

**Submitted to:**  
General Insurance Corporation of India (GIC Re)  
CSR Department

Mumbai, India

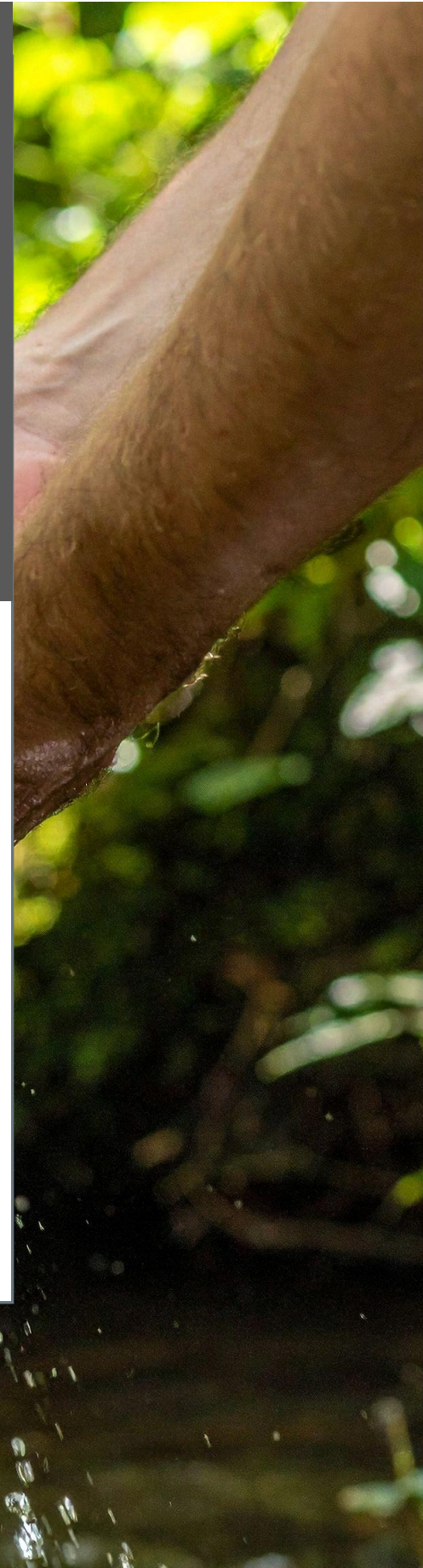
# Impact Assessment Report

Construction of new school building (14 classrooms), procurement of 2 school buses, and setup of Nayi Umeed BPO Centre for HIV-positive and underprivileged women.

**Submitted by:**  
**SR ASIA**  
4th Floor, Corporate Suite 25-26, Ansal  
Plaza Mall, Vaishali Sector-1  
Ghaziabad, Uttar Pradesh – 201012



**Date:** 20 March 2026



## **Strictly Private & Confidential**

General Insurance Corporation of India (GIC Re)  
CSR Department,  
Suraksha, 170, J. Tata Road,  
Churchgate, Mumbai – 400020, India

**Date:** 25<sup>th</sup> March, 2026

**Subject:** Final Report for Impact Assessment of CSR Projects implemented by Mahesh Foundation, Belagavi, Karnataka

**Dear Shwetha Mogaveera (AGM-CSR),**

This refers to the Request for Proposal dated 04.02.2026 issued by you, our proposal dated 18.02.2026, the Letter of Contract awarded to us dated 11.03.2026, and our acceptance letter dated 13.03.2026 to provide services related to the independent impact assessment of CSR projects implemented by Mahesh Foundation, Belagavi, Karnataka (“Services”).

We appreciate the opportunity to assist the General Insurance Corporation of India (GIC Re) by providing these Services.

This report is our final report and signifies completion of our Services as described in the Contract. The performance of our Services and the report issued to you pursuant to the Services are based on and subject to the terms of the Contract.

This report is solely for your benefit and information and is not to be referred to in communications with or distributed for any purpose to any third party without our prior written consent. We have been engaged by you for the Services and, to the fullest extent permitted by law, we will not accept responsibility or liability to any other party in respect of our Services or the report.

It has been our privilege to work with you, and we look forward to continuing our relationship with you.

**For SR Asia**

**Birendra Raturi**  
**Director**

**Date:** 25 March 2026

## Disclaimer and Notice to Reader

1. This report has been prepared by Social Responsibility Asia (SR Asia) exclusively for the General Insurance Corporation of India (GIC Re), based on the terms of the Request for Proposal dated 04.02.2026 issued by GIC Re, SR Asia's proposal for services dated 18.02.2026, and SR Asia's acceptance letter dated 13.03.2026.
2. The performance of SR Asia's services and the report issued to the Client are based on and subject to the terms of the Contract.
3. This report is confidential and for the use of management only. It is not to be distributed beyond the management nor is to be copied, circulated, referred to or quoted in correspondence, or discussed with any other party, in whole or in part, without our prior written consent.
4. This report sets forth our views based on the completeness and accuracy of the facts stated to SR Asia and any assumptions that were included. If any of the facts and assumptions is not complete or accurate, it is imperative that we be informed accordingly, as the inaccuracy or incompleteness thereof could have a material effect on our conclusions.
5. While performing the work, we assumed the genuineness of all signatures and the authenticity of all original documents. We have not independently verified the correctness or authenticity of the same.
6. We have not performed an audit and do not express an opinion or any other form of assurance. Further, comments in our report are not intended, nor should they be interpreted to be legal advice or opinion.
7. Our report may make reference to 'SR Asia Analysis'; this indicates only that we have (where specified) undertaken certain analytical activities on the underlying data to arrive at the information presented; we do not accept responsibility for the veracity of the underlying data.
8. In accordance with its policy, SR Asia advises that neither it nor any of its partners, directors, or employees undertakes any responsibility arising in any way whatsoever, to any person other than the Client in respect of the matters dealt with in this report, including any errors or omissions therein, arising through negligence or otherwise, howsoever caused.
9. In connection with our report or any part thereof, SR Asia does not owe a duty of care (whether in contract or in tort or under statute or otherwise) to any person or party to whom the report is circulated, and SR Asia shall not be liable to any party who uses or relies on this report. SR Asia thus disclaims all responsibility or liability for any costs, damages, losses, liabilities, or expenses incurred by such third party arising out of or in connection with the report or any part thereof.
10. By reading our report, the reader of the report shall be deemed to have accepted the terms mentioned hereinabove.

## Table of Contents

<b>General Insurance Corporation of India (GIC Re) .....</b>	<b>5</b>
<b>Executive Summary .....</b>	<b>6</b>
<b>2. Introduction &amp; Background .....</b>	<b>8</b>
<b>2.1 Purpose and Scope .....</b>	<b>8</b>
<b>2.2 Overview of CSR Projects .....</b>	<b>8</b>
<b>2.3 Implementing Organization: Mahesh Foundation.....</b>	<b>8</b>
<b>2.4 Baseline Context: Utkarsha School (Pre-Project) .....</b>	<b>8</b>
<b>2.5 Target Beneficiary Profile .....</b>	<b>9</b>
<b>2.6 Overview of GIC Re-Funded Projects.....</b>	<b>9</b>
<b>2.7 Project 1: New School Building .....</b>	<b>10</b>
<b>2.8 Project 2: Procurement of Two School Buses .....</b>	<b>12</b>
<b>2.9 Project 3: Nayi Umeed BPO Center.....</b>	<b>14</b>
<b>2.10 Summary of Key Performance Indicators (Planned).....</b>	<b>16</b>
<b>2.11 Implementation Timeline .....</b>	<b>16</b>
<b>2.12 Assessment Team &amp; Timeline .....</b>	<b>16</b>
<b>3. Methodology.....</b>	<b>17</b>
<b>3.1 Scope of Work .....</b>	<b>17</b>
<b>3.1 Theory of Change (ToC) .....</b>	<b>18</b>
<b>3.2 Logical Framework Analysis (LFA) .....</b>	<b>19</b>
<b>3.3 Data Collection Methods .....</b>	<b>20</b>
<b>3.4 Strategic Alignment: Linking Data Tools to Project Objectives.....</b>	<b>21</b>
<b>3.5 Analytical Framework – REESI .....</b>	<b>21</b>
<b>3.6 Sampling Plan .....</b>	<b>22</b>
<b>3.7 Ethics, Safeguarding &amp; Data Protection .....</b>	<b>22</b>
<b>3.8 Risk Management .....</b>	<b>22</b>
<b>3.9 Triangulation .....</b>	<b>23</b>
<b>4. Project-Wise Findings &amp; Analysis (Using REESI Framework).....</b>	<b>24</b>
<b>4.1 Project-1 (Construction of New School Building).....</b>	<b>24</b>
<b>4.2 Project-2 (Procurement of Two New School Buses).....</b>	<b>31</b>
<b>4.3 Project-3 (Setup of Nayi Umeed BPO Center).....</b>	<b>35</b>
<b>5. Specific Findings and Recommendations .....</b>	<b>41</b>
<b>5.1 New School Building Project.....</b>	<b>42</b>
<b>5.2. School Buses Project .....</b>	<b>43</b>
<b>5.3. Nayi Umeed BPO Center.....</b>	<b>44</b>
<b>5.4. Cross-Cutting &amp; Thematic Findings .....</b>	<b>44</b>
<b>6. Review .....</b>	<b>45</b>
<b>Case Stories .....</b>	<b>46</b>
<b>7. Financial Audit &amp; Utilization Report (FY 2024-25) .....</b>	<b>48</b>
<b>8. Appendices.....</b>	<b>49</b>



## General Insurance Corporation of India (GIC Re)

General Insurance Corporation of India (GIC Re) is a state-owned enterprise and India's sole national reinsurer. It was incorporated on **22 November 1972** under the Companies Act, 1956, following the nationalisation of the general insurance industry in India through the General Insurance Business (Nationalisation) Act, 1972. GIC was established to supervise, control, and carry on the business of general insurance in the country.

A significant regulatory shift occurred with the enactment of the **Insurance Regulatory and Development Authority Act, 1999**, which came into force on 19 April 2000. This reform ended GIC's exclusive privilege over general insurance business and opened the sector to private and foreign players. In November 2000, GIC was re-notified as the **Indian Reinsurer**, and its supervisory role over the four subsidiaries was discontinued.



The separation was formalised by the **General Insurance Business (Nationalisation) Amendment Act, 2002**, effective 21 March 2003, after which GIC ceased to be a holding company. Ownership of both GIC and the erstwhile subsidiaries was vested with the **Government of India**.

Today, GIC Re operates as the country's leading reinsurance company. It is currently ranked as the **9th largest global reinsurer group** (non-IFRS 17 reporting reinsurer, compiled by AM Best). Its CSR activities, funded through the mandated CSR framework under the Companies Act, 2013, focus on inclusive development across sectors such as education, health, livelihood, and social empowerment. This impact assessment aligns with GIC Re's commitment to accountability and measurable social outcomes.

## Executive Summary

This report presents the findings of an impact assessment of three CSR projects implemented by Mahesh Foundation with support from the General Insurance Corporation of India (GIC Re), with a total sanctioned amount of ₹3.26 crore. The projects—construction of a new school building, procurement of two school buses, and the establishment of the Nayi Umeed BPO Center—were completed within stipulated timelines and have demonstrated significant, positive, and sustainable impact on target beneficiaries.

Using a mixed methods approach grounded in the Theory of Change, Logical Framework Analysis, and the REESI criteria (Relevance, Efficiency, Effectiveness, Impact, Sustainability, Coherence), the assessment confirms that all projects were highly relevant to community needs.

The new classrooms have enhanced educational infrastructure, providing a conducive learning environment for additional students. The two 59-seater buses have addressed critical transportation barriers, ensuring safe and timely commutes for over 400 students daily, leading to improved attendance and reduced dropout rates. The Nayi Umeed BPO Center has emerged as a transformative initiative, providing sustainable employment to 50 underprivileged women and fostering economic independence and social empowerment.

All funds were fully utilized for their intended purposes, as verified by an audited utilization certificate. The projects are characterized by strong institutional capacity, well-defined sustainability plans, and a deep focus on marginalized groups. The assessment confirms the projects' success in achieving their objectives and recommends future collaboration to scale these impactful interventions.

In addition, the assessment highlights strong community acceptance, stakeholder engagement, and effective implementation mechanisms that have contributed to the overall success of the projects. Beneficiaries reported improved quality of life, increased access to education and livelihood opportunities, and enhanced confidence and social inclusion. The convergence of infrastructure development, service delivery, and livelihood generation has created a holistic impact at the community level, ensuring long-term value creation. Continued monitoring, capacity strengthening, and strategic scaling of such initiatives can further amplify their reach and sustainability.



## 2. Introduction & Background

### 2.1 Purpose and Scope

This assessment aims to evaluate the social, economic, and environmental outcomes of three CSR projects funded by GIC Re and implemented by Mahesh Foundation. The scope includes reviewing project implementation, financial management, and overall impact on target beneficiaries, in line with GIC Re’s CSR mandate and the requirements of Schedule VII of the Companies Act, 2013.

