Draft Fund-Raising Document
Dated 6th August, 2026

Providing Community Eye Care

VISION FOUNDATION OF INDIA

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
Tel.: +91-22-35434662
SSE REGISTRATION NO.: NSESSENPO00159 **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 REGULATONS"), READ WITH THE SEBI MASTER CIRCULAR DATED JANUARY 19, 2026, BEARING REFERENCE NO. HO/49/14/14(9)2025-CFD-PoD1/I/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 Pvt. Ltd. **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 Perso**n: Babu Rapheal **SEBI Registration No**.: INR000001385 **CIN**: U999999MH1994PTC079534	**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.*

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SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

This Draft Fund-Raising Document uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning ascribed to such definitions and abbreviations set forth herein. References to any legislation, act, regulation, rules, guidelines, clarifications or policies shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies as amended, supplemented or re-enacted from time to time until the date of this Draft Fund-Raising Document and any reference to a statutory provision shall include any subordinate legislation notified from time to time pursuant to such provision.

The words and expressions used in this Draft Fund-Raising Document but not defined herein shall have, to the extent applicable, the same meaning ascribed to such words and expressions under the SEBI ICDR Regulations, the SCRA, the Depositories Act, NSE Norms and the rules and regulations notified thereunder.

General Terms

Term	Description
"Trust" "VFI" or "the Issuer"	Vision Foundation of India, A Trust registered under Maharashtra Public Trust Act, 1950 (formerly enacted as Bombay Public Trust Act, 1950) holding valid registration no. E-14737 (Mumbai) and having its Registered Office at Victor Villa 5, Babulnath Road, Grant Road, S.O. Mumbai, Maharashtra, India 400007.
"we", "us", "our"	Unless the context otherwise indicates or implies, refers to our Trust, as at and during the relevant period / Fiscal/ Financial Year.
AR	The Annual Report of the Trust
AIR	The Annual Impact Report
Audited Financial Statement	The audited financial statements of our Trust for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 have been prepared in accordance with applicable accounting standards and have been audited by R. R. Shah & Associates.
Auditors or Statutory Auditors	The current Auditor of the Trust R. R. Shah & Associates Chartered Accountants 304 and 207 Kshamalaya, Opp Patkar Hall, 37 New Marine Lines, Mumbai 400020 Contact Person: CA Rajesh S Shah FRN.: 112007W
NSE	National Stock Exchange
Charter Document or "Trust Deed"	Trust Deed of the Trust was executed on April 27, 1993, which shall include all the amendments till date.
Compliance Officer	Compliance officer of our Trust, being Afzal Varaliya *for further details,*

	see "Our Management" on page 189 of this Draft Fund-Raising Document
Project Manager	Project Manager of our Trust is Pratish Srivastav
CSR	Corporate Social Responsibility
KPI	Key Performance Indicators
SSE	Social Stock Exchange
SGC	Social Stock Exchange Governing Council
FCRA	The Foreign Contribution (Regulation) Act (FCRA), 2010
DC	District Collector
Founder	The Founder of our Trust being, Dr. Kulin Kothari
VFI	Vision Foundation of India
AH	Associate Hospital
CEC	Community Eye Clinic
CEC-20T	Second Time Operations
CEC-COPD	Community OPD
FGD	Focus Group Discussion
FOPD	Free OPD
IDI	In-depth Interview
KII	Key Informants Interview
MUSE	Mumbai Urban Slum Eye Care
OBC	Other Backward Class
PJ	Police Jyoti
SC	Scheduled Caste
SOP	Standard Operating Procedures
SPSS	Statistical Packages for Social Sciences
ST	Scheduled Tribe
Ophthalmia	Severe inflammation of the eye, typically involving the conjunctiva (the transparent membrane covering the white part of the eyeball) and causing redness, swelling, and discomfort.
Ophthalmologist	Medical or osteopathic physician specializing in comprehensive eye and vision care, including diagnosis, medical treatment, and surgery
RNY	Project Rashtriya Netra Yagna
SDG	Sustainable Development Goals
Optometrists	Healthcare professional who provides primary vision care, including comprehensive eye exams, testing for vision correction, and diagnosing, treating, and managing many diseases of the eye
BPL	Below Poverty Line
OPD Card	Outpatient Department Card

Term	Description
FY	Financial Year
"Governing Body", or "Officers of Governing Body"	The Governing Body, as constituted from time to time. *For details of our Governing Body, please refer page 189 of chapter "Our Management" of this Draft Fund-Raising Document.*
Governing Body Members	All the elected Governing Body Members on board as on date of this Draft Fund-Raising Document. For further details, see "*Our Management*" on page 189 of this Draft Fund-Raising Document.
NGO	Non-Governmental Organization
NPO	Non-Profit Organization
"Registered Office"	Registered office of the Trust situated at Victor Villa 5, Babulnath Road, Grant Road, S.O. Mumbai, Maharashtra, India 400007

Issue Related Terms

Term	Description
"Advisor to the Issue"	The Advisor to the Issue, namely Vatsalya Advisory Services
Allotment Advice	The communication was sent to the Allottees conveying the details of ZCZP Instruments allotted to the Allottees in accordance with the Basis of Allotment.
Allotment, Allot or Allotted	Unless the context otherwise requires, the allotment of ZCZP Instruments to the successful Applicants pursuant to the Issue.
Allottee(s)	The successful Applicant to whom the ZCZP Instruments are Allotted either in full or part, pursuant to the Issue.
Applicant or Investor	Institutional Investors, Non-institutional Investors and Retail individual investors, who apply for issuance and Allotment of ZCZP Instruments pursuant to the terms of this Draft Fund-Raising Document, the Offer Document, and the Application Form. For details of ineligible investors, please see "*Issue Procedure*" on page 294 of this Draft Fund-Raising Document.
Application	A physical application to subscribe to the ZCZP Instruments offered pursuant to the Issue by submission of a valid Application Form submitted to the Registrar.
Application Amount	The aggregate value of the ZCZP Instruments applied for, as indicated in the Application Form for the Issue, which shall not be lesser than ₹ 10,000.
Application Form	Form in terms of which an Applicant shall make an offer to subscribe to ZCZP Instruments through the physical process which will be considered as the Application for Allotment of ZCZP Instruments in terms of this Draft Fund-Raising Document.
ASBA Account	An account maintained with a SCSB and specified in the ASBA Application Form which will be blocked by such SCSB to the extent of the Application Amount mentioned in the Application Form by an Applicant

	and will include a bank account of a retail individual investor linked with UPI, for retail individual investors submitting application value up to Rs. 5,00,000.
Basis of Allotment	The basis on which ZCZP Instruments will be allotted to applicants as described in "*Issue Procedure – Basis of Allotment*" on page 294 of this Draft Fund-Raising Document.
Category I Investors	• Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorized to invest in ZCZP Instruments; • Provident funds and pension funds each with a minimum corpus of 25 Crores, superannuation funds and gratuity funds, which are authorized to invest in the ZCZP Instruments; • Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, which are authorized to invest in the ZCZP Instruments; • Resident Venture Capital Funds registered with SEBI, which are authorized to invest in the ZCZP Instruments; • Insurance companies registered with the IRDAI, which are authorized to invest in the ZCZP Instruments; • State industrial development corporations, which are authorized to invest in the ZCZP Instruments; • Insurance funds set up and managed by the army, navy, or air force of the Union of India, which are authorized to invest in the ZCZP Instruments; • Insurance funds set up and managed by the Department of Posts, the Union of India, which are authorized to invest in the ZCZP Instruments; • Systemically important non-banking financial companies, which are authorized to invest in the ZCZP Instruments; • National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005, of the Government of India published in the Gazette of India, which are authorized to invest in the ZCZP Instruments; and Mutual funds registered with SEBI, which are authorized to invest in the ZCZP Instruments. This shall not include investors who are not eligible to invest in ZCZP Instruments. For further details, see "*Issue Procedure* "on page 294 of this Final Fund-Raising Document.

Category II Investors	• Companies within the meaning of Section 2(20) of the Companies Act, 2013, which are authorized to invest in the ZCZP Instruments; • Statutory bodies/ corporations and societies registered under the applicable laws in India and authorized to invest in the ZCZP Instruments; • Co-operative banks and regional rural banks, which are authorized to invest in the ZCZP Instruments; • Trusts including public/private charitable/religious trusts which are authorized to invest in the ZCZP Instruments; • Scientific and/or industrial research organizations, which are authorized to invest in the ZCZP Instruments; • Partnership firms in the name of the partners, which are authorized to invest in the ZCZP Instruments; • Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 9 of 2009), which are authorized to invest in the ZCZP Instruments; • Association of Persons, which are authorized to invest in the ZCZP Instruments; and • Any other incorporated and/ or unincorporated body of persons, which are authorized to invest in the ZCZP Instruments. • This shall not include investors who are not eligible to invest in ZCZP Instruments. For further details, see "*Issue Procedure*" on page 294 of this Final Fund-Raising Document.
Category III Investors	Resident Indian individuals or Hindu undivided families through the Karta applying for an amount aggregating to above ₹10,00,000 across all ZCZP Instruments, which are authorized to invest in the ZCZP Instruments. This shall not include investors who are not eligible to invest in ZCZP Instruments. For further details, see *"Issue Procedure"* on page 294 of this Final Fund-Raising Document.
Category IV Investors	Resident Indian individuals resident Indian individuals or Hindu undivided families through the Karta applying for an amount aggregating up to and including ₹10,00,000 across all ZCZP Instruments in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹5,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs), which are authorized to invest in the ZCZP Instruments though UPI Mechanism. This shall not include investors who are not eligible to invest in ZCZP Instruments. For further details, see *"Issue Procedure"* on page 294 of this Final Fund-Raising Document.
CDSL	Central Depository Services (India) Limited
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Corporate Office of the Registrar	Bigshare Services Private Limited, S9-2, 9th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai 400093.

Date of Allotment	The date on which the Board of Governing Body Members, approves the Allotment of the ZCZP Instruments for the Issue or such date as may be determined by the Board of Director.
Designated Intermediaries	Self-certified syndicate banks ("SCSBs"), and the syndicate members with (3-in-1 account) registered on the electronic-IPO Platform of NSE, and Registered Brokers, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their respective addresses, email, PAN, investor status, MICR Code and bank account detail.
Direct Online Application	An online interface enabling direct applications through UPI by an app based/web interface, by investors to a public issue of ZCZP instruments with an online payment facility.
Draft Fund-Raising Document	This Draft Fund-Raising Document dated 6th August, issued in accordance with the SEBI ICDR Regulations, the NSE Norms, and filed with the Stock Exchanges for receiving public comments in accordance with the provisions of the SEBI ICDR Regulations.
Escrow Account	Account to be opened with the Escrow Collection Bank.
Escrow Agreement	Agreement dated [●] to be entered into between the Issuer, the Registrar and the Escrow Collection Bank.
Escrow Collection Bank	The bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account, in relation to the Issue, will be opened, in this case being [●].
Final Fund Raising Document	The Final Fund-Raising Document dated [●] issued in accordance with the SEBI ICDR Regulations and filed with the Stock Exchange.
Institutional Investors	Shall mean any of the following eligible investors: • a mutual fund, venture capital fund and alternative investment fund registered with SEBI. • a Public Financial Institution. • a scheduled commercial bank. • a state industrial development corporation. • an insurance Society registered with the Insurance Regulatory and Development Authority of India. • a provident fund with minimum corpus of twenty-five crore rupees. • a pension fund with minimum corpus of twenty-five crore rupees registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013.

	• National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005, of the Government of India published in the Gazette of India; • insurance funds set up and managed by army, navy or air force of the Union of India. • insurance funds set up and managed by the Department of Posts, India; or • systemically important non-banking financial companies.

Term	Description
Issue	Public Issue by our Trust of zero coupon zero principal instruments of face value ₹ 1/- each, aggregating up to ₹ 9 Crores
Issue Closing Date	As specified in the Offer Document.
Issue Opening Date	As specified in the Offer Document.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days, during which prospective Applicants can submit their Application Forms.
Issue Size	Up to ₹ 9 Crores
Net Proceeds	Gross Proceeds – Issue Related Expenses
Non-Institutional Investors	Any investor other than a retail individual investor and Institutional Investors, except for investors who are not eligible to invest in ZCZP Instruments. For further details, see "*Issue Procedure*" on page 294 of this Draft Fund-Raising Document.
Not for Profit Organization or NPO	Not for Profit Organization shall have the same meaning as prescribed under Regulation 262A(e) of the SEBI ICDR Regulations
Objects	Objects of this Issue as set out in the section titled "*Objects of the Issue*" on page 40 of this Draft Fund-Raising Document.
Offer Document	This Draft Fund-Raising Document, the Final Offer Document, and application Form.
Register of ZCZP Instrument holders	The register of ZCZP Instrument holders maintained by the Issuer by the Depositories in case of ZCZP Instrument held in dematerialized form, and/or the register of ZCZP Instrument Holders maintained by the Registrar.
Registered Post	Registered post with acknowledgement due.
Registrar Agreement	Agreement dated [●] to be entered into between the Issuer and the Registrar under the terms of which the Registrar has agreed to act as the Registrar to the Issue.
Registrar to the Issue or Registrar	Bigshare Services Private Limited.
SSE Framework Circular	SEBI master circular dated January 19, 2026, bearing reference no. HO/49/14/14(9)2025-CFD-PoD1/I/2771/2026 and circular dated April 15, 2026, bearing reference no. HO/49/14/ (10)2026-CFD-POD1/I/9380/2026 on Review of requirement relating to registration for a Not for Profit Organization on Social Stock Exchange (SSE) and minimum subscription requirement for issuance of Zero Coupon Zero Principal Instrument.

Stock Exchange	The social stock exchange segment of NSE, being NSE Social Stock Exchange.
Transaction Documents	Transaction documents shall mean this Draft Fund-Raising Document, and the Offer Document, read with any notices, corrigenda, addenda thereto, Registrar Agreement, Escrow Agreement, Tripartite Agreements executed with the Depositories and the Registrar or to be executed by our Trust, as the case may be. For further details please see the section titled, "*Material Contracts and Documents for Inspection*" on page 340 of this Draft Fund-Raising Document.
Tripartite Agreements	Tripartite Agreement dated [●] to be entered into between our Trust, the Registrar to the Issue and CDSL and Tripartite Agreement dated [●] to be entered into between our Trust, the Registrar to the Issue and CDSL for offering demat option to the ZCZP Instrument Holders.
Under-subscription	Subscription of the ZCZP Instruments less than 50% of the Issue Size.
Willful Defaulter(s)	Willful defaulter shall have the same meaning as under regulation (2)(1)(lll) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Working Days	Working days means all days on which commercial banks in Mumbai are open for business. In respect of announcement or issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Further, in respect of the time period between the issue closing date and the listing of the ZCZP Instruments on the Stock Exchange, working day shall mean all trading days of the Stock Exchange for ZCZP Instruments, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.
ZCZP Instruments	Zero coupon zero principal instruments as notified in terms of the notification dated July 15, 2022, issued by the Ministry of Finance.
ZCZP Instrument Holder(s)	The holders of the ZCZP Instruments, whose name appears in the database of the Depository and/or the register of ZCZP Instrument Holders (if any) maintained by our Trust if required under applicable law.

Conventional and General Terms or Abbreviations

Term/Abbreviation	Description/Full Form
"₹", "Rupees", "INR" or "Indian Rupees"	Indian Rupees.
Trust Board Meeting	Trust Board Meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended from time to time.
CDSL	Central Depository Services (India) Limited.
Depositories	CDSL and NSDL.
Depositories Act	Depositories Act,1999, read with the rules, regulations, amendments and modifications notified thereunder.
DIN	Director Identification Number.

DP ID	Depository Participant's Identification.
DP or Depository Participant	Depository Participant as defined under the Depositories Act, 1999.
Financial Year, Fiscal or FY or for the Fiscal Year ended	Unless stated otherwise, the period of 12 months commencing on April 1 of the immediately preceding calendar year and ending March 31 of that particular calendar year.
GOI or Government or Central Government	Government of India.
HUF	Hindu Undivided Family.
India	Republic of India.
NACH.	National Automated Clearing House
N/A or N.A.	Not Applicable.
NEFT	National Electronic Fund Transfer.
NSDL	National Securities Depository Limited.
NSTI	National Skill Training Institute
NSE	National Stock Exchange.
NSE Norms	Norms for issue and listing of ZCZP Instruments by NPOs on NSE Social Stock Exchange and contents of the draft fund-raising document/fund raising document.
NSE Social Stock Exchange	Social stock exchange segment of NSE.
PAN	Permanent Account Number.
RTGS	Real Time Gross Settlement.
SCRA	Securities Contracts Regulation Act, 1956, as amended.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
State Government	The government of a state in India.
Stock Exchange	NSE Social Stock Exchange
Year or Calendar Year	Unless the context otherwise requires, shall mean the 12-month period commencing from January 1 and ending on December 31.

Notwithstanding the foregoing, the terms defined as part of "General Information", "Risk Factors", "Key Provisions of Trust Deed", "Financial Information" and "Other Regulatory and Statutory Disclosures" on pages 35, 19, 322, 230 and 279 respectively of this Draft Fund-Raising Document shall have the meaning ascribed to them as part of the aforementioned section

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions:
All references to "India" contained in this Draft Fund-Raising Document are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GOI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Fund-Raising Document is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a 'year' in this Draft Fund-Raising Document are to a calendar year. Unless stated otherwise, all references to page numbers are to the page numbers of this Draft Fund-Raising Document.

Presentation of Financial Information:
Our Trust's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of subsequent calendar year. Unless the context requires otherwise, all references to a year in this Draft Fund-Raising Document are to a calendar year and references to a Fiscal/Fiscal Year are to the fiscal year ended on March 31 of that calendar year.

Our Trust's Audited Financial Results for the Fiscal Years ended March 31, 2026, March 31, 2025, and March 31, 2024, have been prepared in accordance with applicable accounting standards and have been audited by R. R. Shah & Associates, Chartered Accountants, Firm Reg No: 112007W for the FY 2025-26, 2024-25 and 2023-24 and are included in the section titled "*Financial Information*" on page 230 of this Draft Fund-Raising Document.

Currency and Unit of Presentation:
All references to "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India.

Except where stated otherwise in this Draft Fund-Raising Document, all figures have been expressed in Lakhs. The word 'lakhs/lacs/lac' means 'one hundred thousand'.

General Risk:
Investment in zero coupon zero principal instruments is one-time investment, and investors should not invest any funds in such securities unless they consider the features of such securities/investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking a subscription decision, investors must rely on their examination of the issue including the risks involved in it.

Specific attention of investors is invited to statement of risk factors contained under section "*Risk Factors*" on page 19 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.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Draft Fund-Raising Document that are not statements of historical fact constitute "forward- looking statements". Investors can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "objective", "plan", "potential", "project", "pursue", "shall", "seek", "should", "will", "would", or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All statements regarding our expected financial conditions, result of operations, social impacts, number of beneficiaries and prospects may be akin to forward-looking statements. These forward-looking statements include statements as to matters discussed in this Draft /Final Fund-Raising Document that are not historical facts. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results, including our financial conditions and results of operations, to differ from our expectations include, but are not limited to the following:

- Reduction or discontinuation in the donations or grants received by us;
- Changes in applicable law governing corporate social responsibility policies;
- Changes in Local Government Policies and their priorities;
- Amendments in Taxation Laws adversely impacting the Investors or the Trust;
- Failure to retain and attract professionals; and
- Impact of or the outbreak of any new pandemic on our operations. For further discussion of factors that could cause our actual results to differ, see "Risk Factors" on page 19 of this Draft Fund-Raising Document.

All forward-looking statements are subject to risks, uncertainties and assumptions about our Trust that could cause actual results and impact to differ materially from those contemplated by the relevant statement. The forward-looking statements contained in this Draft Fund-Raising Document are based on the beliefs of management, as well as the assumptions made by and information currently available to management. Although our Trust believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct or will hold good at all times. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements.

Neither our Trust, our Founder, our Trustees, its key managerial staff, and officers, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

SECTION II – SUMMARY OF THE DRAFT FUND-RAISING DOCUMENT

A. Primary Operations of Our Trust & Incorporation Details

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).

Vision Foundation of India is a cornerstone initiative created by Dr. Kulin Kothari and the Bombay City Eye Institute & research center in 1993, with a vision to eradicate blindness and eye disease from the marginalized sections of society. An esteemed ophthalmologist, he started the organization to eradicate curable blindness. Ever since, VFI has been enabling the treatment of destitute from all parts of India.

Vision Foundation of India empowers these people by giving them eye care free of cost, through its art, novel infrastructure and advanced instruments. It firmly believes that lack of money should never be the reason of poor or no vision.



Primary Operations:

- Organizes free and subsidized eye camps, checkups, and surgeries using advanced medical infrastructure and technology.
- Undertakes community outreach in both urban and rural areas, reaching lakhs of beneficiaries since inception.
- Runs dedicated facilities, notably the Community Eye Clinic in Tardeo, Mumbai, which offers comprehensive, affordable eye care and treats a range of disorders including cataract, glaucoma, retinal disease, and cornea problems.

For details of the Operations of our Trust, see "*Our Operations*" beginning on page 85 of this Draft Fund- Raising Document.

B. Name of the Founder of Our Trust–

Dr Kulin Kothari is our founder trustee.
For further details, please see chapter titled "Our Management" beginning on page 189 of this Draft Fund-Raising Document.

C. Brief Details about Programmes undertaken in the past 3 years:

Since its inception, VFI has prioritized underserved populations, including individuals from remote rural, and economically disadvantaged backgrounds. Through targeted interventions such as free and subsidized eye surgeries, school screening programs, and mobile eye camps, VFI ensures that no individual is deprived of essential eye care due to financial constraints or geographic barriers. VFI runs following eye care projects to ensure no one is left from the treatment of avoidable vision problem.



D. Impact overview

The Foundation has operated lakhs of patients and conducted enormous free eye camps in both rural and urban parts of India. Dr. Kulin Kothari determinedly believes that financial scarcity should never be the reason for compromised eyesight.

In the last few years, the Vision Foundation of India has broken new ground in terms of the sheer number of individuals and the territories it has impacted. Tireless efforts by the Foundation have impacted on the lives of 7,52,631 people in the country. Vision Foundation of India believes that their fight against eye disease and blindness is not just for the present, but an undying crusade

Cumulative 1993 to July, 2026			
Sr. No.		**No. of Patients Examined**	**No. of Patients Operated**
1	**Mobile Van Eye Clinic**	**2,72,429**	**23,548**
2	**Children (under Bal Drishti Project)**	**72,529**	**503**
3	**Police Jyoti Project (Launched in 2005)**	**13,101**	**1,228**
4	**Rural Eye Care Centres (Manor & Shahpur)**	**43,399**	**4,502**
5	**MUSE (1st July, 2017) (Closed)**	**5,983**	**372**
6	**Community Clinic (3rd May, 2022 to 31st July, 2026)**	**1,63,065**	**12,797**
	Total	**5,70,506**	**42,950**
7	**No. of surgeries conducted under RNY (1993 - 2026)**		**7,52,631**
8	**Surgeries performed (F.Y.2025-26)**		**31,219**
9	**Surgeries allocated to AH (01st April, 2026 to 24th August 2026)**		**14,693**

PROJECT- "Rashtriya Netra Yagna"

E. Issue size

Issue of 9 Crore ZCZP instrument having face value of INR 1/- each for cash at a price of INR 1/- per ZCZP Instrument.

For further details, please see chapter titled "Objects of the Issue" beginning on page 40 of this Draft Fund-Raising Document.

F. Beneficiaries:

The proposed intervention of Rashtriya Netra Yagna is to conduct 30000 free cataract surgeries in 20 states spanned over 6 months, for the marginalized population in the intervention/ catchment area.

G. Project objectives

The Primary Objective of Rashtriya Netra Yagna Project is

- To Eliminate Avoidable/Treatable Blindness from India by 2047
- To reduce Cataract Induced blindness and Visual Impairment
- To increase Cataract Surgical Coverage, especially among marginalized population

For further details, please see chapter titled "Objects of the issue" beginning on page 40 of this Draft Fund-Raising Document.

H. Summary of Financial Statements (INR in Lakhs)

Particulars	For year ended 31st March 2026	For year ended 31st March 2025	For year ended 31st March 2024
Total Income	14,15,00,120	14,28,68,492	15,25,61,942
Total Expenditure	13,09,26,560	11,85,68,103	13,19,25,301
Excess of Income over Expenditure	1,05,73,560	2,43,00,389	2,06,36,641

For detailed information of Financial Statements of our Trust, please refer chapter titled "Financial Information" beginning on page 230 of this Draft Fund-Raising Document.

I. Summary of Outstanding Litigation

None of our Trustees and Founder are party to any pending litigation whose outcome could have a material adverse effect on the financial position of our Trust, which may affect the issue or the investor's decision to invest / continue to invest in the Issue.

For detailed information relating to outstanding litigation, please refer chapter "Outstanding Litigation" beginning on page 278 of this Draft Fund-Raising Document.

J. Risk Factors:

The following are the risks envisaged by the management of our Trust which relate to our Trust, the ZCZP Instruments.

i. As a non-profit trust, a reduction or discontinuation in the donations or grants we receive may have an adverse impact on the operations of our Trust.
ii. We are exposed to various operational risks including the risk of fraud and other misconduct by employees or outsiders.
iii. We are exposed to risks related to data protection.

K. Summary of the Contingent Liabilities of our Trust:

Our Trust do not have any contingent liabilities as on March 31, 2026

For further details, please refer to the section titled “Financial Information” beginning on page 230 of this Draft Fund-Raising Document.

L. Exemption from Complying with Any Provisions of Securities Laws, If Any, Granted by SEBI

Our Trust has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION III – RISK FACTORS

The following are the risks envisaged by the management of our Trust which relate to our Trust and the ZCZP Instruments. Potential investors should carefully consider all the risk factors stated in this Draft Fund-Raising Document in relation to the ZCZP Instruments for evaluating our Trust and the ZCZP Instruments before making any investment decision. Our Trust believes that the factors described below represent the principal risks inherent in investing in the ZCZP Instruments, but such risks are not exhaustive. Potential investors should also read the detailed information set out elsewhere in this Draft Fund-Raising Document and reach their own views prior to making any investment decision.
If any one of the following stated risks actually occurs, our Trust's business, financial conditions and results of operations could suffer. These risks and uncertainties are not the only issues that our Trust faces. Additional risks and uncertainties not presently known to our Trust or that our Trust currently believes to be immaterial may also have a material adverse effect on its financial condition or business. Unless specified or quantified in the relevant risk factors, our Trust is not in a position to quantify the financial or other implications of any risk mentioned herein below.

Internal Risk Factors

FINANCIAL & SUSTAINABILITY RISKS:

Funding volatility:

- Reliance on donor cycles;
- risk of program discontinuity if grants lapse.

As a non-profit organization, a reduction or discontinuation in the donations or grants we receive may have an adverse impact on the operations of our Trust.

We are a Not-for-profit organization (NPO) registered under, Maharashtra Public Trust Act, 1950 (formerly enacted as Bombay Public Trust Act, 1950). Accordingly, the operations of our organization for providing eye care services to the weaker sections of India are highly dependent on the receipt of donations and grants. The donations and grants received for the Financial Years ended 31st March 2026, 2025, and 2024 were Rs. 11,38,00,209, Rs.11,64,60,390 and Rs.12,68,16,447 respectively. The revenue of the Trust is dependent on donations and grants being made by donors. By their nature, donations and grants are discretionary in nature and in the event of a deterioration in the financial position of our donors, the donations and grants we receive may reduce or may not continue at all. Therefore, our financial position and operations may be adversely impacted.

There may be certain other NPOs engaged in similar Projects, and the Donors and contributors might divert funds to other NPOs as well. This might have an impact on the Grants received by the Foundation. Furthermore, the uncertainty surrounding the availability of consistent funding could hinder the foundation's ability to plan long-term projects and respond to emerging healthcare needs in these communities.

The dependency of the Trust on foreign contributions/donations is almost NIL.

Mitigation Strategies:

- **Diversification of Funding Sources:** To reduce dependency on a limited number of donors by expanding its funding base through individual donors, CSR partnerships, institutional grants, philanthropists, & other ways or platforms.
- **Efficient Financial Planning and Cost Optimization:** To maintain prudent financial management practices, optimize operational expenses, and prioritize high-impact activities to ensure efficient utilization of available resources.
- **Building Reserve Funds:** Efforts will be made to create contingency and reserve funds to support essential operations during periods of funding uncertainty.
- **Volunteer and Community Engagement:** Increased participation from volunteers, local communities, and supporters can help sustain program implementation even during temporary financial constraints.
- **Digital Outreach and Fundraising:** To strengthen its digital presence through social media campaigns, online fundraising drives, and awareness initiatives to reach a wider donor audience nationally and internationally.

