

Dated 6th August, 2026

Vision Foundation of India ("Trust" or "Issuer") was registered on October 05, 1993 as a Public Charitable Trust pursuant to a certificate of registration issued by the Charity Commissioner, Maharashtra, vide registration no E-14737 (Mumbai) under the Maharashtra Public Trust Act, 1950 (formerly enacted as Bombay Public Trust Act, 1950). For more information about our Trust, please refer "General Information" and "History and Main Objects" on pages 35 and 177, respectively of this Draft Fund-Raising Document.

Registered office: Victor Villa 5, Babulnath Road, Grant Road, S.O. Mumbai, Maharashtra, India 400007

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SSE REGISTRATION NO.: NSESENPO00159 **PAN:** AAATB3093L

Website: <https://www.visionfoundationofindia.org/>; **Email:** eyecare@visionfoundationofindia.in

Compliance Officer: Afzal Varaliya, **Tel.:** 9819511130 **Email:** afzal@visionfoundationofindia.in

PUBLIC ISSUE BY OUR TRUST OF ZERO COUPON ZERO PRINCIPAL INSTRUMENTS OF FACE VALUE ₹ 1/- EACH ("ZCZP INSTRUMENTS"), AGGREGATING UP TO ₹ 9 CRORES ("ISSUE SIZE" AND SUCH PUBLIC ISSUE HEREINAFTER REFERRED TO AS THE "ISSUE") THROUGH THIS DRAFT FUND RAISING DOCUMENT AND THE OFFER DOCUMENT. THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS"), READ WITH THE SEBI MASTER CIRCULAR DATED JANUARY 19, 2026, BEARING REFERENCE NO. HO/49/14/14(9)2025-CFD-PoD1/1/2771/2026 ("SSE MASTER CIRCULAR"), THE CIRCULAR ISSUED BY THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") NOTIFYING THE NORMS FOR REGISTRATION, ISSUE AND LISTING OF ZCZP INSTRUMENTS BY NPOS ON NSE SOCIAL STOCK EXCHANGE AND CONTENTS OF THE DRAFT FUND-RAISING DOCUMENT/FUND RAISING DOCUMENT (COLLECTIVELY, "NSE NORMS"), EACH AS AMENDED TO THE EXTENT NOTIFIED AND APPLICABLE.

AS PER THE SEBI REGULATIONS, MINIMUM ISSUE SIZE SHALL BE ₹ 50.00/- LAKHS, MINIMUM APPLICATION SIZE SHALL BE ₹ 1000/- AND MINIMUM SUBSCRIPTION FOR THIS ISSUE SHALL BE 50% OF THE ISSUE SIZE I.E.; ₹ 4.5 CRORES / OUR TRUST IS IN AND SHALL BE IN COMPLIANCE WITH THE AFOREMENTIONED MENTIONED REGULATIONS.

OUR FOUNDER

Our Founder Dr. Kulin Kothari Email: kulinkotharimumbai@gmail.com, eyecare@visionfoundationofindia.in; Tel: +91 9819511151. For details of our Founder, see "Our Management" on page 189 of this Draft Fund-Raising Document

GENERAL RISKS

Investment in zero coupon zero principal instrument is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this Issue. For taking an investment decision, investors must rely on their examination of the Issue, including the risks involved in it. Specific attention of investors is invited to the chapters "Risk Factors" and "Material Developments" on pages 19 and 276, respectively of this Draft Fund-Raising Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the ZCZP Instruments or investor's decision to purchase such Securities.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

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

The Issue, being an issue of zero coupon zero principal instrument in terms of Chapter X-A of the SEBI ICDR Regulations, there is no coupon rate, or redemption amount applicable. For further details relating to the ZCZP Instruments, including in relation to Eligible Investors of the ZCZP Instruments, please see "Issue Related Information" on page 286 of this Draft Fund-Raising Document. The Issue is not underwritten.

CREDIT RATING

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

LISTING

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

PUBLIC COMMENTS

The Draft Fund-Raising Document dated 6th August, 2026 has been filed with the Stock Exchange, pursuant to the provisions of the SEBI ICDR Regulations and is open for public comments for a period of 21 days (i.e., until 5:00 p.m. on [●]) from the date of filing of this Draft Fund-Raising Document with the Stock Exchange. All comments on this Draft Fund-Raising Document are to be forwarded to the attention of the Compliance Officer of our Trust. All comments received on this Draft Fund-Raising Document will be suitably addressed prior to filing of the Fund-Raising Document with the Stock Exchange.

REGISTRAR TO THE ISSUE	ADVISOR TO THE ISSUE	STATUTORY AUDITOR
 BIGSHARE SERVICES PRIVATE LIMITED Office No 59-2. 9th floor Pinnacle Business Park, Next to Ahura Centre. Mahakali Caves Road. Andheri (East) Mumbai – 400093 Tel: +91 022 9263 8389 Email: sse.ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Babu Rapheal SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC079534	VATSALYA ADVISORY SERVICES LLP 503, Laxcon Plaza, Sector 26, Nerul East, Navi Mumbai 400709 Email: vatsalyaconsultancy92@gmail.com Contact Person: Renganathan Bashyam LLPIN: AAS-4727	R. R. Shah & Associates Chartered Accountants 304 and 207 Kshamalaya Opp Patkar Hall, , 37, New Marine Lines, Mumbai 400020 Email: info@rrshahassociates.com Contact Person: Rajesh S Shah FRN.: 112007W

ISSUE PROGRAMME**

Issue opens on: [●]

Issue closes on: [●]

** The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in the Final Fund-Raising Document except that the Issue may close on such earlier date or extended date as may be decided by the Governing Body of our Trust, subject to relevant approvals, if any. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time). For further details please refer to section titled "General Information" on page 35 of this Draft-Fund-Raising Document.