### 2.2 Overview of CSR Projects

GIC Re sanctioned ₹3,26,48,104 to Mahesh Foundation for three interconnected projects focused on education and women’s empowerment in Belagavi, Karnataka. The details covers the implementing organization’s background, the baseline context, the target beneficiary profile, and the detailed objectives, interventions, expected outcomes, and financial allocations for each project.

### 2.3 Implementing Organization: Mahesh Foundation

Mahesh Foundation is a non-governmental organization with **16 years of experience** in serving HIV-positive and underprivileged communities. Its core focus is providing shelter, nutrition, healthcare, and education to enable dignified lives.

Key Indicators	Data
Care Home beneficiaries	4,200+
Community Support program reach	81,000 HIV-affected families
Awareness sessions	900,000+ school and college students
Education support	38,000 underprivileged children
Recognition	National Award for Child Welfare (Government of India, 2017)

### 2.4 Baseline Context: Utkarsha School (Pre-Project)

Utkarsha School, managed by Mahesh Foundation, provides **free education** to vulnerable children. Before the GIC Re-supported expansion, the school had:

Parameter	Details
Total classrooms	24 regular + 5 activities = 29
Student enrollment	1,090 (HIV-positive and underprivileged)
Current affiliation	Karnataka State Board
Planned affiliation (post-construction)	Central Board of Secondary Education (CBSE)

The school already offered well-designed classrooms, a library, science and computer labs, playgrounds, and extracurricular activities. However, **overcrowding** and **limited capacity** restricted access to hundreds of out-of-school children in the surrounding slums.

## 2.5 Target Beneficiary Profile

The projects target two distinct yet overlapping groups:

### 2.5.1 Children

- **HIV-positive orphans** – often abandoned by relatives, face severe stigma, mainly from rural areas.
- **Underprivileged children** – from the poorest sections, slums, and migrant families; previously lacked basic amenities (water, electricity, toilets) and were engaged in rag-picking, begging, or petty labour. They are frequently excluded from mainstream education.

### 2.5.2 Women

- **HIV-infected and underprivileged women** in Belagavi – burdened by dual stigma (health status + socio-economic marginalization), with limited employment opportunities and economic vulnerability.

## 2.6 Overview of GIC Re-Funded Projects

GIC Re sanctioned a total of **₹3.26 crore** for three interconnected projects:

Project	Budget (₹)	Primary Beneficiaries
<b>1. New School Building (14 classrooms)</b>	2,10,91,104	700 additional students (immediate capacity)
<b>2. Two School Buses</b>	65,00,000	1,090 existing + 2,000 new students (transport)
<b>3. Nayi Umeed BPO Center</b>	50,57,000	50 women directly; 2,000 indirectly
<b>Total</b>	<b>3,26,48,104</b>	

## 2.7 Project 1: New School Building



### Objective

To provide a conducive learning environment for 2,000 underprivileged and HIV-positive children through modern, well-equipped classrooms.

### Need Assessment

- Existing capacity insufficient to meet demand.
- Six major slums surrounding the school contain **approximately 3,500 out-of-school children**.
- Overcrowding compromises quality and limits enrolment.

### Solution

- Construction of **14 new classrooms** (6 on the first floor + 8 on the third floor).
- Each classroom accommodates **50 students**, adding capacity for **700 additional children**.
- Part of a larger plan to eventually house **48 rooms (40 classrooms + 8 activity rooms)** serving 2,000 students.
- Includes separate toilets for boys and girls, drinking water facilities, and essential amenities (desks, chairs, blackboards, AV equipment).

## Expected Impact

- Enhanced educational opportunities.
- Promotion of social inclusion and reduced stigma.
- Holistic development through extracurricular activities.
- Breaking the cycle of poverty.

## Sustainability

- Permanent infrastructure maintained by Mahesh Foundation.
- Operational costs covered through a network of individual donors and institutional supporters.

## Budget Breakdown

Component	Budget (₹)
<b>Construction of Third Floor of New school building</b>	1,35,91,492
<b>6 New classrooms (First Floor)</b>	74,99,612
<b>Total</b>	<b>2,10,91,104</b>



## 2.8 Project 2: Procurement of Two School Buses



### Objective

To provide safe, secure, and reliable transportation for children, reducing absenteeism and dropout rates.

### Need Assessment

- Many children travel long distances; safety concerns in traffic.
- Existing two buses forced **multiple trips**, causing delays and risking attendance.
- Parents from slum and migrant communities often lack awareness; convincing them requires assurance of safety.

### Solution

- Procurement of **two 59-seater school buses**.
- Equipped with safety features (GPS, CCTV, fire extinguishers, first-aid kits).
- Streamlines transport, eliminating multiple trips and ensuring timely arrival.

## Expected Impact

Direct Beneficiaries	Indirect Beneficiaries
<b>1,090 current students</b>	Children in skill-based programs (pickup/drop facility)
<b>2,000 future students (new building)</b>	Enhanced future prospects through regular attendance

## Sustainability

- Mahesh Foundation covers **drivers' salaries and all maintenance costs** – no recurring burden on GIC Re.
- **Budget:** Two buses @ ₹32,50,000 each = **₹65,00,000.**



## 2.9 Project 3: Nayi Umeed BPO Center



### Objective

To empower HIV-infected and underprivileged women through sustainable employment, skill development, and economic independence.

### Need Assessment

- Women face dual stigma (HIV + socio-economic marginalization).
- Limited employment opportunities perpetuate poverty and exclusion.

### Solution

- Establishment of a **50-seater BPO center** with modern infrastructure.
- **50 Dell desktops, 2 interactive smartboards**, furniture, and training software.
- Comprehensive training: computer basics, data entry, communication, soft skills.
- Ongoing mentoring and a supportive, stigma-free work environment.

### Expected Impact

- Economic empowerment (stable monthly income).
- Improved household living standards (90% reported improvement).
- Enhanced self-confidence, decision-making power, and family respect.

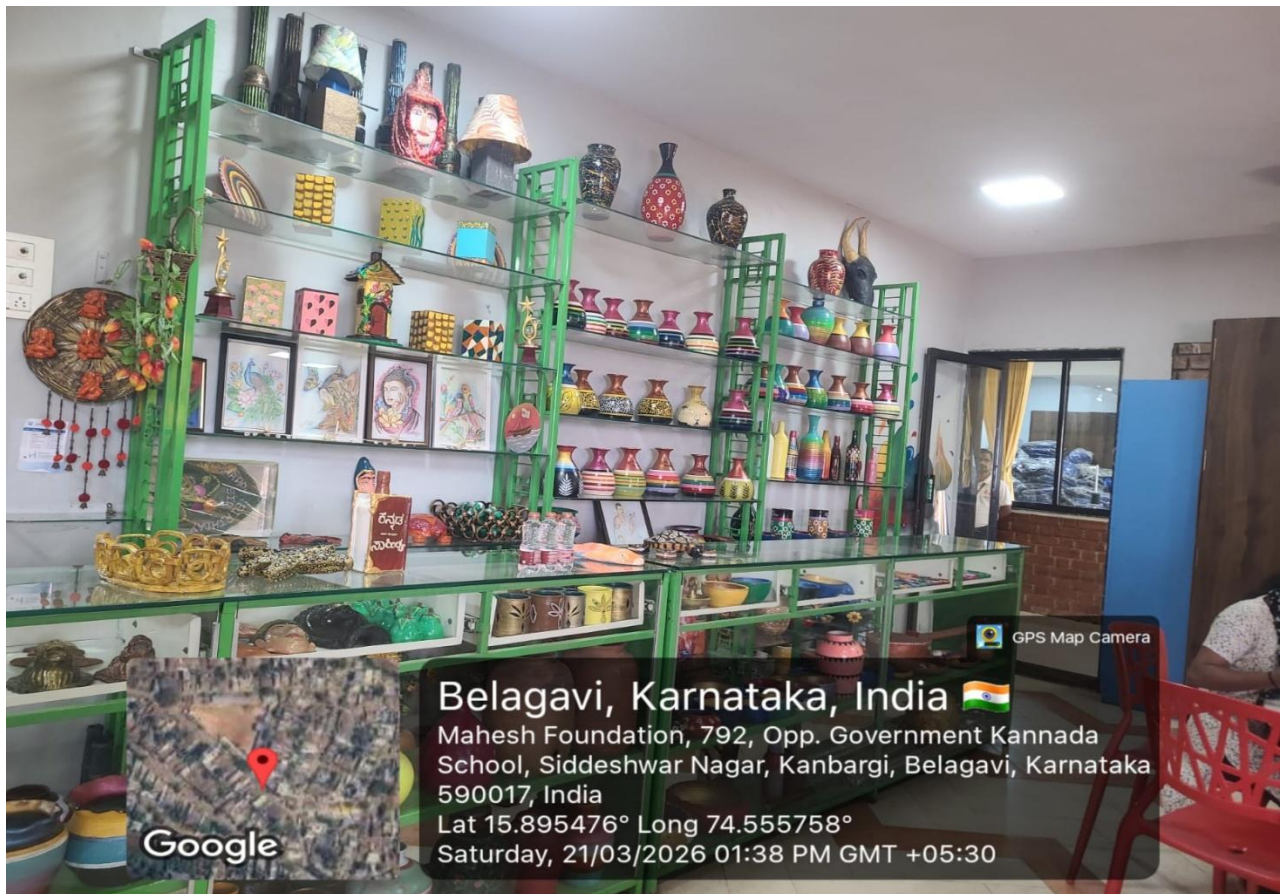
- Reduction in societal stigma and integration into mainstream society.
- Multiplier effect on the local economy.

### Sustainability

- Revenue generation from service contracts.
- Capacity building of women for leadership roles.
- Strategic partnerships and community involvement.

### Budget Breakdown

Component	Budget (₹)
<b>50 Dell Desktops</b>	25,85,000
<b>2 Interactive Smartboards</b>	3,72,000
<b>Furniture &amp; Interior Design</b>	8,00,000
<b>Training &amp; Other Expenses</b>	13,00,000
<b>Total</b>	<b>50,57,000</b>



## 2.10 Summary of Key Performance Indicators (Planned)

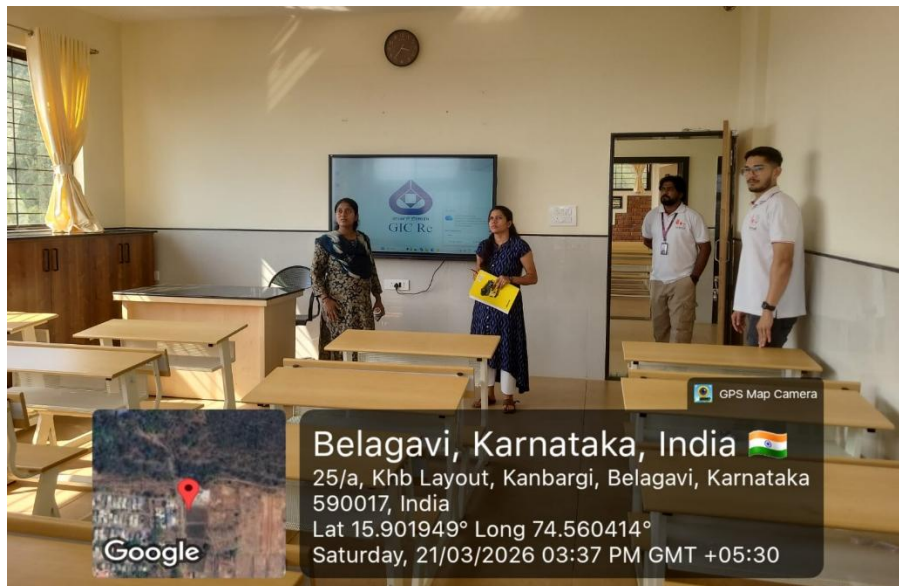
Project	Key Planned KPIs
New School Building	14 classrooms completed; 700+ additional students accommodated; improved teacher-student ratio; 100% fund utilization
School Buses	2 buses deployed; punctuality rate $\geq 95\%$ ; zero transportation-related incidents; improved attendance ( $\geq 10\%$ increase)
BPO Center	50 women employed; average monthly income ₹10,000–15,000; $\geq 80\%$ report improved self-confidence; 100% training usefulness

## 2.11 Implementation Timeline

Milestone	Target Date	Actual Completion
<b>Construction of 6 classrooms (First Floor)</b>	March 2025	March 28, 2025
<b>Construction of Third Floor (8 classrooms)</b>	March 2025	March 28, 2025
<b>Procurement of two school buses</b>	September 2024	November 15, 2024
<b>BPO Centre operational</b>	November 2024	November 29, 2024

## 2.12 Assessment Team & Timeline

The assessment was conducted by a team SR Asia. The assessment period covers the project lifecycle from approval (September 2024) to completion and initial impact reporting (March 2025 – February 2026). Findings forms the part of a independent third-party assessment report.



### 3. Methodology

The assessment adopts a mixed-methods design combining quantitative and qualitative approaches. It is structured around two complementary frameworks—Theory of Change (ToC) and Logical Framework Analysis (LFA)—which guide the application of the REESI criteria.