OPERATIONAL RISKS:

1. **Clinical & Patient Safety Risks**

- **Infection control**: Limited sterilization facilities in remote settings increase risk of post-operative infections.
- **Complication management**: Lack of immediate access to advanced care if surgeries go wrong (e.g., retinal detachment, endophthalmitis).
- **Patient selection**: Inadequate pre-screening for comorbidities (diabetes, hypertension) may heighten surgical risks.
- **Follow-up challenges**: Difficulty ensuring post-operative care and monitoring in dispersed rural populations.

Mitigation strategies:

- Maintain detailed patient records and risk categorization systems.
- Conduct comprehensive pre-operative screening including vision assessment, systemic history, blood pressure, blood sugar testing, and physician clearance where required.
- Develop standard eligibility criteria and surgical fitness protocols.
- Defer or refer high-risk patients with uncontrolled diabetes, hypertension, cardiac illness, or other comorbidities for stabilization prior to surgery.
- Schedule mandatory post-operative follow-up visits with clear timelines and patient counselling before discharge.
- Engage local health workers, vision technicians, NGOs, and community volunteers for patient tracking and follow-up coordination.
- Tele-communication, WhatsApp communication, and digital patient databases for monitoring recovery.

- Organize follow-up outreach camps in nearby locations for rural beneficiaries.
- Provide transportation assistance or referral support for patients requiring additional treatment.
- Maintain a patient escalation mechanism for identifying and managing complications during recovery.

2. Operational & Infrastructure Risks

- **Supply chain disruptions**: Transporting surgical equipment, consumables, and medicines to remote areas may face delays.
- **Power and facility limitations**: Unreliable electricity, water, or sterile environments compromise surgical standards.
- **Human resource constraints**: Dependence on visiting surgeons and volunteers; risk of skill variability and burnout.
- **Emergency evacuation**: Limited access to tertiary hospitals in case of complications.

Mitigation strategies:

- Maintain buffer stock of critical surgical consumables, medicines, IOLs, and sterile supplies at regional hubs & develop multiple vendor and logistics partnerships to avoid dependence on a single supplier.
- Plan procurement and transportation schedules well in advance, especially for remote outreach locations.
- Arrange backup power systems such as generators, UPS units, or portable battery systems for OT equipment.
- Restrict surgeries to facilities meeting predefined safety and sterility benchmarks.
- Maintain preventive maintenance schedules for surgical and diagnostic equipment.
- Conduct periodic training, certification, and standardization programs to ensure uniform quality of care.
- Create SOPs and clinical protocols to minimize variability in surgical practices.
- Provide appropriate recognition, insurance coverage, accommodation, and welfare support to retain skilled personnel.

3. Staff Burnout

- **Emotional Load**: Eye surgeries often involve patients with vision-threatening conditions. The emotional intensity of restoring or losing sight creates stress for surgeons, nurses, and support staff.
- **Workload Imbalance**: Rural centers face high patient volumes with limited staff, leading to long hours and inadequate rest.
- **Resource Constraints**: Lack of advanced equipment or support staff increases manual effort and decision fatigue.
- **Isolation**: Professionals in rural areas often lack peer networks, mentoring, or access to continuing education.

Mitigation Strategies:

- **Local Recruitment:** Train local youth as ophthalmic assistants to reduce attrition.
- **Partnerships:** Collaborate with NGOs and government schemes for resource pooling.
- **Strengthening Primary Eye Care**: Primary Eye Care by conducting increased number of cataract focused camps for better yield of cataract surgeries.
- Develop a roster-based deployment system to reduce staff fatigue and burnout.
- Build long-term partnerships with ophthalmologists, anesthetists, nurses, and paramedical professionals.

4. Risk of Limited Outreach and Awareness in Underserved Tribal Populations Due to Language and Cultural Barriers

i. Language Barriers

- **Limited Comprehension**: Patients may not understand medical terminology or consent forms, leading to mistrust or refusal of surgery.
- **Communication Gaps**: Lack of translators or culturally sensitive staff reduces effective patient counselling.
- **Health Literacy**: Low literacy levels make it difficult to explain post-operative care instructions.

ii. Cultural Barriers

- **Traditional Beliefs**: Tribal communities may rely on indigenous healers or rituals, delaying medical intervention.
- **Gender Norms**: Women may face restrictions in accessing healthcare without male approval.
- **Perception of Surgery**: Fear of "losing an eye" or mistrust of modern medicine can discourage participation.

iii. Outreach Limitations

- **Geographic Isolation**: Remote tribal areas often lack transport, making surgical camps inaccessible.
- **Awareness Deficit**: Limited exposure to preventive eye-care campaigns results in late-stage cases.
- **Trust Deficit**: Historical neglect or exploitation by outsiders fosters scepticisms toward external medical teams.

Mitigation Strategies:

- Engage local community leaders, tribal representatives, school, teachers, ASHA workers, and grassroots volunteers to build trust and improve community participation.
- Develop IEC (Information, Education & Communication) materials in local tribal languages and culturally appropriate formats using visuals, audio messages, street plays, and community meetings.
- Recruit and train local field coordinators and interpreters from within tribal communities for effective communication and counselling.

- Conduct awareness programs through village gatherings, local festivals, schools, Panchayats, and health camps to improve understanding of eye health and available treatment services.
- Use culturally sensitive communication approaches that respect local customs, traditions, and beliefs.
- Partner with local NGOs, community-based organizations, and government health workers already working in tribal regions.
- Implement regular follow-up visits and community engagement activities to strengthen long-term trust and acceptance.
- Monitor participation levels, feedback, and community response periodically to adapt outreach strategies effectively.

Organizational Level

- **Recruit Local Health Workers**: Train tribal youth as ophthalmic assistants or community health volunteers.
- **Multilingual Materials**: Use pictorial guides, audio messages, and local dialects for awareness campaigns.
- **Cultural Sensitivity Training**: Equip staff to respect tribal customs and engage empathetically.
- **Community Engagement**
- **Partnership with Tribal Leaders**: Involve elders and healers in awareness drives to build trust.
- **Mobile Eye Camps**: Bring services closer to villages rather than expecting patients to travel.
- **Storytelling & Testimonials**: Share success stories of tribal patients to normalize surgical interventions.

iv. Risk of Inadequate Monitoring and Evaluation of Healthcare Programs Leading to Inefficient Resource Allocation

- Patient outcomes, follow-up compliance, and outreach metrics often go untracked.
- Funds may be directed to high-visibility activities (e.g., surgical camps) while neglecting preventive care or follow-up.
- Equipment and trained staff may remain idle due to poor scheduling or outreach planning.

Mitigation Strategies:

- Establish standardized reporting formats and documentation protocols across all project locations and partner hospitals.
- Develop a robust Monitoring & Evaluation (M&E) framework with clearly defined indicators, targets, timelines, and reporting mechanisms.
- Implement digital data collection and management systems for real-time tracking of screenings, surgeries, follow-ups, outcomes, and resource utilization.
- Conduct periodic internal reviews, audits, and impact assessments to evaluate program effectiveness and identify operational gaps.

- Train program staff, coordinators, and healthcare personnel on data collection, reporting accuracy, and monitoring processes.
- Use evidence-based analysis and beneficiary data to guide decision-making and optimize allocation of financial, human, and medical resources.
- Maintain transparent communication and reporting with donors, stakeholders, and partners to improve accountability and confidence.
- Introduce feedback mechanisms from beneficiaries, field teams, and partner institutions to continuously improve service delivery.
- Conduct regular review meetings with management and implementation partners to monitor progress, address bottlenecks, and revise strategies where necessary.
- Engage third-party evaluators for unbiased program assessments.
- Collect patient and community feedback to refine programs.
- Publish impact reports to build trust with donors and regulators.
- Share data across NGOs, government, and hospitals to avoid duplication.

HUMAN RESOURCES RISK: TALENT ATTRITION AND SUCCESSION PLANNING

i. Dependency on Internal Core Team and its retention:

The exit of Key Management Personnel and core working group members may disrupt execution and implementation of the project, communication channels, affecting the dissemination of crucial information, affecting overall timelines and effectiveness of the project.

Mitigation Strategies:

- This risk can be mitigated by developing strong talent retention strategies, including capacity building, clear role structures, and performance incentives.
- Establishing documented processes, training manuals, and knowledge repositories will reduce dependency on individuals.
- Cross-training team members and building a second line of leadership will ensure continuity.
- Additionally, maintaining a structured onboarding and succession planning framework will help sustain program performance despite staff transition.

ii. Risk of attrition of governing board and experienced executives:

The Board of Trustees has been consistent with few additions since 2022. The decisions/policies might have an impact in case there is a change in the Trustee with relevant expertise.

The Trust shall endeavor to bring on Board competent Trustees within a reasonable time.

REGULATORY & COMPLIANCE RISKS:

- **Licensing and accreditation:** Ensuring mobile or temporary surgical camps comply with health ministry and medical council regulations.

- **Consent and documentation:** Proper informed consent in local languages; risk of legal liability if procedures are misunderstood.
- **Data privacy:** Patient records must be securely maintained even in low-tech environments.
- **Cross-border donations:** If foreign funding is involved, compliance with FCRA (India) or equivalent laws is critical.
- Our activities require continuous renewal and compliance of licenses like FCRA, 12AB, 80G, CSR-1, and SSE regulations. Failure to obtain or renew permissions in time may hamper funding, legal consequences and de-listing.

Mitigation Strategies:

- Dedicated compliance personnel supported by external legal and statutory advisors.
- Pro-active tracking systems, Periodic internal audits, and compliance calendars to ensure timely filing of returns and renewals.
- Annual legal and financial audits ensure continued eligibility for registrations and certifications.
- Most recent FCRA renewal completed in 2022, valid till Sept 2027; all mandatory returns filed on time.

SOCIAL & REPUTATIONAL RISKS:

i. Employee and Reputational Risk.

Like any other non-profit organization, we are also exposed to various operational risks which include the risk of fraud or misconduct by our employees or even an outsider, unauthorized transactions by employees or third parties, misreporting and non-compliance of various statutory and legal requirements and operational errors. It may not be always possible to deter employees from the misconduct or the precautions we take to detect and prevent these activities may not be effective in all cases. Any such instances of employee misconduct or fraud, the improper use or disclosure of confidential information, could result in regulatory and legal proceedings and may harm our reputation and also our operations.
While no such incidents have occurred to date, it may not be possible to entirely eliminate the risk of internal misconduct, which could harm our reputation, cause financial losses, or attract regulatory action.

Mitigation Strategies:

We have implemented a robust risk management framework that includes:

- Comprehensive internal control systems
- Regular statutory and financial audits
- Employee background verification

- Training programs on ethical behavior and compliance
- A whistleblower policy enabling confidential reporting of misconduct
- Periodic legal reviews and compliance assessments

OBJECT OF THE ISSUE:

I. THE OBJECTS OF THE ISSUE HAVE NOT BEEN APPRAISED BY ANY BANK OR FINANCIAL INSTITUTION.

The object of the Issue is not required to be appraised by any bank or financial institution. Our funding requirements and proposed deployment of Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. Any variation in the utilization of the Net Proceeds or in the terms of the conditions as disclosed in this Draft Fund-Raising Document would be subject to approval of the Board of Trust and other authorities, if any and as per applicable laws.
For details, see "Objects of the Issue" on page 40 of this Draft Fund-Raising Document. Additionally, various risks and uncertainties, including those set forth in this "Risk Factors" section, may limit or delay our efforts to use the Net Proceeds to achieve growth.

Mitigation Strategies:

If the issue is undersubscribed below the minimum subscription of 50% of the offer size, the issue will be withdrawn. However, the Trust will resort to alternative funding sources from the existing donors who have been continuously patronizing the Trust.

II. RISK RELATED TO OBJECTS OF THE OFFER:

Risk Description:

If the organization fails to meet its funding objectives, it may face delays, reduced scope, or the discontinuation of planned activities. This could result in financial losses, missed opportunities, and reputational damage. If Vision Foundation of India is unable to achieve its funding targets, it may face delays in carrying out 30000 surgeries in a span of six months in the proposed States, reduced program scale, or deferment of key activities under the Rashtriya Netra Yagna Program.
This could impact on timely implementation across hospitals and limit the reach of intended beneficiaries. Such constraints may also affect planned outcomes and stakeholder commitments. Consequently, it may lead to reputational impact and reduced confidence among CSR partners and SSE investors.

Mitigation Strategies:

- VFI can mitigate this risk by adopting a diversified fundraising strategy across CSR partners, SSE (ZCZP) investors, and institutional donors.
- Structuring the program into modular, phase-wise implementation units will allow execution based on available funds.
- Additionally, showcasing measurable impact and transparent reporting will strengthen investor confidence and support timely fund mobilization.

III. RISK DUE TO VARIATION IN UTILIZATION OF ISSUE PROCEEDS:

Any variation from the declared use of funds must comply with SEBI's Social Stock Exchange guidelines, specifically Regulation 91F of SEBI (LODR) Regulations, 2015, which mandates quarterly reporting of:

- Category-wise funds raised and utilized
- Unutilized balances

Mitigation Strategies:

Internal controls will be instituted to ensure rigorous tracking and documentation of fund utilization. Any changes will be pre-approved by the Board and disclosed in compliance with applicable regulations.

IV. RISKS ASSOCIATED WITH NON-UTILIZATION OF FUNDS: A THREAT TO ACHIEVING SOCIAL IMPACT

Risk Description:

There is a risk that the funds raised may not be utilized as planned due to various factors, including changes in project requirements, external circumstances, or unforeseen challenges. As the deployment of the funds is based on management estimates and has not been independently appraised, there is a risk that the actual utilization of the funds may differ from the planned utilization. This may result in delays or changes to the planned project expenditure and funding requirements.

Mitigation Strategies:

- Vision Foundation of India has established a robust project monitoring and evaluation system to track the progress of its projects and ensure that funds are utilized as planned.
- Vision Foundation of India has a strong focus on transparency and accountability and regularly reports on its project activities and financials to its stakeholders.

V. UNINTENDED CONSEQUENCES OF THE NPO'S WORK AND PROPOSED MITIGATION STRATEGIES

Vision Foundation of India takes utmost care in pre- and post-surgery. Still some adverse effects of its operations might occur like

- Adverse reactions to medicines, eye drops, anesthesia, or post-operative medications
- Surgical complications or unsatisfactory visual outcomes despite proper treatment
- Misdiagnosis or delayed diagnosis of underlying ocular or systemic conditions
- Patient dissatisfaction due to unrealistic expectations of treatment outcomes

Mitigation Strategy:

- Ensure thorough patient screening, allergy history documentation, informed consent, adherence to treatment protocols, and immediate access to emergency medical care.
- Follow standardized surgical SOPs, engage qualified ophthalmologists, conduct regular clinical audits, and provide post-operative follow-up and management.
- Implement comprehensive examination protocols, second-opinion mechanisms for complex cases.
- Provide proper counselling, explain risks and expected outcomes clearly, and obtain informed consent before treatment.

FUTURE LITIGATIONS AND TAX SCRUTINY RELATED RISKS:

In the past 33 years of existence of the Trust, the Trust does not have any litigations from any of Regulatory authorities including from that of Taxation Departments. Also, there no single instance of scrutiny from Income Tax Department nor from any regulatory authority till date. However, in case of any unanticipated litigation from any of the regulatory authority, in spite of our being regulatory compliant, may adversely affect our organization and in turn the implementation and execution of the project, in the future.

Mitigation Strategies:

- Ensure strict compliance with all applicable laws, regulations, and statutory requirements governing non-profit organizations, including Income Tax Act, FCRA regulations (where applicable), CSR regulations, labour laws, and healthcare-related guidelines.
- Maintain transparent, accurate, and up-to-date financial records, donor documentation, utilization certificates, statutory filings, and audit reports.
- Conduct regular internal and external audits to identify and rectify compliance gaps at an early stage.
- Obtain professional legal, tax, and financial advisory support for regulatory compliance, contracts, donor agreements, and governance matters.
- Establish strong governance mechanisms through Board oversight, documented policies, conflict-of-interest declarations, and approval processes.
- Implement standardized operational SOPs, procurement procedures, HR policies, and documentation systems across all projects and partner institutions.
- Ensure timely renewal and maintenance of all registrations, licenses, certifications, and statutory approvals.
- Maintain proper beneficiary consent forms, medical documentation, and insurance coverage to reduce medico-legal exposure in healthcare programs.
- Create a grievance redressal and dispute resolution mechanism to address stakeholder concerns proactively and minimize escalation into litigation.
- Maintain contingency reserves and appropriate insurance policies, including professional indemnity and liability coverage, wherever applicable.

REGISTERED OFFICE AT TRUSTEE'S RESIDENCE:

"The registered office of the NGO is being shifted from its current location at Victor Villa 5, Babulnath Road, Grant Road, S.O. Mumbai, Maharashtra, India 400007, to India Bulls Blu Tower C, 38th Floor, Ganpat Rao Kadam Marg, Worli Mumbai 400013, the residence of a trustee. While this arrangement has been adopted for administrative convenience and cost efficiency, it may give rise to certain governance and perception risks. Stakeholders may perceive potential concerns regarding independence, transparency, and segregation of personal and organizational affairs. In the event of regulatory scrutiny, questions may be raised on whether adequate safeguards exist to ensure that the NGO's operations, records, and statutory compliances are maintained separately from the personal premises of the trustee. Any adverse perception or regulatory observation in this regard could impact the credibility of the NGO and its fundraising efforts."

The said trustee has permitted use of the premises by the Trust and in this regard has issued a NOC. Though the Trust does not foresee vacation of the premises, the Trust will have to make alternate arrangements if the said situation arises. This may disrupt the operations and incur additional cost and time.

Mitigation Strategies:

The NGO has implemented safeguards including:

- clear segregation of organizational records and statutory registers from personal documents;
- dedicated signage and communication channels identifying the premises as the NGO's registered office;
- assurance of accessibility of records to regulators and stakeholders during working hours; and
- disclosure of this arrangement in statutory filings and fundraising documents.
- The Board further commits to transition to an independent office space upon achievement of defined financial and operational thresholds.

OTHER RISKS:

1. **VFI is supply driven and mostly dependent on our associate partner:**

Dependence on Associate Partners in a Supply-Driven Operational Model

Mitigation strategy:

- Diversify the network of associate hospitals, surgeons, NGOs, and implementation partners to reduce dependence on a limited number of institutions or individuals.
- Enter into formal MOU and partnership agreements clearly defining roles, responsibilities, quality standards, reporting obligations, and continuity commitments.
- Develop long-term strategic relationships with reliable partners through regular engagement, performance reviews, and collaborative planning.
- Establish standardized clinical, operational, and reporting SOPs across all partner institutions to ensure consistency in service delivery.

- Build internal organizational capacity gradually in areas such as program management, monitoring, outreach, and coordination to reduce over-reliance on external entities.
- Maintain a reserve pool of alternate partner hospitals and medical professionals to ensure continuity in case of withdrawal or non-performance by existing associates.

2. Communication and Connectivity through Online web portal:

Operational Dependence on Online Web Portal for Communication and Connectivity

Mitigation strategy:

- Implement secure, reliable, and regularly updated web portal infrastructure with strong cybersecurity safeguards, firewalls, encryption, and access controls.
- Maintain regular data backups and disaster recovery systems to minimize disruption in case of technical failure, cyberattack, or data loss.
- Establish alternate communication channels such as telephone support, email systems, offline documentation, WhatsApp coordination, and manual reporting mechanisms during portal downtime.
- Conduct periodic technical audits, vulnerability assessments, and system maintenance to ensure uninterrupted functionality and data security.
- Train staff, coordinators, and partner organizations on proper usage of the portal, cybersecurity awareness, and digital data handling practices.
- Limit portal access through role-based permissions and multi-factor authentication for sensitive information and patient data.

3. POSH

Risk of Sexual Harassment, Non-Compliance with POSH Regulations, and Workplace Misconduct

Mitigation strategy:

- Ensure full compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and other applicable laws.
- Constitute an Internal Committee (IC) with trained members as mandated under the POSH Act.
- Develop, document, and circulate a comprehensive POSH policy covering employees, consultants, volunteers, interns, outreach staff, and partner personnel.
- Conduct regular POSH awareness and sensitization training programs for all employees and stakeholders.
- Establish confidential, accessible, and time-bound grievance redressal mechanisms for reporting complaints.
- Maintain strict confidentiality, non-retaliation, and victim protection measures during complaint handling and investigations.

4. **Quality Deterioration/ nonadherence of surgical SOP and compromising standards (large patients loads/lack of trained ophthalmologists)**

Poor surgical outcomes increased post-operative complications, reputational damage, patient dissatisfaction, medico-legal exposure, donor concerns, and reduction in stakeholder confidence due to non-adherence to surgical SOPs, excessive patient load, or inadequate availability of trained ophthalmologists.

Mitigation strategy:

- Ensure annual capacity assessment of partner hospitals and signing of MOU on yearly basis.
- Develop and enforce standardized clinical and surgical SOPs aligned with recognized ophthalmic and patient safety guidelines.
- Conduct surgeries only through qualified and credentialed ophthalmologists and trained OT personnel.
- Implement periodic training, skill upgradation, certification, and competency assessments for surgeons and allied healthcare staff.
- Establish patient load limits and realistic surgical targets to avoid compromise in quality of care.
- Introduce clinical audits, peer reviews, and quality monitoring systems for surgical outcomes and infection control practices.
- Maintain strict patient screening, counselling, consent, and pre-operative evaluation protocols.

External Risk factors:

1. **REGULATORY AND LEGAL RISKS:**

Vision Foundation of India, a Not-for-Profit Organization works under the relevant Trust Act and is subject to several applicable laws in India. Any regulatory amendments having adverse impact on the functioning of the Trust and in execution and implementation of the proposed project. The amendments may result in additional financial implications which may ultimately adversely affect the entire project. In addition, consequent to registration with National Stock Exchange under the Social Stock Exchange, the Trust is expected to meet various compliances pursuant to the Listing Obligations and Disclosure Requirements under Social Stock Exchange, are new to NGOs/NPOs. This needs to professionalise the Trust in all respects and strengthen Compliance Requirements and developing dynamic reporting mechanism, will entail a lot of training of internal employees and executives and inculcate a sense of awareness to the new regime.

2. **POLITICAL INSTABILITY:**

Political instability could lead to a change in local authorities, laws, or policies, affecting project implementation.

3. FORCE MAJEURE:

Force Majeure conditions are any extraordinary event or circumstance beyond the control of the parties like war, strikes, lockouts, riot, crime, civil unrest and terrorist attack, civil unrest and terrorist attack, communal fights, natural disasters like floods or cyclones pandemic unforeseeable and unavoidable catastrophes that prevent participants from fulfilling obligations of both the parties. Force majeure often includes events described as an act of God. These clauses generally cover natural disasters and catastrophes created by humans.

The list of situations falling under Force Majeure indicated above is only illustrative but not exhaustive and may include all the situations and acts which are beyond our control, which may lead to economic instability and which may adversely affect our operations, grants and therefore financial conditions of the Trust, ultimately impacting the implementation and execution of the project adversely.

However, in practice, most force majeure clauses do not entirely excuse a party's non-performance but suspend it for the duration of the force majeure depending upon period for which the force majeure conditions continue to exist and consequential adverse effects of the force majeure conditions.

4. ECONOMIC DOWNTURN:

A decline in the economy could lead to reduced funding, donations, and grants, impacting the Trust's financial stability.

5. REPUTATION RISK:

Negative Public Perception or Media Scrutiny Risk Description:

Vision Foundation of India is exposed to the risk of adverse public perception or stakeholder scrutiny, particularly if there are concerns regarding program implementation, utilization of local hospitals, or delivery of expected learning outcomes. Any perceived gaps in transparency, impact, or fund utilization could affect its credibility.

Negative perception may reduce confidence among CSR partners, SSE investors, and institutional stakeholders. This could impact VFI's ability to attract funding, partnerships, and scale its Rashtriya Netra Program. Negative coverage of surgical mishaps can damage credibility.

Mitigation Strategies:

- VFI can mitigate this risk by maintaining high levels of transparency through regular impact reporting, audited financial disclosures, and real-time usage data from its QR-based systems.
- Proactive communication of success stories, case studies, and measurable outcomes will strengthen public trust.
- Establishing strong governance and compliance practices will further enhance credibility.
- Additionally, active stakeholder engagement and prompt response to concerns can help manage perception and reinforce confidence in the program.

  Negative publicity or reputation damage could affect public trust, donor confidence, and ultimately, the Trust's ability to operate effectively.

6. CYBERSECURITY RISKS:

Data Privacy:

The Trust in the course of its activities shall get in possession of various data pertaining to the beneficiaries and other stakeholders involved in the projects. As applicable to any industry, the Trust is also vulnerable in protecting the data. Any leakage or misuse of the data might lead to legal consequences affecting the functioning of the Trust.

Mitigation Strategies:

Such a risk exists but measures have been taken by the Trust to ensure this doesn't happen - via digitization.

As the Trust increasingly relies on technology, it may be vulnerable to cyber threats, data breaches, and other online risks that could compromise sensitive information.

- Implement secure digital systems with password protection, encryption, firewalls, and antivirus software to safeguard patients, donor, employee, and organizational data.
- Restrict access to sensitive information through role-based access controls and multi-level authorization mechanisms.
- Maintain secure cloud storage and regular data backup systems to prevent loss or unauthorized access to information.
- Develop and enforce data privacy, cybersecurity, and IT usage policies in compliance with applicable laws and regulations.
- Conduct regular cybersecurity audits, vulnerability assessments, and system updates to identify and address security gaps.
- Provide periodic training and awareness programs for employees and volunteers on phishing, password security, data handling, and cyber hygiene practices.
- Ensure confidentiality agreements and data protection clauses are included in contracts with staff, vendors, consultants, and implementation partners.

7. PARTNERSHIPS AND COLLABORATIONS RISKS:

Vision Foundation of India may be exposed to risks associated with partnerships and collaborations, such as conflicts of interest, unequal resource allocation, or incompatible goals and values.

8. ENVIRONMENTAL RISKS:

Climate change, natural disasters, or environmental degradation could impact the Trust's operations, infrastructure, and ability to deliver services.

These risks may have a significant impact on Vision Foundation of India, operations, finances, and reputation, and should be carefully considered and mitigated.

Mitigation Strategy:

Biomedical waste, including used syringes and injection-related materials, will be segregated, safely stored, and disposed of through authorised biomedical waste management systems in compliance with applicable environmental and health regulations, thereby minimising pollution and environmental harm

Issues related to ZCZP Instruments

1. **Tenure/Termination:**

The listing of Zero Coupon Zero Principal Instruments of a Not-for-Profit Organization on the Social Stock Exchange shall terminate in the following events:

- The object for which the funds were raised has been achieved and a certificate to this effect is submitted to the Social Stock Exchange; or
- The tenure to achieve the object for which the funds were raised as provided in the fund-raising document has expired.

Accordingly, the tenure of the ZCZP Instruments issued by the Trust will be the date on which the Objects of the Issue have been met or 9 months from the date of listing, whichever is earlier.

2. **Repayment**:

No amount is repayable on expiry of such tenure of the ZCZP Instruments. ZCZP Instruments are instruments which by their nature do not carry any interest and no amount is repayable to investors even at the expiry of the tenure of the instruments. Potential investors should be aware that even at maturity, the principal amount on investments in ZCZP Instruments are not repayable.

3. **There is no secondary market for ZCZP Instruments as ZCZP Instruments listed on the Stock Exchange issued by non-profit organizations are not tradable.**

There is no secondary market for ZCZP Instruments as ZCZP Instruments listed on the Stock Exchange issued by nonprofit organizations are not tradable. Accordingly, an investor will not be able to trade such ZCZP Instruments or redeem their investments in such instruments issued by our Trust.

4. **The Issue May Not Be Successful, or the ZCZP Instruments may not be listed:**

There is no guarantee that the issue will be successful or that the ZCZP Instruments will be listed on the stock exchanges in a timely manner. If society does not receive a 50% subscription, the issue will be deemed unsuccessful, and all subscription amounts will be refunded in accordance with applicable law.

Mitigation Strategies:

Although ZCZP Instruments are the primary method for securing financial resources, the organization remains proactive in identifying alternative funding sources. In collaboration with the government and through local support such as CSR and institutional funding, the Trust is determined to fulfil the objectives of the issue. For further details, the “Terms of the Issue” are outlined in the Draft Fund-Raising Document.