ADDENDUM-CUM-CORRIGENDUM TO THE DRAFT FUND-RAISING DOCUMENT

Dated August 06, 2026

This Addendum-cum-Corrigendum ("Addendum") should be read in conjunction with the Draft Fund-Raising Document ("DFRD") filed by Vision Foundation of India ("VFI"/"the Trust") with the Social Stock Exchange segment of the National Stock Exchange of India Limited ("NSE"/"the Exchange") in relation to the proposed public issue of Zero Coupon Zero Principal ("ZCZP") Instruments of face value ₹1 each, for an amount up to ₹9,00,00,000.

This Addendum consolidates, point by point, every item raised across NSE's observation letters - dated September 18, 2026, October 6th 2026, and the Trust's corresponding responses, pursuant to NSE's request dated October 26, 2026 that a consolidated Addendum incorporating all additional information/changes be provided. Save as specifically amended, updated or supplemented by this Addendum, all other terms, disclosures and information contained in the DFRD remain unchanged and continue to be valid. Wherever the context of this Addendum conflicts with the DFRD, the provisions of this Addendum shall prevail.

1. UNDERTAKING REGARDING PUBLIC COMMENTS

The Trust confirms that any comments received during the public comment period shall be suitably considered and addressed before filing the final Fund Raising Document with NSE.

2. ADDITIONAL DISCLOSURES INCORPORATED PURSUANT TO NSE OBSERVATIONS

The following additional disclosures shall stand incorporated in the Revised DFRD:

A. Top Donors for the Last Three Financial Years

Details of major donors for FY 2023-24, FY 2024-25 and FY 2025-26 have been provided and incorporated.

B. Section 12AB and Section 80G Registration

The Trust confirms that valid registrations under Sections 12AB and 80G of the Income-tax Act, 1961 have already been submitted to NSE.

C. Areas of Project Implementation

Comprehensive details of project-wise implementation geography, including state-wise and district-wise coverage, beneficiary reach and implementation mechanism, have been incorporated under the "Our Business" and "Project Implementation" chapters.

D. Beneficiary Profile and Impact Assessment

Detailed disclosure has been incorporated regarding:

- Target population;
- Beneficiary segmentation;
- Key interventions;
- Historical impact; Project-specific outreach and beneficiary numbers.

E. PAN Details

PAN details of all trustees, key management personnel and governing body members have been incorporated in the revised DFRD

3. CLARIFICATION ON OBJECTS OF THE ISSUE

The Trust has expanded disclosures relating to the Rashtriya Netra Yagna project and the utilisation of issue proceeds. The Revised DFRD now contains detailed disclosures regarding:

- Project rationale;
- Baseline study;
- Theory of Change;
- Logical Framework Analysis;
- State-wise implementation strategy;
- Selection criteria for associate hospitals;
- Monitoring and evaluation framework;
- Sustainability strategy;
- Risk mitigation approach; and
- Implementation schedule.

4. CLARIFICATION ON ALLOCATION OF SURGERIES

The Trust clarifies that the identified list of Associate Hospitals represents the current implementation network available for execution of the Rashtriya Netra Yagna Project.

However:

- No fixed hospital-wise allocation has been finalized.
- Allocation shall be undertaken only after receipt of issue proceeds.
- Final allocation shall be based on:
 - cataract burden;
 - implementation readiness;
 - surgical capacity;
 - geographical need;
 - availability of ophthalmologists;
 - quality parameters; and
 - post-operative care capability.

The Trust reserves the right to reallocate surgeries among identified Associate Hospitals or onboard additional eligible hospitals based on implementation requirements.

5. ISSUE EXPENSES

The Trust confirms and undertakes that all issue-related expenses shall be borne by the Trust from its own resources and shall not be funded out of the Issue Proceeds.

6. COST RATIONALE AND UTILISATION OF ISSUE PROCEEDS

The Trust confirms that:

- Total proposed Issue Size: ₹9 Crore;
- Estimated beneficiaries: 30,000 cataract surgeries;
 - Cost per beneficiary: ₹3,000.

The per-beneficiary cost comprises:

Particulars	Amount (₹)
Intra Ocular Lens	210
Drugs & Consumables	1,750
Disposables & Other Charges	890
Project Administration	150
Total	3,000

The per-beneficiary cost build-up and its rationale

Cost Per Patient:

- 1) **Intraocular Lens (IOL): ₹210 (IOL),**
Procurement of quality intraocular lenses required for vision restoration following cataract extraction.
- 2) **Drugs and Consumables: 1,750 (medicines and consumables),**
Covers surgical consumables, medications, sterile supplies, infection control materials, and other items required during surgery and immediate recovery.
- 3) **Disposables and Other Charges: ₹890 (post-operative care and disposables)**
Includes surgical disposables, post-operative dressings, patient care materials, follow-up support, and facility charges.
- 4) **Project Administration Charges: ₹150 (administration)**
Supports beneficiary registration, programme coordination, monitoring, reporting, financial management, and quality assurance activities.

The unit cost has been derived from VFI's own multi-year operating experience delivering RNY at scale and from current procurement rates at empanelled hospitals.