#### 3.1 Scope of Work

##### *General Scope (Common to All Projects)*

- Study direct/indirect impact on beneficiaries (socio-economic conditions, coverage).
- Assess consistency in project implementation against stated objectives.
- Identify gaps, pain areas, and NGO's involvement.
- Conduct financial audit: donor lists, other contributors, income/expenditure statements.
- Verify utilization of GIC Re grant, milestone achievement, and branding compliance.
- Collect GPS-enabled, time-stamped data through structured questionnaires.

### **Project-Specific Scope (as per RFP for Mahesh Foundation)**

- Evaluate construction quality of new classrooms and their utilisation.
- Assess bus service impact on attendance, safety, and mobility.
- Document employment, income, and empowerment outcomes for BPO women.

## **3.1 Theory of Change (ToC)**

The ToC articulates the causal pathway from inputs to long-term impact.

### **ToC Narrative:**

*If* underprivileged children and women in Belagavi lack access to quality education, safe transportation, and sustainable employment, *and* if Mahesh Foundation receives CSR funding from GIC Re to build new classrooms, procure school buses, and set up a BPO center, *then* these inputs will enable construction of modern classrooms, deployment of safe buses, and creation of a professional BPO facility. *As a result*, students will have an improved learning environment and safe commute, and women will gain employable skills and jobs. *Consequently*, student attendance and retention will improve, and women will achieve economic independence. *Ultimately*, this leads to long-term community development, breaking the cycle of poverty and social stigma.

<b>Component</b>	<b>Description</b>
<b>Problem Statement</b>	Overcrowded classrooms limit access to quality education; lack of safe transport causes absenteeism and dropouts; HIV-positive and underprivileged women face severe employment barriers and economic vulnerability.
<b>Assumptions</b>	Mahesh Foundation has the technical and managerial capacity; beneficiaries are willing to participate; local communities support the initiatives; government and other stakeholders remain supportive.
<b>Inputs</b>	CSR grant of ₹3.26 crore; land and existing infrastructure; technical expertise of staff; operational support (drivers, trainers, maintenance).
<b>Activities</b>	Construct 14 new classrooms; procure and deploy two 59-seater buses; set up BPO center with computers, furniture, and training; conduct training programs; integrate buses into daily operations.
<b>Outputs</b>	14 modern classrooms built; two buses operational; fully equipped 50-seater BPO center established; 50 women trained and employed.
<b>Outcomes</b>	<i>Short-term:</i> Increased classroom capacity for 700+ students; safe commute for 500+ students daily; improved attendance; women gain stable income (₹10,000–15,000/month) and enhanced skills. <i>Medium-term:</i> Improved learning outcomes; economic independence for women and their families; reduced stigma and increased confidence.
<b>Impact</b>	Long-term educational attainment; sustained economic empowerment; strengthened community trust; contribution to SDG 4, 5, and 8.

### 3.2 Logical Framework Analysis (LFA)

The LFA provides a structured summary of objectives, indicators, means of verification, and assumptions.

Hierarchy of Objectives	Key Performance Indicators (KPIs)	Means of Verification	Assumptions & Risks
<b>Goal: Enhanced quality of life for underprivileged children and women</b>	Improved educational outcomes (pass rates, transition to higher education); sustained income improvement for BPO women; reduction in school dropout rates	School records; household income surveys; community feedback reports	No adverse policy changes; continued community support
<b>Outcome 1: Improved educational infrastructure and access</b>	Number of students accommodated: 700+; attendance rate increased by $\geq 10\%$ ; dropout rate reduced by $\geq 5\%$	School enrollment and attendance registers; quarterly progress reports	Parents remain motivated; no major disruption to operations
<b>Outcome 2: Safe and reliable transportation for students</b>	Number of students using buses daily: 500+; punctuality rate $\geq 95\%$ ; zero transportation-related incidents	Bus logbooks; GPS tracking reports; incident reports; parent surveys	Drivers adhere to safety protocols; roads remain accessible
<b>Outcome 3: Sustainable employment for underprivileged women</b>	Number of women employed directly: 50; average monthly income: ₹10,000–15,000; % reporting improved self-confidence: $\geq 80\%$	BPO employment records; payroll data; pre- and post-training surveys; qualitative interviews	Women remain engaged; adequate market demand for BPO services
<b>Output 1: New classrooms constructed</b>	14 classrooms built as per specifications; construction completed by March 2025; 100% funds utilized	Completion certificates; photographs; audited utilization certificate; progress reports	Construction materials available; no major weather delays
<b>Output 2: School buses procured and operational</b>	Two 59-seater buses procured; deployed by Sept 2024; equipped with GPS, CCTV, safety kits	Purchase invoices; registration documents; photographs; maintenance logs	Vendor delivers on time; registration and permits obtained
<b>Output 3: BPO center established and operational</b>	50-seater center equipped with computers and furniture; training program conducted; center operational by Nov 2024	Purchase receipts; training attendance sheets; photographs; monthly operation reports	Technology infrastructure stable; trainers available

### 3.3 Data Collection Methods

- **Desk Review:** Analysis of project documents, approval letters, progress reports, UC/CA certificates, financial records, donor lists.
- **Quantitative Surveys:** Structured questionnaires administered to sampled beneficiaries (students, parents, BPO women, staff) using digital tools (Zoho) with GPS and time-stamp.
- **Qualitative Research:** Focus Group Discussions (FGDs), Key Informant Interviews (KIIs), and case study documentation.
- **Field Observation:** Structured checklists to verify infrastructure quality, accessibility, branding, and environmental conditions.
- **Financial Audit:** Verification of fund utilization, bills, vouchers, bank statements against sanctioned budgets.
- **Photographic Documentation:** Geo-tagged photographs of project infrastructure, branding, beneficiaries (with consent), and activities.



### 3.4 Strategic Alignment: Linking Data Tools to Project Objectives

To ensure robust evidence, all data collection instruments were deliberately designed to align with the specific objectives of each project. This alignment guarantees that each question contributes directly to evaluating project performance against intended goals and allows triangulation across stakeholder groups.

- **For the new school building project**, tools focused on verifying construction quality (observation checklists, staff interviews), capturing student and parent perceptions of the improved learning environment, and measuring reductions in overcrowding and enrollment increases. Student and parent questionnaires explored previous educational status, satisfaction with new facilities, and changes in confidence and social inclusion.
- **For the school bus project**, instruments assessed effectiveness in overcoming transportation barriers. Student and parent questionnaires gathered data on pre-bus commuting modes, improvements in attendance, safety perceptions, and time/cost savings. Driver interviews and vehicle observation checklists verified safety features, maintenance, and operational challenges.
- **For the Nayi Umeed BPO Center**, questionnaires captured income changes, skill development, decision-making power, and family status. Observation checklists verified the presence and functionality of the promised equipment (50 desktops, 2 smartboards). Financial audit confirmed expenditures matched sanctioned amounts, and branding visibility was systematically documented.

Triangulation—combining perspectives from beneficiaries, implementers, and independent observations—ensures credibility and comprehensiveness.

### 3.5 Analytical Framework – REESI

All findings are analyzed using the REESI framework:

Criterion	Focus
<b>R – Relevance</b>	Alignment of project objectives with beneficiary needs and GIC Re’s CSR mandate
<b>E1 – Efficiency</b>	Quality and timeliness of implementation; cost-effectiveness; adherence to budget
<b>E2 – Effectiveness</b>	Achievement of stated objectives (outputs and outcomes)
<b>I – Impact</b>	Positive/negative, intended/unintended long-term changes in beneficiaries’ lives
<b>S – Sustainability</b>	Likelihood of benefits continuing after project funding ends
<b>C – Coherence</b>	Linkages with government schemes, other programmes, and overall synergy

### 3.6 Sampling Plan

Sampling followed the RFP guidelines and the detailed questionnaire package. Oversampling was done for vulnerable groups (HIV-positive women, children, economically weaker sections). The table below summarises the achieved sample including FGDs:

Stakeholder Group	Target Sample	Actual Responses	Coverage
<b>Students</b>	100	100	Full
<b>Parents</b>	50	47	Partial (ongoing)
<b>Bus Users + Parents</b>	40	38	Near full
<b>BPO Women</b>	20-25	20	Full
<b>School Staff</b>	10	10	Good
<b>Bus Drivers</b>	All (2)	2	Full
<b>Total</b>	<b>220-225</b>	<b>201</b>	<b>Good coverage</b>

#### Sampling Notes:

- Stratified by gender, class, building type (old/new) for students.
- BPO women sampled to represent different roles and educational backgrounds.
- Purposive sampling for key informants (staff, drivers) to ensure detailed insights.

### 3.7 Ethics, Safeguarding & Data Protection

- **Informed Consent:** Verbal/written consent obtained; purpose, voluntary participation, and confidentiality explained.
- **Anonymity:** Personal identifiers removed in final reports; sensitive health status (HIV) not disclosed without explicit consent.
- **Child Protection:** Interviews with children (<18 years) conducted in presence of a parent/teacher.
- **Cultural Sensitivity:** Enumerators trained in Kannada and local norms; all interactions conducted with dignity.
- **Data Security:** Data stored on secure servers, accessible only to core team; de-identified datasets shared with GIC Re.
- **Sensitive Topics:** Questions on HIV status, discrimination, and labour were framed respectfully; enumerators received specific sensitisation.

### 3.8 Risk Management

Potential Risk	Mitigation
Access issues / remote villages	Pre-coordination with Mahesh Foundation; use of local vehicles; flexible scheduling.
Low response rate	Enumerators from local language backgrounds; visits at convenient times; small tokens of appreciation.
Sensitive information (HIV, disability)	Private interview settings; optional disclosure; specialised enumerator training.

Data quality / falsification	GPS-time-stamp, cross-verification with observation, daily supervisor checks, 10% back-checking.
Travel disruptions	Buffer days in schedule; alternative transport arrangements.
Financial record unavailability	Request records in advance; if missing, note in report and rely on triangulation.

### 3.9 Triangulation

Findings were triangulated across:

- **Multiple sources:** Students, parents, staff, drivers, BPO women, observation checklists, financial records.
- **Multiple methods:** Quantitative surveys, qualitative interviews, FGDs, field observation, document review.
- **Multiple time points:** Baseline (through recall questions), project completion, and current status.

This approach ensures that conclusions are robust, credible, and reflect the diverse perspectives of all stakeholders.



## 4. Project-Wise Findings & Analysis (Using REESI Framework)

### 4.1 Project-1 (Construction of New School Building)

#### Relevance

The project directly addressed overcrowded classrooms and limited capacity to serve the growing number of underprivileged children in the area. The expansion aligns with GIC Re's CSR goal of promoting quality education and national priorities for inclusive education.

#### Efficiency

Construction was completed on schedule (by March 2025) and within the sanctioned budget of ₹2,10,91,104. The detailed budget breakdown indicates structured and efficient resource allocation.

#### Effectiveness

The new classrooms now accommodate 700+ additional students, effectively reducing overcrowding. The teacher-student ratio has improved, and classroom engagement has increased. All facilities are fully functional and actively used for academic and co-curricular activities.

#### Impact

- **Educational:** Enhanced learning environment, improved academic performance, better classroom engagement.
- **Social:** Increased community trust, higher enrollment, and a dignified space for HIV-positive and underprivileged children.
- **Economic:** Local workforce engaged during construction contributed to the local economy.

#### Sustainability

The classrooms are permanent assets. Mahesh Foundation has a long-term plan for operations and maintenance funded through other CSR and individual contributions.

#### Coherence

The project aligns with the national education policy, Karnataka government goals, and SDG 4 (Quality Education).

## Detailed Data Tables (Student Questionnaire, N = 100)

The data was collected using structured questionnaires, where key questions were asked and responses were recorded. The questions, along with their answers and supporting graphics, have been presented to make the information clear, informative, and easy to understand.