SECTION IV – INTRODUCTION

GENERAL INFORMATION

Vision Foundation of India ("Trust" or "Issuer") was registered on October 05, 1993, as a 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 "*History and Main Objects*" on page 177 of this Draft Fund-Raising Document.

Primary Operations:

- Organize free and subsidized eye camps, checkups, and surgeries using advanced medical infrastructure and technology.
- Undertakes community outreach in both urban and rural areas, reaching lakhs of beneficiaries since inception.
- Runs dedicated facilities, notably the Community Eye Clinic in Tardeo, Mumbai, which offers comprehensive, affordable eye care and treats a range of disorders including cataract, glaucoma, retinal disease, and cornea problems.

For details of the Operations of our Trust, see "*Our Operations*" beginning on page 85 of this Draft Fund- Raising Document.

Registration:

Registration No. Trust: E-14737 (Mumbai)
Permanent Account Number: AAATB3093L
NGO Darpan Portal ID: MH/2018/0217959
NSE Registration No.: NSESSENPO00159 (Validity upto February 1, 2027)

Registered Office:

Vision Foundation of India
Victor Villa 5, Babulnath Road, Grant Road, S.O. Mumbai, Maharashtra, India 400007
Tel.: +91-22-2392 7777 / 2392 9999
Website: https://www.visionfoundationofindia.org/
Email: eyecare@visionfoundationofindia.in

Correspondence Address
Community Eye Clinic, Film Centre Building, Ground Floor,
68 Tardeo Road, Opp Foam Home, Mumbai – 400034

Compliance Officer:
Mr. Afzal Varaliya,
Tel.: +91 98195 11130
Email: afzal@visionfoundationofindia.in

Registrar to the Issue:



Bigshare Services Private Limited

Office No S9-2. 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: Vinayak Morbale
SEBI Registration No.: INR000001385
CIN: U999999MH1994PTC079534

Bigshare Services Private Limited has, by its letter dated 4th August, 2026, given its consent for its appointment as Registrar to the Issue and for its name to be included in this Draft Fund-Raising Document, the Fund-Raising Document, and in all the subsequent periodical communications to anyone issued pursuant to the Issue.

Investors may contact the Registrar to the Issue or our Compliance Officer in case of any pre-Issue or post-Issue related issues such as non-receipt of Allotment Advice, demat credit of allotted ZCZP Instruments, refunds, transfers, etc. as the case may be.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, Permanent Account Number, number of ZCZP Instruments applied for, amount paid on Application, Depository Participant name and client identification number.

Statutory Auditors:

R. R. Shah & Associates
Address: 207 Kshamalaya, 37, Vithaldas Thackersy Marg, New Marine Lines, Mumbai 400020
Email: gandco@gandco-ca.com
Contact Person: CA Rajesh S Shah
FRN.: 112007W
R. R. Shah & Associates, Chartered Accountants, have been the statutory auditors of our Trust, since 1st April, 2017.

Advisor to the Issue:

Vatsalya Advisor Services LLP
Address: 503 Laxcon Plaza,
Sector 26, Nerul East, Navi Mumbai Maharashtra 400709
Email: vatsalyaconsultancy92@gmail.com
Contact Person: Renganathan Bashyam
LLPIN: AAS-4727

Stock Exchange

The ZCZP Instruments offered through this Draft Fund-Raising Document and Fund-Raising Document are proposed to be listed on NSE Social Stock Exchange and NSE Social Stock Exchange shall be the Designated Stock Exchange. Our Company has received 'in-principle' approvals from NSE vide its letter bearing number [●] dated [●].

Operations

Our Trust has a physical existence, is operational and is accessible for visits at our Registered Office/Corporate Office.

Underwriting

The Issue is not required to be underwritten.

Minimum subscription

In terms of the SEBI ICDR Regulations, for an issuer undertaking a public issue of zero coupon zero principal instruments the minimum subscription for such public issue of zero coupon zero principal instruments shall be 50% of the Issue Size.

If our Trust does not receive the minimum subscription of 50% of Issue Size, prior to the Issue Closing Date, the entire Application Amount shall be refunded to the Applicants.

If the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Trust and/or the Registrar, refunds will be made to the account prescribed. However, where our Trust and/or the Registrar does not have the necessary information for making such refunds, our Trust and/or the Registrar will follow the guidelines prescribed by SEBI in this regard.

Further, no separate arrangements have been made in case of subscription above 50% of the Issue Size but below 100% of the Issue Size.

In case the subscription above 50% of the Issue Size but below 100% of the Issue Size is not arranged, the scope and scale of the project would be revised. This could be done, either through reducing geographical spread or reducing the number of cataract surgeries.

The proposed project(s)/social objective(s) remain operationally viable and capable of meaningful implementation even in the event of subscription between 50% and 75% of the Issue Size.

The impact on achieving social objectives of under subscription is as follows: -

Potential Impact on Social Mission:

- Scaling Limitations: Expansion into new districts or underserved regions may be deferred, thereby restricting the geographical spread of impact.
- Community Trust: Inconsistent delivery of promised services may erode beneficiary confidence and stakeholder goodwill.

- Livelihood Loss: Cataract surgery directly restores employability; undersubscription may leave significant number of patients unable to regain income-generating capacity.
- Undersubscription may be perceived by investors and donors as lack of confidence in the NGO's governance or impact model.
- Volunteer morale and partner engagement may be adversely affected.

Utilization of Issue proceeds

For details on utilization of Issue proceeds see, "Objects of the Issue" beginning on page 40 of this Draft Fund-Raising Document.

Issue Programme*

ISSUE OPENS ON	As specified in the Offer Document
ISSUE CLOSES ON	As specified in the Offer Document

** The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Governing Body of our Trust. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for applications placed on the Issue Closing Date will be validated by 5 p.m. (Indian Standard Time) on one Working Day after the Issue Closing Date. For further details please see "Issue Related Information" on page 286 of this Draft Fund-Raising Document.*

Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday) by the Registrar. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3: 00 p.m. (Indian Standard Time).

For details in relation the Basis of Allotment, please see "Issue Related Information" on page 286 of this Draft Fund-Raising Document.

DONATIONS

Our Trust being, a Public Trust formed and registered under Maharashtra Public Trust Act, 1950 (formerly enacted as Bombay Public Trust Act, 1950), the Donations received and the number of contributors in the past 3 immediately preceding financial years is as set forth below:

Financial Year	Total No. of Donors	Total Amount (Rs. in Crores)
2023-2024	758	12,68,16,447
2024-2025	555	11,64,60,390
2025-2026	333	11,38,00,209

OBJECTS OF THE ISSUE

Our Trust has filed this Draft Fund-Raising Document for a public issue of zero coupon zero principal instruments of face value of ₹1 each aggregating up to ₹ 9 Crores. The details of the proceeds of the Issue are summarized below.

The Issue is being made pursuant to the provisions of Chapter **X-A** of the **SEBI ICDR Regulations**, read with the SSE Framework Circular, NSE Norms as applicable.

The public issuance of Zero Coupon Zero Principal Instruments by a registered Not for Profit Organization in accordance with these regulations shall be deemed to be in compliance with rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.

Our Company proposes to utilize the proceeds raised through the Issue, after deducting the Issue related expenses to the extent payable by our Company ("Net Proceeds") towards funding the objects listed under this section.

The details of the proceeds of the Issue are summarized below:

S No	Particulars of the Issue	Estimated Amount (in ₹ Crore)
1	Gross Proceeds of the Issue	9 Crores
2	Less: Issue related expenses	*
3	Net Proceeds	*

*To be finalized and updated, prior to filing of the Fund-Raising Document with NSE.

Requirement of Funds and Utilization of Net Proceeds

The said Instruments shall be utilized for **"Project Rashtriya Netra Yagna"**
The following table details the amount proposed to be financed from Net Proceeds:

S. N	Particulars	Cost (INR)
1	Cost per beneficiary	Rs. 3000
2	Total Budget required for 30000 Beneficiaries	Rs. 9,00,00,000 (Rupees Nine Crores only)

(hereinafter referred to as "Objects")

The main objects clause of the Memorandum of Association of our Trust permits our Trust to undertake its existing activities as well as the activities for which the funds are being raised through the Issue.

Project Information:

Title of the Project	Project Rashtriya Netra Yagna
Objectives of the Project	1)To Eliminate Avoidable/Treatable Blindness from India by 2047 2) To reduce Cataract Induced blindness and Visual Impairment 3) To increase Cataract Surgical Coverage, especially among marginalized population
Project location	The project will look to cover 20 states namely- 20 states namely- Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Rajasthan, Madhya Pradesh, Assam, Chhattisgarh, Telangana, Andhra Pradesh, Tamil Nadu, Maharashtra, Gujarat, Jharkhand, Bihar, Karnataka, Odisha and West Bengal.
Project duration	6 months from the date of Allotment
Target segment	The project proposes to cover 30000 free cataract surgeries for the marginalized population in the intervention/ catchment area
Total Project Outlay	Rs. 9,00,00,000 (Rupees Nine Crores only)
Means of Finance	100% Net Proceeds

Purpose for which there is a requirement of funds, project details and target segment:

VISION FOUNDATION OF INDIA is a non-profit, non-government charitable organization (NGO). It is a cornerstone organization, conceptualized and founded in 1993 by the renowned eye surgeon Dr. Kulin Kothari, with a fervent desire to reduce blindness and treat eye diseases for the marginalized sections of society. The quality of eye care and medical technology available today, though increasing, is still beyond the reach of most afflicted people in the county. The Vision Foundation of India empowers the lives of such people by giving them eye carefree of cost. The Trustees of VFI believe that lack of money should never be the reason to have compromised vision.

Gap:

According to the National Programme for Control of Blindness and Visual Impairment, spanned over five years from 2021-2025, more than 3 crores of cataract surgeries were performed in India.

Despite these campaigns, there are 6 to 12 million pending cataract cases in the country.

BASELINE STUDY

According to the **National Programme for Control of Blindness (NPCB)**, India is home to a third of the world's visually challenged population. The country has around 12 million individuals with visual impairment as against the global total of 39 million.

As per the WHO Global Data on Visual Impairment 2010, India is the highest with 20.9% and since then our country has made significant improvement.

The WHO Global Action Plan for Universal Eye Health 2014-2019 targets a reduction in the prevalence of Avoidable Visual Impairment (defined as presenting visual acuity less than 6/18 in better eye) by 25% by the year 2019 from the baseline level of 2010.

In 2019, Cataract still remained the leading cause of avoidable blindness in people above 50 years of age. India is home to third of the world's visually challenged population. Also, cost is the biggest barrier in accessing cataract surgeries.

Currently, there are an estimated 4.95 million blind persons and 70 million impaired person in India, out of which 0.24 million are blind children. Early detection and treatment of the leading causes of blindness such as cataract are important in reducing the prevalence of blindness & Visual Impairment.

Looking at the situation of Visual Impairment at a glance, the number is much greater in older age groups. Also, many scientific studies reveal that 55% of the women are visually impaired.

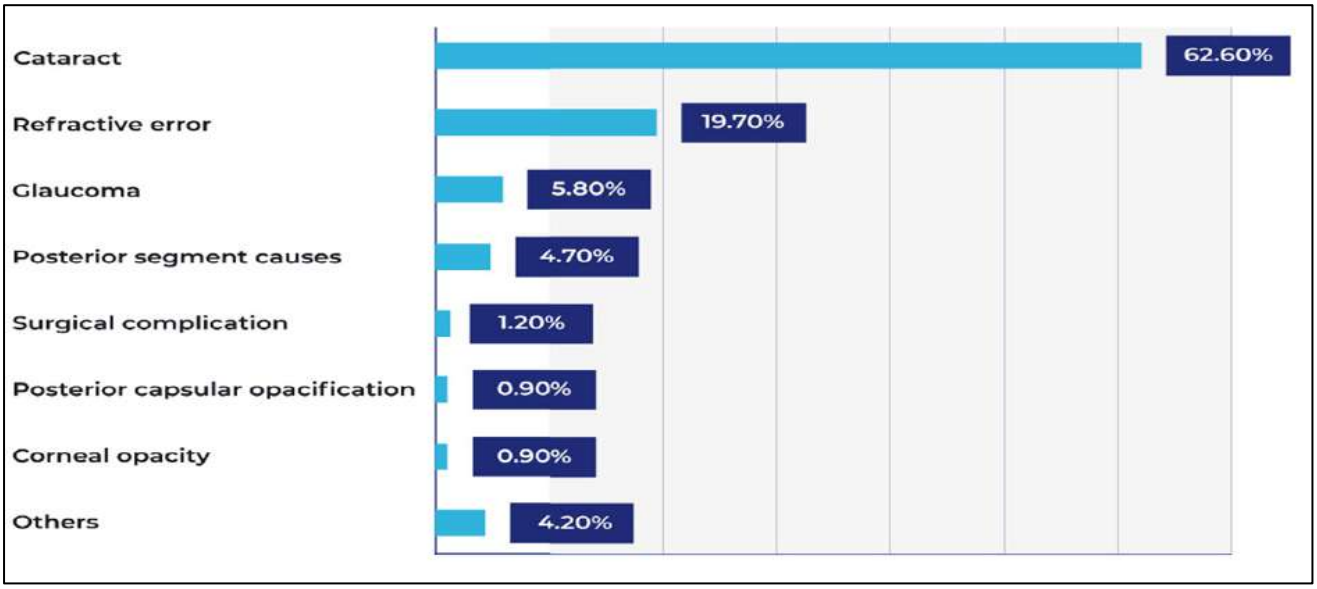
The causes of Visual Impairment & Blindness is increasing and one of the major reasons is socio-economic factors. Visual Impairment is mostly seen in people from the underserved & the marginalized population.

PROJECT RASHTRIYA NETRA YAGNA (RNY)

RNY is an enduring focus project of the Vision Foundation of India for reducing avoidable blindness. The statistics depict that blindness is one of the major burdens and to tackle that the goal set was massive. Poverty and blindness is a deadly combination and for each person going blind the impact is terrific. Loss of sight most often results in social exclusion, making blind people vulnerable to abuse, destitution and early death.

Project **Rashtriya Netra Yagna** aims at treating more than 1.1 million needy people from all over India requiring Cataract Surgical Intervention. This project was launched on 1st April, 2015. The pivotal focus of this project is to conduct cataract surgeries Pan India free of cost for the marginalized population.

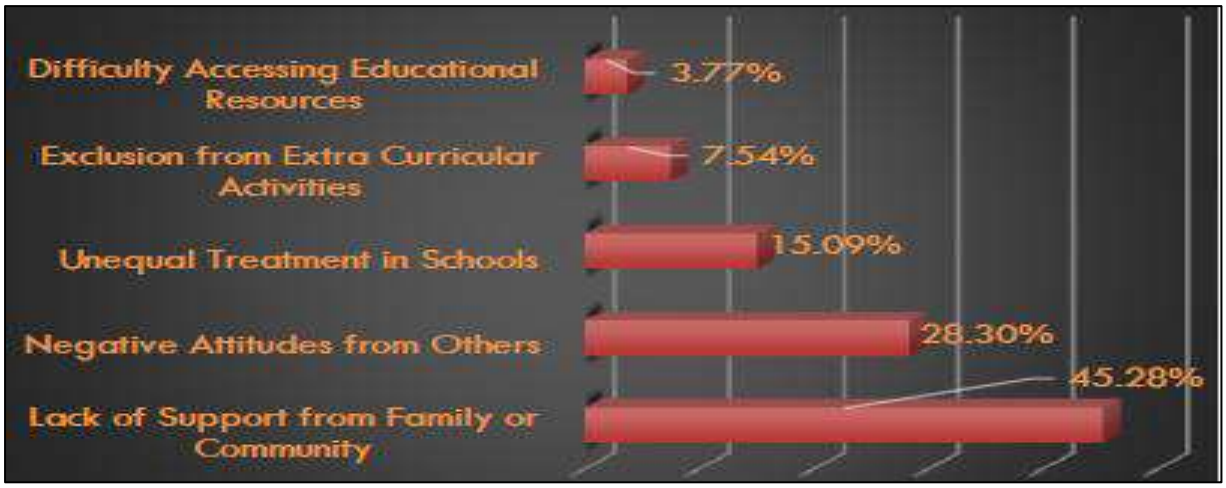
Causes of Blindness



Source: National Programme for Control of Blindness and Visual Impairment

- **Pre-Treatment Discrimination Linked to Vision Impairment:**

A study was conducted and the data reveals that



- The most prevalent form of discrimination faced by individuals with vision impairment was loss of respect, with 34% of respondents reporting feeling undervalued or disrespected by family or society.
- Negative attitudes from others followed closely, affecting 26% of individuals, indicating a widespread societal stigma toward people with vision problems.
- Another significant challenge was 12% of unequal treatment, where individuals felt treated unfairly even after receiving some treatment.
- Additionally, workplace stigma and stereotypical beliefs were noted by 7.1% and 8%, respectively, highlighting how prejudice extends into professional and social contexts.

The data shows the deep-rooted social and cultural biases that people with vision impairments face in their daily lives.

- **Key Objectives**:

The Primary Objective of Rashtriya Netra Yagna Project is

- To Eliminate Avoidable/Treatable Blindness from India by 2047
- To reduce Cataract Induced blindness and Visual Impairment
- To increase Cataract Surgical Coverage, especially among marginalized population

- **Proposed Intervention**:

The proposed intervention of Rashtriya Netra Yagna is to conduct free cataract surgeries in 20 states spanned over 6 months through the network of these associate hospitals.

The project proposes to cover 30000 free cataract surgeries for the marginalized population in the intervention/ catchment area.

The intervention will focus on early identification, timely referral, quality surgical intervention, and continuum of post-operative care.

- **Proposed Geography:**

  The project will look to cover 20 states namely- Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Rajasthan, Madhya Pradesh, Assam, Chhattisgarh, Telangana, Andhra Pradesh, Tamil Nadu, Maharashtra, Gujarat, Jharkhand, Bihar, Karnataka, Odisha and West Bengal.

State wise Implementation Plan & Hospital Network:

The surgeries state wise as mentioned above will be allocated to these particular hospitals through VFI's network:

STATE	HOSPITALS
Maharashtra	● Sri Tekke Eye Hospital, Sangli ● Nandadeep Eye Hospital, Sangli ● Tara Netralaya, Thane ● H.V Desai Eye Hospital, Pune ● K K Eye Institute, Pune ● Laxmi Charitable Trust Eye Hospital, Panvel ● Dr.Anil Kulkarni Eye Hospital, Miraj ● Sant Gajanan Maharaj Rural Hospital, Mahagaon ● Bombay City Eye Institute & Research Centre, Mumbai ● Late Com. Govindrao Dhapare Rural Hospital, Pune ● Smt. Indirabai Wavikar Charitable Trust, Thane
Gujarat	● Shree Ranchhodasji Bapu Charitable Trust, Rajkot ● RNC Free Eye Hospital, Valsad ● Tabiba Eye Hospital and Research Centre, Navsari ● Pujya Babubhai Shah Sarvoday General Hospital, Ahmedabad ● Tejas Eye Hospital, Mandvi ● Hanumant Hospital, Mahuva ● Matushree Kashiben Harjivandas Sanghrajka Eye Hospital, Sayla ● Shree Vidhyaguru Foundation, Savarkundla ● Shree Narendra Jamnadas Damania Sarvajanik Clinic, Gandevi
Jharkhand	● Lok Nayak Jai Prakash Eye Hospital, Chouparan & Dumka ● Vimla Ramkrishna Bajaj Eye Hospital, Deoghar
Karnataka	● Jaya Priya Eye Hospital, Hubli ● CESG Anugraha Eye Hospital, Bengaluru ● Amma Eye Hospital, Bengaluru ● Saradev Eye Hospital, Bengaluru
Bihar	● Drishti Eye care Hospital, Aurangabad ● Lok Nayak Jai Prakash Eye Hospital, Gaya ● Sri Sai Aadharsh Netralaya, Banka

West Bengal	• Lions Care Centre, Durgapur, • Siliguri Greater Lions Eye Hospital, Siliguri • Suvendu Memorial Seva Pratisthan, Nadia
Odisha	• Bhoomika Eye Hospital, Keonjhar • Bhoomika Eye Hospital, Jaraka • Bhoomika Eye Hospital, Jagatsinghpur • Bhoomika Eye Hospital, Kendrapada • Bhoomika Eye Hospital, Angul • Bhoomika Eye Hospital, Karanjia • Saishree Foundation, Dhenkanal
Himachal Pradesh	• Resight Vision Foundation, Gagret
Punjab	• Resight Vision Foundation, Jalandhar
Uttarakhand	• Shri Sita Ram Agarwal Dharmarth Medical Centre, Haridwar
Haryana	• Tara Netralaya, Faridabad
Delhi	• Tara Netralaya, Delhi
Uttar Pradesh	• One Beat Dashmesh Charitable Hospital, Lakhimpur Kheri • Khairabad Eye Hospital And Mahendra Eye Institute, Kanpur • Nspb Shaheed Bhagat Singh Eye Hospital, Bareilly • Tara Netralaya, Loni • Dr. Jawaharlal Rohatgi Smarak Netra Chikitsalaya, Kanpur
Rajasthan	• Tara Netralaya, Udaipur
Madhya Pradesh	• Ratan Jyoti Netralaya, Gwalior • Rohit Eye Hospital Charitable Trust, Indore
Assam	• Drishti Netralaya (Eye Care Home), Dibrugarh • Jorhat Lions Eye Hospital, Jorhat • Chandraprabha Eye Hospital, Jorhat
Chhattisgarh	• Miki Memorial Trust, Raipur • Udayachal Charitable Eye Hospital, Rajnandgaon
Telangana	• Lions Club of Hyderabad Sadhuram Eye Hospital, Hyderabad
Andhra Pradesh	• Philadelpha Leprosy Hospital, Salur • Rajavalli Radha Ramn Lions Eye Hospital, Palakol
Tamil Nadu	• Joseph Eye Hospital Trust, Tiruchirappalli • Rajalakshmi Nethralaya, Coimbatore

- **Need of cataract surgical intervention in these States:**

  - **Maharashtra**- According to scientific evidence the untreated cases of cataract in Maharashtra in the age group of 40 and above is **21%** which goes to show that the burden of cataract is high in Maharashtra. *(Patil, S. P., Tambe, M. P., Khan, M. G. G., Patil, P. J., Bawa, M. S., & Pagar, V. S. (2020)*

  - **Gujarat-** The prevalence of cataract causing blindness in Gujarat is around 11%. Despite having conducted a large number of surgeries in the state. Cataract continues to remain the main cause of blindness. (*Dr. Jayantilal Shah, Dr. Sanjay Upadhyay, (2015), "Prevalence of Cataract Blindness among Rural Population of Kutch District, Gujarat, India - A Cross-Sectional Study", International Journal of Science and Research (IJSR)*

  - **Jharkhand-** The prevalence of cataract and untreated cataract data is skewed due to a smaller number of studies. But according to a few surveys the prevalence of cataract and untreated cases totals **23%.** This percentage is based on a few studies conducted in the rural population. (*Jagadeesh, B., Gupta, S., & Bhatnagar, A. (2023). Impact of cataract surgery on quality of life in rural areas of Jharkhand*)

  - **Karnataka**- According to scientific studies, the prevalence of cataract causing blindness and the untreated cases & Prevalence of cataract totaled up to **12.9%** Despite these efforts' cataract continues to be a significant cause of blindness in Karnataka (*Sreeramareddy, C. (2007). Prevalence of blindness and its causes among those aged 50 years and above in rural Karnataka, South India. Tropical Doctor.*)

  - **Bihar**- According to Scientific evidence the untreated cataract and prevalence cases of cataract in Bihar among the surveyed adults in the age group 90 and above is **52%** which is at high risk and needs urgent intervention. (*Gupta, S., Gupta, A., Nehal, M., Pandey, K., Kreesna, A., Shakir, T., Chaudhary, J., Puneet, P., & Sangeeta, K. 2020 International Journal of Research in Medical Sciences, 8(7), 2618–2621)*

  - **West Bengal** – Cataract continues to be a significant public health concern in West Bengal, particularly among the ageing rural population. A study on cataract surgery patterns in Hooghly district reported that cataract was responsible for **92.9% of blindness cases**, highlighting the continued need for cataract surgical services and improved outreach strategies. The study also emphasized the importance of strengthening awareness, screening, and accessibility of cataract surgery through government, NGO, and community-based initiatives. *(De Kanti K., Amitabha D., Pasi A.R., Jalaluddeen M., Roy B., 2019, Epidemiology of Cataract Surgeries in Hooghly District of West Bengal – India)*

  - **Odisha** – According to scientific evidence, cataract remains a major cause of avoidable blindness in Odisha, particularly among the elderly and rural populations. A community-based cross-sectional study conducted in a rural block of Cuttack district reported a cataract prevalence of **70% among individuals aged 50 years and above**, with cataract accounting for **97% of blindness cases** in the surveyed population. The study highlighted the significant burden of age-related cataract and the need for timely cataract screening and surgical intervention, especially in underserved rural and economically disadvantaged communities. *(Giri, A. K. et al., Cataract in 50 Plus Population: Prevalence & Perception of Symptoms in a Rural Block of Cuttack District of Odisha)*

- **Himachal Pradesh** – According to the Longitudinal Ageing Study in India (LASI) Wave 1, approximately **27% of elderly individuals aged 60 years and above** in Himachal Pradesh reported having been diagnosed with cataract, indicating a substantial burden of age-related cataract and the continued need for accessible cataract services. *(LASI Wave 1, 2017–18)*

- **Punjab** – LASI Wave 1 reported that Punjab had one of the highest levels of vision-related problems among older adults in India. Earlier population-based research in Punjab found **15.3% prevalence of senile cataract among people aged 30 years and above**, increasing sharply with age to **67% among those aged 70 years and above**, demonstrating the strong age-related burden of cataract. *(Chatterjee, Milton & Thyle, British Journal of Ophthalmology, 1982; LASI Wave 1)*

- **Uttarakhand** – According to findings from the Longitudinal Ageing Study in India (LASI), approximately **26% of adults aged 60 years and above in Uttarakhand had been diagnosed with cataract**, indicating a substantial burden of cataract among the elderly population and the need for accessible screening and timely treatment. *(LASI, 2020–22 / published findings.)*

- **Haryana** – Recent population-based evidence from rural Haryana demonstrates a continuing need for cataract surgical services among adults aged 50 years and above. A community-based study in Jhajjar district assessed cataract surgical coverage and found significant gaps in access to effective cataract treatment, particularly among older rural populations. *(Malhotra et al., 2025)*

- **Delhi** – According to scientific evidence from the ICMR-EYE SEE Study Group, the prevalence of cataract among adults aged **40 years and above in Delhi was 31.9%**, highlighting the significant burden of cataract and the need for timely eye-health screening and surgical intervention. *(Vashist, P., Tandon, R., Murthy, G. V. S., et al. (2020), PLOS ONE, 15(1), e0227868.)*

- **Uttar Pradesh** – Uttar Pradesh has a substantial burden of cataract-related visual impairment due to its large elderly population, rural population density, and barriers to accessing eye care services. Evidence from population-based assessments in India indicates that cataract continues to be a leading cause of avoidable blindness among adults aged 50 years and above, with delayed access to cataract surgery contributing significantly to visual disability. Strengthening community screening, referral mechanisms, and affordable cataract surgical services remains essential to reduce the burden of avoidable blindness in Uttar Pradesh. *(National Blindness and Visual Impairment Survey, India 2015–2018; Gupta et al., Indian Journal of Ophthalmology, 2025)*

- **Rajasthan** – A population-based study among **4,284 adults aged 50 years and above** in rural Bharatpur, Rajasthan, documented a substantial burden of cataract-related visual impairment and blindness, highlighting the continuing need for cataract detection and surgical services in rural communities. *(Murthy et al., Ophthalmology, 2001)*

- **Madhya Pradesh** – Evidence from LASI and population-based studies indicates a considerable burden of cataract among older adults in Madhya Pradesh. A recent analysis of LASI data identified **Rajasthan, Madhya Pradesh, Uttar Pradesh, Maharashtra and Tamil Nadu among the states with higher cataract prevalence**, underscoring the need for strengthened cataract screening and treatment services. *(LASI Wave 1; Singh & Mohanty, 2024)*

- **Assam** – According to LASI Wave 1 and state-level NPCBVI evidence, cataract remains an important contributor to visual impairment and blindness among older adults. In Nalbari district, the prevalence of blindness among people aged over 50 years was reported at **3.03%**, with cataract identified as the dominant cause of blindness, underscoring the need for timely cataract intervention. *(LASI Wave 1; Government of Assam, NPCBVI)*

- **Chhattisgarh** – LASI data indicate comparatively lower reported cataract prevalence than several other states; however, cataract remains an important cause of visual impairment among older adults. Evidence from Raipur has also demonstrated the need for continued cataract surgical services, particularly for underserved populations. *(LASI Wave 1)*

- **Telangana** – Population-based assessments across four districts of Telangana—Adilabad, Mahbubnagar, Warangal and Khammam found a substantial gap between cataract surgical coverage and effective cataract surgical coverage, with overall coverage of **54.2%** and effective coverage of **39.9%**. This indicates that a significant proportion of people requiring cataract treatment may remain without effective surgical care. *(Marmamula et al., 2024)*

- **Andhra Pradesh** – The Andhra Pradesh Eye Disease Study found that cataract was responsible for approximately **44% of blindness** in the state. The study estimated a substantial number of people with cataract-related blindness, particularly among older, rural and socioeconomically disadvantaged populations, highlighting the continuing need for cataract surgical intervention. *(Dandona et al., Andhra Pradesh Eye Disease Study)*

- **Tamil Nadu** – According to LASI Wave 1, approximately **25% of elderly individuals aged 60 years and above** in Tamil Nadu reported having been diagnosed with cataract. Cataract also accounted for approximately **82% of blindness cases** reported in the state's Rapid Assessment of Avoidable Blindness survey, highlighting the importance of timely cataract surgery. *(LASI Wave 1; Tamil Nadu Rapid Assessment of Avoidable Blindness)*

Area of Implementation (FY 2026-27)
Associate Hospitals to undertake Cataract Surgeries in FY 2026-27 for 20 states.

