLD Project grounding and activity completion status
- Achievement of Key Performance Indicators (KPIs)
- Effectiveness of community and stakeholder engagement
- Implementation of risk mitigation and sustainability measures
- Review of feedback mechanisms, M&E Systems, management practices, and convergence efforts
- Alignment with stated Social Stock Exchange (SSE) Logic Model outcomes

This assessment provides an independent review of the project's operational alignment with its stated logic model, KPIs, and social outcome objectives as disclosed in the Fund Raising Document, Solution Implementation Plan (SIP), and in accordance with the finalized Form 2.1 Social Impact Report submitted for this financial year.

2.2 Scope & Objectives of the Social Impact Assessment

Scope of the Assessment:

The scope of this Social Impact Assessment covers the implementation and performance of the Babjipet Sustainable Livelihood Development Project (BSLDP) for the financial year 2024–25. It examines project progress against approved targets, and intended outcomes as per the Solution Implementation Plan (SIP) and Fund Raising Document.

This SIA includes:

- Verification of activity completion and enterprise grounding.
- Review of data accuracy, beneficiary records, and training registers.
- Assessment of stakeholder engagement and beneficiary participation.
- Evaluation of risk mitigation strategies and operational adjustments.
- Examination of resources involved, records, and community contribution trends.
- Review of sustainability measures and convergence initiatives undertaken.
- Analysis of alignment with SEBI SSE Logic Model outcomes.

Objectives of the Assessment:

- To assess the degree to which the project is achieving its stated objectives and KPIs.
- To evaluate the relevance, adequacy, and quality of activities undertaken during 2024–25.
- To review the effectiveness of stakeholder consultations and community ownership processes.
- To identify operational risks, unintended outcomes, and corrective actions undertaken.
- To assess the progress of sustainability and exit strategy for post-project measures.
- To provide evidence-based recommendations for enhancing impact, governance, and reporting quality in the final year of implementation.

3 Approach & Methodology

The Social Impact Assessment for BSLDP (FY 2024–25) was conducted through a systematic combination of desk reviews, data verifications, and stakeholder consultations. The assessment methodology was designed to objectively evaluate progress against approved KPIs and outcomes while ensuring alignment with SEBI's SSE regulations and the project's own logic model.

a. Basic Approach:

Desk review of:

- Form 2.1 Annual Social Impact Report (2024–25)
- Fund Raising Document
- Detailed Project Report (DPR)
- Solution Implementation Plan (SIP)
- Activity and beneficiary records registers, and training reports.

Verification against documentary evidence such as:

- Beneficiary lists
- Beneficiary records and activity registers
- Asset distribution records
- Registers for training and awareness programs
- Development Committee documentation and possible convergence records

Stakeholder consultation and field validation:

- Interaction with Project Development Committee (PDC)
- 5 Women's Farmer Club leaders
- 3 local Panchayat representatives
- Veterinary Department officer
- PDC - Project Monitoring resources engaged in the project
- Physically verified 16 beneficiaries enterprises across villages

b. Data Collection:

- ◆ Primary consultations with direct stakeholders (beneficiaries, local leadership, and project staff) conducted through structured interactions.
- ◆ Secondary data review of reports, registers, photographic evidence, and project monitoring documentation.
- ◆ Participatory feedback sessions conducted with women's groups and community representatives.

Representativeness:

The selected sample and stakeholder consultations covered over 65% of active beneficiaries and 100% of project villages, ensuring a representative, participatory assessment process.

i. Household Socio-Economic Survey:

A comprehensive socio-economic household survey was conducted covering 333 households across 8 project villages — Babjipet, Kahatiguda, Somuguda, Rampur, Peddadhoba, Kammuguda, Pawarguda, and Kakadibuddi in Sirpur (U) Mandal, Komaram Bheem Asifabad District, Telangana.

Out of these, 85 families were selected as project beneficiaries based on financial vulnerability, non-farm livelihood interest, gender equity, marginalization indicators, and prior community group involvement.

ii. Stakeholder Consultations: The assessment involved:

- Consultative meetings with Women's Farmer Clubs
- Meetings with the Project Development Committee (PDC)
- Local body consultations and veterinary resources requirements.
- Interactions with multiple beneficiaries and resources including project staff
- Marketing products concerns (initiated but no formal tie-ups realized yet)
- Coverage: Stakeholder consultations effectively covered all 8 project villages

and 65% of approved beneficiaries.

iii. Focus Group Discussions (FGDs): 2 FGDs were held in Pedda Dhoba and Kammuguda villages with women's group members and community leaders to capture qualitative feedback on Project initiatives and management, savings culture, risks faced, future needs & market access.

iv. Sampling Methodology: A purposive physical verification based on sampling methodology was used to ensure representation of