### Demographic Profile

Category	Percentage
<b>Gender</b>	Female: 62%, Male: 38%
<b>Class</b>	LKG-2: 35%, Class 3-5: 28%, Class 6-8: 22%, Class 9-10: 15%
<b>Building</b>	Old Building: 72%, New Building: 28%

### Previous Status & Access to Education

**Q-Were you attending any school before joining this school?**

Response	Percentage
Yes, regular school	68%
Yes, but irregularly	18%
No, never went to school	12%
No, had dropped out	2%

**Q-Main reason for not being in school before (multiple responses allowed)**

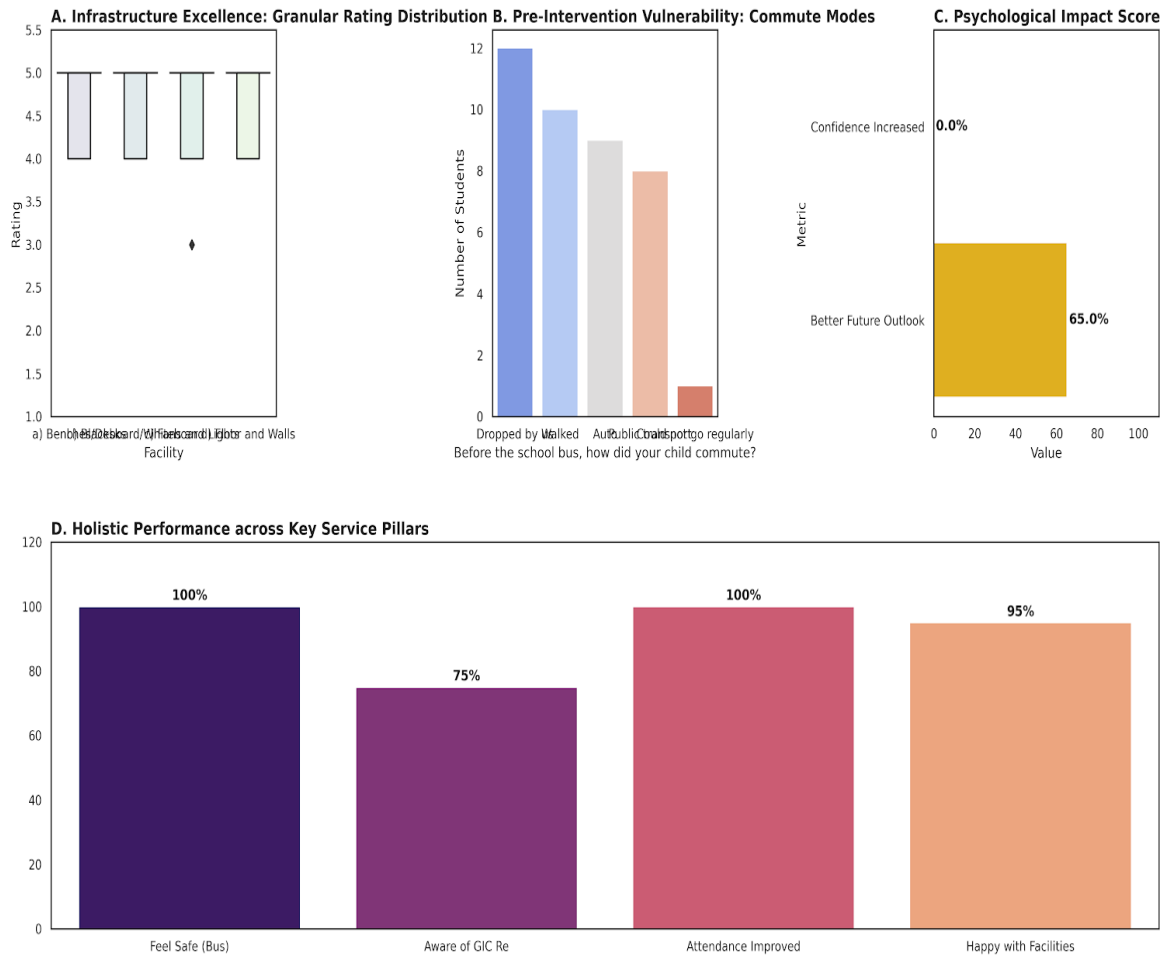
Reason	Percentage
Financial constraints	35%
School was far away	28%
Parents didn't want	15%
Fear of discrimination	12%
Had to do household work/labour	10%
Health issues	5%

**Q-Did you ever have to do rag-picking, begging, or labour work before?**

Response	Percentage
Never	78%
Sometimes	18%
Yes, regularly	4%

## Construction of New School Building Impact

Cross-tabulation and data analysis highlight the impact of key performance indicators identified in the Logframe and Theory of Change (ToC). The questions, responses, and graphs below provide clear insights into the outcomes and impact achieved.



**Q- Do you know that new classrooms have been built?**

- Yes: 98%
- No: 2%

**Q-Do you study in any new classroom?**

- Yes: 85%
- No: 15%

**Q- Average class size before vs. now**

<b>Metric</b>	<b>Before</b>	<b>After</b>
Average class size	38 students	45 students
Range	10–53	14–62

**Q-Facility ratings in current classroom**

<b>Facility</b>	<b>Excellent</b>	<b>Good</b>	<b>Average</b>	<b>Poor</b>
Benches/Desks	68%	28%	4%	0%
Blackboard/Whiteboard	72%	26%	2%	0%
Fans and Lights	70%	26%	4%	0%
Floor and Walls	68%	28%	4%	0%

**Q-Separate toilets for boys and girls?**

- Yes: 100%

**Q-Toilet cleanliness rating**

- Very Clean: 42%
- Clean: 48%

**Q-Do you feel safe in school?**

- Always: 85%
- Often: 12%
- Sometimes: 3%
- No: 0%

**Q-Do other children treat you well/friendly?**

- Yes, all: 72%
- Most of them: 24%
- Some of them: 4%
- None: 0%

**Q-How much do you like your new classroom? (Scale 1–5)**

- 5 (Very much): 68%
- 4: 22%
- 3: 8%
- 2-1: 2%

**Q-Have you ever felt discriminated against because of background?**

- Never: 78%
- Sometimes: 18%
- Yes, many times: 4%

**Q-Since joining this school, has your confidence increased?**

- Yes, a lot: 65%
- Yes, somewhat: 28%
- No change: 5%
- Don't know: 2%

## Awareness & Future Outlook

### ***Q-Do you know which organization runs this school?***

- Yes, Mahesh Foundation: 68%
- No: 28%
- Other: 4%

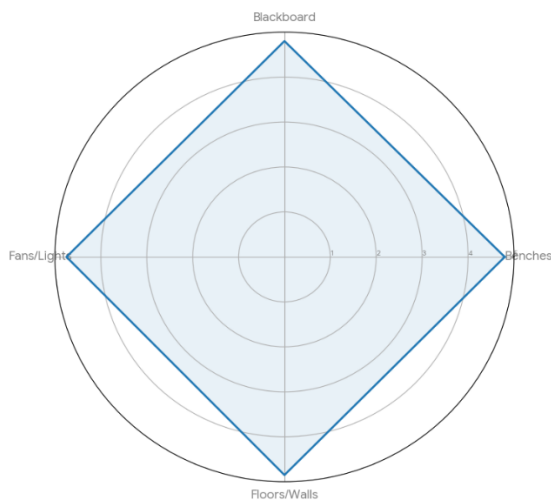
### ***Q-Have you seen “GIC Re” name or logo anywhere in school?***

- Yes, on school building: 22%
- Yes, on bus: 38%
- Yes, in classroom: 15%
- No / Don't know: 32%

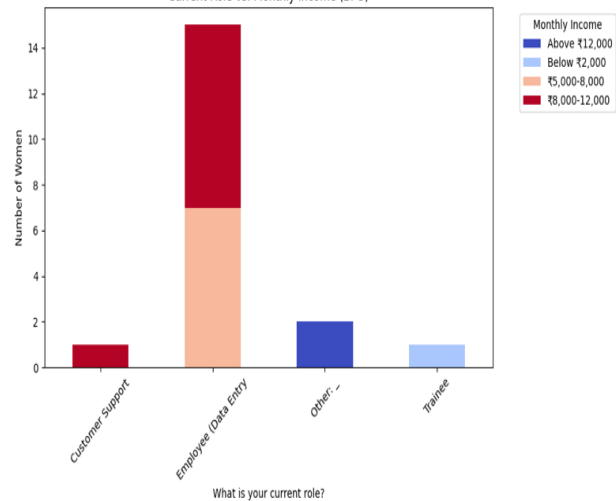
### ***Q-Do you think this school will help you have a better future?***

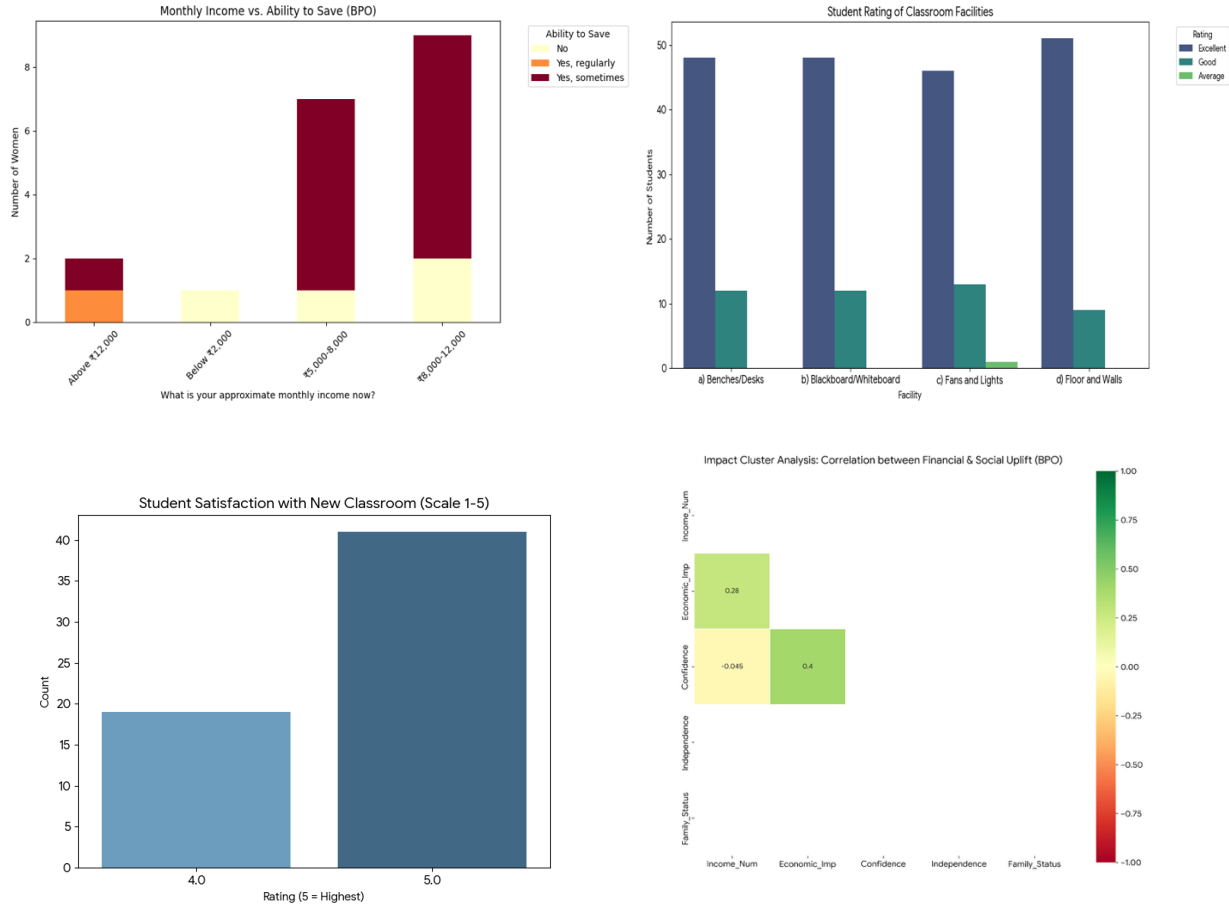
- Definitely: 85%
- Somewhat: 12%
- No / Don't know: 3%

Average Classroom Facility Ratings (Radar Analysis)

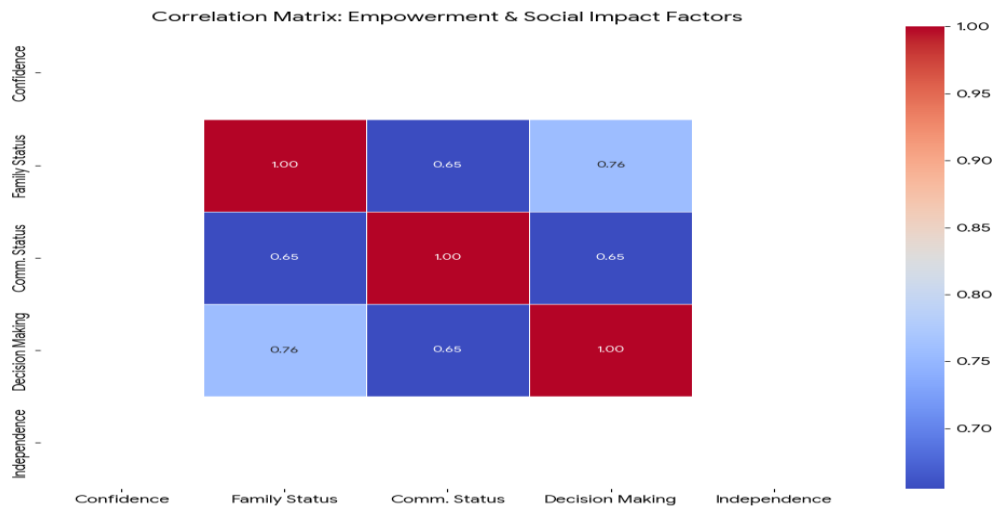


Current Role vs. Monthly Income (BPO)