Sr. No.	Hospital
1	Jayapriya Eye Hospital, Hubli Karnataka
2	Amma Eye Hospital, Bengaluru Karnataka
3	Saradev Eye Hospital, Bengaluru, Karnataka
4	Nayonika Eye Care Centre, Bengaluru, Karnataka
5	Anugraha Eye Hospital, Bengaluru Karnataka
6	Shree Ranchhodasji Bapu Charitable Trust, Rajkot, Gujarat
7	Hanumant Hospital, Mahuva, Gujarat
8	RNC Free Eye Hospital, Valsad Gujarat
9	Tapiba Eye Hospital and Research Centre, Navsari, Gujarat
10	Tejas Eye Hospital, Mandvi, Gujarat
11	Matushree Kashiben Harjivandas Sanghrajka Eye Hospital, Sayla, Gujarat
12	Pujya Babubhai Shah Sarvoday General Hospital Ahmedabad, Gujarat
13	Shree Vidhyaguru Foundation, Savarkundla, Gujarat
14	Shree Narendra Jamnadas Damania Sarvajanik Clinic, Gandevi, Gujarat
15	Shree Mehta Sarvajanik Hospital,Una, Gujarat
16	Sri Tekke Eye Hospital Sangli, Maharashtra
17	Nandadeep Eye Hospital, Sangli, Maharashtra
18	Tara Netralaya, Thane, Maharashtra
19	Laxmi Charitable Eye Hospital, Panvel, Maharashtra
20	K.K Eye Institute, Pune, Maharastra
21	H.V Desai Eye Hospital in Pune, Maharashtra
22	Sant Gajanan Maharaj Rural Hospital, Mahagaon, Maharashtra
23	Bombay City Eye Institute & Research Centre, Maharashtra
24	Late Com.Govindrao Dhapare Rural Hospital, Maharashtra

25	Smt.Indirabai Wavikar Charitable Trust, Maharashtra
26	Dr.Anil Kulkarni Eye Hospital, Maharashtra
27	Lok Nayak Jai Prakash Eye Hospital Chouparan, Jharkhand
28	Lok Nayak Jai Prakash Eye Hospital, Dumka, Jharkhand
26	Vimla Ramkrishna Bajaj Eye Hospital, Deoghar, Jharkhand
30	Drishti Eye care Hospital located at Aurangabad, Bihar
31	Lok Nayak Jai Prakash Eye Hospital located at Gaya, Bihar
32	Shri Sai Adarsh Netralaya,Banka, Bihar
33	Bhoomika Eye Hospital, Keonjhar, Odisha
34	Bhoomika Eye Hospital, Jaraka, Odisha
35	Bhoomika Eye Hospital, Jagatsinghpur, Odisha
36	Bhoomika Eye Hospital, Kendrapada, Odisha
37	Bhoomika Eye Hospital, Angul, Odisha
38	Bhoomika Eye Hospital, Karanjia, Odisha
39	Bhoomika Eye Hospital, Dhenkanal, Odisha
40	Mahanadi Netra Chikitsalaya- Lepra Society, Biramaharajpur, Odisha
41	Lions Care Centre, Durgapur, West Bengal
42	Siliguri Greater Lions Eye Hospital, Siliguri, West Bengal
43	Suvendu Memorial Seva Pratisthan, Nadia, West Bengal
44	Lions Club Of Jamalpur Welfare Trust, West Bengal
45	Netra Niramay Niketan, West Bengal
46	One Beat Dashmesh Charitable Hospital, Lakhimpur, Kheri, Uttar Pradesh
47	NSPB Shaheed Bhagat Singh Eye Hospital, Bareilly, Uttar Pradesh
48	Tara Netralaya, Loni, Uttar Pradesh
49	Khairabad Eye Hospital And Mahendra Eye Institute, Uttar Pradesh
50	Dr.Jawaharlal Rohatgi Smarak Netra Chikitsalaya, Uttar Pradesh
51	Philadelpha Leprosy Hospital, Andhra Pradesh
52	Rajavalli Radha Ramn Lions Eye Hospital, Andhra Pradesh
53	Drishti Netralaya (Eye Care Home), Assam
54	Jorhat Lions Eye Hospital, Assam
55	Chandraprabha Eye Hospital, Assam
56	Miki Memorial Trust, Chattisgarh
57	Udayachal Charitable Eye Hospital, Chattisgarh
58	Tara Netralaya, Delhi
59	Resight Vision Foundation, Himachal Pradesh
60	Ratan Jyoti Netralaya, Madhya Pradesh
61	Rohit Eye Hospital Charitable Trust, Madhya Pradesh
62	Resight Vision Foundation, Punjab
63	Tara Netralaya, Rajasthan
64	Lions Club of Hyderabad Sadhuram Eye Hospital, Telangana
65	Joseph Eye Hospital Trust, Tamil Nadu
66	Rajalakshmi Nethralaya, Tamil Nadu
67	Shri Sita Ram Agarwal Dharmarth Medical Centre, Uttarakhand
68	Tara Netralaya, Haryana

** (If required, VFI may onboard new associate hospitals to support programme implementation)

These states have been selected based on the:

a) High Prevalence of Cataract Cases
b) Need of cataract surgical intervention in these states
c) The associate hospital network
d) The quality of the surgical intervention.
e) Cataract Surgery Capacity
f) Availability of Ophthalmologists
g) Standard of the quality of the surgeries without adverse effects
h) Post- operative follow-up management & care.

1. High Prevalence of Cataract Cases

Cataract is the leading cause of blindness and visual impairment in India, accounting for nearly two-thirds of all blindness cases. With an ageing population and increasing life expectancy, the number of people affected by cataract continues to rise each year. Although cataract blindness is treatable through a simple and cost-effective surgery, delayed diagnosis, limited access to quality eye care, financial constraints, and lack of awareness leave many people untreated, particularly in rural and underserved communities. Addressing the growing burden of cataract through timely detection and surgical intervention remains a public health priority to reduce avoidable blindness and improve quality of life.

2. Need for Cataract Surgical Intervention:

Cataract continues to be the leading cause of avoidable blindness in India and remains a major public health challenge, particularly among elderly populations, economically disadvantaged households, and communities residing in rural and underserved regions (National Blindness and Visual Impairment Survey India, 2015–2019; WHO, 2019). Although cataract blindness is largely reversible through a safe and cost-effective surgical procedure, a significant proportion of affected individuals continue to remain untreated due to barriers such as limited awareness, poor accessibility to quality eye care services, financial constraints, geographical isolation, and inadequate health-seeking behaviour.

Addressing cataract blindness is therefore not only a medical necessity but also a developmental imperative. Restoring vision through cataract surgery has a transformative impact on individuals and communities by improving educational opportunities, enhancing workforce participation, reducing poverty, promoting healthy aging, and strengthening social inclusion.

The need of cataract surgical intervention apart from the prevalence is due to the backlog of pending cataract surgeries in the targeted states mentioned above. This intervention of 30,000 cataract surgeries will be carried out in the 68 associate hospitals spanned over 20 states in 6 months.

The selection of states and regions for project implementation is guided by the burden of cataract-related visual impairment and the unmet need for surgical services. Cataract continues to be highly prevalent among the ageing population, particularly in rural, remote, and underserved communities where access to quality eye care remains limited. As the leading cause of avoidable blindness in India, cataract poses a significant public health challenge and requires timely surgical intervention to restore vision and improve quality of life.

The project therefore prioritizes areas where the need for cataract surgeries is greatest and where vulnerable populations face barriers in accessing treatment. Special focus is given to states with large

rural populations and limited healthcare infrastructure to ensure equitable access to eye care services. Through targeted outreach, community screening, referral support, and financial assistance for surgery, the project aims to bridge existing gaps in service delivery and ensure that individuals at risk of vision loss receive timely and appropriate treatment.

3. Associate Hospital Network:

Vision Foundation of India currently has a strong network of 68 associate hospitals across 20 states. Under this intervention, all 68 associate hospitals across the 20 states will be covered to ensure wider access to quality eye care services. The intervention will be implemented exclusively through charitable eye institutions within VFI's associate hospital network.

The selection criteria for selecting these hospitals are based on the:

- The capacity of conducting Cataract Surgeries all around the Project Intervention. The associate Hospitals network has the ability of conducting multiple surgeries at any given point of time.
- All round holistic services of availability of Ophthalmologists and Operation Theatre Beds. This aspect plays a major role in terms of availability of the ophthalmologists which our associate hospitals have all round the year and the whole week. Looking at it holistically, apart from availability of ophthalmologists, the Operation theatre beds, pre-operative wards availability also has to be given priority.
- The reach of conducting outreach activities in the project intervention area in their respective districts. Through performing outreach activities, in the intervention area, the project team from the associate hospital conduct outreach camps by conducting eye screening camps and providing provisional diagnosis regarding cataract and any other eye ailments or ocular morbidities.
- The ability to mobilise beneficiaries and patients to attend the Screening camps
- Robust Referral Mechanism for the beneficiaries to be referred from the camp site to the Associate Hospital.
- Quality of the Cataract Surgical Intervention and Follow-up care and management.

4. Quality of Surgical Intervention:

Maintaining high standards of clinical quality and patient safety is central to the project's implementation strategy. Vision Foundation of India and its associate hospitals adhere to nationally and internationally accepted ophthalmic guidelines and evidence-based surgical practices to ensure optimal visual outcomes for all beneficiaries.

The most commonly adopted surgical technique within the network is "**Small Incision Cataract Surgery (SICS)**", which has proven to be highly effective, safe, and cost-efficient, particularly in high-volume community eye care settings. SICS offers excellent visual outcomes, rapid recovery, and minimal complication rates, making it particularly suitable for large-scale blindness reduction initiatives.

5. Comprehensive quality assurance measures include:

To ensure that every cataract surgery supported under the project meets the highest standards of patient safety and clinical excellence, all partner hospitals will follow established quality assurance protocols throughout the surgical process. This includes maintaining sterile operating theatres and infection free

surgical environments, adhering to standard infection prevention and control measures, and conducting thorough pre-operative examinations and patient assessments before surgery.

Special emphasis will be placed on accurate **biometry and intraocular lens (IOL)** power calculation to achieve optimal visual outcomes for beneficiaries. High-quality intraocular lenses and appropriate implantation techniques will be used in all surgeries, while standardized anesthesia practices and peri-operative care protocols will be followed to ensure patient comfort and safety. Hospitals will also comply with surgical safety checklists, clinical governance guidelines, and documentation requirements for every procedure performed.

To maintain accountability and promote continuous quality improvement, Vision Foundation of India will regularly monitor key performance indicators, including post-operative visual acuity outcomes, surgical complication rates, infection rates, patient satisfaction levels, and overall surgical success rates. The findings will be reviewed periodically to identify areas for improvement and to ensure that beneficiaries receive safe, effective, and high-quality eye care services.

The project will regularly monitor quality indicators such as post-operative visual acuity, complication rates, infection rates, patient satisfaction levels, and surgical success rates to ensure continuous improvement and accountability.

6. Cataract Surgery Performance:

The selection and prioritization of partner hospitals and implementation regions are also influenced by the availability and readiness of healthcare infrastructure required for high-quality cataract surgical services. This includes the presence of adequately equipped operating theatres, sterilization facilities, essential surgical instruments, and trained ophthalmic personnel capable of delivering safe and effective eye care services.

In addition, consideration is given to the annual cataract surgery targets established under national and state blindness control initiatives, ensuring that project interventions complement existing public health efforts. The capacity of healthcare facilities to perform cataract surgeries is assessed through an analysis of their current utilization levels, including the ratio of surgeries performed relative to their potential surgical capacity. Facilities with the ability to expand service delivery and efficiently utilize available resources are prioritized to maximize the number of beneficiaries reached and enhance the overall impact of the project.

7. Availability of Ophthalmologists:

One of the critical determinants of successful cataract interventions is the availability of experienced ophthalmologists and trained eye care professionals. The Vision Foundation of India’s associate hospital network comprises highly qualified ophthalmologists specializing in cataract surgery, supported by trained optometrists, ophthalmic assistants, nursing personnel, counsellors, and community outreach teams. The specialised Ophthalmologists at the associate hospitals are available all-round the week to diagnose and conduct cataract surgical intervention.

Despite the broader challenge of unequal distribution of ophthalmologists between urban and rural regions in India, Vision Foundation of India through the project's hospital network ensures adequate availability of skilled surgeons throughout the year to meet surgical requirements. The participating

institutions collectively perform a substantial number of cataract surgeries annually, demonstrating both technical expertise and operational readiness.

8. Standard of Quality Without Adverse Effects:

Quality of care is a critical component of the project and is monitored through a comprehensive quality assurance framework. To assess the effectiveness and safety of cataract surgeries, a set of benchmark indicators is regularly tracked across all partner hospitals. These indicators include post-operative visual acuity outcomes, rates of surgical complications, incidence of post-operative infections, and the proportion of patients achieving complication-free recovery. Monitoring these benchmarks helps evaluate whether surgeries are delivering the expected clinical outcomes and enables comparison of performance across hospitals against established standards of eye care.

Post-surgical visual acuity is one of the most important indicators of surgical success, as it measures the extent to which vision is restored following cataract surgery. Similarly, low rates of infection and surgical complications serve as indicators of adherence to clinical protocols, sterilization standards, and patient safety measures. These benchmarks provide objective evidence of the quality and effectiveness of services delivered under the project.

To ensure ongoing compliance with clinical standards, partner hospitals undertake regular peer reviews and clinical audits. These reviews involve the systematic examination of surgical records, patient outcomes, infection control practices, and adherence to standard operating procedures. Clinical audits help identify variations in performance, highlight areas requiring attention, and promote accountability among service providers.

The project also emphasizes a culture of continuous quality improvement. Data generated through monitoring and audits are periodically reviewed to identify trends, lessons learned, and opportunities for enhancement. In the event of adverse outcomes or complications, corrective and preventive actions are implemented promptly to address underlying causes and minimize the risk of recurrence. Partner hospitals are encouraged to adopt evidence-based best practices, strengthen clinical protocols, and continuously upgrade their service delivery standards. Through this process, the project seeks not only to increase the number of cataract surgeries performed but also to ensure that every beneficiary receives safe, effective, and high-quality eye care resulting in sustainable visual outcomes.

9. Quality of the Surgical Intervention:

The Associate Hospital network of Vision Foundation of India follows the following quality protocols for the intervention:

a) **Surgical Technique:** The most common High-Quality Technique used is “Small Incision Cataract Surgery” (SICS) which is very efficient and cost friendly without any adverse effects. (Same for Standard of the quality of the surgeries)

b) **Quality:** Our network of associate hospitals follows
- Sterile Operating Environment
- Standard Infection prevention protocols
- Biometry and Intra Ocular lens power calculation
- Appropriate intraocular lens implantation
- Proper Anesthesia protocols and guidelines

10. Availability of Ophthalmologists specializing in Cataract Surgeries

The successful implementation of the project is supported by the availability of experienced ophthalmologists specializing in cataract surgery across the associate hospital network. These specialists are available throughout the week and can be scheduled as required to meet the volume of cataract surgeries planned under the project. The hospitals maintain adequate clinical staffing to ensure that surgical services are delivered in a timely and efficient manner without compromising the quality of patient care.

The associate hospitals have a proven track record of performing a significant number of cataract surgeries annually, demonstrating both their clinical expertise and their capacity to manage high surgical volumes. This extensive experience reflects the availability of qualified ophthalmologists, well-established surgical systems, and the necessary infrastructure to provide consistent and high-quality cataract care. The strong surgical performance of these hospitals provides confidence in their ability to achieve the project's targets while maintaining high standards of patient safety and clinical outcomes.

11. Post-Operative follow up management & care:

Comprehensive post-operative follow-up care is an integral part of the project and is essential for ensuring optimal visual outcomes, early detection of complications, and long-term patient satisfaction. All beneficiaries undergoing cataract surgery will be advised to attend scheduled follow-up visits in accordance with standard ophthalmic care protocols.

The standard follow-up time starts with

a) 24 hours- to assess immediate post-operative status and to detect early complication if required

The first follow-up examination is conducted within 24 hours of surgery to assess the immediate post-operative condition of the eye, evaluate wound integrity, and identify any early complications that may require prompt medical attention. A subsequent follow-up is scheduled approximately one week after surgery to monitor the healing process, assess visual recovery, measure intraocular pressure, and ensure that the eye is responding well to treatment.

b) After 1 week- Evaluate the healing process, intraocular pressure

A comprehensive assessment is then carried out between four and six weeks post-surgery, when healing is generally complete. During this visit, the final visual outcome is evaluated, refractive correction is prescribed if required, and the overall success of the surgery is assessed. For patients presenting with complex ocular conditions, co-morbidities, or those identified as high-risk cases, additional follow-up visits may be scheduled up to three months or beyond to monitor long-term recovery and address any ongoing clinical needs.

c) Between 4 to 6 weeks- Final visual acuity outcome assessment.

Between four and six weeks after surgery, a comprehensive post-operative assessment is conducted to evaluate the final visual outcome, as the eye has typically completed the healing process by this stage. The ophthalmologist assesses the patient's visual acuity, determines whether the desired surgical outcome has been achieved, and identifies any residual refractive errors that may require

corrective spectacles. This visit also helps confirm the long-term success of the surgery and ensures that the beneficiary has attained optimal visual rehabilitation.

d) **Post 3 months- For those cases who need long-term monitoring in complex or high-risk cases.** Through this structured follow-up mechanism, the project aims to maximize surgical success rates, ensure patient safety, improve visual outcomes, and maintain high standards of quality care for all beneficiaries.

SCOPE OF WORK:

1. **Planning and Implementation:**

This intervention as mentioned, will be a Pan India Cataract Initiative, the free cataract surgeries will be conducted through the network of hospitals of Vision Foundation of India. Spanned over 20 states- the proposed hospitals will be a robust network who have been mapped based on their performance and the need for intervention in that particular state.

2. **Community Mobilization & Awareness:**

During the community mobilization, the associate hospitals will conduct awareness campaigns by distributing Information Education & Communication Materials. Village level awareness sessions will also be conducted by the associate hospitals in the catchment area.

3. **Community-Based Screening Camps**

Comprehensive eye screening camps will be organized in the intervention areas to identify individuals with cataract and other vision-related conditions. Patients diagnosed with operable cataract will be referred to the designated base hospital for further evaluation and surgical intervention, ensuring early detection and timely treatment.

4. **Beneficiary Validation**

To ensure that services reach the intended population, eligible beneficiaries will undergo socio-economic verification before surgery. Identity documents such as the Aadhaar Card and proof of economic eligibility (e.g., Below Poverty Line (BPL) card or other applicable documents) will be verified to prioritize individuals who are unable to afford cataract surgery.

5. **Cataract Surgical Intervention**

Eligible beneficiaries will receive high-quality cataract surgery at the associate hospital or designated base hospital, performed by qualified ophthalmologists following standard clinical protocols. Pre-operative evaluation, surgery, intraocular lens implantation, and immediate post-operative care will be provided to ensure safe and effective treatment.

6. **Post-operative Follow-up and Outcome Monitoring**

Follow-up examinations will be conducted after surgery to assess visual recovery, detect and manage any post-operative complications, reinforce medication adherence, and evaluate surgical outcomes. This continuum of care ensures successful visual rehabilitation and improves the long-term quality of life of the beneficiaries.

This network of Associate Hospitals through their project team will create awareness through their community-based network in the intervention/catchment area.
The project team in these hospitals will give pivotal focus on elderly groups, and those in need of cataract surgical intervention in the catchment area, before the commencement of the camps that will be conducted.

Alignment with Sustainable Development Goals (SDGs) including:
Eye Health Care and the Sustainability Development Goals: SDG's that are directly linked to eye health care are listed below:

SDG	GOALS	ACCOMPLISHMENT
SDG 1	No Poverty	People living with blindness and vision impairment are often poorer and less likely to engage in paid work. It is estimated that poor vision costs the global economy 168$ billion dollars in lost productivity every year.
SDG 2	Zero Hunger	Eye care can increase household income and reduce hunger: 46 % of households moved up an income bracket following cataract surgery.
SDG 3	Good Health and Well Being	Universal Health coverage cannot be universal if eye care is excluded. Poor vision has a significant impact on wellbeing and mental health. There is a link to a higher level of depression, anxiety, loss of independence and the ability to care for oneself. It also results in a higher risk of falls and fractures for older persons.
SDG 4	Quality Education	Good vision enables children to reach their full potential across their lives. Studies show that school age children with vision impairment often experience lower levels of educational achievement.
SDG 5	Gender Equality	According to studies, women and girls are more likely to develop vision impairment and also less likely to get treatment. Most significantly, up to four out of five need not be blind, as they have common eye conditions such as cataract and refractive errors, can be easily prevented or treated.
SDG 8	Decent Work and Economic Growth	Good vision is essential for people to perform their jobs safely and productively. Cataract and other untreated eye conditions can reduce work capacity, income opportunities, and economic productivity, particularly among working-age adults.
SDG 10	Reduced Inequalities	Untreated eye conditions disproportionately affect people in underserved, rural, low-income, and vulnerable communities who face barriers to accessing quality eye care. Providing free or affordable screening, spectacles, and cataract surgery helps bridge these gaps and ensures that access to essential eye care is not determined by income, geography, or social circumstances.
SDG 11	Sustainable Cities and Communities	Healthy vision enables individuals to move safely, access education and employment, use public spaces, and participate independently in community life. Accessible eye-care services, particularly through community-based screening and outreach, contribute to more

		inclusive and accessible communities where people with visual impairment are less likely to be excluded from social and economic activities.
SDG 16	Peace, Justice and Strong Institutions	Cataract projects strengthen public health systems and community trust.
SDG 17	Partnerships for the Goals	Building Robust network of Associate Charitable eye institutions for cataract surgical services.

Alignment of Project with Government Schemes/Policies:

- Project Rashtriya Netra Yagna, approach directly aligns with the "**National Programme for Control of Blindness and Visual Impairment"** which primarily is a part of the Ministry of Health and Family Welfare.
- This project directly contributes to India's Blindness reduction goals under **NPCBVI,** and it adds value to the Governments cataract backlog reduction strategy.
- In terms of Strengthening Public Health Systems, Project RNY aligns with **National Health Missions** objective of providing accessible, affordable, equitable and quality eye health care to the marginalized population. Inclusion Criteria such as vulnerable groups, Grass root level awareness, community mobilization and strengthening community level eye care access.

Alignment with the Universal Health Coverage:

In terms of Universal Health Coverage, the project also adds value to the broader vision of "**Ayushman Bharat"** by reducing financial barriers to essential eye health care services.

PIVOTAL FOCUS:

1. Free Cataract Surgical Intervention

Cataract is a treatable condition, yet thousands of people remain blind because they cannot afford surgery. The project provides free, high-quality cataract surgeries to economically disadvantaged individuals, ensuring that cost is not a barrier to restoring sight. For example, an elderly daily wage worker who has lost vision due to cataract can undergo surgery at no cost and regain independence and the ability to carry out daily activities.

2. Improving Access to Secondary Eye Care

Many rural and underserved communities have limited access to hospitals that provide cataract surgery. The project bridges this gap by identifying patients through community screening camps and referring them to a network of associate hospitals for surgery. This creates a strong referral pathway from the community to secondary-level eye care services, ensuring timely treatment.

3. Eye Care for Marginalized Populations

The project prioritizes vulnerable groups such as older adults, low-income families, tribal populations, women, persons with disabilities, and people living in remote areas who often face financial, geographic, and social barriers to eye care. By taking services closer to these communities, the project improves equity in access to quality eye health services.

4. Continuum of Care

The project follows a comprehensive care pathway rather than focusing only on surgery. It begins with community-based vision screening to identify cataract cases, followed by referral, pre-operative assessment, cataract surgery, and post-operative follow-up to monitor recovery and visual outcomes. For example, a person identified with cataract during a village screening camp is supported through every stage from diagnosis and surgery to follow-up visits ensuring complete visual rehabilitation and better long-term outcomes.

Challenges in Remote Accessibility:

1. Geographic Barriers

A significant proportion of the rural population lives far from secondary and tertiary eye care centres. Poor road connectivity, limited public transportation, difficult terrain, and long travel distances often discourage people from seeking timely treatment. For many elderly patients, travelling 50–100 km to the nearest eye hospital may require multiple modes of transport and an accompanying family member, leading to delayed or missed surgeries.

2. Economic Constraints

While cataract surgery itself may be subsidized or free, the indirect costs associated with treatment can be substantial. Expenses such as transportation, accommodation, food, diagnostic tests, medicines, and the loss of daily wages often prevent low-income families from accessing care. For example, a daily wage labourer may postpone surgery because taking even two or three days off work could mean losing essential household income.

3. Social and Cultural Factors

Social norms, gender inequality, and limited awareness continue to influence healthcare-seeking behavior. Elderly individuals often consider vision loss to be a normal part of ageing and delay treatment until blindness becomes severe. Women, particularly in rural areas, may require permission or support from family members to travel for surgery, resulting in lower utilization of eye care services despite having similar or greater need.

4. Human Resource Gaps

Many underserved districts face shortages of ophthalmologists, optometrists, ophthalmic assistants, and trained eye care personnel. This results in infrequent screening camps, delayed diagnosis, longer waiting times for surgery, and increased dependence on urban hospitals. For instance, a single ophthalmologist may be responsible for serving an entire district, making regular outreach and timely surgical care difficult.

5. Digital Divide

Digital technologies such as tele-ophthalmology, electronic medical records, and online referral systems have the potential to improve access to eye care. However, their implementation is often limited by poor internet connectivity, unreliable electricity, lack of digital infrastructure, and low digital literacy in remote areas. For example, a vision screening team may be unable to upload patient data or consult a specialist in real time due to weak network connectivity, delaying referral and treatment.

Approach & Methodology:

Project Approach:

The proposed project will adopt a comprehensive, community based, beneficiary centric approach to address avoidable blindness caused by cataract among the marginalized population across the targeted states and the project intervention/catchment area.
The pivotal focus of the intervention is designed to bridge existing gaps in terms of accessibility, affordability and availability of quality eye care services particularly for the vulnerable groups and marginalized population residing in the tribal, rural, remote and socio- economically disadvantaged regions.
Cataract being the leading cause of avoidable blindness in India. One of the pivotal focuses of the project is not only the provide cataract surgical intervention but to provide continuum of care through early identification, referral, quality treatment and a robust follow up management and care. The project/initiative is aligned with under the National Program for Control of Blindness and Visual Impairment and Universal Eye Health Coverage which provides equitable access to quality eye care services.

This initiative/approach will emphasize on:

❖ **Improved accessibility of eye care services in remote areas for the marginalized population:**

- Standardized Protocols: One of the Primordial barriers to cataract surgical intervention treatment among marginalized populations is limited access to quality eye care facilities and services. Keeping this in mind, the project/ initiative will prioritize the delivery of eye care services closer the community and the marginalized population.
- The Primary Screenings will be conducted at the camp site following the clinical and standard guidelines, robust referral mechanism and treatment protocols will be implemented across all project intervention locations to ensure consistency and quality eye care. The beneficiaries/patients identified with treatable/operable cataract will be systematically referred to the Associate/base Hospital from the catchment area.
- Transport and Logistics will be provided by the associate hospital to mobilise those operable patients to the Associate Hospital. This will help in the reducing the logistical barriers to accessing treatment.
- Capacity Building: To strengthen service delivery at the grass root/community level, the associate team from the hospital will conduct capacity building sessions for the frontline health workers, volunteers from the community and also the outreach teams.