The ₹9 crore Issue size is a direct arithmetic product of this ₹3,000 per-beneficiary cost applied to the 30,000-beneficiary target for this tranche, and is not an independently assumed round figure. Both direct costs (surgical inputs) and indirect costs (project administration) are captured within this single per-beneficiary figure

7. MINIMUM SUBSCRIPTION SCENARIO

The Trust confirms that the implementation plans for:

- 100% subscription;
- 75% subscription; and
- 50% subscription,

have been submitted to NSE and shall be annexed to the Revised DFRD.



VISION FOUNDATION OF INDIA

Providing Community Eye Care

Minimum Subscription Implementation Schedule (50% Scenario)

Pursuant to para 2.2 of SEBI Circular HO/49/14/ (10)2026-CFD-POD1/I/9380/2026 dated April 15, 2026, the Trust confirms that the detailed implementation schedule for the 50% minimum subscription scenario, via the Solution Implementation Plan Template covering the 100%, 75% and 50% subscription levels will be attached as annexure to FRD under OBJECTS OF THE ISSUE.

The Trust further confirms that project quality standards, monitoring requirements and post-operative care standards shall remain unchanged irrespective of subscription levels.

8. ADDITIONAL RISK FACTORS

Additional Risk Factors (Section III of the DFRD) PAGES 19 TO 34

The following risk factors are added to Section III (Risk Factors)-risks related to objects of the Issue- of the DFRD; existing risk factors are renumbered and follow thereafter.

1. Risk relating to partial subscription of the Issue.
2. Risk relating to non-achievement of target beneficiaries.
3. Employee-related operational risk.
4. Risk relating to non-achievement of Objects of the Issue.
5. Risk relating to variation in utilizations of Issue proceeds.
6. Risk relating to under-achievement of project objectives.
7. Risk relating to estimation of Issue proceeds and project costs.
8. Other implementation-specific risks including mobilization challenges, climatic disruptions, reporting delays and follow-up risks

9. HISTORICAL EXECUTION CAPACITY

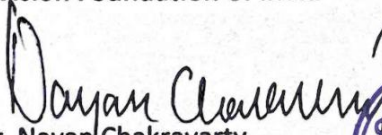
The Trust has additionally disclosed its historical cataract surgery execution record for the last three financial years to demonstrate implementation capability and scalability of the proposed intervention.

10. UNDERTAKING

The Trust hereby confirms and undertakes that:

- all disclosures contained in this Addendum shall form part of the Revised DFRD;
- all NSE observations addressed herein will be suitably incorporated before filing the final DFRD/FRD;
- save and except the amendments, updates and clarifications contained in this Addendum, all other disclosures contained in the DFRD remain unchanged and continue to be applicable.

For Vision Foundation of India


Dr. Nayan Chakravarty
Chief Executive Officer
Date: 27th Oct, 2026
Place: Mumbai



Annexure A: Solution Implementation Plan Template for Fund Raising Document Vision Foundation of India - Rashtriya Netra Yagna
- Free Cataract Surgery Initiative

FRD Issue Fund Target (in Rs.) = ₹9,00,00,000

Project Duration = 6 months from the Deemed Date/Date of Allotment

Project at 100% subscription: approximately 750 screening camps; approximately 1,50,000 persons screened; 30,000 free cataract surgeries.

Important reading note: This Annexure presents each short-term outcome, medium-term outcome and the long-term impact from the approved LFA/LFM and explicitly maps them to the relevant outputs, activities and inputs. Outcomes and impacts are not independent budget heads. To avoid double counting, financial figures shown against outcome-linkage rows are marked as 'reference/non-additive' or 'no separate allocation' where the same input contributes to multiple results. The only additive financial rows are the consolidated costed inputs at the end of the table. For the 75-100% and 50-75% subscription brackets, the table uses the prudent lower-bound scenarios of 75% and 50%, respectively. For an actual subscription between these boundaries, physical and financial targets will be adjusted proportionately. Screening-camp numbers are indicative and may be rounded to whole camps based on local yield. The minimum clinical outcome standard of at least 95% of operated beneficiaries achieving visual-acuity improvement as per standard clinical guidelines remains unchanged in every subscription scenario.

Component / Outcome (Measurable and Verifiable)	Sub-Component / Output (Measurable and Verifiable)	Activity (Measurable and Verifiable)	Input	At 100% Fund Raised		Target Adjustment (Fund Raised 75-100%) [75% boundary]		Difference (100% vs 75%)		Rationale	Target Adjustment (Fund Raised 50-75%) [50% boundary]		Difference (100% vs 50%)		Rationale
				Physical	Financial (INR)	Physical	Financial (INR)	Physical	Financial (INR)		Physical	Financial (INR)	Physical	Financial (INR)	
SHORT-TERM OUTCOME 1 Increased awareness of cataract and the availability of treatment in target communities	Output 1: Community outreach and screening conducted.	Community awareness and mobilisation; community-based eye screening.	Outreach personnel; community partnerships; associate-hospital teams; IEC/communication processes and screening infrastructure.	Approx. 750 camps; 1,50,000 persons screened	No separate/additional allocation; embedded in the shared project service-delivery model. Not additive.	Approx. 563 camps; 1,12,500 persons screened	No separate/additional allocation; embedded in the shared project service-delivery model. Not additive.	Approx. 187 fewer camps; 37,500 fewer screenings.	₹0 separate	Awareness is delivered through the same outreach platform that feeds the screening and surgery pathway. Lower subscription reduces reach, not the nature of the activity.	Approx. 375 camps; 75,000 persons screened	No separate/additional allocation; embedded in the shared project service-delivery model. Not additive.	Approx. 375 fewer camps; 75,000 fewer screenings.	₹0 separate	At 50%, community mobilisation and screening remain integral; outreach is scaled proportionately to support the reduced surgical target.