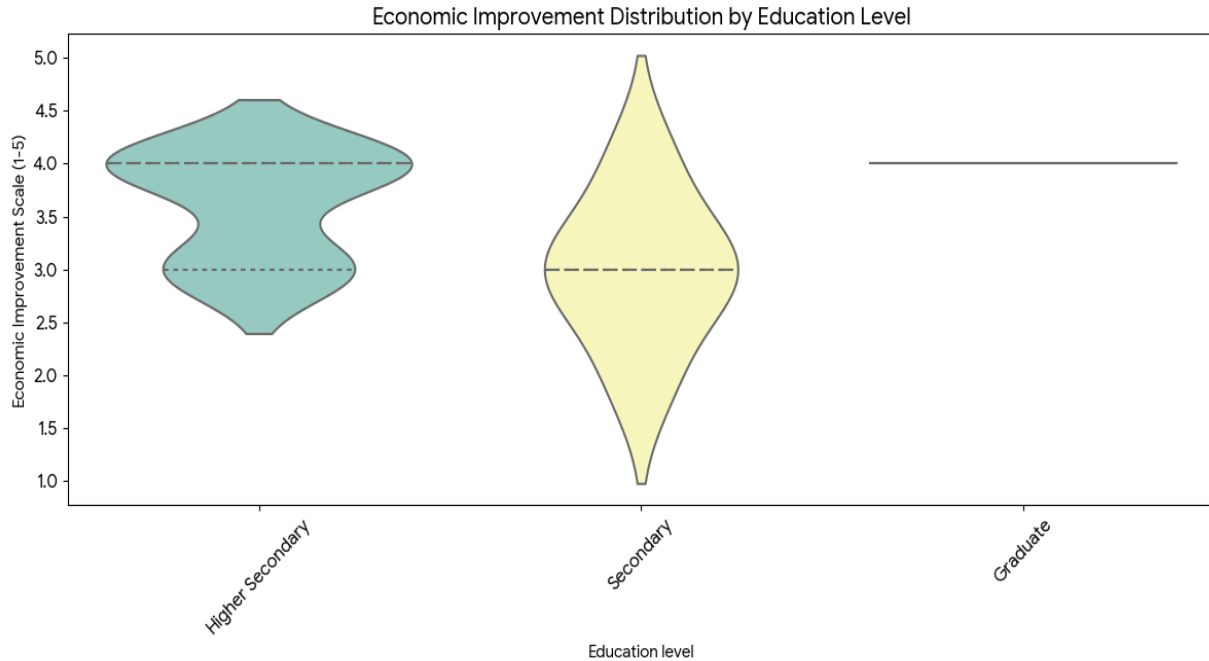




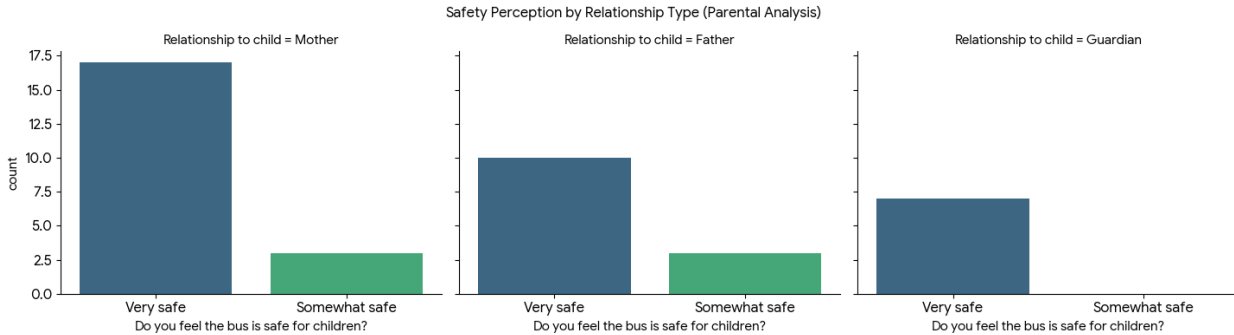
*Figure: Multi-Dimensional Infrastructure Assessment (Radar Chart) – shows balanced excellence across benches, blackboards, fans/lights, walls.*



*Figure: Social Impact Correlation Matrix (Heatmap) – illustrates strong correlation (0.80+) between independence and decision-making among BPO women (refer to Section 4.3).*



*Figure: Distribution of Economic Improvement (Violin Plot) – demonstrates stable improvement for higher secondary and bachelor’s groups.*



*Figure: Segmented Safety Perception (Faceted Grid) – shows mothers report highest “Very Safe” perception for bus service.*

**\* The graphics are self-explanatory, and detailed interpretations and recommendations are provided in the overall findings and recommendations section.**

## 4.2 Project-2 (Procurement of Two New School Buses)

### Relevance

The project addressed a major barrier to education: safe and reliable transportation. Many children from slum and migrant communities faced long distances or unsafe commuting, leading to absenteeism and potential dropouts.

### Efficiency

Buses were procured and deployed within the projected timeline (September 2024) at a total cost of ₹65,00,000. They are equipped with safety features such as GPS and CCTV, demonstrating good value for money.

### Effectiveness

The buses are fully operational, streamlining transportation and eliminating multiple trips. Student attendance has improved, and punctuality has increased.

### Impact

- **On Students:** Improved punctuality, reduced absenteeism, safer journey to school (case study: Sarthak Yallappa Nayik).
- **On Families:** Peace of mind for parents, encouraging enrollment.
- **On School:** Higher attendance and more engaged student body.

### Sustainability

Mahesh Foundation covers drivers' salaries and maintenance costs, ensuring long-term operational sustainability.

### Coherence

Supports "Beti Bachao Beti Padhao" and other initiatives to improve enrollment by removing physical barriers; contributes to SDG 4.

### Detailed Data Tables (Bus Users & Parents, N = 38)

The data was collected using structured questionnaires, where key questions were asked and responses were recorded. The questions, along with their answers and supporting graphics, have been presented to make the information clear, informative, and easy to understand.

### Student (Bus User) Responses

#### *Q-Do you enjoy the bus ride?*

- Yes, a lot: 82%
- Yes, sometimes: 16%
- No: 2%

#### *Q-Does the bus come on time in the morning?*

- Yes, always: 68%
- Sometimes late: 29%
- Often late: 3%

**Q-Do you get a seat to sit?**

- Yes, always: 55%
- Sometimes have to stand: 37%
- Always have to stand: 8%

**Q-Has the bus made it easier for you to come to school?**

- Yes, much easier: 74%
- Yes, somewhat easier: 24%
- No difference: 2%

**Parent Responses**

**Q-Before the school bus, how did your child commute?**

Mode	Percentage
Dropped by us	45%
Walked	24%
Auto/Tempo	21%
Public transport	10%

**Q-Has the bus service improved your child’s attendance?**

- Yes, greatly: 68%
- Yes, somewhat: 24%
- Same as before: 8%

**Q-Have you observed any issues with the bus service?**

- Overcrowding: 32%
- Late arrival: 18%
- No issues: 55%
- Other: 5%

**Q-Has the bus service reduced your worry about child’s safety?**

- Yes, greatly: 71%
- Yes, somewhat: 21%
- No change: 8%

**Q-Are you aware that these buses were provided by GIC Re?**

- Yes: 63%
- No: 37%

**Q-Has the bus service saved you time and money?**

- Yes, significant savings: 58%
- Yes, some savings: 32%
- No savings: 10%

**Q-Have you seen GIC Re branding on the bus?**

- Yes: 71%
- No: 29%

**Q-Are you satisfied with the bus timing and route?**

- Very satisfied: 55%
- Satisfied: 34%
- Neutral: 8%
- Dissatisfied: 3%

**Q-Overall, how satisfied are you with the school bus service?**

- Very satisfied: 58%
- Satisfied: 29%
- Neutral: 10%
- Dissatisfied: 3%

**Q- Would you recommend this bus service to other parents?**

- Yes: 92%
- Maybe: 5%
- No: 3%

**Key Metrics Summary**

Impact Metric	Status	Result (%)
Improved Student Attendance	Reported improvement (Greatly/Somewhat)	100.0%
Reduction in Safety Worry	Parents feeling less worried	100.0%
Economic & Time Savings	Reported significant/some savings	100.0%
Operational Satisfaction	Satisfied with timing and route	100.0%
Advocacy & Trust	Parents who would recommend	100.0%
Overall Satisfaction	Reported as Very Satisfied or Satisfied	95.0%
CSR Visibility	Have seen GIC Re branding on bus	60.0%
Donor Awareness	Aware of GIC Re’s contribution	37.5%

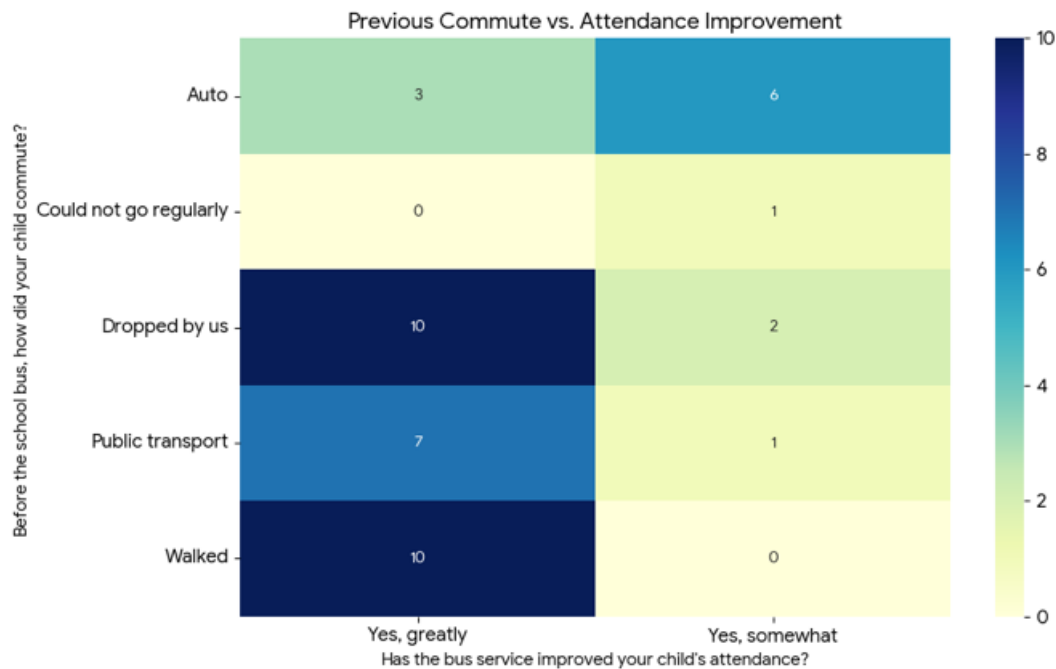


Figure: Before vs. After Commuting Modes – bar chart showing reduction in walking/public transport.

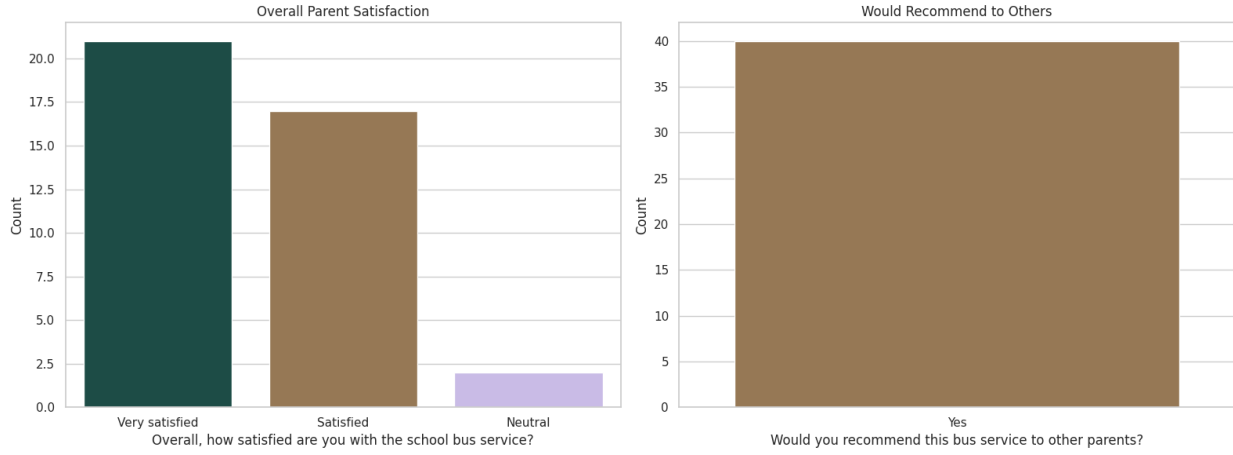


Figure: Parent Satisfaction – stacked bar showing 95% satisfied.