The training will focus on: -

a) **Basic Eye Health Awareness:**
The training will be focused on giving training to the frontline line workers regarding the importance of eye health at the community level. The importance of mobilizing those in need of primary screening at the camp site and in the project intervention/ catchment area. These capacity building sessions are conducted on a regular basis by the associate hospital project team.

b) Identification of Cataract Symptoms at the camp site:

Through the capacity building provided by the associate hospital network for the frontline workers, the workers will get the basic understanding of how to identify cataracts at the camp site either through torch light tests where in the first line of diagnosis can be provided and then further the diagnosis can be carried out by the eye health specialists, at the camp site. This exercise adds value to strengthening services provided at the community level and which further goes on to giving "Power to Community Leadership.

c) Patient Counselling:

Patient counselling is one of the primary aspects of this project/ intervention and pivotal focus is given to counselling of those patients who have been primarily diagnosed of cataract and any other eye ailments. This helps those beneficiaries/patients who have been diagnosed with cataract and who need a cataract surgical intervention, show willingness to undergo the treatment. The frontline workers at the community level are trained by the associate hospital network team so that when these frontline workers are trained, which in turn helps the community build trust in the services reason being the frontline workers possess a good repute at the community level.

d) Referral Management:

The frontline workers, at the community level also play an important role in referral management in terms of helping the project team of the associate hospital for those beneficiaries who have been diagnosed of cataract, to refer them to the associate/base hospital for further examination and diagnosis.

e) Community Mobilization:

During conducting the camps, at times the project team at the intervention/catchment area find it difficult to mobilize the community for primary screenings. The frontline workers assist the project team at the intervention area to mobilize the beneficiaries to attend the screening camps.

This power to community leadership and capacity enhancement will contribute to the long-term eye health services within the targeted communities.

1. Monitoring & Evaluation:

- Monitoring and evaluation will be undertaken regularly by the Senior Management and project team to assess project progress, quality of services, beneficiary outcomes, and overall service coverage. This will be carried out through a combination of in-person field visits, telephonic follow-ups, online monitoring, and virtual review meetings**,** enabling timely identification of gaps, data-driven decision-making, and implementation of corrective actions whenever required.

2. Patient Safety:

- Every Associate Hospital associated with Vision Foundation always follows Safety protocols related to the up keep of provision of safe and quality treatment to the beneficiaries/patients.
- This aspect remains to be the pivotal consideration throughout the implementation of the project. All the cataract surgical procedures in accredited facilities which adhere to infection prevention and control protocols, maintaining sterilization standards by usage of autoclaves following

surgical intervention guidelines, protocols and safety checklists to avoid adverse/ post surgery complications and Post operative Care, management and guidelines.

- Regular monitoring of patient outcomes and adverse event reporting mechanisms will ensure the highest standards of clinical care.

3. Inclusion Criteria and Equity Audit:

This project will give primary focus on the gender angle which covers the notion of enable, empower and include. As we all know that the prevalence of cataract is more in women than men. Regular monitoring of the data will be done which covers the angle of inclusive criteria in the project.
Equity Audits: Regular review of gender-disaggregated data to ensure marginalized groups are not excluded.

4. Community Participation and local stakeholder engagement:

- **Ownership and Sustainability:** The project strongly supports and puts weightage on sustainable eye health initiatives that require active participation from the ownership and the communities they reach out to and serve. Community engagement will be primarily integrated into every stage of the project implementation, planning, identification and mobilization of beneficiaries to service delivery and monitoring.

- Village leaders, Panchayati Raj Institutions, self-help groups, community-based organizations, local non-governmental organizations, and frontline government health workers will be actively involved in awareness generation and mobilization activities. Their participation will help create community ownership and ensure that eye care services are responsive to local needs and realities.

5. Awareness Creation:

- Targeted awareness campaigns will be conducted to improve knowledge regarding cataract, avoidable blindness, early diagnosis, treatment options, and the importance of timely surgery. Information, Education, and Communication (IEC) materials will be disseminated through community meetings, health camps, local media, and interpersonal communication channels.
- Awareness Creation among the community also adds value to Behavior Change Communication, were in, the community understands the importance of eye health, and this will make a pathway for them to utilize primary eye health care at accessible locations for e.g.- Eye Screening Camps.

6. Trust in the Services:

- Building trust among beneficiaries is particularly important when working with marginalized populations who may have limited prior exposure to formal eye healthcare services. Engagement with respected local stakeholders will enhance the credibility of the intervention and encourage greater acceptance of screening and surgical services.
- As mentioned above this project gives pivotal focus on accessibility to comprehensive eye health services. Keeping in mind about the quality of the services that the marginalized population can avail at the community level, when access of services is in the intervention area, it helps the community in building trust among the community and helps building trust in the services provided.

7. Partnerships with accredited charitable eye care institutions:

- The successful implementation of a large-scale cataract intervention/initiative requires strong institutional partnerships. The project will collaborate with accredited charitable eye hospitals and

reputed eye care institutions that possess the necessary clinical expertise, infrastructure, and outreach activities capabilities.

- These partnerships will facilitate access to qualified ophthalmologists, optometrists, counselors, nurses, and support personnel who are essential for delivering high-quality eye care services.
- Partner institutions through Vision Foundation of India will support cataract surgeries, the clinical assessments, post-operative care, and quality assurance processes will be carried out by the respective associate hospitals.

8. Resource Optimization:

- Vision Foundation of India from the initation of this project from 2015 implemented this project with an understanding that a lot of resources in terms of infrastructure is underutilized at many geographical locations. The main idea behind this initiative is to utilize those resources, by spreading the associate hospital network spanned over 19 states across 95 associate Hospitals.
- Through this initiative, Vision Foundation of India was able to cover lakhs of cataract surgeries and created accessibility for the marginalized population through this associate hospital network.
- By leveraging existing infrastructure, human resources, and operational systems of charitable eye care institutions, the project will optimize available resources, reduce duplication of efforts, and enhance cost-effectiveness.

9. Gender Inclusion and equitable eye care delivery:

- **Access Barriers**: The project/initiative/intervention is committed to ensuring that eye care services are delivered equitably and reach those populations that often face systemic barriers to healthcare access. Particular attention will be given to women, elderly individuals, persons with disabilities, tribal populations, economically disadvantaged communities, and residents of geographically remote areas.
- Scientific studies has it that women experience higher rates of blindness and visual impairment while simultaneously facing greater barriers to accessing treatment due to social, cultural, economic, and mobility-related factors. To address these inequities, the project will incorporate a gender-responsive approach throughout implementation.
- The project on a regular basis will track the gender inclusion angle were in equitable services have been provided to women through the MIS Data.
- Special mobilization efforts will be undertaken to identify and support women requiring cataract surgery. Gender-disaggregated data will be routinely collected and analyzed to assess service utilization patterns and identify any disparities in access. Findings from these analyses will inform corrective measures to ensure equitable coverage.

10. Standards & Protocols:

- Maintaining high standards of clinical quality and patient safety is fundamental to achieving sustainable visual acuity outcomes. The project will establish a comprehensive quality assurance framework that encompasses all stages of service delivery, from screening and diagnosis to surgery and post-operative care.
- All clinical activities will adhere to nationally recognized ophthalmic standards and internationally accepted eye health guidelines, including indicators promoted under Universal Eye Health frameworks. Standard Operating Procedures (SOPs) will be implemented and monitored across all partner institutions to ensure consistency in service delivery.

TARGET SEGMENT

Marginalized Population

Rashtriya Netra Yagna prioritizes individuals from economically weaker and socially disadvantaged communities who often lack access to quality eye care due to financial constraints, limited healthcare facilities, and low awareness. The project ensures that these populations receive timely cataract diagnosis and surgical intervention without financial hardship.

Elderly (Geriatric) Population

Since the risk of cataract increases with age, older adults form the primary beneficiary group under RNY. The project focuses on restoring vision among senior citizens, enabling them to regain independence, reduce the risk of falls and injuries, and improve their overall quality of life.

Tribal Communities

Tribal populations residing in remote and geographically challenging areas frequently have limited access to specialized eye care services. RNY reaches these communities through outreach screening camps, referral services, and free cataract surgeries, helping bridge the gap in healthcare access.

Rural Population

Many rural communities face barriers such as inadequate healthcare infrastructure, shortage of eye care professionals, and long travel distances to hospitals. RNY brings eye care services closer to these communities through community-based screening, referral, and surgical interventions, improving access to timely treatment.

Persons with Disabilities

Individuals with disabilities often encounter physical, social, and logistical barriers in accessing healthcare. RNY promotes inclusive eye care by facilitating accessible screening, referral, surgical treatment, and follow-up services, ensuring that disability does not become a barrier to restoring sight.

PROJECT METHODOLOGY:

The methodology of the project will focus on:

- **Prioritization of Geography**: To identify the burden of cataract in these 20 targeted states, eye health care accessibility gaps, rural and tribal populations density, Socio-economic indicators
- **Stakeholder Mapping**: The associate hospitals network will focus on converging with local administration and community leaders.
- **Empanelment of these Hospitals**: Vision Foundation of India have selected the above mentioned network of hospitals across these states who are already associated with VFI.

These hospitals are empaneled based on:

a. Cataract Surgery Capacity
b. Availability of Ophthalmologists
c. Standard of the quality of the surgeries without adverse effects
d. Post-operative follow-up management & care.
e. High Prevalence of Cataract Cases

f. Need of cataract surgical intervention in these states
g. The associate hospital network
h. The quality of the surgical intervention.

CATARACT SCREENING METHODOLOGY:

To ensure early detection and timely treatment of cataract, community-based eye screening camps are organized at easily accessible locations within the intervention area. These camps are conducted by trained eye care professionals from the associate hospitals and provide comprehensive primary eye examinations. Individuals diagnosed with cataract are referred to the base hospital for further evaluation and surgical intervention.

1. Visual Acuity Testing

Visual acuity testing is the first step in the screening process and is conducted using a standardized vision chart (e.g., Snellen or LogMAR chart). It measures how well a person can see at a specific distance and helps identify individuals with reduced vision who require further examination.

2. Refraction Assessment

A refraction assessment is performed to determine whether the reduced vision is caused by refractive errors (such as myopia, hyperopia, or astigmatism) or by cataract. This helps differentiate patients who need spectacles from those who require additional clinical evaluation.

3. Torch Light Examination

A torch light examination is carried out to assess the front portion of the eye, including the cornea, pupil, and lens. Visible lens opacity or whitening may indicate the presence of cataract, allowing for early identification before referral.

4. Detection of Cataract

Based on the clinical findings, trained eye care professionals identify individuals with suspected cataract and assess whether the cataract is likely to be affecting vision significantly. Patients with operable cataract are counselled regarding the condition, treatment options, and the benefits of timely surgery.

5. Ocular Examination

A comprehensive ocular examination is performed to identify other eye conditions that may coexist with cataract, such as glaucoma, corneal disorders, retinal diseases, or infections. This ensures that appropriate treatment and referral decisions are made for each patient.

6. Referral Management

Individuals diagnosed with operable cataract are referred to the designated associate or base hospital for detailed pre-operative assessment and cataract surgery. The referral process includes patient counselling, scheduling of surgery, transportation support where applicable, and follow-up to ensure that beneficiaries complete the treatment pathway.

Key Activities:

1) **Associate Hospital Mapping**:
   As one of the most important aspects of the implementation plan, the mapping of the hospitals in terms of selection for this particular intervention is done based on their surgical conducting capacity and other factors that are mentioned in the methodology section.

2) **Allocation of Surgeries:**
   Post selection of the associate hospitals for the intervention, Vision Foundation of India will allocate the surgeries through the VFI Software were in the surgeries are allocated meticulously.

3) **Community Mobilization & Awareness:**
   The Associate Hospital Network will conduct awareness campaigns in the intervention area and mobilize the beneficiaries.

4) **Conducting Screening Camps:**
   The associate hospitals will go ahead and conduct screening camps in the catchment area for early diagnosis of cataract and refer those in need of cataract surgical intervention to the Base Hospital.

5) **Validation:**
   Before the Surgical Intervention, the beneficiaries are validated for their socio-economic status through validating their "Below Poverty Line" card and also the Aadhar card for identification. Since this initiative is for the beneficiaries who cannot afford the services.

6) **Surgical Intervention**:
   The associate hospitals conduct the cataract surgeries for the beneficiaries.

7) **Follow-up Management:**
   Post the surgical intervention, the associate hospitals conduct a follow-up management as a part of Post -Operative Care to check the quality of the surgery conducted.

8) **Reporting:**
   The associate hospitals go ahead and report the number of surgeries conducted with all the details of the beneficiaries through the VFI Software portal or submit the soft copies of the reports.

9) **Verification:**
   The Vision Foundation of India team then will go ahead and verify the reports and resolves the queries. 10% cross checks of all surgeries are conducted to ensure quality and consolidate patient's feedback.

10) **Documentation:**
    The Associate Hospitals dispatch the invoices and the details of the camps conducted.
    Each case paper and patient details are maintained for those who have undergone surgeries or availed benefits under the RNY program.

11) Approval & Payment:

The project team at VFI will go ahead and revalidate the reports, documents and processes, post which the finance team at VFI releases the payment to the respective hospitals.

Dependencies Between Activities:

A Cataract Surgical Intervention cannot be conducted immediately after identifying the patients diagnosed with cataract. There are dependent activities that are as follows:

Key Milestones	Milestones	Deadlines	Dependencies
Phase 1			
Associate Hospital Mapping	Initiation Stage: a) Signing of MOUs with all the associate hospitals b) Collection of no due certificates from the associate hospital (Previous FY) c) Obtain cataract surgery requests from associate hospitals and allocate as per need and capacity	Activity will be completed on or before by 2nd/ 3rd month in the first quarter	These are mandatory processes that will help understand the capacity of the associate hospitals to perform the allocated surgeries.
Phase 2			
Allocation of Surgeries	Allocation of surgeries to the associate hospitals is carried through the VFI Software, with inclusion of the numbers of surgeries to be conducted and the timelines	This is an on-going process which spanned over 6 months	The allocation of the cataract surgeries is dependent on capacity assessment of the associate hospital to conduct the cataract surgeries
Phase 3			
Implementation Phase	Cataract Surgeries conducted by the Associate Hospital Network	Activity will be completed as and when spanned over 6 months but by the	This is a critical activity which is dependent on availability of

		end of the project duration month	Operation Theatres, Ophthalmologists, consumables and patients
Reporting Stage	The associate hospitals go ahead and report the number of surgeries conducted with all the details of the beneficiaries through the VFI Software portal or submit the soft copies of the reports.	This activity will be completed by the end of the 6 months	Dependent on Number of Cataract Surgeries conducted and the report of the beneficiaries
Phase 4			
Verification Stage	The Project team reviews & validates the report sent by the associate hospitals and resolves the queries	This activity will be completed by the end of project duration month	Dependent on Patient/Beneficiary verification, Submission of reports, Completion of surgeries and follow-up visits
Document Stage	Hard Copies of the reports to be dispatched along with the invoices and information on the conducted camp details	This activity will be completed by the end of the project duration.	Dependent on community screening and patient identification, completion of screening camps and completion of surgical intervention
Approval and Payment Stage	The project team at VFI will go ahead and revalidate the reports, documents and processes, post which the finance team at VFI releases the payment to the respective hospitals.	This activity will be completed by the end of the 6th month.	Dependent on completion of surgeries, well-structured documentation, beneficiary data reports etc

IMPLEMENTATION SCHEDULE

Gantt Chart- Project Rashtriya Netra Yagna for Social Stock Exchange (6 months)	2026			2027		
Activity	**Quarter 1**			**Quarter 2**		
1) Initiation Stage						
a) Sign MoUs with all associate hospitals (start of FY) and Strengthening of Associate Hospital Partnerships						
b) Collect No Dues Certificates from associate hospitals (previous FY)						
c) Obtain cataract surgery requests from associate hospitals; allocate per need & capacity (new FY)						
2) Donation Stage						
a) Receive donations from CSR, individuals & trusts						
3) Allocation Stage						
a) VFI team allocates cataract surgeries across states based on need & hospital capacity						
b) Upon receiving the funds, the Project Team at VFI strategically plans the reach & geographic coverage and then allocation of Cataract Surgeries is done						
c) Final Allocation is communicated via email, inclusive of the surgery numbers and timelines						
4) Implementation Stage						
a) Cataract Surgeries are conducted by the associate hospital as per the allocation						

5) Reporting Stage						
a) Hospitals Submit soft copies of reports or upload them on the VFI Software						
6) Verification Stage						
a) The VFI Project Team reviews & validates the reports and resolves the queries						
7) Documentation Stage						
a) The hospitals dispatch the hard copies of final reports along with the invoices and conducted camp details						
8) Approval & Payment Stage						
a) the VFI Project Team re-validates the documents and processes the upon Approval						
b) Post, which the Finance Team releases the payment to the respective hospitals						

1. Initiation Stage (Quarter 1)

Vision Foundation of India will establish and strengthen partnerships with Associate Hospitals to facilitate the effective implementation of the project. The partnerships will be initiated at the beginning of the financial year, followed by regular coordination and discussions with the existing hospitals throughout the year to ensure smooth implementation, quality service delivery, and achievement of project objectives.

2. Donation Stage (Quarter 1)

Fundraising activities continue throughout the year. VFI mobilizes resources from Corporate Social Responsibility (CSR) partners, charitable trusts, foundations, and individual donors. As donations are received at different points during the year, they are continuously mapped against the identified cataract surgery requirements to maximize program reach and impact.

3. Allocation Stage (Mid of Quarter 1 to the End of Quarter 2)

Upon receipt of donor funds, VFI strategically allocates cataract surgeries among partner hospitals

across different states. The allocation is based on factors such as demand, cataract burden, underserved populations, hospital infrastructure, surgical delivery, and donor preferences. The project team determines the geographic coverage and number of surgeries to be supported. Final allocations, along with implementation timelines and reporting requirements as per the standard format, are formally communicated to each partner hospital through official correspondence.

4. Implementation Stage (Mid of Quarter 1 to the End of Quarter 2)

Partner hospitals conduct cataract surgeries for economically disadvantaged patients as per the approved allocations. Surgeries are performed throughout the year based on local demand and hospital schedules. The implementation phase includes patient identification, pre-operative assessments, surgery, post-operative care, and follow-up services to ensure successful visual outcomes.

5. Reporting Stage (Quarter 2)

As surgeries are completed, partner hospitals submit periodic reports to VFI. These reports are uploaded through the VFI software platform or shared electronically and include details such as beneficiary information, surgery records, supporting documents, and outcome data. Continuous reporting enables timely monitoring of project progress.

6. Verification Stage (Quarter 2)

The VFI Project Team reviews all submitted reports and validates the information against project guidelines and documentation requirements. Any discrepancies, missing information, or queries are communicated to the hospitals for clarification. This verification process ensures transparency, accountability, and accuracy of reported outcomes before payments are approved.

7. Documentation Stage (Quarter 2)

Once the soft copies of all the required documents are validated by the VFI Team. Then following verification and validation, hospitals dispatch hard copies of finalized reports along with invoices, patient records, camp details (where applicable), and other supporting documents. Once these documents are received by the VFI Team, the documents are reverified and processed to the Finance Department. This documentation serves as the official record for audit, donor reporting, and compliance requirements under the Social Stock Exchange framework.

8. Approval & Payment Stage (Quarter 2)

After receiving the complete documentation, the VFI Project Team conducts a final review and validation. Once all documents are found satisfactory, the cases are approved for reimbursement. The Finance Team then processes and releases payments to the respective hospitals as per agreed terms and approved surgery numbers. This process continues throughout the year as batches of surgeries are completed and verified.

EXPECTED OUTCOMES:

KPIs

Sr. No.	KPIs	OUTCOME	Q1 (Oct, Nov Dec 2026)	Q2 (Jan, Feb, March 2027)
1	Total Number of Screening Camps Conducted	Early Detection of Cataract at the camp site	300	450
2	Total Number of Screenings conducted	Early Detection of Cataract at the camp site and other ocular morbidities. Increase awareness in the community of the importance of eye health at community level	60000	90000
3	Total Number of Cataract Surgeries conducted	Improved Visual Acuity and Restored vision. Increase the cataract load and reduce the pending cataract surgeries	12000	18000
4	Visual Outcome of the Beneficiary (Success rate)	100%	100%	100%

Theory of Change:

Statement: Through this intervention, if the marginalized population across high burden states are provided with accessible cataract screenings, timely referral management & free high quality cataract surgical intervention and community awareness through a robust hospital network of associate hospitals, then avoidable blindness and cataract- induced visual impairment will significantly reduce, keeping in mind financial, geographical and awareness related barriers to accessing eye care services will be addressed effectively.

Inputs:

- Awareness Campaigns conducted spanned over 20 states
- Community & Social Mobilization activities for the marginalized population conducted
- Eye Screening camps conducted in the intervention/catchment area of the targeted geographies
- Total Number of Cataract Surgeries identified and referred
- A total of 30,000 free Cataract Surgeries conducted
- Post -Operative follow-up services and management provided
- Total number of Beneficiary and MIS reports generated.

IMPACT

Looking forward, focus will be on the Short term, Mid Term and the Long-term outcomes and impact:

Short Term Outcomes: (Spanned over start of the Project to 6 months)	● Increase in awareness regarding cataract and avoidable blindness ● Improved access to eye screening and cataract surgical services ● Increase in detection of operable cataract cases ● Increase in Cataract Surgical coverage among the marginalized population ● Improved Visual Outcome among those beneficiaries who were operated ● Reduction of financial Burden on marginalized vulnerable families.
Outcomes: (Spanned over two years)	● Improved Health Seeking Behaviour related to eye care ● Increase in the trust of the community about eye care services ● Improved independence and productivity among elderly/geriatric beneficiaries ● Enhancement of collaboration with a network of charitable hospitals and strengthened public health system
Long- term Impact (Aligned with the Goal of Vision Foundation of India of eliminating avoidable blindness by 2047)	● Significant reduction in avoidable blindness in India ● Large Scale contribution towards elimination of cataract induced blindness ● Improved quality of life and socio-economic productivity among those populations who were in need of the intervention and the geriatric population in particular ● Strengthened public health eye care ecosystem in the underserved regions ● Contribution towards achieving Universal Eye Health aligned with the Sustainable Development Goals target

Logical Framework of the Project-Cataract & Eye Surgery Project

Hierarchy of Objectives	Indicators	Means of Verification	Assumptions/Risks
Goal: To reduce Avoidable Blindness and Visual Impairment caused by cataract among underserved populations spanned across 20 states in India, by improving quality of life, productivity and social inclusion	Reduction of Cataract related blindness and visual impairment among targeted population in the intervention/catchment area	Population based surveys, National Programme for Control of Blindness studies and reports and Project Impact Assessment Reports	Government support for blindness control continues; beneficiaries utilize eye care services. No major biological disasters/epidemic disrupting services
Outcome			
Purpose/Objective: Provide accessible, affordable, and quality cataract surgeries to the marginalized Population	Number of patients receiving free/low-cost cataract surgery annually - % of patients reporting improved vision post-surgery and 95% of the operated beneficiaries achieve visual acuity improvement as per the standard clinical guidelines	Hospital/NGO patient records - post-surgical intervention follow-up surveys and Visual Acuity of the Beneficiary	Adequate Quality of Surgery maintained & Patients adherence to follow-up care b) Availability of trained ophthalmologists
	30,000 cataract surgeries completed for those beneficiaries with operable cataract to regain functional vision through quality cataract surgical intervention	MIS Reports and Hospital records	Those eligible patients showing willingness to undergo surgical intervention
Outputs			
Output 1: Identification of Cataract Patients	# of Individuals Screened	Screening Registers at Camp site, MIS Data Base	Participation of the community at the screening camp site

	# Awareness campaigns conducted in the intervention/catchment area	Information, Education & Communication Materials designed and Photographs	Community Leaders at the grass root level support the initiative/project
	# of Cataract Cases Identified	Records of the Screening and Referral Management	Adequate Prevalence of cataract in the project intervention/catchment area
	# of eligible beneficiaries/patients referred for surgical intervention	Referral Card/Slips and Patient Database	Consent of the Beneficiaries who are further referred for surgical intervention
Output 2: Cataract Surgeries Conducted	# of cataract surgeries conducted	Records of the surgeries conducted and the discharge summaries	Availability of Ophthalmologists, Operation theatres and consumables/ancillary products
	# of cataract surgeries conducted without any major complications or adverse effects	Clinical records & Surgical Audit Reports	Standard Surgical guidelines and protocols followed
Output 3: Post Operative Care & Visual Rehabilitation	# of beneficiaries receive post-operative follow-up	Follow-up Management & patient records	Patients attending follow-up visits
	# of beneficiaries reported improved vision and better daily functioning	Visual Acuity test to check for improved vision	Surgical Intervention outcomes remain to be satisfactory
	#of spectacles prescribed and provided when required for the beneficiaries/patients	Records of the spectacles provided	Availability of Optical Services & the beneficiaries complying with the services provided
Output 4: Data Reporting & Verification	# All cataract surgeries conducted	MIS Reports validated through the VFI Software Portal	Timely data entry and reporting

	#beneficiary verification completed	Telephonic Audit records for validation	Beneficiaries reachable for verification
Activities			
Activity 1: Conduct Baseline Survey of cataract prevalence	Rapid Assessment of Avoidable Blindness to be conducted	RAAB Survey Reports and findings	Beneficiaries are available during survey visits- Migration of the beneficiaries for seasonal work could reduce participation rates
Activity 2: Planning and Associate Hospital Engagement	Signing of MOU's & # of allocated cataract surgeries	MOU's & allocated surgeries	Hospitals meet the project criteria in terms of capacity of the surgeries they can conduct
Activity 3: Community Awareness and Community Screening	#Awareness campaigns conducted in the intervention/catchment area	Information, Education & Communication Materials designed and Photographs	Community leaders support the initiative/project
	#Screening Camps Organized in the intervention/catchment area	Primary Screening camps Reports & Attendance Registers	Participation of the beneficiaries- Weather & Local conditions to play an important role
Activity 4: Referral Management	# of beneficiaries/patients referred to the Associate Hospital/base Hospital provisionally diagnosed of cataract	Records of Referral	Beneficiaries/Patients willingness to travel
Activity 5: Cataract Surgical Intervention/Services	#of Surgeries conducted	Surgery Reports & Beneficiaries Data and Reports	No disruption in the Hospital Operations (e.g.: Availability of Ophthalmologists, Operation Theatres)
	#Consumable and Intra-Ocular Lenses supplied	Stock Registers, Procurement Records	Supply Chain remains uninterrupted

Activity 6: Post-Operative Follow-up Management and Care	#of Follow-up visits conducted	Records of the follow-up conducted	Beneficiaries to visit the associate/base hospital and remain contactable
	#Visual Acuity/Outcome assessments to be conducted	Clinical Assessment Forms	Availability of Trained Ophthalmic Staff
Activity 7: Reporting & Verification	#Surgery completion reports submitted	MIS Reports on the VFI Software/Portal	Timely Reporting of the Associate Hospital

Assumptions:

Through this theory of change a few assumptions can be thought through such as-

- The beneficiaries are willing to undergo cataract surgical intervention after targeted counselling about the importance of eye health
- The Associate hospitals maintain the standard of providing quality surgical intervention
- Community workers at the grass root level actively support in the mobilization of the beneficiaries
- Timely funding for the intervention will always remain available
- Most importantly, Government systems will continue to support blindness control initiatives and interventions

Sustainability Plan:

To ensure the long-term sustainability of Rashtriya Netra Yagna (RNY), the project will adopt a three-level approach focusing on community engagement, government integration, and market research and strategic partnerships. At the community level, the project will strengthen awareness on cataract and eye health, promote early eye-health-seeking behaviour, and engage ASHAs, Anganwadi workers, community leaders, Self-Help Groups, and local organizations for continuous identification, counselling, referral, and follow-up of patients. Regular eye-screening camps and community-based referral mechanisms will help ensure that cataract cases continue to be identified beyond the project period. At the government level, RNY will strengthen collaboration with existing health systems and integrate its screening, referral, and surgical activities with programmes such as the National Programme for Control of Blindness and Visual Impairment (NPCBVI) and relevant state health schemes. Opportunities will also be explored to align with special campaigns such as Netra Jyoti Abhiyan to address the pending cataract surgery burden and gradually transition towards government-supported services. At the market research and partnership level, the project will regularly assess eye-care needs, service gaps, treatment costs, available providers, and emerging opportunities to identify underserved populations and potential partnerships with hospitals, CSR organizations, philanthropic institutions, and other stakeholders. Project data and impact evidence will be used to demonstrate the effectiveness of the intervention, strengthen future resource mobilization, and support replication and scale-up. Through this integrated approach, RNY will move from a project-based cataract surgery intervention towards a sustainable eye-health ecosystem that enables continued access to screening, referral, surgery, and follow-up services beyond the project period.