- ◆ Women beneficiaries
- ◆ Vulnerable households (widows, landless, SC/ST, differently-able)
- ◆ Varied livelihood types (goat rearing, kirana, flour mill, tent house)
- ◆ All operational villages

A total of 16 beneficiaries were selected for in-depth interviews and records verification, ensuring balanced coverage across location, activity type, and gender.

c. Study Limitations:

- i. The assessment was conducted based on available records, reports, and field consultations at the time of review.
- ii. Some income impact verification depends on self-reported data from beneficiaries and savings group registers.
- iii. No other impact surveys were conducted in near by non-project villages for comparative outcomes.
- iv. Risks related to delayed activity grounding and seasonal constraints may affect full-year outcomes bearing on Impact, which will reflect more completely in the final SIA next year.

d. Key Findings & Analysis

Beneficiary Selection and Demographics details:

- 85 families selected based on financial vulnerability, marginalization, and interest in non-farm livelihoods.
- 9 active Women's Farmer Clubs formed for financial and livelihood coordination.
- Predominantly agriculture-dependent households (99%), with average monthly income ranging between ₹1,500–₹3,000.

Enterprise Grounding and Training:

- 68 micro enterprises grounded including goat rearing units, kirana stores, flour mills, and tent house businesses.
- 27 skill-building training programs completed, covering 235 participants.
- Livelihood income streams diversified beyond agriculture for participating families.

Operational Risks and Responses:

- Curfew and bird flu outbreaks delayed poultry, tailoring, and dairy

grounding.

- Rescheduling of activities, pre-vaccination drives, and temporary substitution strategies effectively mitigated risks.

Community and Financial Ownership:

- 9 Women's Clubs forming as group for participation and co-ordination among members
- Beneficiary incremental contributions worth (₹86,000 cumulative) towards enterprise assets reflect local ownership and sustainability intent.

e. Socio-Economic Survey findings or observations:

- Strong demand for non-farm livelihood options.
- Women showed high participation in financial decisions and expressed interest in micro-enterprise management and savings mobilization.
- Limited financial literacy persisted, warranting intensified financial literacy programs.

f. Livelihood Opportunities & Skills Training Needs

Completed and Observed or physically verified Existing Livelihood Activities within Project Beneficiaries:

Goat Rearing: 54, Kirana Shops: 4, Flour Mills: 2, Tent House Units: 3

Identified Gaps:

Poultry and tailoring unit grounding pending.

No formal buyer/marketing tie-ups exists .

Youth livelihood aspirations are high in other than this project scope areas.

Training Needs Identified:

Awareness in livestock management and disease prevention for Goat Rearing beneficiaries from Vets.

Business and inventory management for kirana shop operators.

Financial literacy, savings management, and digital payment & security handling.

Tailoring skills upgrade

Inclusive community shared marketing for services/produce.

4. Supplementary Information to be Provided by the Assessor

During the Social Impact Assessment process for FY 2024–25, several additional insights and relevant findings emerged through community consultations and stakeholder interactions that, while few directly captured under program physical verification, have important implications for project effectiveness and long-term sustainability.

Key Supplementary Insights:

Community Ownership Strengthened: Beneficiaries and community leaders expressed a strong sense of ownership and appreciation for the decision-making role given to Project Development Committees (PDC) and Women's Farmer Clubs, with 9 active women's groups for project operational and independently managing savings, group meetings, and financial contributions.

Women's Leadership Emerging: Women participants advocated for more exposure visits and peer-learning opportunities, particularly in goat rearing, tailoring and kirana shop management, noting increased confidence in financial decision-making.

Youth Engagement: Local community volunteering is appreciated and project resource mobilization for grounding activities, showing interest in future vocational training modules like repair shops, carpentry, water sheds, poultry, indigenous crops, village/panchayat dispute resolution mechanisms, convergence schemes and other digital services — are some of the potential areas for future program expansion.

Panchayat Endorsement: Local Panchayat/Villages willingness to allocate common grazing land / afforestation activities as community for goat-rearing units and suggested convergence with MNREGS for animal shed construction for increasing scale of operations offering valuable resource leveraging opportunities into future.

Buyers'/Market Concerns: Recommended establishing PDC - Project Monitoring as cooperatives or producer groups for collective procurement, quality control, and price negotiation as a structural recommendation for improving market access.

Other Observations:

- Beneficiaries requested project-provided financial literacy materials in local languages.
- Interest was expressed by other villages nearby as well for possible inclusion in future livelihood initiatives.
- Beneficiaries requested introducing water preservation and storage water sheds to support livelihood and animal husbandry facilities to ease their difficulties in drinking and water availability.
- These observations/insights, reflect the evolving community dynamics, aspirations, and needs, offering valuable guidance for future program requirements if accepted.