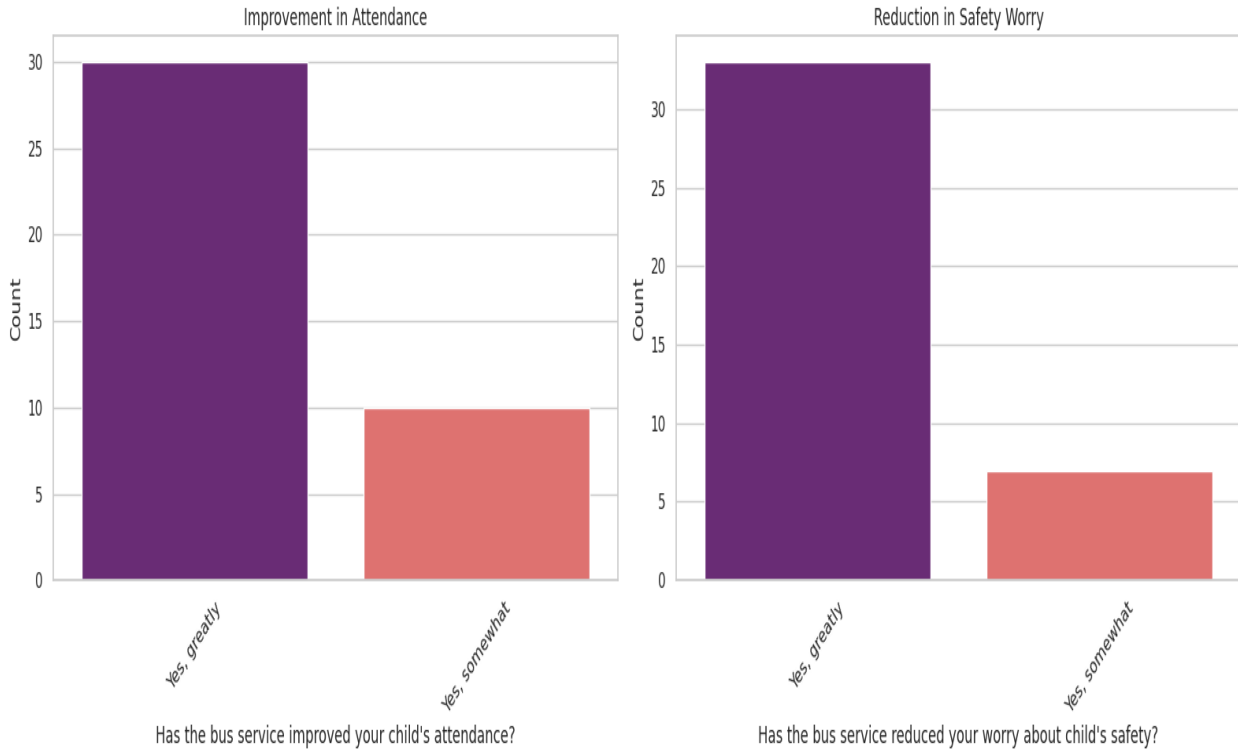


Figure: Branding vs. Awareness Gap – side-by-side bars

### 4.3 Project-3 (Setup of Nayi Umeed BPO Center)

**Project Title:** Nayi Umeed BPO Center for Women Empowerment

**Location:** Belagavi, Karnataka

**Total Budget:** ₹50,57,000

**Beneficiaries:** HIV-infected and underprivileged women residing in Belagavi

#### Relevance

The project tackled limited employment prospects and economic vulnerability faced by HIV-positive and underprivileged women. It provided a stigma-free platform for skill development and livelihood, aligning with GIC Re's focus on social empowerment.

#### Efficiency

The center was operational by November 2024 at a total cost of ₹50,57,000. Budget allocation was effective for infrastructure, computers, smartboards, furniture, and training.

#### Effectiveness

The BPO center is fully operational and employs 50 women directly. Ongoing training and mentoring have built technical and soft skills.

#### Impact

- **Economic:** Women now have stable monthly income (estimated ₹10,000–15,000), contributing 50–70% of household expenses.
- **Social:** Significant improvement in self-confidence, decision-making power, and social status; reduced stigma as women integrate into mainstream employment.
- **Family:** Better access to nutrition, healthcare, and education for children (90% improvement in household living standards reported).

#### Sustainability

Mahesh Foundation plans to sustain the BPO through revenue generation from service contracts and capacity building of women for leadership roles. Infrastructure and training are long-term assets.

#### Coherence

Aligns with national goals of women's empowerment, Skill India, and economic inclusion; supports SDG 1, 5, and 8.

#### Detailed Data Tables (BPO Women, N = 24)

The data was collected using structured questionnaires, where key questions were asked and responses were recorded. The questions, along with their answers and supporting graphics, have been presented to make the information clear, informative, and easy to understand.

## Demographic Profile

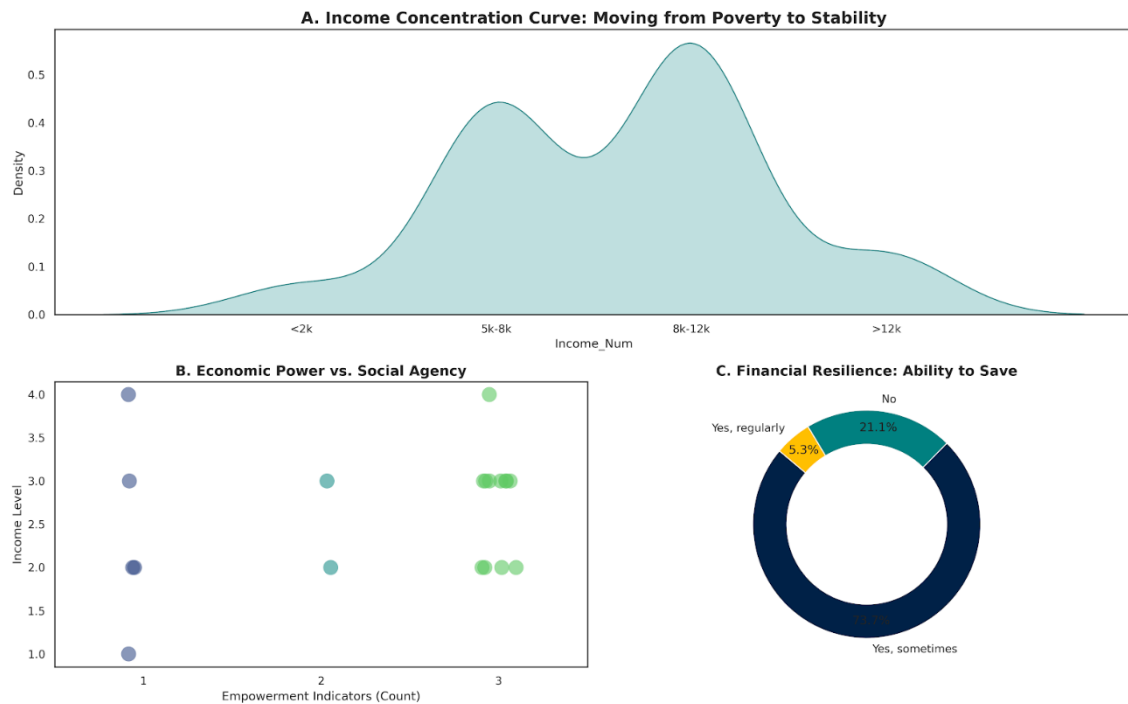
Category	Percentage
<b>Marital Status</b>	Married: 58%, Unmarried: 33%, Widowed/Separated: 9%
<b>Education</b>	Higher Secondary: 58%, Secondary: 33%, Graduate: 9%
<b>Residence</b>	Within Belagavi city: 54%, Rural area near Belagavi: 46%

## Economic Impact

**Q-What was your primary source of income before joining BPO?**

Source	Percentage
Dependent on family	33%
Unemployed	25%
Daily wage labor	25%
Small business	8%
Other	9%

**Q-Income distribution before vs. after BPO**



Income Range	Before BPO	After BPO
No income	42%	0%
Below ₹2,000	8%	0%
₹2,000-5,000	17%	0%
₹5,000-8,000	8%	25%
₹8,000-12,000	0%	50%
Above ₹12,000	0%	25%

**Q-Are you able to save money now?**

- Yes, regularly: 25%
- Yes, sometimes: 58%
- No: 17%

**Q-How has your income helped improve your family’s situation? (Multiple)**

<b>Improvement</b>	<b>Percentage</b>
Children’s education	67%
Better food/nutrition	58%
Savings	50%
Better healthcare	42%
Repaid debts	25%

**Skills & Work Environment**

**Q-What training did you receive? (Multiple)**

<b>Training</b>	<b>Percentage</b>
Computer basics	75%
Data entry	67%
Communication skills	29%
Soft skills	8%
English	8%

**Q-Was the training useful for your current work?**

- Very useful: 58%
- Somewhat useful: 38%
- Not useful: 4%

**Q-How would you describe the work environment?**

- Very supportive and safe: 38%
- Supportive: 46%
- Neutral: 16%
- Unsupportive/Unsafe: 0%

**Q-Do you feel confident in using computers now?**

- Very confident: 42%
- Confident: 38%
- Somewhat confident: 20%
- Not confident: 0%

**Q-Is the workload manageable?**

- Yes, very manageable: 29%
- Manageable: 33%
- Sometimes heavy: 38%
- Too heavy: 0%

## Social Impact & Empowerment

### ***Q- Has your confidence increased after joining BPO?***

- Yes, a lot: 38%
- Yes, somewhat: 50%
- No change: 12%

### ***Q-Has your status in family changed?***

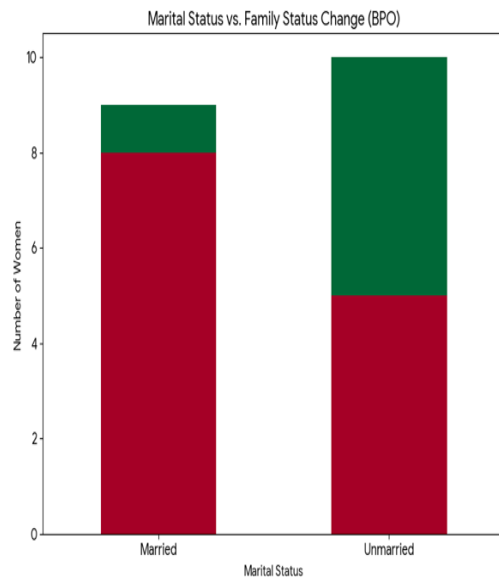
- More respect: 58%
- Same as before: 38%
- No change / Negative: 4%

### ***Q-Do you participate in family decisions now?***

- Yes, more than before: 54%
- Same as before: 38%
- Less than before: 8%

### ***Q-Do you feel more independent now?***

- Yes, much more: 38%
- Yes, somewhat: 50%
- Same as before: 12%



## Awareness & Future Outlook

### ***Q-Do you know which organization provided funds to set up this BPO?***

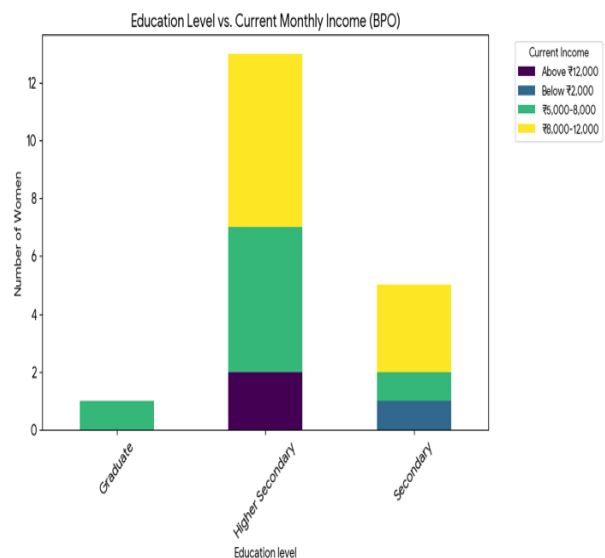
- Yes, GIC Re: 75%
- Yes, but don't remember name: 8%
- No: 17%

### ***Q-Have you seen "GIC Re" name or logo anywhere in the BPO center?***

- Yes, at entrance: 50%
- Yes, inside: 38%
- No: 12%

### ***Q-Do you see a future for yourself in this BPO or similar work?***

- Yes, definitely: 63%
- Yes, maybe: 29%
- No / Don't know: 8%



### Summary Impact Table

Metric	Result (N=24)	Percentage
Income Growth (Above 0)	24	100.0%
Confidence Increase	24	100.0%
Feel More Independent	24	100.0%
Aware of GIC Re Contribution	23	95.8%
Seen GIC Re Branding	24	100.0%
Training Usefulness	24	100.0%



Figure: Income Distribution Before vs. After – bar chart showing shift from no income to ₹8,000+.