Sustainability under Rashtriya Netra Yagna

1. **Financial Sustainability:**

   RNY can be sustained through a mix of CSR funding, philanthropic donations, government health schemes, and community contributions**.** Developing a corpus/endowment fund can help maintain essential services during funding gaps. A cost-sharing approach may also be explored where appropriate, while ensuring that free or highly subsidised cataract surgeries remain available to economically vulnerable beneficiaries**.**

2. **Operational Sustainability:**
   RNY works through partnerships with district hospitals, medical colleges, eye hospitals, and other healthcare providers to ensure access to screening, referral, surgery, and follow-up services. Capacity building of ophthalmic assistants, optometrists, and other healthcare personnel strengthens the local eye-care workforce. Appropriate and cost-effective surgical techniques are adopted based on clinical requirements.

3. **Quality & Patient Safety:**
   The project follows standard clinical protocols and national/WHO-aligned guidelines for cataract care. Surgical outcomes, complications, infection rates, and patient satisfaction are regularly monitored. Periodic reviews and audits help identify gaps and improve the quality of services.

4. **Community Engagement:**
   RNY focuses on community-level awareness, eye screening and identification of cataract cases**,** particularly among elderly and underserved populations. Local health workers, community volunteers, NGOs and other local stakeholders support beneficiary mobilisation, referrals and follow-up. Beneficiaries and families are also counselled about surgery and post-operative care.

5. **Post-operative Care & Follow-up:**
   RNY ensures that beneficiaries are not only provided surgery but also receive post-operative counselling, medicines and follow-up support**.** Follow-up helps identify complications and assess visual recovery. Where required, beneficiaries may also be provided spectacles or other appropriate vision-support services**.**

   In simple terms, RNY's sustainability approach is to build a complete and dependable eye-care system from community awareness and screening to referral, free/subsidised cataract surgery, post-operative follow-up and vision rehabilitation while strengthening local partnerships, human resources and funding mechanisms so that the benefits continue beyond the project period.

MAJOR CHALLENGES & MITIGATION MEASURES

CHALLENGES	MITIGATION MEASURES
a) Firstly, there could be low community participation b) Cause of fear and hesitation among the community regarding surgical intervention. c) Geographical Accessibility Challenges d) Adverse Effects & Complications post-surgical intervention e) Timely reporting and documentation f) Follow-up Management of the beneficiaries who underwent the surgical intervention. g) There could be challenges in terms of the Government supporting the initiative and taking it forward.	**a.** Intensive and continued awareness among the local communities and strengthen local stakeholder engagement **b.** Productive and Behaviour Change Communication to reduce hesitance among the beneficiaries who have been diagnosed of cataract. **c.** Efficient mobile outreach, conveyance and smooth logistical support will be very essential. **d.** To mitigate adverse effects and surgical complications, quality assurance and efficient team of ophthalmologists will be needed. **e.** Vision Foundation of India through the software can track the data of the associate hospitals through the VFI software which gives timely updates and notifications to the Associate Hospital team for timely reporting and documentation. **f.** Follow-up and post-operative management of the beneficiaries can be done through the associate hospital team at the community level on a regular basis by also taking support from the local government workers. **g.** Advocacy can be done by showing the impact of the intervention to the Government to scale-up the project.

UTILISATION OF FUNDS

Deployment of Funds:

The total project budget of ₹9,00,00,000 has been carefully allocated across various activities and components to ensure maximum impact, efficiency, and sustainability.

1. **Budget Allocation by Project Component:**

Below mentioned provides a detailed breakdown of the fund allocation by key components, ensuring effective deployment.

Budget for Project RNY-Rashtriya Netra Yagna (30000 Eye Surgeries)				
Sr. No		**Units**	**Per Unit Cost (In Rs)**	**Total**
1	Per surgery cost (Cataract)	1	2850	2850
2	Surgery cost for beneficiary	30,000	2850	8,55,00,000
	Total surgery cost			**8,55,00,000**
3	Project Administration cost (Administrative cost for planning, coordination, supervision, documentation and reporting of the project)	1	150	150
4	Total Project Administration cost	30,000	150	45,00,000
	Total Project cost (Rs.)			**9,00,00,000**

DETAILED BREAKUP*

Activity (Per surgery)	**Quarter 1 (INR) 12000 surgeries**	**Quarter 2 (INR) 18000 surgeries**	**Total (INR)**
Surgical Equipments/ Intra ocular lens	210*12000	210*18000	63,00,000
Medicines & Consumables	1750*12000	1750*18000	5,25,00,000
Post-operative Care/ Disposable and Other Charges	890*12000	890*18000	2,67,00,000
Project Admin Charges	150*12000	150*18000	45,00,000

*The above expenses are based on past experience in rendering such eye cataract surgery as Rashtriya Netra Yagna is an ongoing project of Vision Foundation.

Costing Per Patient		
Sr. no.	**Particulars**	**Amount**
1	Intra Ocular Lens	210.00
2	Drugs and Consumables	1750.00
3	Disposable and Other Charges	890.00
4	Project Admin Charges	150.00
	Total	**3000.00**

Rationale of the cost:

1) **Fixed Costs:** Administrative costs are necessary for effective planning, coordination, implementation, supervision, documentation, and reporting of the project.
2) **Surgical Equipment and Intraocular Lenses:** Intraocular lenses are a critical component of cataract surgery and are implanted after removal of the cataractous lens to restore vision.
3) **Medicines and Consumables:** Medicines and consumables constitute the largest component of cataract surgery expenditure. Pre-operative medications, Antibiotics and anti-inflammatory drugs. Surgical consumables such as blades, drapes, syringes, viscoelastic materials, tubing, gloves, and sterilization supplies. Post-operative medications and eye drops
4) **Post-Operative Care, Disposables and Other Charges:** Post-operative care is critical for ensuring successful visual rehabilitation and minimizing complications. Follow-up examinations
   - Dressing materials and protective eye shields
   - Post-operative medications
   - Visual acuity assessments
   - Patient counselling and recovery support
   - Infection control measures
   - Surgical disposables and facility-related charges

Cost Per Patient:

1) **Intraocular Lens (IOL):** Procurement of quality intraocular lenses required for vision restoration following cataract extraction.
2) **Drugs 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:** Includes surgical disposables, post-operative dressings, patient care materials, follow-up support, and facility charges.
4) **Project Administration Charges:** Supports beneficiary registration, programme coordination, monitoring, reporting, financial management, and quality assurance activities.

IMPACT:

1. Improvements in Daily Functioning and Quality of Life

Independence

Cataract surgery restores functional vision, enabling beneficiaries to perform daily activities independently and reducing their reliance on family members or caregivers. This enhances dignity, confidence, and overall well-being, particularly among older adults.

Personal Care

Improved vision allows beneficiaries to safely carry out essential self-care activities such as bathing, dressing, grooming, eating, and managing medications. This reduces the risk of accidents and improves personal hygiene and quality of life.

Household Tasks

Following surgery, beneficiaries are able to resume routine household responsibilities, including cooking, cleaning, fetching water, shopping, and managing household finances. This increases their contribution to the family and reduces the caregiving burden on other household members.

Leisure and Hobbies

Restored vision enables individuals to reconnect with activities they enjoy, such as reading newspapers, sewing, knitting, gardening, religious practices, watching television, and participating in community events. These activities contribute significantly to emotional well-being and active aging.

2. Economic Impact and Livelihood Restoration

Improved Work Ability

Visual impairment due to cataract often limits an individual's ability to work efficiently or safely. Following surgery, beneficiaries regain functional vision, allowing them to return to farming, skilled Labour, small businesses, handicrafts, driving, or other occupations that require good eyesight.

Livelihood Restoration

For many low-income households, cataract surgery restores the ability to earn a livelihood. Individuals who had stopped working due to poor vision can resume income-generating activities, reducing financial dependence on family members and improving household economic security.

Enhanced Productivity and Income

Improved vision leads to greater productivity and work efficiency, enabling beneficiaries to perform tasks more accurately and for longer durations. This often translates into increased earnings, improved household income, and a better standard of living.

3. Psycho-social and Emotional Well-being

Improved Mobility and Safety

Restored vision enables beneficiaries to move around independently with greater confidence. It reduces the risk of falls, injuries, and accidents, particularly among the elderly, while allowing them to travel safely within their homes and communities.

Greater Social Participation

Vision restoration encourages beneficiaries to reconnect with family, friends, and neighbours. They are more likely to participate in social, cultural, and religious gatherings, reducing loneliness and strengthening community engagement.

Enhanced Caregiving Capacity

Many beneficiaries play an important role in caring for children, grandchildren, or elderly family members. Improved vision enables them to safely perform caregiving responsibilities and contribute more effectively to household well-being.

Better Mental Health
Vision loss is often associated with anxiety, depression, fear of blindness, and social isolation. Cataract surgery restores confidence, reduces emotional distress, and improves overall psychological well-being by enabling beneficiaries to lead more active and independent lives.

Improved Communication and Digital Inclusion
Restored eyesight allows beneficiaries to recognize faces, use mobile phones, read messages, access digital services, and communicate more effectively with family members, healthcare providers, and community networks.

Improved Literacy and Health Awareness
Better vision enables beneficiaries to read newspapers, books, medicine labels, prescriptions, government documents, and educational materials. This improves health literacy, supports informed decision-making, and encourages greater participation in social and economic activities.

By restoring sight through timely cataract surgery, the project generates benefits that extend well beyond improved vision. It enhances health, independence, economic productivity, social participation, and psychological well-being while reducing the long-term burden on families and the healthcare system. These outcomes contribute directly to healthier ageing, poverty reduction, and improved quality of life for vulnerable and underserved populations.

MONITORING & EVALUATION
A robust monitoring and evaluation framework will be implemented to ensure continuous improvement throughout the project's lifecycle. This will include:

- Vision Foundation of India through Project RNY will conduct central monitoring and over sight after the surgeries have been allocated to the associate hospitals.
- Process mechanism after the allocation of the surgeries, will be that the associate hospitals will conduct awareness campaigns and screening camps in the project catchment and intervention area.
- The Associate Hospitals also will be the point of contact for the data reporting and the implementation process.
- Vision Foundation of India will be monitoring the number of surgeries conducted through the VFI Software
- The Ophthalmologists at the associate hospital network will be responsible for the conducting of surgeries and monitoring the quality of the surgical intervention.
- Hospital management will employ robust monitoring and evaluation tools to track the effectiveness of their quality assurance measures
- Some hospitals have implemented digital dashboards to monitor real-time data.
- Key performance indicators (KPIs) regarding eye care delivery are regularly reviewed.
- VFI on its own conducts baseline and end-line surveys as a part of regular evaluations of its projects and their outcomes

Mechanisms for Collecting Feedback:
Hospitals under VFI have implemented multiple channels to gather feedback from patients. These mechanisms include both formal and informal methods as mentioned below:

- **Feedback Forms:** Patients are asked to fill out standardized forms at the end of their treatment or surgical procedure, covering aspects such as service quality, waiting time, and staff behaviour.
- **Verbal Feedback:** In many rural and outreach settings, verbal feedback is collected from patients who may have literacy constraints
- **Digital Tools:** Some hospitals have introduced online platforms to gather feedback more efficiently.

Monitoring Strategy:

POST-SURGICAL FOLLOW-UP

Post-surgical follow-up ensures that patients receive complete care after their surgeries. A robust post-surgical follow-up system monitors recovery, addresses complications, and enhances the long-term effectiveness of interventions.

STRUCTURED FOLLOW-UP PROTOCOLS

Hospitals implementing VFI's eye care project adhere to structured post-surgical follow-up protocols to ensure continuity of eye care.

- ➢ Patients are counselled on the importance of follow-ups, eye care, and complications.
- ➢ Hospitals use phone calls, text messages, or community health workers to remind patients of their scheduled visits.
- ➢ The first check-up is typically expected within 1-2 weeks post-surgery to assess the surgical outcomes and identify any early complications.
- ➢ During subsequent visits, the patients are usually advised to return for follow-ups at one month, three months, and six months after surgery to monitor recovery and ensure

Funding Plan Other than the funds to be raised through the proposed issue:

Our Trust confirms that for the purpose of this Issue, funding plan will not be applicable, as the objects are proposed to be funded through the Net Proceeds.

Schedule of implementation of the project and deployment of funds:

After the closure of the issue, the project will be implemented within 6 months.

Monitoring of utilization of funds:

There is no requirement for appointment of a monitoring agency in terms of the SEBI ICDR Regulations. The Board of Trustees of our Trust shall monitor the utilisation of the proceeds of the Issue. Our Trust shall submit to the Stock Exchange a statement in respect of utilisation of the Net Proceeds and balance amount remaining unutilized, until the utilization of the Net Proceeds in accordance with this Draft Fund-Raising Document.

Interim use of proceeds:

Our Trust confirms that the unutilized amounts from Net Proceeds shall be kept in a separate bank account and shall not be co-mingled with other funds.

Issue related expenses break-up:

The expenses for this Issue include, inter alia, advisor fees, fees payable to the Registrar to the Issue, printing and distribution expenses, legal fees, advertisement expenses, listing fees and any other expense directly related to the Issue. All the Issue expenses and listing fees will be paid by our Trust.

Variation in terms of contract or objects in this Draft Fund-Raising Document:

Our Trust shall not, at any time, vary the terms of the objects for which this Draft Fund-Raising Document is issued. This statement has been given as a matter of abundant caution. Further in accordance with the SEBI Listing Regulations, the Trust shall disclose to NSE, the utilization of proceeds from time to time in the format as specified by SEBI under Chapter IX A of SEBI LODR Regulations 2015.

Benefit / interest accruing to Trustees out of the object of the Issue:

Neither our Trustees nor the senior employees of our Trust are interested in the Objects of the Issue. Our Promoters are interested in the Issue to the extent of meeting the minimum subscription requirement in terms of SEBI ICDR Regulations in case of under subscription, if any.

Details of any past issuances made by the Social Enterprise on Social Stock Exchange during the last 3 years, if any:

There have been no issuances in the past made by the Social Enterprise on Social Stock Exchange during the last 3 years

OUR OPERATIONS

Some of the information contained herein, including information with respect to our vision, our target segment, strategy and operations contain forward-looking Statements that involve risks and uncertainties. This section should be read in conjunction with the sections "Forward-Looking Statements", "Risk Factors" and "Financial Statements" on pages 13, 19 and 230 of this Draft Fund-Raising Document.

In this section any reference to "we", "us" or "our" refers to ***VISION FOUNDATION OF INDIA*** *("VFI" the "Trust") Unless otherwise indicated, or unless the context otherwise requires, the financial information included herein is based on our Audited Financial Statements. For further information, see "Financial Information" on page 230 of this Draft Fund-Raising Document.*

OUR STORY

Vision Foundation of India is a cornerstone initiative created by Dr. Kulin Kothari and the Bombay City Eye Institute & Research Centre in 1993, with a vision to eradicate blindness and eye disease from the marginalized sections of society.

The quality of eye care and medical technology available in the market, though increasing, is still beyond the reach of most affected people in the country.

"There is no better way to thank God for your sight than by giving a helping hand to someone in the dark." It is this saying that gave an impetus to Dr. Kulin Kothari, in 1993 to make India blind free by establishing Vision Foundation of India (VFI). An esteemed ophthalmologist, he started the organization to eradicate curable blindness. Ever since, VFI has been enabling the treatment of the destitute from all parts of India.

Vision Foundation of India empowers these people by giving them eye carefree of cost, through its art, novel infrastructure and advanced instruments. It firmly believes that lack of money should never be the reason for poor or no vision.

VFI provides free eye checkups and surgeries to the downtrodden of society. High-quality eye care and innovative medical technology is still beyond the reach of most afflicted people in the country. The foundation therefore renders its helping hand by providing them with high-quality eye carefree of cost, through modern infrastructure and equipment.

Since its inception, VFI has prioritized underserved populations, including individuals from remote rural, and economically disadvantaged backgrounds. Through targeted interventions such as free and subsidized eye surgeries, school screening programs, and mobile eye camps, VFI ensures that no individual is deprived of essential eye care due to financial constraints or geographic barriers. VFI runs following eye care projects to ensure no one is left from the treatment of avoidable vision problems.



Mahatma Gandhi has said "India resides in its villages", and two third of its population resides in the rural part. In order to bridge this rural-urban divide VFI has steadily increased its reach to the rural parts of India as well. The Foundation has operated lakhs of patients and conducted enormous free eye camps in both rural and urban parts of India. Dr. Kulin Kothari determinedly believes that financial scarcity should never be the reason for compromised eyesight.

In the last few years, the Vision Foundation of India has broken new ground in terms of the sheer number of individuals and the territories it has impacted. Tireless efforts by the Foundation have impacted the lives of 37,65,480 people in the country. Vision Foundation of India believes that their fight against eye disease and blindness is not just for the present, but an undying crusade.

OUR VISION

To be the leading force in the fight against preventable blindness in India.



OUR MISSION

To reach out to deserving and needy individuals suffering from curable eye ailments and to provide high quality, timely and affordable treatment.



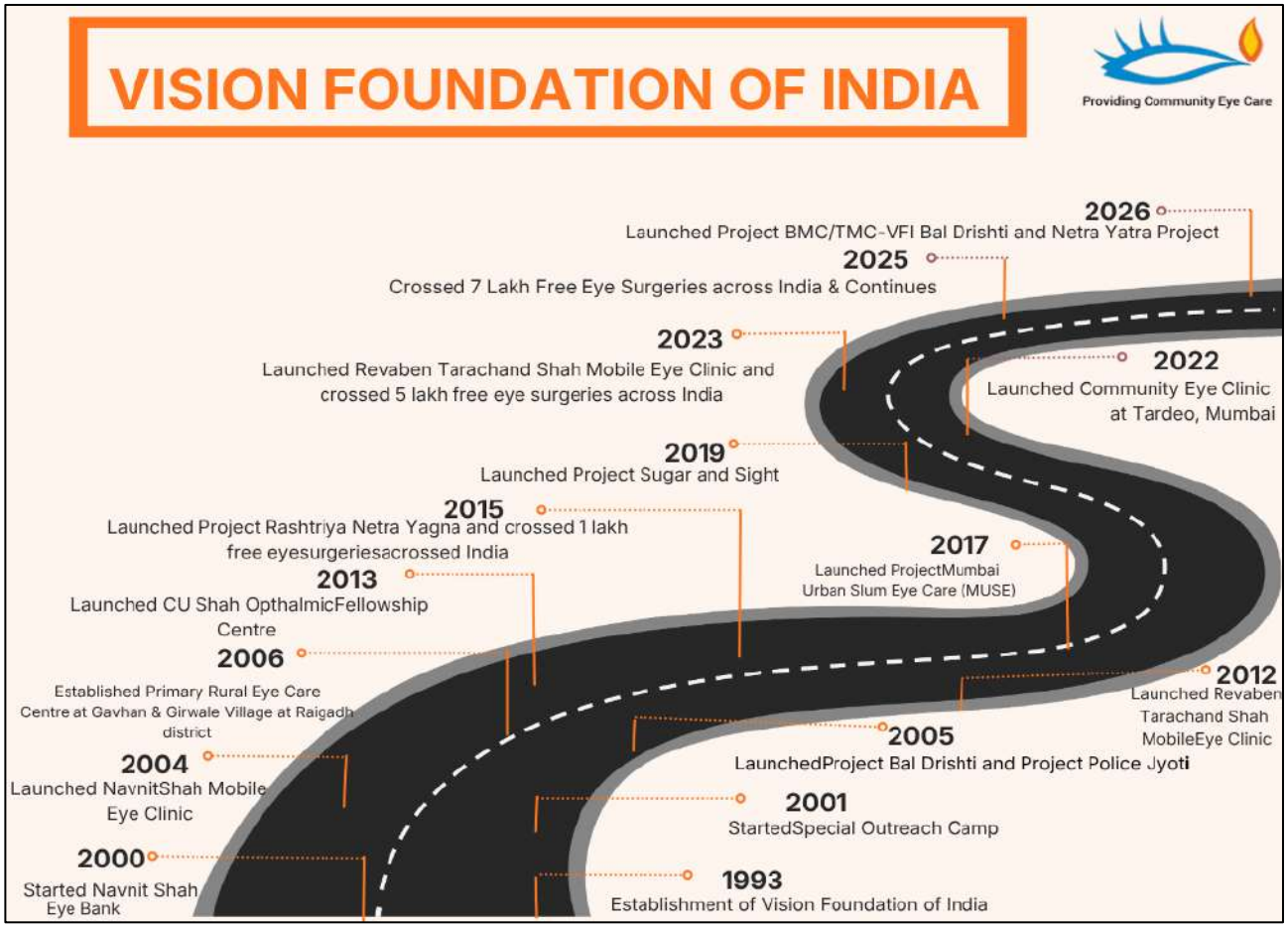
OBJECTIVES

- To prevent the occurrence of blindness in our country to the extent possible.
- To treat all kinds of curable blindness.
- To establish a network of associate eye hospitals, NGO's, experts, advisors and volunteers located strategically in various parts of India.

OUR PHILOSOPHY

- We believe that every human being has the right to sight.
- We perceive our work on the basis of equality and mutual respect.
- We work in the spirit of collaboration with local individuals, NGOs, and social non-profit organizations.
- We are accountable for our actions, honest and transparent in our communication with our supporting foundations, individuals, donors and well-wishers.
- We are open minded, creative and thrive for constant improvement.

OUR JOURNEY



Key Focus Areas

❖ **Early Detection of Treatment for Rural Patients:**

Early detection and timely treatment are essential in preventing avoidable blindness in rural and underserved communities. Through regular eye screening camps, mobile outreach programs, and rural vision care initiatives, Vision Foundation of India (VFI) identifies patients at an early stage and provides access to affordable or free treatment. Special focus is given to economically, disadvantaged and tribal populations who often lack access to specialized healthcare services. VFI also provides transportation support, surgeries, post-operative care, and follow-up services to ensure complete treatment and recovery.

❖ **Health Awareness Campaigns:**

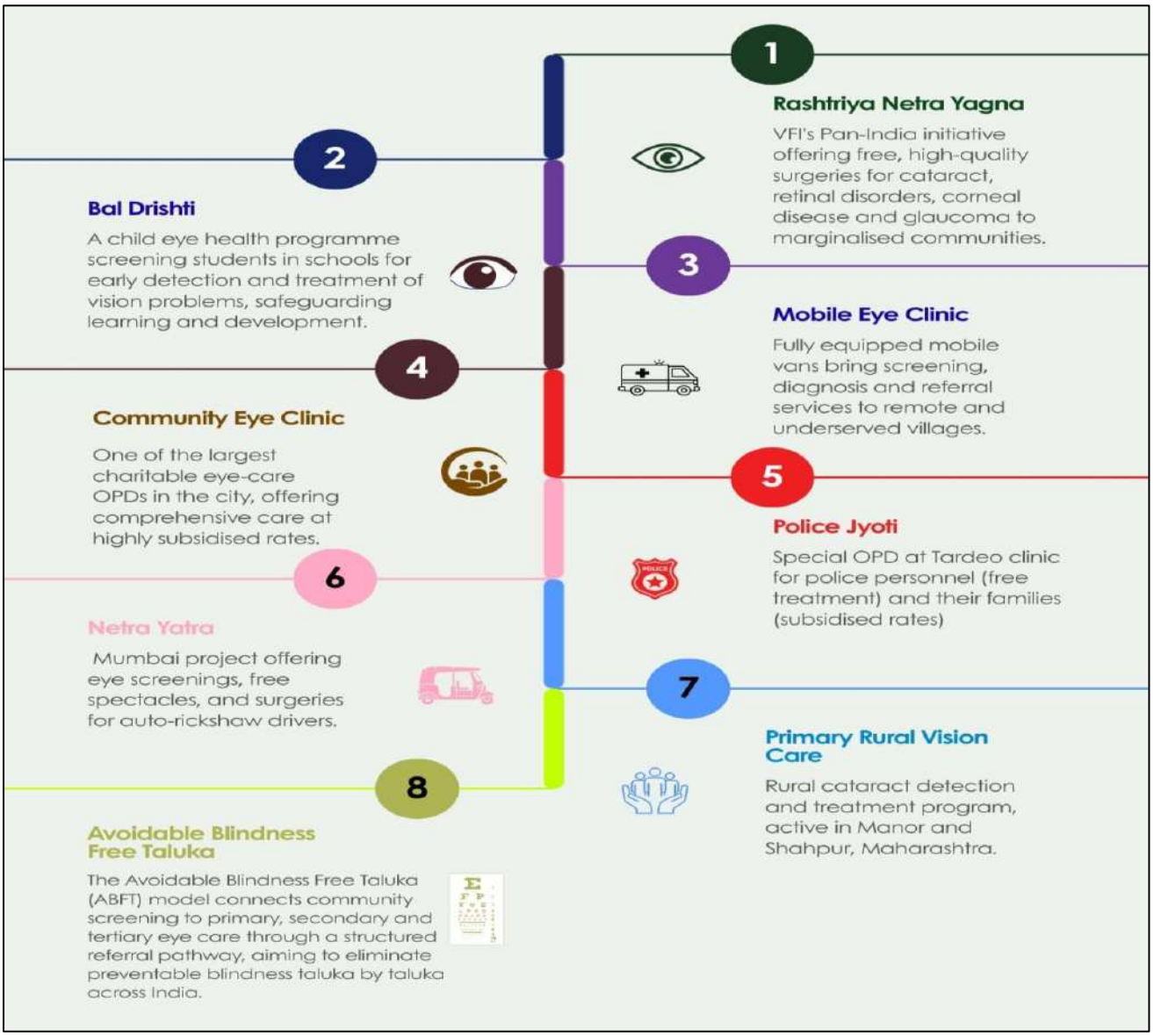
VFI conducts health awareness campaigns to educate communities about eye health, preventive care, and the importance of regular eye check-ups. Through school screening programs, village outreach activities, and mobile eye camps, awareness is created regarding early symptoms of eye diseases and available treatment options. These initiatives also help dispel misconceptions related to eye surgeries and encourage timely medical intervention, particularly among rural and low-income populations.

❖ **Comprehensive Eye Health Services:**

VFI provides comprehensive eye care services that include screenings, diagnostic examinations, cataract surgeries, paediatric eye care, spectacle distribution, medicines, counselling, and follow-up care. Its outreach programs are designed to make healthcare accessible and affordable for vulnerable communities. Specialized initiatives such as ***Bal Drishti*** for children and ***Police Jyoti*** for police personnel further strengthen VFI's inclusive healthcare approach and ensure holistic support for patients.