Component / Outcome (Measurable and Verifiable)	Sub-Component / Output (Measurable and Verifiable)	Activity (Measurable and Verifiable)	Input	At 100% Fund Raised		Target Adjustment (Fund Raised 75-100%) [75% boundary]		Difference (100% vs 75%)		Rationale	Target Adjustment (Fund Raised 50-75%) [50% boundary]		Difference (100% vs 50%)		Rationale
				Physical	Financial (INR)	Physical	Financial (INR)	Physical	Financial (INR)		Physical	Financial (INR)	Physical	Financial (INR)	
SHORT-TERM OUTCOME 2 Improved access to community-level screening, referral and cataract surgical services.	Outputs 1-4: outreach/screening; referral; surgery; post-operative care.	Screening; identification/counseling/referral; beneficiary validation; surgery; post-operative follow-up.	68 associate hospitals; ophthalmic workforce; clinical infrastructure; referral systems; IOLs, medicines/consumables; post-operative inputs.	1,50,000 screened ; 30,000 surgeries ; post-operative care for operated beneficiaries.	₹9,00,00,000 reference total; not additive - detailed by cost inputs below.	1,12,500 screened; 22,500 surgeries; corresponding follow-up.	₹6,75,00,000 reference total; not additive.	37,500 fewer screenings; 7,500 fewer surgeries.	₹2,25,00,000 lower overall project envelope	The entire service pathway remains available. The project is modular and beneficiary-linked, so access is preserved at a lower scale.	75,000 screened; 15,000 surgeries; corresponding follow-up.	₹4,50,00,000 reference total; not additive.	75,000 fewer screenings; 15,000 fewer surgeries.	₹4,50,00,000 lower overall project envelope	At 50%, the complete continuum remains viable for approximately 15,000 surgical beneficiaries; quality and follow-up are not diluted.
SHORT-TERM OUTCOME 3 Increased identification and treatment of operable cataract among underserved populations.	Output 2: Cataract cases identified, counselled and referred; Output 3: free cataract surgeries completed.	Identification, counselling and referral; beneficiary validation; cataract surgery.	Screening/referral systems; counsellors; socio-economic validation documentation; qualified ophthalmologists and surgical inputs.	Eligible cases recorded through referral systems; 30,000 completed surgeries.	₹8,55,00,000 direct-service reference; not additive - detailed below.	Eligible cases sufficient for 22,500 completed surgeries.	₹6,41,25,000 direct-service reference; not additive.	7,500 fewer completed surgery beneficiaries.	₹2,13,75,000 lower direct-service envelope	The LFA does not prescribe a separate numeric target for cataract cases identified; the measurable treatment target is completed surgery. All eligible cases continue to be documented.	Eligible cases sufficient for 15,000 completed surgeries.	₹4,27,50,000 direct-service reference; not additive.	15,000 fewer completed surgery beneficiaries.	₹4,27,50,000 lower direct-service envelope	Identification/referral capacity is retained but aligned to a 15,000-surgery delivery target.

Component / Outcome (Measurable and Verifiable)	Sub-Component / Output (Measurable and Verifiable)	Activity (Measurable and Verifiable)	Input	At 100% Fund Raised		Target Adjustment (Fund Raised 75-100%) [75% boundary]		Difference (100% vs 75%)		Rationale	Target Adjustment (Fund Raised 50-75%) [50% boundary]		Difference (100% vs 50%)		Rationale
				Physical	Financial (INR)	Physical	Financial (INR)	Physical	Financial (INR)		Physical	Financial (INR)	Physical	Financial (INR)	
SHORT-TERM OUTCOME 4 Increased cataract surgical coverage and reduction of the direct financial barrier to treatment.	Output 3: 30,000 eligible beneficiaries provided free cataract surgery at 100% subscription.	Beneficiary validation; quality-assured cataract surgery.	Free beneficiary package: IOL + medicines/consumables + disposable/other/post-operative charges (₹2,850 direct cost per beneficiary).	30,000 free surgeries	₹8,55,00,000 direct-service reference; not additive - detailed below.	22,500 free surgeries	₹6,41,25,000 direct-service reference; not additive.	7,500 fewer surgeries	₹2,13,75,000	Because surgery is free to eligible beneficiaries, the direct financial barrier is removed for every beneficiary actually served. Lower subscription reduces the number served, not the benefit per beneficiary.	15,000 free surgeries	₹4,27,50,000 direct-service reference; not additive.	15,000 fewer surgeries	₹4,27,50,000	At 50%, 15,000 beneficiaries still receive the complete free direct-service package.
SHORT-TERM OUTCOME 5 Timely treatment of cataract cases that may otherwise remain untreated.	Outputs 2 and 3: eligible cases referred and treated through the project pathway.	Identification/counseling/referral; beneficiary validation; surgery scheduling and treatment.	Associate-hospital surgical capacity; counsellors; referral systems; ophthalmic workforce; surgical inputs.	30,000 beneficiaries treated within the six-month project period.	Included in direct-service/project envelope; no separate additional allocation.	22,500 beneficiaries treated within six months.	Included in ₹6,75,00,000 project envelope.	7,500 fewer beneficiaries treated during the project period.	₹2,25,00,000 lower project envelope	Timelines is achieved through the same six-month implementation model. Reduced funds reduce treatment volume but do not extend or fragment the disclosed care pathway.	15,000 beneficiaries treated within six months.	Included in ₹4,50,00,000 project envelope.	15,000 fewer beneficiaries treated during the project period.	₹4,50,00,000 lower project envelope	The 50% scenario retains the six-month schedule and prioritises hospitals/catchments with readiness, capacity and unmet need.