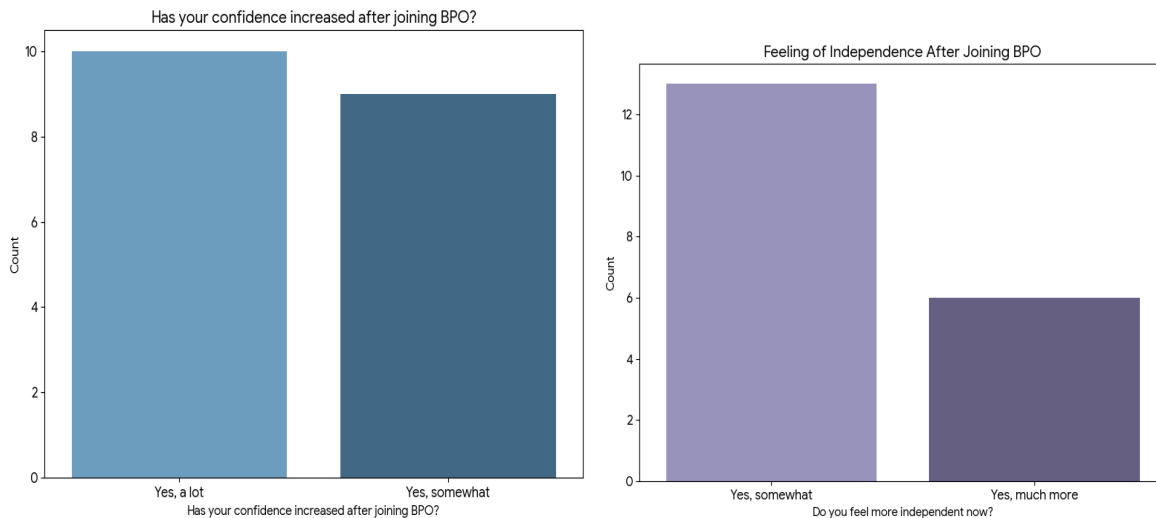


Figure: Empowerment Indicators – bar chart for confidence, respect, independence.

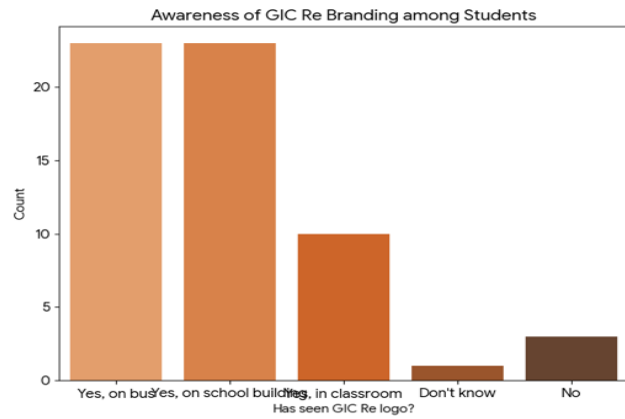
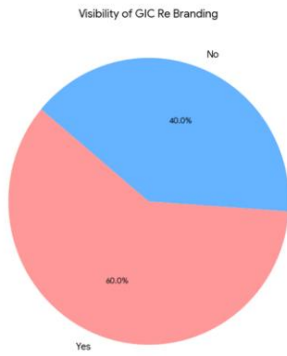
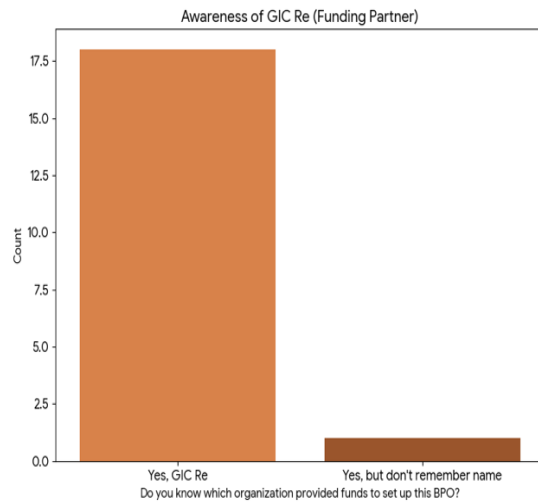
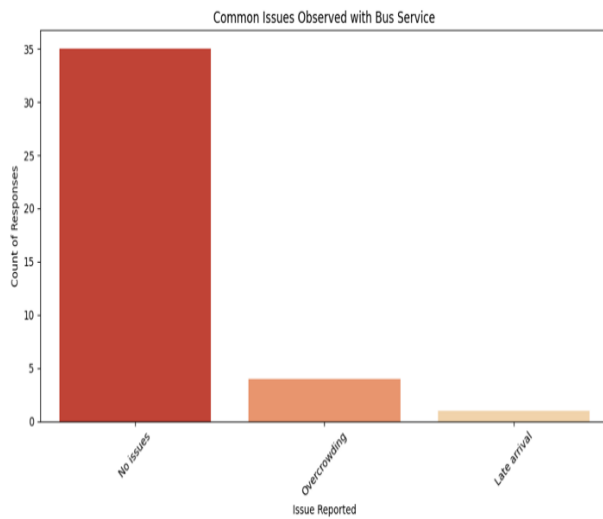
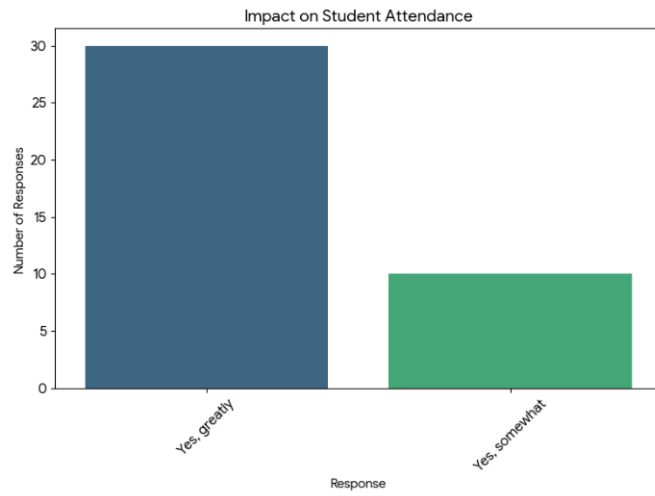
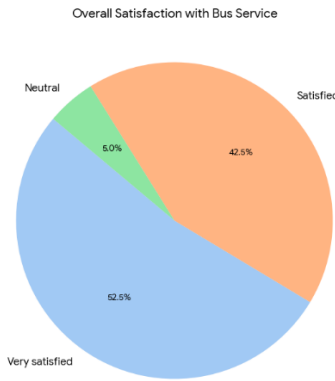
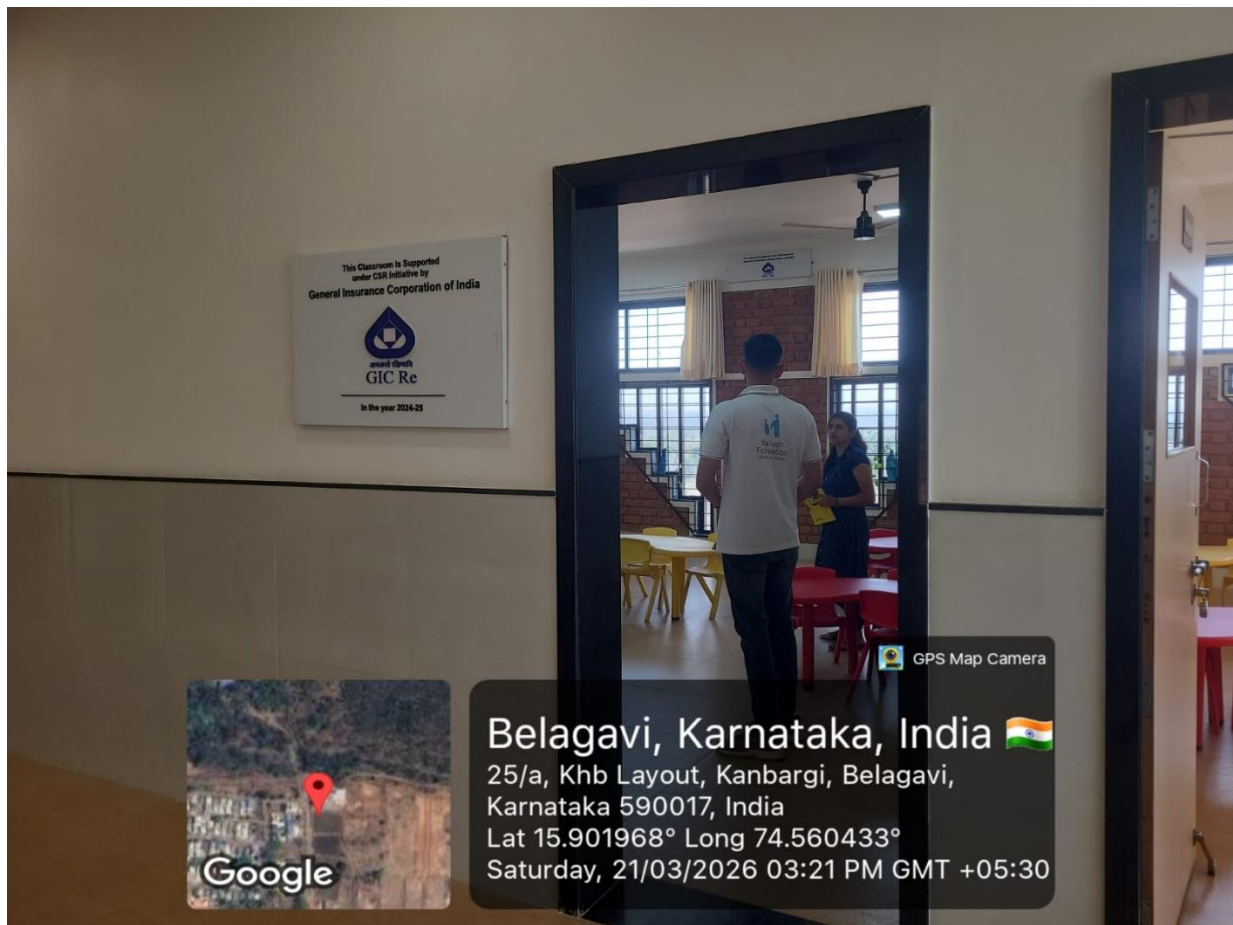
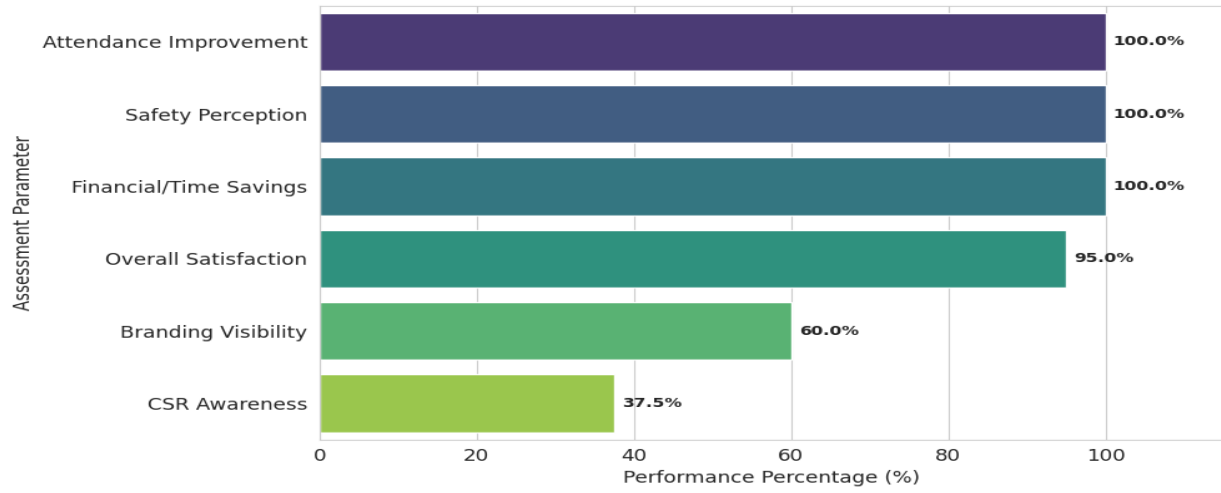


Figure: GIC Re Awareness – pie chart showing 75% correctly identified.



Key Performance Indicators (KPIs) - Impact Assessment



## 5. Specific Findings and Recommendations

This section compiles all specific findings, interpretations, and recommendations from the impact assessment report. Findings are presented by project, followed by cross-cutting insights and financial audit conclusions. Recommendations are grouped by stakeholder and area of action.

### 5.1 New School Building Project

#### 5.1.1 Findings

Indicator	Finding	Interpretation
Awareness of new classrooms	98% of students know new classrooms have been built.	The project has high visibility among beneficiaries.
Usage of new classrooms	85% of students study in the new classrooms.	New infrastructure is actively utilized.
Facility satisfaction	>95% of students rate benches, blackboards, fans, and walls as Good or Excellent.	Construction quality is uniformly high across all dimensions.
Toilets	100% confirm separate toilets for boys and girls; 90% rate them Clean or Very Clean.	Hygiene facilities meet standards and are well maintained.
Liking of new classroom	90% rate their liking as 4 or 5 out of 5.	Students strongly appreciate the new learning environment.
Class size	Average class size increased from 38 to 45 students.	The school accommodated more children without compromising quality; the new classrooms enabled expansion.
Previous school status	12% never attended school before; 18% had irregular attendance.	The project reached children who were previously out of school.
Barriers to education	Main barriers: financial constraints (35%), distance (28%).	Free education and bus service directly address these barriers.
Child labour	22% had engaged in rag-picking, begging, or labour before joining.	The school has rescued children from hazardous work.
Social inclusion	97% feel safe; 96% are treated well by peers; 93% report increased confidence.	The school environment fosters safety, acceptance, and self-esteem.
Discrimination	78% never faced discrimination; 18% sometimes; 4% many times.	Most feel included, but a minority still experience discrimination – an area for attention.
Future outlook	97% believe the school will help them have a better future.	High optimism and perceived value of education.

