

**FORM 3.1: ANNUAL SOCIAL IMPACT ASSESSMENT REPORT**  
{In terms of Regulation 91E (2) of  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

**1. Introduction**

We, Lawfin Services Private Limited, a Social Impact Assessment Entity (ICSI-ISA: SIAE- 002), were engaged by M/s Transforming Rural India Foundation, ("Client"), a Social Enterprise listed on the 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	Catalyzing place-based economic opportunities for rural youth	Ramgarh (Jharkhand) Barwani (Madhya Pradesh)	SDG 5 (Gender Equality) by ensuring tailored interventions for women, SDG 8 (Decent Work and Economic Growth) by promoting sustainable entrepreneurship and economic resilience, and SDG 10 (Reduced Inequalities) by addressing barriers to economic opportunities for marginalized rural youth, fostering inclusive growth and equitable development.	2024-2025	1
	Total				

This report is prepared exclusively for the benefit of the Client, as defined in the engagement agreement between the Social Impact Assessor (SIA) and the Client.

**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.



### **3. Social Impact Assessor Responsibility**

A Social Impact assessment, conducted as an independent, objective and reliable examination of impact 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 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 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.



#### 4. Work Undertaken

We have conducted a social impact assessment of the project placed before us and also examined the Annual Social Impact Report in Form 2.1 by performing procedures including review of records of the Social Enterprise, documents in relation to projects assessed, review of survey responses, meetings with communities served and such other procedures as considered relevant and necessary.

We have also examined a sample of the data and the sources of information on which the Social Impact Assessment Report is based.

#### 5. Independence

The social impact 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 as per SEBI requirements for Social Impact Assessment.

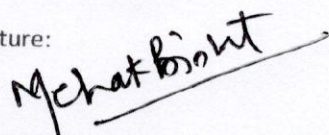
Our work was performed in compliance with the requirements of the Code of Conduct for Social Impact Assessors of Institute of Company Secretaries of India (ICSI), which requires, among other requirements, that the members of the assessment team be independent of the organization assessed. The Code also 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.

#### 6. Report

Our detailed report, concluded based on discussions with the client on each of the listed projects is placed in **Appendix 1** appended to this report and includes the following details on a project wise basis:

- Name of the project and Appendix No.
- 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)

Signature:



Social Impact Assessor Name: Mehak Bisht

Social Impact Assessor Membership No.: ICSI-ISA/SA-0113

For Social Impact Assessor's Entity Name: Lawfin Services Pvt. Ltd.

Social Impact Assessor's Entity Registration No.: ICSI-ISA: SIAE- 002

Empaneled with: ICSI SRO

Seal of Social Impact Assessor's Organization:

Unique Document Identification Number (UDIN): A061926G000669302





**Form 3.1 Appendix 1**  
**Social Impact Assessors Annual report for Financial Year 2024-25**

**1. Name of the Project and Appendix No:**

Catalyzing place-based economic opportunities for rural youth and Appendix 1.

**2. Scope and Objectives of the Social Impact Assessment**

Transform Rural India (TRI) object is to unlock new economic opportunities in underserved districts by tapping into the energy and potential of rural youth and the growing penetration of digital technology in these areas. The goal is to enable youth and their communities to participate meaningfully in the local economy and build sustainable livelihoods.

This model rests on three core strategies:

**1. Ecosystem Strengthening at the District Level**

TRI coordinates with local stakeholders to strengthen the entrepreneurship and employability ecosystem. This includes aligning skilling initiatives, employment linkages, and market-based opportunities to make them more accessible and effective for youth.

**2. Development of Livelihood Pathways**

Customized district-specific livelihood plans are created based on local economic potential and youth aspirations. These plans guide youth towards viable career or business options relevant to their region.