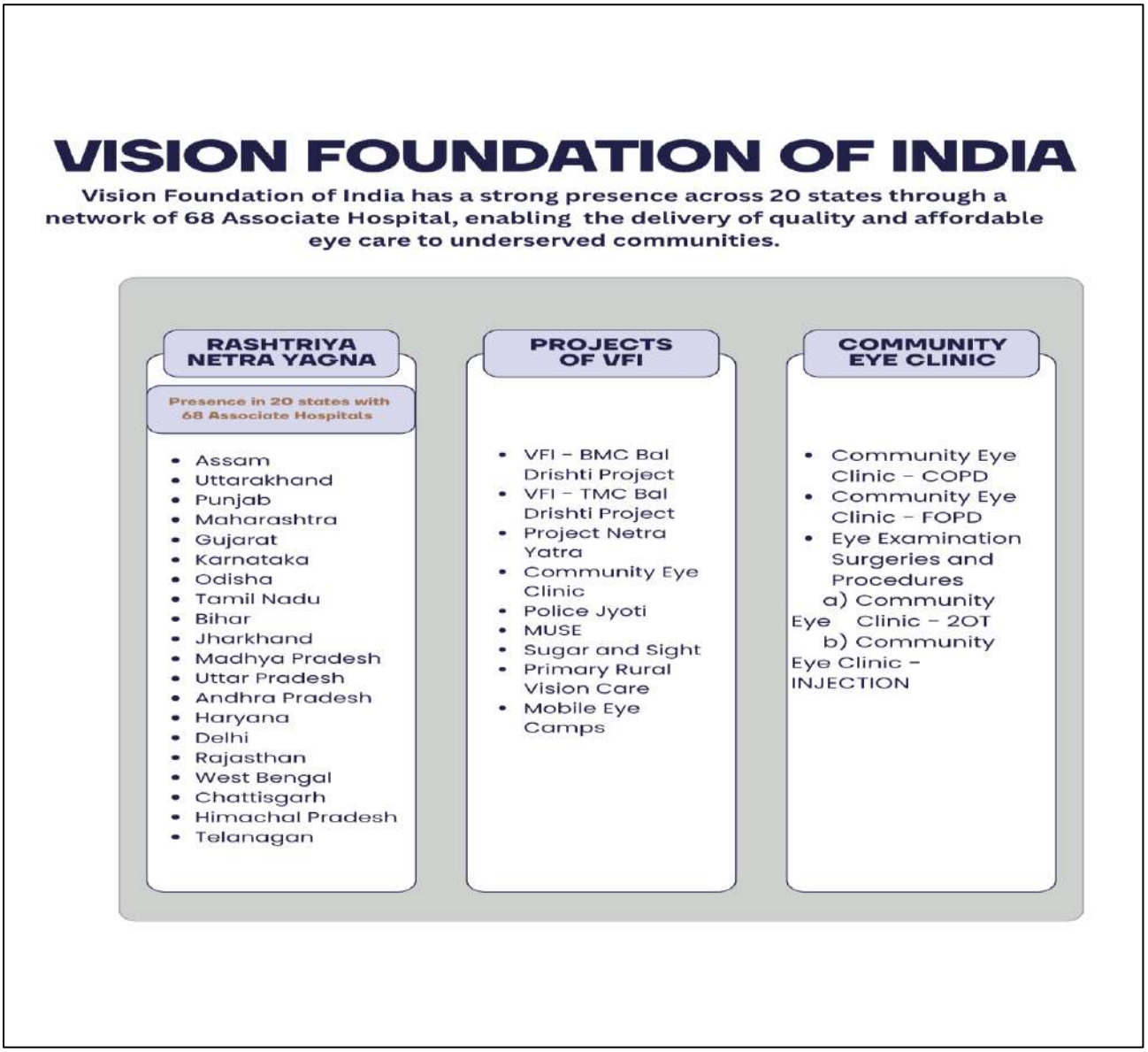
❖ **Support for the Underprivileged:**

VFI is committed to ensuring healthcare access for poor and needy individuals through free or subsidized medical services, ambulance support, and essential medicines. Through charitable eye healthcare services and outreach programs, patients from remote and economically weaker communities receive timely treatment without financial burden. By combining medical care with compassion and community support, VFI continues to improve the eye health, dignity, and quality of life of underserved populations.



OVERVIEW OF VFI EYE CARE INITIATIVES

According to global estimates, India accounts for a third of the world's blind population, with cataracts being the leading cause of blindness. The lack of awareness, affordability, and timely interventions exacerbate these issues, impacting quality of life, productivity, and social inclusion. Restoring vision directly influences an individual's ability to lead an independent and productive life. In this context initiatives undertaken by the Vision Foundation of India play a transformative role. Since its inception, VFI has prioritized underserved populations, including individuals from remote rural, and economically disadvantaged backgrounds. Through targeted interventions such as free and subsidized eye surgeries, school screening programs, and mobile eye camps, VFI ensures that no individual is deprived of essential eye care due to financial constraints or geographic barriers. VFI runs following eye care projects to ensure no one is left from the treatment of avoidable vision problems.



1. RASHTRIYA NETRA YAGNA (RNY): A NATIONWIDE INITIATIVE OF VFI

"Rashtriya Netra Yagna (RNY)" is a flagship project of Vision Foundation of India, which aims to reduce avoidable and treatable blindness caused by cataract, retina, cornea, glaucoma or childhood blindness, especially among the weaker sections of society irrespective of their age, sex, cast, creed or religion.

In 2025-26 the program performed 31,219 nationwide eye surgeries. These surgeries have not only restored vision but have also empowered beneficiaries by enabling them to regain independence, improve productivity, and participate fully in their families and communities.
By collaborating with local hospitals, community leaders, and volunteers, the project ensures that quality eye care services reach the unreached population. Mobile eye camps and outreach programs play a pivotal role in identifying and bringing patients to treatment centres. Through its dedication to providing equitable healthcare RNY is alleviating the burden of blindness and contributes to the socio-economic upliftment of vulnerable communities.

2. EYE EXAMINATION SURGERIES AND PROCEDURES

The Community Eye Clinic (CEC) in Tardeo, Mumbai, was established on May 4, 2022, offering advanced eye care at free or subsidized rates for patients of economically weaker sections. Operated by the Vision Foundation of India the clinic is equipped with advanced technology to provide comprehensive and quality eye care services while emphasizing affordability and accessibility.

- **CEC-COPD (Community OPD):**
  Under the Community Eye Clinic, the CEC-COPD initiative focuses on providing high-quality surgical interventions at subsidized rates for patients from economically disadvantaged backgrounds. The CEC-COPD initiative aims to address preventable blindness and vision impairments by offering subsidized surgeries to patients who cannot afford the high costs of treatment. The number of surgeries performed under this project in the year 2025-26 is 1932. The surgeries were performed at a lower cost than the market. This makes it subsidized rates to low-income families.
  - Patients are screened at the clinic to identify those requiring surgical interventions.
  - Comprehensive diagnostic tests are conducted to ensure accurate identification of Conditions
  - Patients who qualify based on their economic status are offered surgeries
  - Follow-up consultations and necessary medications are also provided at minimal or no cost

- **FOPD (Free OPD):**
  The Free OPD under the Community Eye Clinic is designed to provide completely free eye care services, including surgeries, to economically disadvantaged patients. This program reflects VFI's mission to eliminate financial barriers and extend quality eye care to the most vulnerable sections of society. The initiative aims to ensure that individuals from underprivileged backgrounds receive necessary eye surgeries and treatment without any financial burden. In the years 2025-26 the number of surgeries performed is 908. The project typically follows the following steps and processes.

- Patients identified through outreach camps or clinic visits
- Diagnostic services are performed to determine the nature of the treatment required
- Surgeries, such as cataract, glaucoma, or other critical procedures are conducted at highly subsidized and no cost
- Patients receive follow-up care and necessary medications to ensure successful recovery

➢ **CEC-2OT (Second-Time Operations):**

The CEC-2OT initiative under the Community Eye Clinic is specifically designed to provide secondary surgical interventions for patients who require follow-up or additional operations due to technical or medical necessities. The CEC-2OT initiative focuses on addressing complex cases where a second operation is medically necessary. The number of Surgeries Performed during the year 2025-26 is 321. The follow-up process involves a thorough examination of patients after their initial surgery to assess the need for any additional procedures.

➢ **CEC-Injection Procedures Initiative:**

The CEC-Injection Procedures initiative under the Community Eye Clinic offers specialized eye treatments through injections, addressing complex vision problems and eye diseases such as macular degeneration, diabetic retinopathy, and other retinal disorders. By offering these advanced procedures at subsidized or free rates, the program ensures that patients from economically disadvantaged backgrounds have access to critical eye care. In the 2025-26 years, this initiative successfully treated 387 patients who received medically recommended injections personalized to their specific eye conditions. The process involves comprehensive eye examinations, followed by the prescription and administration of injections only when considered essential by ophthalmologists.

3. BAL DRISHTI

The Bal Drishti is a child-focused eye health initiative of the VFI to address vision-related challenges during the crucial developmental years. Recognizing the profound impact of clear vision on a child's growth and overall cognitive development, this initiative provides early detection and treatment of eye disorders for school-aged children. Uncorrected eye conditions during formative years can lead to permanent vision problems and hinder brain development, resulting in delays in learning and social interaction. The Bal Drishti initiative seeks to mitigate these risks by ensuring timely intervention and treatment. Under the Bal Drishti program, 2025-26 7 children have successfully undergone surgeries to correct vision impairments. These interventions not only restored their sight but also enhanced their ability to participate fully in academics and everyday activities, fostering holistic growth. The initiative conducts comprehensive eye screening camps in both municipal and private schools. The program also emphasizes raising awareness among teachers and parents about the importance of regular eye check-ups and maintaining good eye health for children.

4. MOBILE EYE CAMPS

The Mobile Eye Camps Initiative by the Vision Foundation of India is an important outreach program designed to deliver eye care services to underserved and inaccessible communities. Utilizing a mobile van equipped with advanced portable diagnostic and treatment machines, this initiative ensures accessibility to quality eye care for populations in marginalized areas. By addressing barriers such as distance, affordability, and availability of healthcare facilities, the program brings medical services

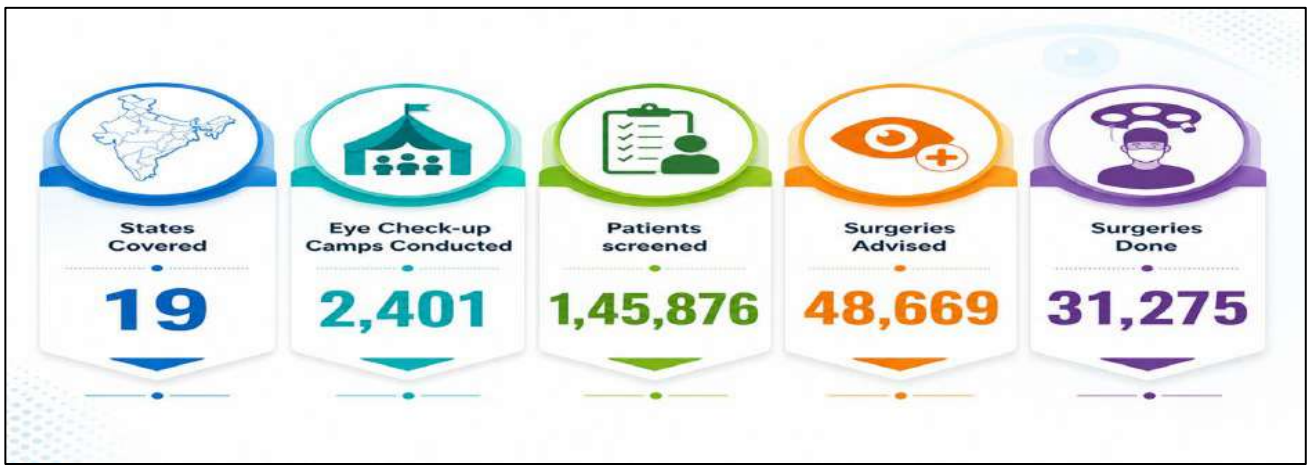
directly to the doorstep of those in need, particularly in rural and underserved urban regions. In 2023-24, a total of 90 Mobile Eye Camps were organized and patients who needed further evaluation were referred to the charity eye clinic. Apart from these surgeries organizations have provided services that included basic eye check-ups, prescription of corrective glasses, and minor treatments to many needy patients. These camps are conducted with local organizations and community leaders to maximize reach and community participation. This initiative addresses immediate eye health concerns and raises awareness about the importance of regular eye care.

5. MUSE (MUMBAI URBAN SLUM EYE CARE)

For many residents in Mumbai's slums, obtaining medical treatment, particularly for eye related issues, is often beyond reach. The costs associated with eye examinations, treatment, and surgeries, coupled with a lack of awareness, lead to neglect of even severe conditions. This initiative bridges the gap by providing critical eye care at subsidized rates or entirely free for those in need. To facilitate easy access to services, a primary eye care centre has been strategically established within slum areas. This centre is located at Pydhonie and serves as the first point of contact for individuals seeking diagnosis, and treatment. The comprehensive care provided ensures timely detection and management of conditions, preventing long-term complications. This project has delivered affordable, and accessible eye care to marginalized populations in a slum, ensuring no one is deprived of curable vision problems due to financial constraints. Through the MUSE initiative, 4 individuals have undergone successful eye surgeries during 2025-26.

6. PJ (POLICE JYOTI)

The Police Jyoti initiative is a dedicated project aimed at improving eye health among Mumbai's police personnel and their families. Launched in 2005 under the guidance of the then Commissioner of Police, Mr. A.N. Roy, the program reflects a collaborative effort between the Vision Foundation of India and the Mumbai Police to ensure that those serving in the force receive essential medical attention for their vision needs. Police personnel face challenging work conditions that often lead to the neglect of their health, including eye care. Recognizing these unique challenges, the PJ initiative was designed to provide accessible, high-quality eye care services tailored to their needs. This ensures that police personnel and their families do not have to compromise their vision and health due to financial or logistical constraints. Camps are organized at various police stations, making eye care services easily accessible to the personnel. These camps provide initial screenings and consultations to detect vision issues at an early stage. In the year 2025 – 26 the project has facilitated 37 successful surgeries. These surgeries have enabled beneficiaries to perform their duties effectively and improved the quality of life for their families.



Pan-India Presence – 19 States Covered:

This geographical outreach of the VFI eye care services through Associate Hospitals covering 19 states shows the wide-scale implementation of VFI across diverse regions of India, including both urban and rural areas. It shows strong institutional networks and the ability of VFI to operate across different socio-cultural and administrative contexts.

Eye Check-up Camps Conducted (2401):

During the financial year 2025–26, a total of 2,401 eye check-up camps were organized, primarily targeting underserved populations. This extensive outreach replicates efforts to improve accessibility of eye care services and proves a strong commitment to reaching populations with limited access to healthcare. The scale of camps highlights the VFI's emphasis on community-based service delivery and its success in bringing essential eye care services closer to those in need.

Patients Screened (1,45,879):

During the financial year 2025–26, a total of 1,45,879 individuals were screened through OPD and eye check-up camps. This large coverage shows the large scale of service delivery and effective community mobilization, awareness generation, and accessibility to eye care services. The high number of screenings highlights the programme's accomplishment in early identification of eye-related conditions and its outreach among underserved populations.

Surgeries Advised (48,999):

During the financial year 2025–26, a total of 48,999 patients were identified as requiring surgical intervention based on screening outcomes, including conditions such as cataract and other vision-impairing disorders. This figure reflects the significant burden of untreated eye conditions detected and underlines the critical role of early diagnosis, timely referral, and access to surgical care in reducing visual impairment.

Surgeries Done (31,275):

During the financial year 2025–26, a total of 31,275 patients successfully underwent surgical procedures. This shows the programme's effectiveness in treatment outcomes. The number also demonstrates the capacity and responsiveness of partner hospitals, as well as the operational efficiency of the service delivery system in ensuring timely interventions

OUR PROJECTS

Everyone Deserves to See



Rashtriya Netra Yagna

"Rashtriya Netra Yagna (RNY)" is a flagship project of Vision Foundation of India, which aims to reduce avoidable and treatable blindness caused by cataract, retina, cornea, glaucoma or childhood blindness, especially among the economically weaker section of society irrespective of their age, gender, cast, creed or religion.



Since its launch in 2015, RNY is an enduring initiative of the Vision Foundation of India, wherein VFI is in association with charitable eye hospitals at a PAN - India level and financially supports these hospitals to conduct free eye surgeries.

- **Areas covered:**

We are presently actively associated with 68 associate hospital partners in 20 states of India. The project is on course to perform 1.1 million surgeries by the year 2028.

States: - Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Rajasthan, Madhya Pradesh, Assam, Chhattisgarh, Andhra Pradesh, Tamil Nadu, Maharashtra, Gujarat, Jharkhand, Bihar, Karnataka, Odisha and West Bengal.

- **Need??**

The statistics depict that blindness is one of the major burdens and to tackle that the goal set was massive. Poverty and blindness are a deadly combination and for each person going blind the impact is terrific. Loss of sight most often results in social exclusion, making blind people vulnerable to abuse, destitution and early death.

- **Mode of Operation:**

How will the Rashtriya Netra Yagna carry out this momentous task?
An individual eye surgeon can perform a few hundred to a few thousand free eye surgeries in a year. A team at an eye hospital can perform several thousand free eye surgeries in a year. Various teams of skilled professionals across India if joining hands together can create wonder in this field and contribute to lakhs of surgeries VFI's model can reduce avoidable blindness in India relatively rapidly, depending on the financial resources available.

- **Our Model:**

There are numerous charitable eye hospitals across India conducting outreach eye camps and providing free or highly subsidized eye surgeries to underserved communities. However, many of these institutions remain underutilized due to limitations in financial resources, outreach capacity, patient mobilization, and operational support.



To address this gap, the Vision Foundation of India (VFI) implements its flagship initiative, ***Rashtriya Netra Yagna (RNY)*****,** through a collaborative operational model. Under this model, VFI identifies and partners with credible charitable eye hospitals across India based on defined selection criteria, including surgical quality, outreach capability, infrastructure, transparency, and commitment to serving economically disadvantaged populations.

The model leverages existing healthcare infrastructure and local expertise, enabling greater utilization of charitable eye care facilities while ensuring accessible, quality eye care services reach vulnerable populations across urban, rural, and remote regions of India.

The benefits that accrue are tremendous:

- Major cause of blindness is Cataract, which is included in this model.
- VFI can support a large number of surgeries in a relatively shorter period of time.

- These charitable hospitals will be optimally utilized, thus subsuming the existing infrastructure.
- The infrastructure cost is practically zero and administrative cost is minimum
- Depending on need, focus on specific geographical area can be carried out. This focus can change from time to time, if required.
- This model is independent of one or few eye surgeons. All the medical and paramedical personnel involved all over the country automatically become team members.
- VFI indirectly can help in creating more jobs for the people under the Rashtriya Netra Yagna.
- This is the fastest and easiest way to reach remote and tribal areas to make a great impact not only medically but also socio-economically.

- **Objective of the project:**

Primary objective of the project is to reduce avoidable and treatable Blindness across the country.

- **Methodology:**

Vision Foundation of India is associated with various charitable eye Hospital across India which are suitably equipped, sufficiently staffed and appropriately skilled to utilize its full capacity.

IMPACT STORIES FROM THE PROJECT "Rashtriya Netra Yagna (RNY)"

After retiring Mr. Nitin moved in with his family, looking forward to spending time with his grandchildren. However, cataracts in both eyes made it difficult to enjoy these moments. Struggling financially without a pension, he could not afford surgery. In May 2023, he finally had the surgery under RNY and his life changed. With his vision restored, he now enjoys hobbies, outdoor activities and precious moments with his family and fully embraces his retirement years.





Rama Rao, a 65-year-old watchman from Varidhanam, Andhra Pradesh, struggled to continue his job due to worsening cataracts. His vision loss was putting both his livelihood and dignity at risk. Living alone with no financial support, he approached the Associate Hospital under RNY, where doctors diagnosed him and recommended cataract surgery. After a successful procedure, Rama Rao regained his vision and was able to return to work without any difficulty. He now manages his duties independently and confidently, without needing anyone's help. He felt grateful for the compassionate care he received at hospital, he shared with emotions, ***"I had lost all hope. I thought darkness had taken away my eye. But now, I can work again, earn with pride, and live with self-respect."***
VFI-BMC Bal Drishti.

VFI-TMC Bal Drishti
Correction of Refractive Error



The project aims to screen approximately 65,000 children in a spanned over 2 years, ensuring early identification and timely management of vision problems among children in Thane Municipal Corporation (TMC) schools and Anganwadi Centres.

The VFI–TMC Bal Drishti Project is a structured School and Early Childhood Eye Health Initiative implemented by Vision Foundation of India (VFI) in collaboration with the Thane Municipal Corporation (TMC) to address uncorrected visual impairment and other eye conditions among children. The project focuses on early identification, treatment, and prevention of vision-related problems, particularly among children from underserved and economically disadvantaged communities. By taking eye-care services directly to schools and Anganwadi Centres, the initiative aims to make vision screening, corrective treatment, referral and follow-up services accessible to children at an early stage.

● **Objective:**

The VFI–TMC Bal Drishti Project aims to ensure early identification and timely treatment of refractive errors, visual impairments and other eye conditions among children through systematic eye screening and referral services. The project seeks to improve children's vision, learning ability, school participation and overall well-being through accessible and preventive eye care.

● **Methodology:**



The project will conduct systematic eye screening across TMC schools and Anganwadi Centres, covering approximately 65,000 children across 626 centres and schools. Trained eye-health personnel, including optometrists, will conduct screening using standardized protocols. Children identified with refractive errors, visual impairment or other eye conditions will be referred for further evaluation and appropriate intervention, including free spectacles and surgical treatment as required. The project will also include awareness and counselling sessions for children, parents and teachers on eye health, preventive practices, spectacle use and the importance of timely treatment.

Project Netra Yatra

Project Netra Yatra is a targeted eye-health initiative aimed at improving the vision and overall eye health of auto-rickshaw drivers across Thane district in a spanned of 3 Years. Auto-rickshaw drivers often work for long hours and may have limited access to regular eye-care services, increasing the risk of undetected visual problems that can affect their safety and road users. The project focuses on early identification, treatment and prevention of eye conditions such as refractive errors, cataracts and other ocular problems through accessible eye-care services at the community level.

● **Objective:**

The project aims to improve the eye health and road safety of auto-rickshaw drivers by providing free eye screening, spectacles, referrals and surgical treatment as required. It also seeks to create awareness among drivers regarding regular eye check-ups, preventive eye care and timely treatment of identified conditions.

● **Methodology:**

The project will conduct systematic eye screening camps for auto-rickshaw drivers across Thane, Navi Mumbai, Panvel and Mumbai. Drivers identified with refractive errors, cataracts or other eye conditions will be provided free spectacles or referred for further examination, treatment and surgery as per clinical need. Awareness sessions will also be conducted to promote preventive eye care and encourage drivers to seek timely treatment. Over the project period, the initiative aims to conduct 30,000 eye screenings, provide 9,000 spectacles and facilitate 300 surgeries for eligible beneficiaries.

VFI-BMC Bal Drishti
Correction of Refractive Error

The project aims to screen more than 3,40,000 children over 3 years, ensuring no child is left behind due to undetected vision problems.

The **BMC- VFI Bal Drishti Project** is a structured School Eye Health Initiative implemented by Vision Foundation of India (VFI) in collaboration with the **Brihanmumbai Municipal Corporation (BMC)** to address visual impairment among school-going children in Mumbai. The project focuses on early identification, treatment, and prevention of refractive errors and eye conditions that affect academic performance, learning ability, and overall development of children in BMC schools. By delivering eye

care services directly at the school level, the initiative ensures accessible, affordable, and timely vision care for children from underserved communities.



- **Objective:**

  The BMC Bal Drishti Project by Vision Foundation of India aims to ensure early identification and timely treatment of eye disorders among school-going children through comprehensive vision screening and referral services. The project seeks to improve children's eye health, learning ability, and overall quality of life through accessible and preventive eye care.

- **Methodology:**

  The project will conduct systematic eye screening camps in BMC schools through trained eye health specialists such as optometrists using standardized screening protocols and guidelines. Children identified with Refractive Errors, Visual impairments and other eye conditions/ailments will be referred for further/secondary examination/evaluation, spectacles & surgical intervention, along with awareness sessions for teachers, parents, and students on eye health and preventive care.



Community Eye Clinic (CEC)

The Vision Foundation of India has initiated a Project **Community Eye Clinic** with the sole aim of treating eyesight and serving individuals from economically weaker categories.

Vision Foundation of India has inaugurated the Community Eye Clinic project at Tardeo, Mumbai, on **4th May, 2022**. This clinic is equipped with comprehensive eye care facilities and advanced technology to serve the underserved. The services provided at this community eye clinic are free or at a highly subsidized cost, so that it could be affordable to the economically backward class.

- **Need:**

  The **Community Eye Clinic (CEC)** was established to provide affordable and accessible advanced eye care to economically weaker sections who cannot afford expensive treatments and surgeries. It addresses preventable blindness, cataracts, glaucoma, retinal disorders, and other visual impairments among underserved populations.

- **Mode of Operation:**



CEC operates from Tardeo, Mumbai under the Vision Foundation of India. Patients are identified through outreach camps or clinic visits, screened and diagnosed using advanced technology, and then provided free or subsidized treatment/surgeries. Follow-up care, referral management and medicines etc.

- **Model:**

Community-based charitable eye care model combining: 1. Free OPD services (FOPD) 2. Subsidized surgeries (CEC-COPD) 3. Second-time/revision surgeries (CEC-2OT) 4. Specialized injection procedures for retinal diseases. The clinic integrates outreach screening, diagnosis, referral management for surgical intervention.

- **Areas Covered:**

Primarily Mumbai (especially underserved and slum populations) through the Tardeo clinic and outreach camps. Through Vision Foundation of India's network, services also extend to rural and underserved populations across 19 states via camps, referrals, and associate hospitals.

- **Objective:**

The Community Eye Clinic of Vision Foundation of India aims to provide accessible, affordable, and quality eye care services to underserved and economically weaker communities. The project focuses on early detection, treatment, and prevention of avoidable blindness through comprehensive eye care support.

- **Methodology:**



The clinic will conduct regular eye examinations, diagnostic services, counselling, and referrals through qualified ophthalmologists and trained eye care staff. Patients requiring spectacles, eye treatment, or surgical intervention will be supported through highly subsidized or free services to ensure continuum of care.

IMPACT STORIES FROM THE PROJECT "The Community Eye Clinic (CEC)"

Mr. Nagesh Rao, Andhra Pradesh



Mr. Rao, an agricultural worker from struggled with vision loss in his left eye, affecting his work and family involvement. Unable to contribute fully, he felt excluded from family decisions, which deeply hurt him. After learning about the RNY-free surgery scheme, he underwent the procedure. With his vision restored, Nagesh can now perform his routine tasks as before. He quoted, ***"After I gained my vision again, I felt confident, independent, and respected again, regaining my role in both my work and family life."*** This example shows how these surgeries work to overcome the pre-treatment discrimination linked to vision Impairment.

Ms. Lakshmi: Palakol, Andhra Pradesh



Lakshmi is a 50-year-old housewife from Andhra Pradesh. She was struggled with poor vision due to cataracts. This was making household tasks overwhelming. After months of difficulty, she visited Associate Hospital, where doctors recommended surgery. Following a successful operation, Lakshmi's vision was restored, and she said, ***"I am fortunate that I learn about this hospital now I can see clearly again. I am so thankful to everyone who helped me, now I can care for my family without feeling helpless."***

Ms. Saraswati Devi, Jharkhand



Ms. Saraswati Devi, a 75-year-old suffered from severe vision loss due to cataracts. At a health camp doctors advised her to undergo surgery but she was afraid. She believed in a myth that doctors would replace her eye with a goat's eye. **After proper counselling and clear information about the procedure, she agreed to the surgery**. Following Durga Puja her operation was successful. She can now see clearly and recognize people again. Saraswati is grateful to the doctors for restoring her vision.

Project Police Jyoti



Vision Foundation of India is closely associated with Mumbai Police since the past 19 years in providing eye care treatment to Mumbai police free of cost and its extended family members are treated at a highly subsidized rate. To avail eye care services and treatment any police personnel in service can approach us or just walk-in at Community Eye Clinic, Tardeo, Mumbai – 400 034 for free treatment. Alternately Vision Foundation of India sends its medical team with its air-conditioned mobile van to various police stations and police residential colonies for conducting free eye camp.

Since the inauguration of the program on 14th October 2005 by Honorable Deputy Chief Minister of Maharashtra, Late Shri R.R. Patil, & then Police Commissioner Shri A.N. Roy. The following number of people benefited from the above project.

- **Need*:***

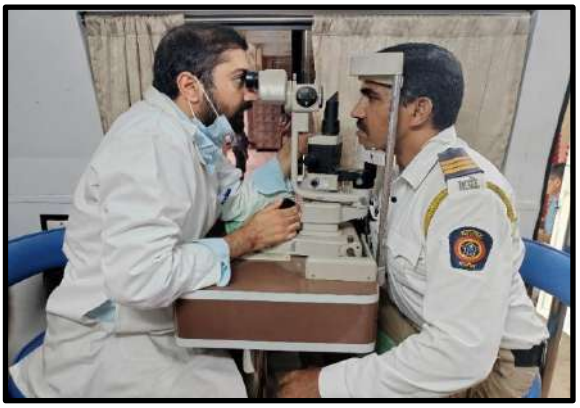
  Police personnel often work under stressful and demanding conditions, leading to neglect of their health, especially eye care. Many face vision problems due to long duty hours, exposure to pollution, stress, and lack of time for medical check-ups. Project Police Jyoti was launched to provide accessible and affordable eye care services to Mumbai police personnel and their families.

- **Mode of Operation:**

  Eye screening camps are organized directly at police stations for easy accessibility. Vision Foundation of India's ophthalmologists and medical teams conduct eye examinations, consultations, diagnosis, and identify patients requiring surgeries or advanced treatment. Patients are referred to Vision Foundation of India, Community Eye Clinic/hospitals where surgeries and treatments are provided at free or subsidized rates.