Component / Outcome (Measurable and Verifiable)	Sub-Component / Output (Measurable and Verifiable)	Activity (Measurable and Verifiable)	Input	At 100% Fund Raised		Target Adjustment (Fund Raised 75-100%) [75% boundary]		Difference (100% vs 75%)		Rationale	Target Adjustment (Fund Raised 50-75%) [50% boundary]		Difference (100% vs 50%)		Rationale
				Physical	Financial (INR)	Physical	Financial (INR)	Physical	Financial (INR)		Physical	Financial (INR)	Physical	Financial (INR)	
SHORT-TERM OUTCOME 6 At least 95% of operated beneficiaries achieve visual-acuity improvement as per standard clinical guidelines.	Outputs 4 and 5: post-operative care provided and visual outcomes monitored.	Quality-assured surgery; structured post-operative follow-up; visual-outcome assessment; management of complications where required.	Clinical protocols; ophthalmologists and follow-up teams; patient records; post-operative/disposable and other charges; VFI monitoring systems.	At least 28,500 of 30,000 operated beneficiaries, if the 95% threshold is achieved.	Post-operative/disposable/other component: ₹2,67,00,000 reference; not additive.	At least 21,375 of 22,500 operated beneficiaries, if the 95% threshold is achieved.	₹2,00,25,000 reference; not additive.	At least 7,125 fewer beneficiaries achieving the threshold because the operated cohort is smaller.	₹66,75,000 lower post-operative/disposable component	The 95% outcome standard is unchanged. Only the number of operated beneficiaries to whom the standard applies changes.	At least 14,250 of 15,000 operated beneficiaries, if the 95% threshold is achieved.	₹1,33,50,000 reference; not additive.	At least 14,250 fewer beneficiaries achieving the threshold than at 100%, because the cohort halves.	₹1,33,50,000 lower post-operative/disposable component	The 50% scenario does not reduce the clinical outcome threshold, follow-up protocol or outcome-monitoring requirement.
SHORT-TERM OUTCOME 7 Improved access to a continuum of care comprising identification , referral, surgery and post-operative follow-up.	Outputs 1-6: screening/outreach; referral; surgery; follow-up; visual outcomes; programme verification.	Planning/engagement; awareness; screening; referral; validation; surgery; post-operative care; monitoring/verification.	Full project input package: finance; 68-hospital network; HR; clinical infrastructure; community partnerships; VFI MIS/verification systems.	Complete continuum delivered for a project target of 30,000 surgical beneficiaries.	₹9,00,00,000 reference total; not additive - detailed by costed inputs below.	Complete continuum delivered for 22,500 surgical beneficiaries.	₹6,75,00,000 reference total; not additive.	7,500 fewer complete beneficiary episodes.	₹2,25,00,000	This outcome is the integrated result of the entire project architecture; therefore, the total project amount is a reference value, not an additional cost line.	Complete continuum delivered for 15,000 surgical beneficiaries.	₹4,50,00,000 reference total; not additive.	15,000 fewer complete beneficiary episodes.	₹4,50,00,000	At 50%, the same care continuum remains operational and meaningful for a reduced beneficiary cohort.

Component / Outcome (Measurable and Verifiable)	Sub-Component / Output (Measurable and Verifiable)	Activity (Measurable and Verifiable)	Input	At 100% Fund Raised		Target Adjustment (Fund Raised 75-100%) [75% boundary]		Difference (100% vs 75%)		Rationale	Target Adjustment (Fund Raised 50-75%) [50% boundary]		Difference (100% vs 50%)		Rationale
				Physical	Financial (INR)	Physical	Financial (INR)	Physical	Financial (INR)		Physical	Financial (INR)	Physical	Financial (INR)	
MEDIUM-TERM OUTCOME 1 Improved eye-health-seeking behaviour among beneficiaries and communities.	Outputs 1, 2, 4 and 5: awareness/sc reening; referral; follow-up; documented visual outcomes.	Community awareness; counselling/referral; post-operative follow-up and communication.	Community partnerships; counsellors/outreach teams; follow-up systems; positive treatment and outcome experience.	Improved eye-health-seeking behaviour is an expected medium-term consequence; no separate numeric target.	No separate/additional allocation; embedded in the shared project service-delivery model. Not additive.	Same outcome pathway for the 22,500-beneficiary surgery cohort; no separate standalone quantitative target.	No separate/additional allocation; embedded in the shared project service-delivery model. Not additive.	Aggregate beneficiary base reduced by 25%; outcome quality/clinical pathway unchanged.	₹0 separate	Improved access, counselling and successful treatment can increase willingness to seek eye care. This is an expected contribution, not a separately funded activity.	Same outcome pathway for the 15,000-beneficiary surgery cohort; no separate standalone quantitative target.	No separate/additional allocation; embedded in the shared project service-delivery model. Not additive.	Aggregate beneficiary base reduced by 50%; outcome quality/clinical pathway unchanged.	₹0 separate	At 50%, the same medium-term causal pathway is retained for the smaller treated cohort; no separate quality standard is reduced.
MEDIUM-TERM OUTCOME 2 Greater community confidence and trust in accessible, quality eye-care services.	Outputs 1, 3, 4 and 5: outreach; surgery; post-operative care; visual outcome monitoring.	Community mobilisation; quality-assured surgery; follow-up; outcome monitoring.	Associate hospitals; clinical quality/patient-safety protocols; outreach and counselling teams; documented outcomes.	Greater confidence/trust is expected where communities experience accessible care and successful outcomes ; no separate numeric target.	No separate/additional allocation; embedded in the shared project service-delivery model. Not additive.	Same outcome pathway for the 22,500-beneficiary surgery cohort; no separate standalone quantitative target.	No separate/additional allocation; embedded in the shared project service-delivery model. Not additive.	Aggregate beneficiary base reduced by 25%; outcome quality/clinical pathway unchanged.	₹0 separate	The outcome depends primarily on service quality, accessibility and visible beneficiary results. These standards are preserved at all subscription levels.	Same outcome pathway for the 15,000-beneficiary surgery cohort; no separate standalone quantitative target.	No separate/additional allocation; embedded in the shared project service-delivery model. Not additive.	Aggregate beneficiary base reduced by 50%; outcome quality/clinical pathway unchanged.	₹0 separate	At 50%, the same medium-term causal pathway is retained for the smaller treated cohort; no separate quality standard is reduced.