**3. Establishment of MERA Bharat Hubs (Youth Hubs)**

These are digitally enabled physical centers that act as a "One-Stop-Shop" for rural youth and their families to explore and access services such as:

- Entrepreneurship ideation and training
- Business planning and mentoring
- Access to finance and schemes
- Job search assistance

Each hub is staffed with trained community counsellors who provide personalized support and digital guidance to help youth navigate employment and business opportunities.

**Outreach and Impact Highlights:**

**Youth Skilling:** 5,500 rural youth enrolled in employability programs.

**Job Placement:** 4,000 youth secured jobs after training.

**Entrepreneurship Promotion:** 550 new entrepreneurs were supported.

**Hubs Established:** 220 MERA Bharat Hubs set up at cluster/block/district levels.



**Entrepreneurship Linkages:** 556 youth (including 210 female youth) connected with entrepreneurship opportunities.

**Community Engagement:**

Outreach across 810 villages.

In 74 villages, Village Organizations (VOs) are actively linking women and youth to livelihood and entrepreneurial pathways.

**3. Approach and Methodology**

**a. Basic Approach:** Sampling Methodology

- Quantitative data: A stratified random sampling method was employed to ensure comprehensive coverage of different geographical locations and demographic groups for quantitative data. 90 telephonic surveys were conducted.
- Qualitative data: 2 Key Informant Interviews were conducted with the youths, mentors and the entrepreneurs.
- A representative sample was selected from participants in both Ramgarh and Barwani districts across two states.
- Stakeholders Matrix: Students, Entrepreneurs, Self Help Groups (SHGs).

All stakeholder interactions were done virtually through telephonic & video calls.

**b. Data collection:**

Data was gathered through:

- Surveys targeting students, entrepreneurs and Self Help Groups (SHG) who completed the program.
- Interviews with mentors and youth Hubs assessment.
- Review of program documentation and performance metrics.

**c. Study limitations:**

- Sample size and demographic representation may affect generalizability.
- Feedback collection from external stakeholders was informal and might not capture all perspectives.
- The 12-month timeframe limits long-term impact analysis.

**4. Impact Scorecard & Supplementary information to be provided by the Assessor**

**a. Project-wise Assessors' Findings**

So far, 4,811 youth (96.22%) have been mobilized out of the 5,000 target. The progress is tracked through indicators such as the number of youth mobilized, trained, and supported through M Form tool which is used to capture real-time data on youth registration, counselling, training, and enterprise support. This digital system allows for continuous monitoring and easy retrieval of individual and aggregate-level data.



Additionally, a dedicated Excel-based tracking system is maintained specifically for this project to supplement field-level documentation, follow-ups, and activity-based outputs. These tools together form a robust verification mechanism, allowing triangulation of data from multiple sources and supporting evidence-based reporting against each KPI.

To ensure depth, the project has offered sustained support through mentorship, business development services, credit facilitation, and structured Accelerator Programs. Eight Enterprise Facilitation Hubs have been set up and are fully operational, and ten trained mentors have been deployed. So far, 1,406 youth have received capacity-building support out of the 2,000 target, and 538 enterprises have been launched. 282 youth have been linked to credit facilities, progressing toward the goal of linking 70% of youth to formal financial and market systems.

Two Business Idea Banks have been created with over 60 potential ideas, and one district compendium of government programs for entrepreneurship has been developed. Digital tools further improve access, especially for youth in remote areas.

One District Enterprise Coalition (DEC) meeting was conducted in Ramgarh with stakeholders like government bodies, financial institutions, market players, and CSOs to explore entrepreneurship opportunities in green energy, seasonal businesses, and mine-affected areas.

Mobilization: 4,811/5,000 achieved (96.2%), 4811 youth and women have been mobilized and registered.

Capacity Building: 1,406/2,000 trained (70.3%), 1,406 youth and women have been provided support for their livelihoods including all potential entrepreneurs, especially in remote areas and among marginalized groups. (especially Indigenous group)

Enterprises Created: 538/1,000 supported (53.8%), Entrepreneurs has been supported ensuring credit linkage for all interested entrepreneurs, especially who need big amount credit.