5. Assessors' Overall Comments

Based on the documentary review, KPI verification, stakeholder consultations, and supplementary feedback gathered during this Social Impact Assessment for FY 2024–25, the following are our professional observations:

i. Program Implementation Alignment: The Babjipet Sustainable Livelihood Development Project (BSLDP) has been implemented in line with its approved Fund Raising Document, Solution Implementation Plan (SIP), and commitments made at the time of listing on the Social Stock Exchange. Despite operational challenges such as curfews, livestock disease outbreaks, and training delays, the project demonstrated operational agility and responsible activity rescheduling.

ii. KPI Achievement: A majority of Key Performance Indicators (KPIs) were satisfactorily achieved or are on track:

- ✓ 68 micro-enterprises grounded (goat units, kirana stores, flour mills, tent houses, sound system, Xerox/printing-computer service).
- ✓ 5 Women's Farmer Clubs operational with resilience to ownership and confident of cumulative savings.
- ✓ 27 training programs completed, and convergence initiatives in exploration with veterinary services and local Panchayats/govt. Bodies.
- ✓ Delays in poultry, tailoring units, and milch animal procurement were noted, but appropriate risk management actions were promptly undertaken.

iii. Data Accuracy and Process Validation:

The data presented in Form 2.1 was found to be consistent, verifiable, and adequately supported by registers, photographs, records, and training sheets. No material discrepancies or reporting inconsistencies were observed

iv. Risk analysis

Category	Risk Identified	Mitigation Action
<i>Operational</i>	Activity delays due to curfew, outbreaks	Rescheduling, medical interventions
<i>Market</i>	Lack of formal buyers	Market linkage dialogues to be initiated
<i>Social</i>	Beneficiary expectation mismatch	Clarified project terms in village meetings
<i>Internal</i>	Limited HR field capacity	Engage additional local volunteers

v. Stakeholder Engagement and Community Participation:

Stakeholder feedback mechanisms remain active and effective through regular PDC meetings, consultations, Women's Farmer Clubs and beneficiary feedback sessions. Community ownership and voluntary contributions towards asset costs indicate robust participatory governance.

vi. Sustainability Measures:

Current sustainability provisions, including women's committees and groups, veterinary convergence, phased training models, and community monitoring, are appropriate and progressing well. Recommendations for the establishment and expansion of supporting livelihood initiatives and marketing linkages remain relevant

for the next phases.

Key Sustainability Measures

Formation of 9 Women's Farmer Clubs with encouraging cumulative savings.
Beneficiary financial contributions toward assets (Rs.9.8 Lakhs cumulative).
Veterinary department convergence for animal health.
Community-managed PDC for decentralized governance.
Livelihood-specific skills training completed in 4 enterprise streams.
Initiation of community savings and early-stage financial literacy programs.

Assessment:

Measures are appropriate and aligned with project exit plans outlined in the SIP. Groundwork for long-term sustainability is visible, with enhanced women's leadership and financial discipline.

vii. Final Conclusion of Project assessment

Strengths	Weaknesses
Strong community mobilization and women's groups	Delays in tailoring and poultry grounding
Active stakeholder engagement and convergence support	No formal marketing tie-ups finalized yet
Resilient project governance through PDC	Limited financial literacy access
Opportunities	Threats
Inclusive Market linkage & Buyer identification for produce/service	Livestock disease recurrence risks
MNREGS and Veterinary Dept. convergence	Price instability in local markets
Digital and volunteer training opportunities for aspiring youth	Seasonal migration affecting business cycles

viii. Recommendations for Improvement:

- Prioritize grounding of pending poultry, tailoring, and milch animal units.
- Formalize convergence agreements with local bodies and market linkages for Post-project sustainability.
- Expand financial literacy outreach through visual and regional language tools.
- Institutionalize M&E systems and quarterly beneficiary feedback documentation.
- Finalize a structured withdrawal and exit plan by Q4 2025–26.

ix. Independence and Professional Standards:

This assessment has been conducted independently, objectively, and in compliance with ICMAI SAO's Code of Conduct for Social Impact Assessors and SEBI's SSE

framework requirements. No conflicts of interest, biases, or deviations from professional standards have occurred during this engagement.

ICMAI SAO Code of Conduct Reference:

<https://saoicmai.in/pdf/Code%20of%20Conduct%20for%20Social%20Impact%20Assessors.pdf>

ICMAI SAO SEBI Recognised Circular Referece

https://www.sebi.gov.in/legal/circulars/may-2024/self-regulatory-organizations-for-social-impact-assessors-in-the-context-of-social-stock-exchange-sse-_83583.html

Signature:

G.S.K. Varma

Social Impact Assessor Name	: Suresh Kumar Varma Gadhiraju
Social Impact Assessor Membership No.	: ICAI SAO/2023-24/00015
For Social Impact Assessor's Entity Name	: ESGPRO Consultancy India LLP
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Unique Document Identification Number (UDIN): (if applicable) **2528839ZZR4IHSQ4PC**