Component / Outcome (Measurable and Verifiable)	Sub-Component / Output (Measurable and Verifiable)	Activity (Measurable and Verifiable)	Input	At 100% Fund Raised		Target Adjustment (Fund Raised 75-100%) [75% boundary]		Difference (100% vs 75%)		Rationale	Target Adjustment (Fund Raised 50-75%) [50% boundary]		Difference (100% vs 50%)		Rationale
				Physical	Financial (INR)	Physical	Financial (INR)	Physical	Financial (INR)		Physical	Financial (INR)	Physical	Financial (INR)	
MEDIUM-TERM OUTCOME 3 Greater functional independence and reduced dependency on family members/caregivers among beneficiaries whose vision is restored.	Outputs 3-5: surgery; post-operative care; visual-outcome improvement.	Quality-assured surgery; post-operative care and visual rehabilitation.	Surgical inputs; post-operative support; clinical teams; refractive correction where clinically indicated.	Expected among beneficiaries whose functional vision is restored; no separate standalone quantitative target.	No separate/additional allocation; embedded in the shared project service-delivery model. Not additive.	Same outcome pathway for the 22,500-beneficiary surgery cohort; no separate standalone quantitative target.	No separate/additional allocation; embedded in the shared project service-delivery model. Not additive.	Aggregate beneficiary base reduced by 25%; outcome quality/cause pathway unchanged.	₹0 separate	The causal link is through restored functional vision. A lower subscription reduces the number of beneficiaries who may experience this benefit, not the nature of the benefit.	Same outcome pathway for the 15,000-beneficiary surgery cohort; no separate standalone quantitative target.	No separate/additional allocation; embedded in the shared project service-delivery model. Not additive.	Aggregate beneficiary base reduced by 50%; outcome quality/cause pathway unchanged.	₹0 separate	At 50%, the same medium-term causal pathway is retained for the smaller treated cohort; no separate quality standard is reduced.
MEDIUM-TERM OUTCOME 4 Improved ability to undertake activities of daily living and, where applicable, productive/economic activities.	Outputs 3-5: successful surgery, follow-up and visual-outcome improvement.	Surgery; post-operative care; visual rehabilitation.	Same clinical and post-operative inputs as above.	Expected among beneficiaries with restored functional vision; no separate standalone quantitative target.	No separate/additional allocation; embedded in the shared project service-delivery model. Not additive.	Same outcome pathway for the 22,500-beneficiary surgery cohort; no separate standalone quantitative target.	No separate/additional allocation; embedded in the shared project service-delivery model. Not additive.	Aggregate beneficiary base reduced by 25%; outcome quality/cause pathway unchanged.	₹0 separate	This is a downstream functional consequence of restored vision and is not a separate budgeted intervention.	Same outcome pathway for the 15,000-beneficiary surgery cohort; no separate standalone quantitative target.	No separate/additional allocation; embedded in the shared project service-delivery model. Not additive.	Aggregate beneficiary base reduced by 50%; outcome quality/cause pathway unchanged.	₹0 separate	At 50%, the same medium-term causal pathway is retained for the smaller treated cohort; no separate quality standard is reduced.