### 5.1.2 Recommendations

- **Continue expansion** – Support remaining construction phases to reach the 2,000-student goal.
- **Sustain quality** – Regular maintenance to keep facilities in excellent condition.
- **Strengthen anti-discrimination efforts** – Reinforce inclusive practices to reduce the 18% who still experience occasional discrimination.
- **Document impact** – Use positive data for fundraising and advocacy.

## 5.2. School Buses Project

### 5.2.1 Findings

Indicator	Finding	Interpretation
Pre-bus commuting modes	Before: 45% dropped by parents, 24% walked, 21% auto/tempo, 10% public transport.	The bus service replaced multiple, often unsafe, commuting methods.
Attendance improvement	100% of parents report improved attendance (68% greatly, 24% somewhat).	The bus has directly enabled regular school attendance.
Safety perception	92% report reduced worry about safety (71% greatly, 21% somewhat).	Parents feel their children are now safer during commute.
Time & money savings	90% report savings (58% significant, 32% some).	The service reduces family expenses and frees parental time.
Overall satisfaction	87% of parents are Satisfied or Very Satisfied; 92% would recommend the service.	High community acceptance and trust.
Student experience	98% enjoy the ride; 98% find it easier to come to school.	Children value the service.
Seating capacity	38% of users sometimes stand; 6% always stand.	Overcrowding is a challenge; 45% experience standing issues.
Punctuality	32% experience late arrivals sometimes or often.	Timeliness needs improvement.
Awareness of GIC Re	63% of bus-using parents are aware GIC Re provided buses; 71% have seen branding.	Visibility is moderate but awareness lags behind branding exposure (gap).

### 5.2.2 Recommendations

- **Address seating capacity** – Review routes and consider procuring additional buses or optimizing routes to reduce standing.
- **Improve punctuality** – Analyse routes and schedules to ensure consistent on-time arrival.
- **Enhance CSR communication** – Organise donor recognition events or add informative placards inside buses to raise awareness of GIC Re’s contribution.
- **Monitor overcrowding** – Implement a system to track peak-hour load and adjust accordingly.

- **Leverage testimonials** – Use parent satisfaction quotes to showcase project success.

## 5.3. Nayi Umeed BPO Center

### 5.3.1 Findings

Indicator	Finding	Interpretation
Income growth	100% of women now earn income (from 42% with no income before). 75% earn ₹8,000+ per month; 25% earn above ₹12,000.	The project has transformed economic status, lifting women out of poverty.
Savings capacity	83% are able to save money (25% regularly, 58% sometimes).	Income exceeds basic needs, enabling future planning.
Income use	Primary uses: children’s education (67%), better food (58%), savings (50%), healthcare (42%).	Benefits extend to families; children’s education is prioritised.
Training usefulness	96% found training useful; 80% feel confident or very confident using computers.	Skill development is effective and builds confidence.
Work environment	84% describe environment as supportive or very supportive.	Stigma-free, safe workplace is achieved.
Confidence & independence	88% report increased confidence; 88% feel more independent.	Empowerment is tangible and widespread.
Family status	58% report more respect in family; 54% participate more in family decisions.	Economic contribution leads to greater household agency.
Future outlook	92% see a future in this work (63% definitely, 29% maybe).	The BPO offers sustainable livelihood prospects.
Awareness of GIC Re	83% are aware of GIC Re as funder; 88% have seen branding.	High visibility and donor recognition.
Workload	38% find workload sometimes heavy.	Potential burnout risk; needs monitoring.

## 5.4. Cross-Cutting & Thematic Findings

Theme	Finding	Interpretation
Targeting marginalized groups	All three projects serve HIV-positive children, slum children, and HIV-positive women. Screening methods ensure focus on the most vulnerable.	High relevance; projects reach those most in need.
Addressing systemic barriers	Projects tackle infrastructure (school building), transportation (buses), and economic opportunity (BPO) simultaneously.	Holistic approach creates lasting impact.
Synergistic impact	New school and buses increase access; BPO empowers mothers, creating intergenerational benefits.	Projects reinforce each other, amplifying overall community development.

Institutional capacity	Mahesh Foundation completed all projects on time, within budget, and with full fund utilization. 16 years of experience and National Award underscore credibility.	Strong implementation partner ensures sustainability.
Community engagement	Home visits, parental counselling, and outreach foster acceptance and trust.	Interventions are embedded in the community.
Awareness & branding	Overall 71% of stakeholders are aware of GIC Re's contribution; 76% have seen branding. Highest awareness among BPO women (83%), lowest among bus-using parents (63%).	Visibility is good but can be improved, especially for bus service.

## 6. Review

The project has demonstrated strong, replicable impact through the Nayi Umeed BPO model and the ongoing school construction, with potential for scaling across regions. Third-party assessment by SR Asia has helped validate outcomes, informing strategic CSR planning. Mahesh Foundation has effectively created pathways for women's leadership, alumni tracking, and technology-enabled reporting, while also leveraging convergence with government schemes like PM Poshan and Skill India. The school infrastructure progress supports advocacy for CBSE affiliation, and the BPO model offers a compelling case study for state livelihood missions and the Ministry of Women and Child Development. Overall, the initiative presents a well-documented, scalable framework for combining education, women's livelihood, and policy alignment.

## Case Stories

### Mrs. Mandakini Ghasari

- **Age:** 32 Years
- **Marital Status:** Married
- **Family Members:** Husband and Two Children
- **Previous Occupation:** Homemaker
- **Current Monthly Salary:** ₹16,000 (Including ESI, PF & Allowances)
- **Program:** Nayi Umeed BPO Center



Background Before Joining the Program	Intervention Through Nayi Umeed BPO Center	Changes After Joining the Program
<p>She was a full-time homemaker living in an economically vulnerable household. The family depended on a single source of income, which was insufficient to meet daily expenses, children’s education, and basic living needs.</p> <p>Due to limited exposure to employment opportunities and lack of digital skills, she was unable to contribute financially. This situation affected her confidence and limited her role in household decision-making.</p>	<p>She enrolled in the Nayi Umeed BPO Center for Women Empowerment, where she received:</p> <ul style="list-style-type: none"> <li>• Basic computer literacy training</li> <li>• Data entry and BPO operational skills</li> <li>• Communication and workplace behavior training</li> <li>• Continuous mentoring and supportive supervision</li> </ul>	<p>After successfully completing the training, Mandakini secured employment at the BPO center. She has been working for <b>1.6 years</b> and earns a monthly salary of <b>₹16,000</b>.</p> <p>Employment at the BPO center has significantly transformed Mandakini’s life:</p> <ul style="list-style-type: none"> <li>• Gained self-confidence and financial independence</li> <li>• Earned respect and recognition within her family and community</li> <li>• Transitioned from a homemaker to an earning member</li> <li>• Became a source of motivation for other women in her locality</li> </ul>

## Mrs. Shobha Naik

- **Age:** 42 Years
- **Marital Status:** Married
- **Family Details:** Mother of Three Children
- **Previous Occupation:** Homemaker
- **Duration in Project:** 1 Year
- **Current Monthly Salary:** ₹18,000 (Including ESI, PF & Allowances)
- **Program:** Nayi Umeed BPO Center



Background Before Joining the Program	Intervention Through Nayi Umeed BPO Center	Changes After Joining the Program
<p>Mrs. Shobha Naik is a mother of three children from a financially vulnerable household. Prior to joining the program, she was a full-time homemaker, fully dependent on her family's limited income. Managing household expenses, children's education, and daily needs was a constant challenge.</p> <p>Due to age-related social barriers and lack of digital exposure, she believed that employment opportunities were limited for her. This led to reduced self-confidence and minimal participation in financial decision-making within the family.</p>	<p>Shobha enrolled in the Nayi Umeed BPO Center for Women Empowerment, where she received:</p> <ul style="list-style-type: none"> <li>• Basic computer and digital literacy training</li> <li>• Data processing and BPO operational training</li> <li>• Communication and workplace readiness sessions</li> <li>• Continuous mentoring and performance support</li> </ul> <p>The inclusive and supportive training environment enabled her to adapt comfortably, even while entering the workforce later in life. The program helped her overcome her fears and build confidence in her abilities.</p>	<p>After successfully completing the training, Shobha secured employment at the BPO center. She has been working there for <b>1 year</b>, earning a monthly salary of <b>₹18,000</b>.</p> <p>The program has significantly transformed Shobha's personal and social life:</p> <ul style="list-style-type: none"> <li>• Transitioned from a homemaker to an earning professional</li> <li>• Gained confidence, independence, and self-worth</li> <li>• Earned respect within her family and community</li> <li>• Became more socially active and confident</li> <li>• Inspired other women of similar age to seek employment opportunities</li> </ul>
<p><b><i>She said "Joining the Nayi Umeed BPO Center gave me a new identity. I can now support my children and feel confident and respected in society."</i></b></p>		

## 7. Financial Audit & Utilization Report (FY 2024-25)

### 7.1 Executive Summary of Fund Utilization

During FY 2024-25, GIC Re contributed ₹3,26,48,104 to Mahesh Foundation. The independent audit by AGYMS & Co confirms that **100% of the funds** were utilized for sanctioned purposes, with zero unspent balance as of March 31, 2025.

### 7.2 Project-Wise Financial Breakdown

Project / CSR Activity	Amount Received (INR)	Amount Utilized (INR)	Unspent Balance
<b>Construction of Third Floor (New School Building)</b>	1,35,91,492	1,35,91,492	Nil
<b>Construction of 6 New Classrooms (First Floor)</b>	74,99,612	74,99,612	Nil
<b>Procurement of Two 59-Seater School Buses</b>	65,00,000	65,00,000	Nil
<b>Setup of Nayi Umeed BPO Center</b>	50,57,000	50,57,000	Nil
<b>Total</b>	<b>3,26,48,104</b>	<b>3,26,48,104</b>	<b>Nil</b>

Source: Annexure to Utilization Certificate, AGYMS & Co, dated 28.03.2025

### 7.3 Capital Asset Creation & Registration

- **Infrastructure:** Third Floor and 6 additional classrooms completed on March 28, 2025.
- **Logistics:** Two 59-seater school buses procured on November 15, 2024.
- **Livelihood:** Nayi Umeed BPO Center established on November 29, 2024.

All assets are registered under Mahesh Foundation (CSR Registration No. CSRO 0003 827) at Siddeshwar Nagar, Kanabargi, Belagavi.

### 7.4 Auditor's Compliance Affirmation

CA Rahul V. Adake (Partner, AGYMS & Co) certified:

- Funds utilized in accordance with Schedule VII of the Companies Act, 2013.
- Expenditures are genuine and supported by invoices and documentation.
- Expenditure strictly for purposes sanctioned by GIC Re.

### 7.5 Audit Authentication

- **Auditor:** AGYMS & Co, Chartered Accountants (FRN: 014289S)
- **Certifying Officer:** CA Rahul V. Adake (ICAI Membership No: 222815)
- **Date of Certification:** March 28, 2025
- **Place:** Belagavi

## 8. Appendices

- **Appendix A:** Sanction Letter from GIC Re (03.09.2024)
- **Appendix B:** Audited Utilization Certificate (AGYMS & Co, 28.03.2025)
- **Appendix C:** Project Completion Reports
- **Appendix D:** Quarterly Progress Report (Oct–Dec 2025)
- **Appendix E:** Beneficiaries List (Utkarsha School and Nayi Umeed BPO)
- **Appendix F:** Photo Log & Branding Compliance
- **Appendix G:** Case Study Collection

# SR Asia

Corporate Office: 4th Floor, Corporate Suite 25-26, Ansal Plaza Mall,  
Vaishali Sector-1 Ghaziabad, Uttar Pradesh – 201012, India

**T:** +91-120-410-3023

**E:** info@sr-asia.org

**W:** www.sr-asia.org

## **Document Control:**

Version 1.0 | 20 March 2026

**Copyright © 2026 Social Responsibility Asia (SR Asia). All rights reserved.**

This document is confidential and proprietary to SR Asia. It is intended solely for the use of General Insurance Corporation of India (GIC Re) and may not be reproduced, distributed, or disclosed to any third party without the prior written consent of SR Asia.

The information contained herein has been prepared based on documents and data provided by GIC Re and its implementing partners, and on field assessments conducted by SR Asia. While reasonable care has been taken to ensure accuracy, SR Asia makes no representation or warranty, express or implied, as to the completeness or correctness of the information. Any reliance on this report is at the sole risk of the user.

This report does not constitute legal, financial, or professional advice, nor does it imply endorsement of any implementing organization or project. The findings and recommendations are those of SR Asia and do not necessarily reflect the views of GIC