Credit Linkages: 282/700 facilitated (40.3%). Flexible loans from NBFCs for rural entrepreneurs. Credit linkages worth over ₹72 lakhs have been facilitated in Ramgarh and Barwani.

#### b. Stakeholder Feedback

Some of the relevant stakeholder feedback, are listed below:

- Training dropouts, delayed scheduling, and limited availability of certified trainers in some locations.
- Parental resistance to sending daughters to urban areas for employment was also noted.
- Immediate career success
- Repeated loan rejections and delays led to demotivation among youth and women, with some abandoning their entrepreneurial journey and developing mistrust toward formal financial institutions.
- Limited employment opportunities in some locations hampered program success.

#### c. Specific Comments

The Unified Framework, grounded in the Theory of Change / Logic Model, was introduced by SEBI in May 2024 – 2 months after the TRIFs Final Fund Raising Document. A mapping of the SIP to the framework's guidelines demonstrates that the Program follows the UFSIAS recommended best practices in its design and implementation.



- it must be acknowledged that the demonstrated impact of the program in the time frame of FY 24-25 builds on the cumulative efforts and experience of TRIF's team which has been working in generating employability and generating livelihoods in the rural areas domain.
- Mobilization of groups for RSETI and conduct one-on-one counseling to mentally prepare youth and women before sending them for training and providing post-training support is appreciable.
- Recommendations for improvement include enhancing baseline data collection for demographic profiling, and incorporating KPIs related to curriculum updates to ensure relevancy.

d. Any Other Matters Considered Relevant

- The integration of technology, such as M Form Tool has contributed to the efficiency of the program in managing large data.
- Collaborations with RSETI/RUDSETI imparting Skill & entrepreneurship training with post-training support were established to adapt training programs, ensuring they align with local market demands and youth aspirations.
- Efforts should continue in establishing a feedback loop with all stakeholders, especially incorporating systematic engagement with external parties.
- Future development of the networking platform will assist in maintaining deeper and longer connections with beneficiaries post-training.

5. Assessors' Overall comments

Verification of data provided by the Social Enterprise, TRIF Program's Social Impact Assessment shows that **4,811 youth (96.22%)** have been mobilized out of the 5,000 target across two Indian states in Ramgarh and Barwani districts.

Out of the targeted 2,000 individuals, **1,406 youth and women (70.3%)** have been trained under the capacity building program, with a strong focus on reaching marginalized and Indigenous groups in remote areas. A total of **538 enterprises (53.8%)** have been created or supported, with credit linkage ensured for all entrepreneurs requiring financial support, including those with high credit needs. **Credit linkages have been facilitated for 282 beneficiaries (40.3%)**, with flexible loans offered through NBFCs, amounting to over **₹72 lakhs in the districts of Ramgarh and Barwani**.

While the program demonstrates positive impact, challenges remain, Training dropouts, delayed scheduling, and the limited availability of certified trainers disrupted capacity-building efforts. Socio-cultural barriers, such as parental resistance to sending daughters to urban areas for work, restricted women's participation. Many youth expected immediate career success, leading to disillusionment when faced with the gradual realities of entrepreneurship. Repeated loan rejections and credit delays caused frustration and mistrust toward financial institutions, prompting some to abandon their entrepreneurial paths. Additionally, limited employment opportunities in certain regions, inadequate digital literacy and trust hindered program outcomes.

Signature:

*Mehak Bisht*

Social Impact Assessor Name: Mehak Bisht

Social Impact Assessor Membership No.: ICSI-ISA/SA-0113

For Social Impact Assessor's Entity Name: Lawfin Services Private Limited

Social Impact Assessor's Entity Registration No.: ICSI-ISA: SIAE- 002

Empaneled with : ICSI SRO

Seal of Social Impact Assessor's Organization:

Unique Document Identification Number (UDIN): A061926G000669302