Component / Outcome (Measurable and Verifiable)	Sub-Component / Output (Measurable and Verifiable)	Activity (Measurable and Verifiable)	Input	At 100% Fund Raised		Target Adjustment (Fund Raised 75-100%) [75% boundary]		Difference (100% vs 75%)		Rationale	Target Adjustment (Fund Raised 50-75%) [50% boundary]		Difference (100% vs 50%)		Rationale
				Physical	Financial (INR)	Physical	Financial (INR)	Physical	Financial (INR)		Physical	Financial (INR)	Physical	Financial (INR)	
MEDIUM-TERM OUTCOME 5 Stronger referral and service-delivery linkages between underserved communities and eye-care institutions.	Outputs 1, 2 and 6: outreach/screening; referral; documented/verified programme delivery.	Planning and hospital engagement; community mobilisation; referral management; monitoring and verification.	68-hospital network; community stakeholders; referral systems; VFI programme/MIS systems.	Stronger linkages expected through repeated use of community-to-hospital pathways ; no separate numeric target.	No separate/additional allocation; embedded in the shared project service-delivery model. Not additive.	Same outcome pathway for the 22,500-beneficiary surgery cohort; no separate standalone quantitative target.	No separate/additional allocation; embedded in the shared project service-delivery model. Not additive.	Aggregate beneficiary base reduced by 25%; outcome quality/clinical pathway unchanged.	₹0 separate	The network and referral architecture remains intact under partial subscription; lower funds reduce transaction volume, not the institutional pathway.	Same outcome pathway for the 15,000-beneficiary surgery cohort; no separate standalone quantitative target.	No separate/additional allocation; embedded in the shared project service-delivery model. Not additive.	Aggregate beneficiary base reduced by 50%; outcome quality/clinical pathway unchanged.	₹0 separate	At 50%, the same medium-term causal pathway is retained for the smaller treated cohort; no separate quality standard is reduced.
MEDIUM-TERM OUTCOME 6 Strengthened collaboration among VFI, associate hospitals and local stakeholders .	Output 6 and supporting Outputs 1-5: verified delivery through the associate-hospital network.	Planning/allocation; stakeholder engagement; reporting; monitoring; review and verification.	VFI programme/finance/monitoring teams; associate hospitals; community stakeholders; MIS/software.	Collaboration strengthened through implementation, reporting and review processes; no separate numeric target.	No separate/additional allocation; embedded in the shared project service-delivery model. Not additive.	Same outcome pathway for the 22,500-beneficiary surgery cohort; no separate standalone quantitative target.	No separate/additional allocation; embedded in the shared project service-delivery model. Not additive.	Aggregate beneficiary base reduced by 25%; outcome quality/clinical pathway unchanged.	₹0 separate	Coordination processes remain required at every subscription level. The project administration amount scales with beneficiary volume but core governance and accountability are retained.	Same outcome pathway for the 15,000-beneficiary surgery cohort; no separate standalone quantitative target.	No separate/additional allocation; embedded in the shared project service-delivery model. Not additive.	Aggregate beneficiary base reduced by 50%; outcome quality/clinical pathway unchanged.	₹0 separate	At 50%, the same medium-term causal pathway is retained for the smaller treated cohort; no separate quality standard is reduced.

Component / Outcome (Measurable and Verifiable)	Sub-Component / Output (Measurable and Verifiable)	Activity (Measurable and Verifiable)	Input	At 100% Fund Raised		Target Adjustment (Fund Raised 75-100%) [75% boundary]		Difference (100% vs 75%)		Rationale	Target Adjustment (Fund Raised 50-75%) [50% boundary]		Difference (100% vs 50%)		Rationale
				Physical	Financial (INR)	Physical	Financial (INR)	Physical	Financial (INR)		Physical	Financial (INR)	Physical	Financial (INR)	
LONG-TERM IMPACT Contribution to reducing untreated cataract and cataract-related avoidable visual impairment among underserved populations; improving quality of life, independence, social participation and socio-economic functioning; strengthening equitable access to quality cataract services; reinforcing the community-to-hospital continuum; and contributing towards VFI's long-term objective of eliminating avoidable/treatable blindness.	Cumulative result of Outputs 1-6 and sustained short-/medium-term outcomes.	Repeated and scaled implementation of the full RNY service pathway; continued community-hospital linkages and quality-assured cataract care.	All project inputs plus sustained institutional, community and service-delivery capacity. No separate long-term-impact budget line.	Contribution from 30,000 complete surgical beneficiary episodes during the six-month project; no separate attributable national impact target.	₹9,00,00,000 reference total; not additive - detailed by costed inputs below.	Contribution from 22,500 complete surgical beneficiary episodes; no separate attributable national impact target.	₹6,75,00,000 reference total; not additive.	25% lower project-scale contribution in aggregate beneficiary reach.	₹2,25,00,000 lower project envelope	The six-month project contributes to, but cannot by itself be attributed with, national-level elimination of avoidable blindness. The impact pathway depends on sustained and scaled implementation.	Contribution from 15,000 complete surgical beneficiary episodes; no separate attributable national impact target.	₹4,50,00,000 reference total; not additive.	50% lower project-scale contribution in aggregate beneficiary reach.	₹4,50,00,000 lower project envelope	At 50%, the intervention remains meaningful because it still delivers 15,000 complete free cataract-surgery episodes and preserves the same care pathway and outcome standards.

Component / Outcome (Measurable and Verifiable)	Sub-Component / Output (Measurable and Verifiable)	Activity (Measurable and Verifiable)	Input	At 100% Fund Raised		Target Adjustment (Fund Raised 75-100%) [75% boundary]		Difference (100% vs 75%)		Rationale	Target Adjustment (Fund Raised 50-75%) [50% boundary]		Difference (100% vs 50%)		Rationale
				Physical	Financial (INR)	Physical	Financial (INR)	Physical	Financial (INR)		Physical	Financial (INR)	Physical	Financial (INR)	
CONSOLIDATED COSTED INPUTS (Additive financial rows for reconciliation - do not add reference values above)	Direct service input 1	Quality-assured cataract surgery	Intraocular Lens - ₹210 per beneficiary	30,000 IOL units	₹63,00,000	22,500 IOL units	₹47,25,000	7,500 fewer units	₹15,75,000	Variable per-beneficiary input; scales directly with completed surgical volume.	15,000 IOL units	₹31,50,000	15,000 fewer units	₹31,50,000	The same IOL provision per beneficiary is retained at 50%; only beneficiary volume changes.
CONSOLIDATED COSTED INPUTS	Direct service input 2	Quality-assured cataract surgery	Medicines & Consumables - ₹1,750 per beneficiary	30,000 surgical packages	₹5,25,00,000	22,500 surgical packages	₹3,93,75,000	7,500 fewer packages	₹1,31,25,000	Variable per-beneficiary input; no reduction in the clinical package per beneficiary.	15,000 surgical packages	₹2,62,50,000	15,000 fewer packages	₹2,62,50,000	At 50%, the same ₹1,750 medicines/consumables provision is retained for each beneficiary.
CONSOLIDATED COSTED INPUTS	Direct service input 3	Post-operative care / disposable and other charges; visual-outcome monitoring	Post-operative Care / Disposable and Other Charges - ₹890 per beneficiary	30,000 beneficiary packages	₹2,67,00,000	22,500 beneficiary packages	₹2,00,25,000	7,500 fewer packages	₹66,75,000	Scales with beneficiary volume while preserving follow-up and outcome-monitoring standards.	15,000 beneficiary packages	₹1,33,50,000	15,000 fewer packages	₹1,33,50,000	The same ₹890 per-beneficiary provision is retained at 50%.
PROJECT MANAGEMENT	Project administration	Planning, coordination, supervision, documentation, monitoring, verification and reporting	Project Administration - ₹150 per beneficiary	30,000 beneficiary units	₹45,00,000	22,500 beneficiary units	₹33,75,000	7,500 fewer units	₹11,25,000	The DFRD discloses administration on a per-beneficiary basis; therefore it scales with project volume.	15,000 beneficiary units	₹22,50,000	15,000 fewer units	₹22,50,000	At 50%, administration remains aligned to the reduced beneficiary volume while retaining core governance, monitoring and verification functions.

Component / Outcome (Measurable and Verifiable)	Sub-Component / Output (Measurable and Verifiable)	Activity (Measurable and Verifiable)	Input	At 100% Fund Raised		Target Adjustment (Fund Raised 75-100%) [75% boundary]		Difference (100% vs 75%)		Rationale	Target Adjustment (Fund Raised 50-75%) [50% boundary]		Difference (100% vs 50%)		Rationale
				Physical	Financial (INR)	Physical	Financial (INR)	Physical	Financial (INR)		Physical	Financial (INR)	Physical	Financial (INR)	
GRAND TOTAL	Overall RNY project	Complete service delivery and project-management pathway	All costed inputs above	30,000 surgeries; approx. 750 camps; 1,50,000 screenings	₹9,00,00,000	22,500 surgeries; approx. 563 camps; 1,12,500 screenings	₹6,75,00,000	7,500 fewer surgeries; approx. 187 fewer camps; 37,500 fewer screenings	₹2,25,00,000	At 75%, project scale is reduced proportionately while the object, six-month duration, clinical pathway, follow-up, monitoring and ≥95% visual-outcome standard are retained.	15,000 surgeries; approx. 375 camps; 75,000 screenings	₹4,50,00,000	15,000 fewer surgeries; approx. 375 fewer camps; 75,000 fewer screenings	₹4,50,00,000	At 50%, the project remains viable and meaningful because the model is modular and beneficiary-linked. The complete service package is delivered to a smaller beneficiary cohort without dilution of quality or verification standards.

Detailed Schedule Implementation Report - 50% Minimum Subscription Scenario

At 50% subscription, the project continues for six months. The scale is reduced to approximately 15,000 surgeries, 375 screening camps and 75,000 screenings; the service pathway and quality standards remain unchanged.

Period	Implementation Focus	Screening Camps	Persons Screened	Surgeries	Direct Service Cost	Project Admin	Total
Weeks 1-2	Confirm actual funds; revise hospital/state allocations; reconfirm capacity, catchments, reporting requirements and six-month milestones.	Within Q1	Within Q1	Within Q1	Included in Q1	Included in Q1	Included in Q1
Quarter 1 - Months 1-3	Planning/hospital engagement; awareness and mobilisation; screening; identification/counselling/referral; validation; surgery; rolling follow-up; MIS capture and verification.	Approx. 150	Approx. 30,000	6,000	₹1,71,00,000	₹9,00,000	₹1,80,00,000
Quarter 2 - Months 4-6	Continue and intensify service delivery; complete surgical target; post-operative follow-up; visual-outcome recording; documentation, verification and financial reconciliation.	Approx. 225	Approx. 45,000	9,000	₹2,56,50,000	₹13,50,000	₹2,70,00,000
Total - 6 months	Complete scaled RNY intervention under the same clinical, patient-safety, monitoring, documentation and verification framework.	Approx. 375	Approx. 75,000	15,000	₹4,27,50,000	₹22,50,000	₹4,50,00,000

Fund Reconciliation at 50% Subscription

Cost Component	Per Beneficiary	15,000-Beneficiary Basis	Amount
Intraocular Lens	₹210	₹210 x 15,000	₹31,50,000
Medicines & Consumables	₹1,750	₹1,750 x 15,000	₹2,62,50,000
Post-operative Care / Disposable and Other Charges	₹890	₹890 x 15,000	₹1,33,50,000
Project Administration	₹150	₹150 x 15,000	₹22,50,000
Grand Total	₹3,000	15,000 beneficiaries	₹4,50,00,000

Outcome and Impact Interpretation

The short-term outcomes are expected during and immediately following implementation and can be linked directly to project service-delivery records. The medium-term outcomes are expected consequences of restored vision, improved access and stronger community-to-eye-care linkages; the LFA/LFM does not assign separate standalone numeric targets or budget lines to them. The long-term impact is a contribution pathway rather than an impact attributable solely to one six-month intervention. Accordingly, the financial amounts against outcome/impact linkage rows above are not additive unless expressly identified as consolidated costed inputs. Scenario calculation note: subscription amounts above are treated as amounts available for deployment towards the disclosed project object. The final submission should remain aligned with the treatment of issue-related expenses in the final Fund Raising Document.