- **Model:**

  Collaborative occupational healthcare model between the Vision Foundation of India and Mumbai Police. The project combines on-site screening camps, referral-based treatment, subsidized surgeries, follow-up care, and awareness generation for police personnel and their dependents.



- **Areas Covered:**

  Primarily Mumbai, through camps conducted at various police stations and police residential areas. The initiative serves Mumbai police personnel in service and their family members.

- **Objective:**

  Project Police Jyoti by Vision Foundation of India aims to provide free eye examinations and consultations to serving police personnel for early detection and management of eye disorders. The project also supports free eye surgeries and treatment to help prevent avoidable vision loss and improve overall eye health.

- **Methodology:**

  Under Project Police Jyoti, serving police personnel can visit the Community Eye Clinic of Vision Foundation of India for free comprehensive eye examinations and consultations. Beneficiaries diagnosed with cataract or other treatable eye conditions will also be provided free surgeries and necessary treatment support through the project.

Bal Drishti

Vision is very critical to the overall development of a child and any interruption in the vision in the formative years, not only impairs vision but also affects the brain, resulting in overall delay in development. Considering this, the foundation conducts school screening camps at different municipal and private schools across India. Eye ailments are then medically treated by the foundation.



- **Need:**

  Bal Drishti was launched to address vision problems among children during their crucial developmental years. Many children suffer from untreated cataracts, refractive errors, trauma-related eye injuries, and other eye disorders that affect education, learning ability, confidence, and social development. Early detection and treatment are essential to prevent permanent vision impairment and developmental delays.

- **Mode of Operation:**

  The initiative conducts comprehensive eye screening camps in municipal and private schools. Children identified with vision problems undergo detailed examinations, treatment, corrective spectacles, or free surgeries as required. Awareness programs are also conducted for teachers and parents regarding regular eye check-ups and eye health. Serious cases are referred to partner hospitals and VFI clinics for advanced treatment and surgeries.

- **Model:**
  School-based pediatric eye care model focusing on early detection, timely intervention, treatment, surgery, rehabilitation, and awareness generation. The program integrates screening, referral, surgery, post-operative care, and educational support for children.

- **Areas covered:**
  Bal Drishti operates across multiple states through schools, outreach camps, and partner hospitals. Case studies in the report include beneficiaries from Gujarat, Jharkhand, and Karnataka.

- **Objective:**
  The primordial objective of the Bal Drishti Project by Vision Foundation of India is to prevent early childhood blindness through timely identification and treatment of eye disorders among underserved children. The project also aims to provide free eye surgeries and necessary treatment support to a certain number of needy children suffering from treatable eye conditions.

- **Methodology:**
  The project will conduct community-based eye screening and outreach activities through trained ophthalmic teams to identify children with vision impairment and eye diseases. Children requiring further care will be provided free consultations, spectacles, medical management, and free surgical interventions up to the targeted number of beneficiaries through associate hospital partners of Vision Foundation of India across underserved regions.



LIFE EXPERIENCES FROM THE CHILDREN'S EYE CARE INITIATIVE (Bal Drishti)



Jehil Patel, a 14-year-old student from Shri Jallaram High School in Selvasa, Gujarat, faced a serious challenge when a cataract clouded his vision in one eye. Struggling to read textbooks and see the blackboard, his worsening condition alarmed his parents when his eyes turned white. The surgery cost seemed impossible with his father earning around Rs. 12,000 per month. Fortunately, they learned about the RNY cataract surgery camps. Jehil underwent a free cataract operation, which restored his vision and transformed his life. Now excelling in school and daily activities, Jehil and his parents credit the RNY program for his renewed future and bright opportunities ahead.

Pratap, a 10-year-old from Haveri, Karnataka, complained of blurred vision and frequent eye shaking. After consulting a government hospital, he was referred to Jayapriya Eye Hospital, where he was diagnosed with cataracts in both eyes and underwent successful surgery. Pratap, who had mental health challenges, experienced no pain during recovery. Eight months later, his vision improved, and the eye shaking stopped. Pratap shared, "I feel different, excited, and happy to move around and go to school." His story shows the power of timely medical intervention in transforming lives.



Primary Rural Vision Care

Vision Foundation of India, in association with local NGOs, started the ***Primary Rural Eyecare Project*** to provide accessible and affordable eye care services to rural communities in Shahpur and Manor, Maharashtra.



Our mobile eye care team conducts monthly outreach camps by visiting Shahpur on the 1st Sunday and Manor on the 2nd Sunday of every month. Through these camps, villagers receive primary eye screening, vision testing, eye health awareness, and spectacle prescriptions. Patients diagnosed with cataracts or other serious eye conditions are referred for further treatment and free cataract surgeries.

- **Need:**
  Rural and tribal populations often lack access to proper eye care facilities due to poverty, lack of awareness, transportation issues, and shortage of specialized healthcare services. As a result, treatable conditions like cataracts and refractive errors frequently lead to avoidable blindness. The Primary Rural Eye Care initiative was launched to reduce preventable blindness and provide accessible, affordable, and quality eye care to underserved rural communities.

- **Mode of operation:**
  Vision Foundation of India conducts regular eye screening camps in rural and tribal areas in collaboration with local trusts and community organizations. Patients are screened on field by ophthalmologists and vision technicians. Cataract and serious eye cases are referred to VFI clinics/hospitals in Mumbai for surgery. Transportation, accommodation, food, medicines, surgeries, and follow-up care are provided free of cost for needy patients.

- **Model:**
  Community-based rural outreach eye care model integrating: 1. Village eye camps 2. On-site screening and diagnosis 3. Referral-based surgeries 4. Free transportation and treatment 5. Spectacle distribution 6. Post-operative follow-up and rehabilitation.

- **Areas Covered:**
  Primarily rural and tribal areas of Maharashtra including: - Manor town, Palghar district (with Shevantilal Kantilal Trust) - Shahapur block, Thane district (with Adivasi Kalyan Mandal).

- **Objectives:**
  - To provide primary eye care services in rural areas.
  - To create awareness about eye health and prevention of blindness.
  - To identify and treat refractive errors, cataracts, and other eye diseases at an early stage.
  - To support needy patients with referrals for advanced treatment and cataract surgeries.

- **Methodology:**
  Monthly eye screening camps are conducted in collaboration with local NGOs.
  A mobile eye care team performs vision screening and basic eye examinations.
  Spectacle prescriptions are provided when required.
  Patients needing advanced care are referred to partner hospitals and vision centres for treatment and surgeries. This initiative has benefited thousands of rural beneficiaries and continues to improve eye health and prevent avoidable blindness in underserved communities.



IMPACT STORIES

Ms. Anita Goyal, Haryana



Ms. Anita Goyal is a 46-yearold housewife from Ballabgarh, Faridabad. She was facing severe vision loss due to cataract. Because of this she was struggling to recognize people and manage household expenses. This affected her self-esteem and feeling of burden to her family. Last year Ms. Anita underwent cataract surgery which transformed her life. Post surgery she regained her ability to see, manage her daily tasks independently and confidently. As she has started working and earning again, she feels like ***"the surgery brought me new independence and relief to me and my family."*** Her reliance on others for daily activities after treatment has significantly reduced, which boost her self-esteem.

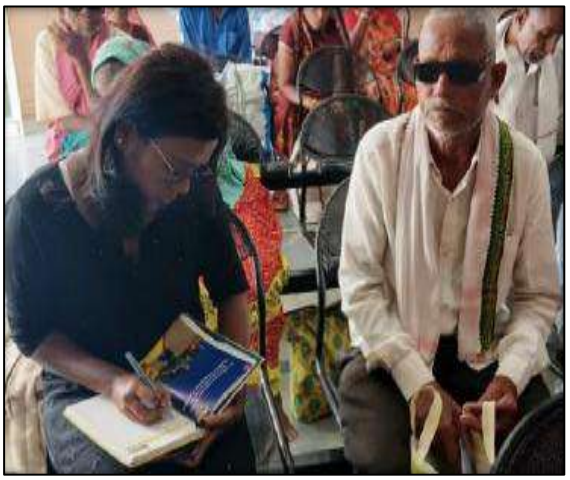
Ms. Noni Bai Dhivar, Chhattisgarh

Ms. Noni Bai Dhivar, a 66-year-old homemaker from Mahant Janjgiri village, struggled with daily tasks due to cataracts. Living with her family of eight, her husband's income of Rs. 9,000 from farm labor was their only support, making her role in managing the household work. As her vision worsened, cooking and cleaning became difficult, leaving her feeling unable to contribute as she once had. After cataract surgery at AH, her life transformed. Her vision was restored, and Ms. Dhivar could again manage her household without fear and worry. She is grateful for the free surgery and said, ***"I can see again and do everything on my own—it is like getting my life back."*** The surgery restored her happiness.



Mr. Chawa Ram Shahu, Chattisgarh

Mr. Chawa Ram Shahu is a 63- year-old farmer. His cataracts make even basic tasks like walking to the toilet and moving around alone difficult. His blurry vision filled him with anxiety, making him dependent on others for daily activities. After undergoing successful cataract surgery, his life changed completely. Now, he walks confidently without assistance and navigates public spaces with ease. Thankful for his returned vision, he shared, ***"I felt helpless before, but now I can move freely again. It feels like I have got my life back"***



OUTREACH AND SERVICE COVERAGE

- During the year 2025–26, the Vision Foundation of India (VFI) significantly expanded its outreach and strengthened its commitment towards providing accessible and affordable eye care services across the country. Through its various initiatives and collaborative healthcare programs, VFI successfully treated 31275 patients across 19 states of India, thereby contributing substantially towards the prevention and treatment of avoidable blindness.

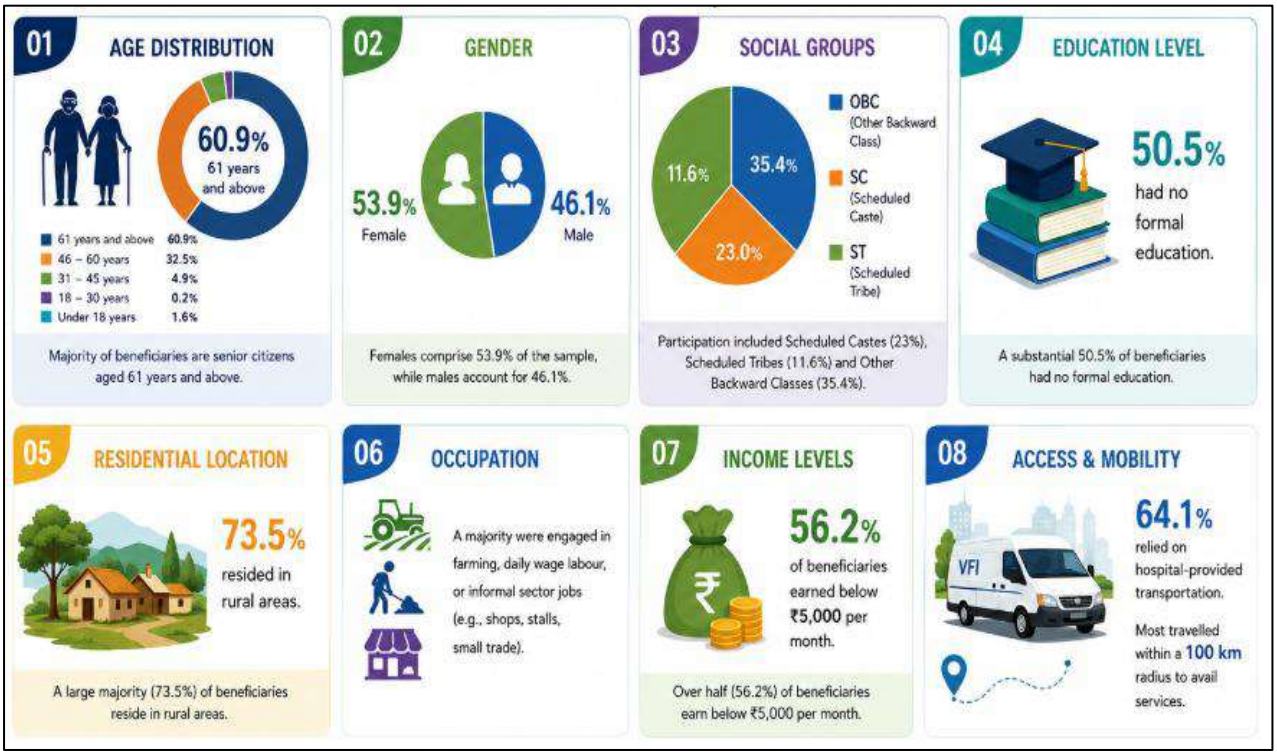
- The organization placed special emphasis on reaching economically disadvantaged and socially vulnerable communities, ensuring that quality eye care services were made available to individuals who otherwise face barriers such as poverty, lack of awareness, inadequate transportation, and limited healthcare infrastructure. By adopting an inclusive and community-oriented approach, VFI ensured that underserved rural, tribal, urban slum, and marginalized populations received timely diagnosis, treatment, surgeries, and follow-up care.

- VFI's outreach strategy was implemented through several focused initiatives designed to cater to the unique needs of different sections of society. The *Bal Drishti* initiative specifically targeted school-going children by conducting eye screening camps and providing timely treatment for paediatric eye conditions. The *Rashtriya Netra Yagna (RNY)* initiative focused on elderly cataract patients, particularly from rural and low-income backgrounds, by facilitating free and subsidized cataract surgeries. Similarly, the *Police Jyoti* project addressed the eye care needs of police personnel and their families through dedicated screening camps and treatment support.

- In addition, VFI organized mobile eye camps and outreach programs in remote and underserved regions, enabling access to eye care services for populations residing in areas with limited medical facilities. These camps played a crucial role in early detection, awareness generation, referral services, and transportation support for patients requiring advanced treatment and surgeries.

- Through these integrated efforts, VFI not only restored vision for thousands of beneficiaries but also improved their quality of life, independence, productivity, and social participation.

DEMOGRAPHIC PROFILE OF BENEFICIARIES



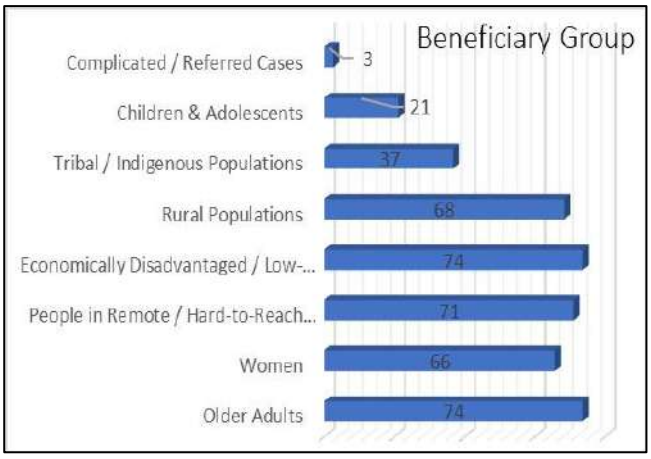
Socio-Demographic Profile of Beneficiaries (MR)

The graph shows that eye care services primarily reach older adults and economically disadvantaged populations (74% each). Significant outreach to remote and hard-to-reach areas (71%) and rural populations (98%) further reflect the program's emphasis on improving access in underserved regions. Women (66%) also represent a major beneficiary group. The tribal populations (37%) and children and adolescents (21%), focus on complicated or referred cases (3%). These initiatives are effectively

targeting priority populations, particularly those with higher risk and limited access and economic vulnerability

EFFECTIVENESS OF EYE CARE INTERVENTIONS

- **Pain Relief**: 82.4% reported that pain/discomfort completely subsided post-surgery.
- **Satisfaction**: A high 99.2% of beneficiaries were satisfied with the treatment.
- **Side Effects**: 88.2% experienced no post-operative side effects; minor discomforts such as itching, blurry vision, or light sensitivity were noted by a small proportion.



RURAL VISION CARE INITIATIVES

The Primary Rural Vision Care initiative, of Vision Foundation of India in collaboration with the Shevantilal Kantilal Trust in Manor, Palghar and the Adivasi Kalyan Mandal in Shahapur block in Maharashtra, aims to provide accessible and quality eye care to the rural and tribal populations of these areas. This initiative is designed to primarily address curable blindness. With a focus on reducing preventable blindness the organisation serves as a lifeline for thousands of individuals, making free screenings, surgeries, and spectacles available to those in need. By relentlessly reaching out to rural populations, these centres have become a vital part of improving healthcare access and quality of life for the underserved rural population in Maharashtra.

1. EYE CARE IN MANOR TOWN OF PALGHAR DISTRICT IN MAHARASHTRA

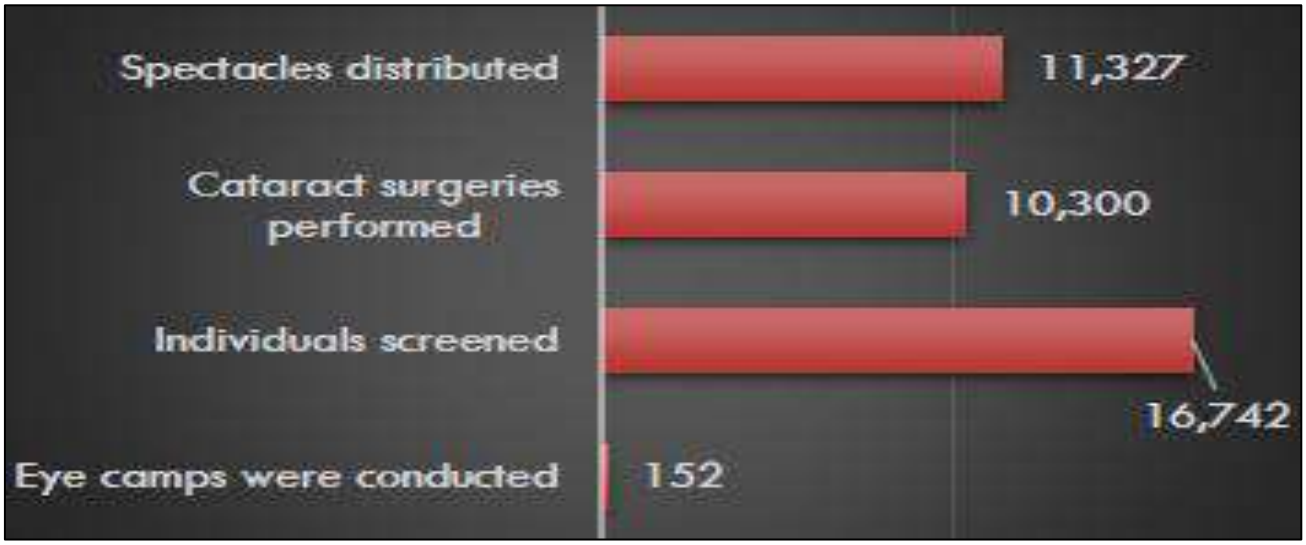


The Vision Foundation of India, in collaboration with the Shevantilal Kantilal Trust (founded by Lt. Jayantilal Popatlal Shaha), has been providing free, high-quality eye care and other essential health services to rural, predominantly tribal populations in Manor town, Palghar district. Shevantilal Kantilal Trust, with over 42 years of service to poor rural communities of this area offers a range of medical services, including general OPD services, dental care, gynaecology, and eye care, all free of charge.

Milestones Achieved from 2009:

152 eye care camps were conducted in Manor including screening 16,742 individuals. Among them 10,300 cataract surgeries were performed. This initiative significantly benefits poor and tribal patients. Additionally, 11,327 pairs of spectacles were distributed free of cost by the associated partner. These efforts, led by VFI and the Shevantilal Kantilal Trust, have had a transformative impact on local communities, particularly tribal populations. The initiative has restored vision and enhanced the quality of life for individuals who once faced blindness or severe visual impairment due to untreated cataracts.

Focus Group Discussion (FGD) with Beneficiaries:



A focus group discussion was conducted with beneficiaries of VFI's rural eye care services in Manor. The participants shared their experiences regarding vision impairments, challenges, perceptions of cataract surgery, and the impact of restored vision on their daily lives. Participants reported significant difficulties in daily activities such as recognizing family members, reading, and navigating their surroundings. A participant from Dhuktan village mentioned, ***"I struggled to manage my daily routine tasks because I couldn't see clearly."*** There was a prevalent fear that cataract surgery might cause permanent eye damage or involve unethical practices. A participant admitted, ***"I was afraid of the surgery because I heard it could make my vision worse or that they might use animal parts in the procedure."*** The participants expressed satisfaction with the treatment quality and outcomes. They appreciated the comprehensive care including transportation to Mumbai, accommodation, and post-surgery support, all provided free. A participant from Abede village shared, ***"After my surgery, I can see clearly and manage my farm work without any problems."*** Regaining sight significantly improved their quality of life, enabling independence and reducing reliance on family members.



A 60-year-old agricultural labourer, stated, ***"Now that I can see again, I feel like I have been given my life back. I can care for myself, and that's all I ever wanted."*** The FGD highlighted the

transformative impact of VFI's eye care services on rural underserved individuals. Addressing misconceptions about cataract surgery and providing comprehensive, free care was crucial in overcoming barriers to vision restoration.

<u>Some Field Stories of Rural Vision Care of Manor</u>



Ms. Anusaya Lahu Gaikwad

Mrs. Anusaya, an elderly resident of Dhuktan village, struggled with poor vision and the challenges of managing household chores alone after being separated from her sons and unsupported by her daughters-in-law. Attending a VFI eye camp, she was diagnosed with cataracts and underwent free surgery at their Mumbai clinic. The successful surgery restored her vision and independence, enabling her to manage daily chores easily. Grateful for the surgery, she shared, ***"Now I can see again, I feel like I have been given my life back. I can care for myself, and that's all I ever wanted."***



Mr. Mohan Keshav Gharat

Mohan Keshav Gharat, a small landholder supporting a family of 10, struggled with cataracts, leaving him unable to recognize even his family or perform agricultural tasks. Diagnosed at a VFI camp, he received free surgery at their Mumbai clinic. The procedure restored his vision, enabling him to work his land again. Mohan expressed, ***"Thanks to the VFI's care and support, I am now able to work on my land and live my life without struggles caused by his vision impairment".***

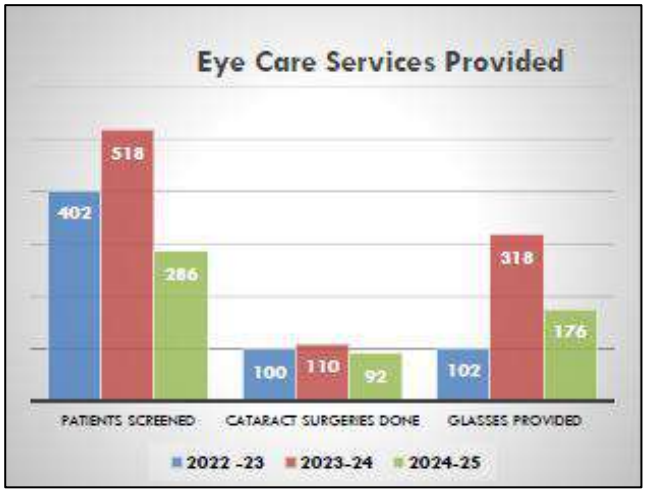


2. EYE CARE SERVICES IN SHAHAPUR TOWN, THANE DISTRICT

Adivasi Kalyan Mandal serving the tribal and remote communities of Shahapur block in Thane district since 1982. The organization provides comprehensive healthcare and educational services to the remote and tribal population of Thane district. Adivasi Kalyan Mandal has set up a well-equipped health center in Shahapur that caters to the medical needs of the tribal population. The organization conducts health camps twice a month, focusing on providing medical care to critical patients.

<u>Eye Care in collaboration with Adivasi Kalyan Mandal in past three years:</u>

The chart highlights the consistent efforts in providing eye care services over three years: 2022-23, 2023-24, and 2024-25. The number of patients screened peaked in 2023-24 at 518, an increase from 402 in 2022-23. Cataract surgeries showed 100 surgeries in 2022-23 and a further 110 in 2023-24 followed by 92 surgeries in 2024-25. Similarly, the glasses distribution is 318 in 2023-24,102 in 2022-23 and continued to benefit 176 people in 2024-25.



A significant aspect of Adivasi Kalyan Mandal's healthcare services is its collaboration with the Vision Foundation of India. On the first Sunday of every month, the organization holds an eye care camp in partnership with VFI. During these camps, ophthalmologists, and vision technicians from VFI conduct on-field eye screenings to identify cataract patients and other vision-related issues. Patients diagnosed with cataracts are transported to VFI's eye clinic in Mumbai for surgery with all transportation, food and surgery expenses covered. The process of cataract surgery is meticulously organized starting with preliminary screenings at the health camp followed by comprehensive tests at the VFI clinic, including Eye examinations, Slit lamp examinations, Sonography, and other necessary tests. After successful surgeries patients undergo post-operative examinations and are discharged the following day. Adivasi Kalyan Mandal ensures that these patients are safely transported back to their homes and provides follow-up care including prescription and provision of spectacles as needed.

CHILDHOOD BLINDNESS: PEDIATRIC EYE CARE SERVICE

The Vision Foundation of India's paediatric eye care initiatives address critical challenges faced by children with visual impairments. This initiative emphasizes timely intervention, high quality treatment, and the holistic development of young individuals. Children with visual impairments often face profound challenges that extend beyond health and impact their education, mental well-being, and social inclusion. A survey of 53 children who underwent eye surgeries provided insights into the transformative role of VFI in restoring vision and improving the quality of life for affected children. Through specialized paediatric programs, VFI has enabled life-changing surgeries and treatments for children from underserved communities across India. By addressing conditions such as cataracts, trauma-induced injuries, and congenital issues, the foundation provides young patients with a renewed ability to participate in education, family life, and social activities.

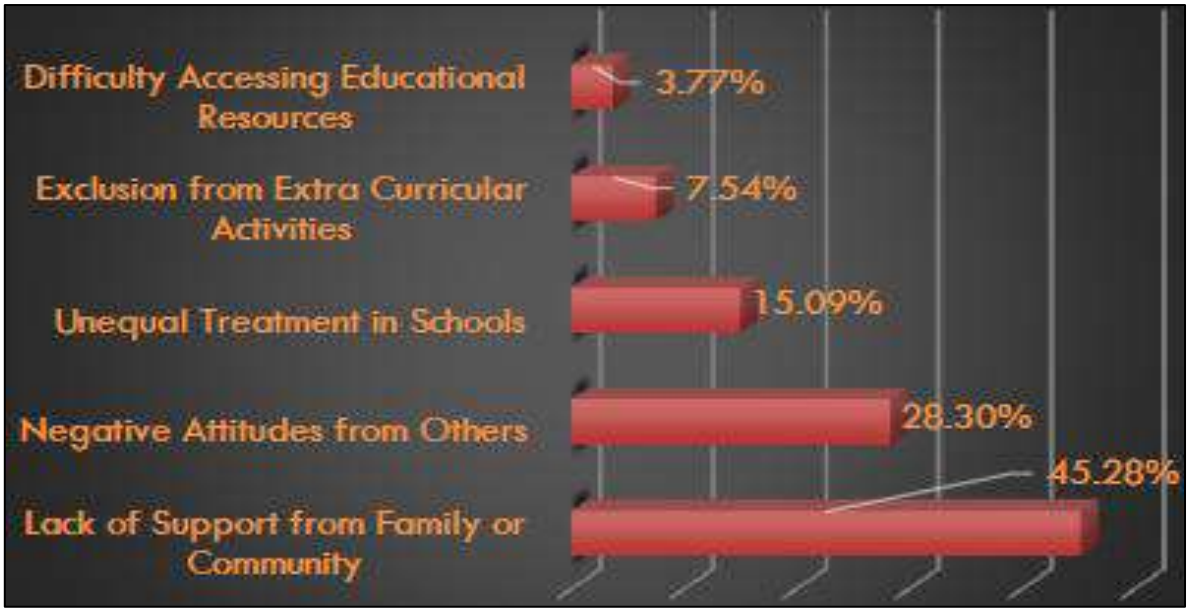


Case studies and field interviews reveal how interventions not only improve visual capabilities but also significantly enhance confidence, independence, and overall well-being. Beyond the immediate benefits of vision restoration, the survey highlights VFI's broader impact on breaking the cycle of stigma and social exclusion often associated with paediatric visual impairments. This section explores the deep changes these efforts bring to young lives, setting the foundation for a brighter and more inclusive future.

Survey Findings of Patients Under 18 Years:

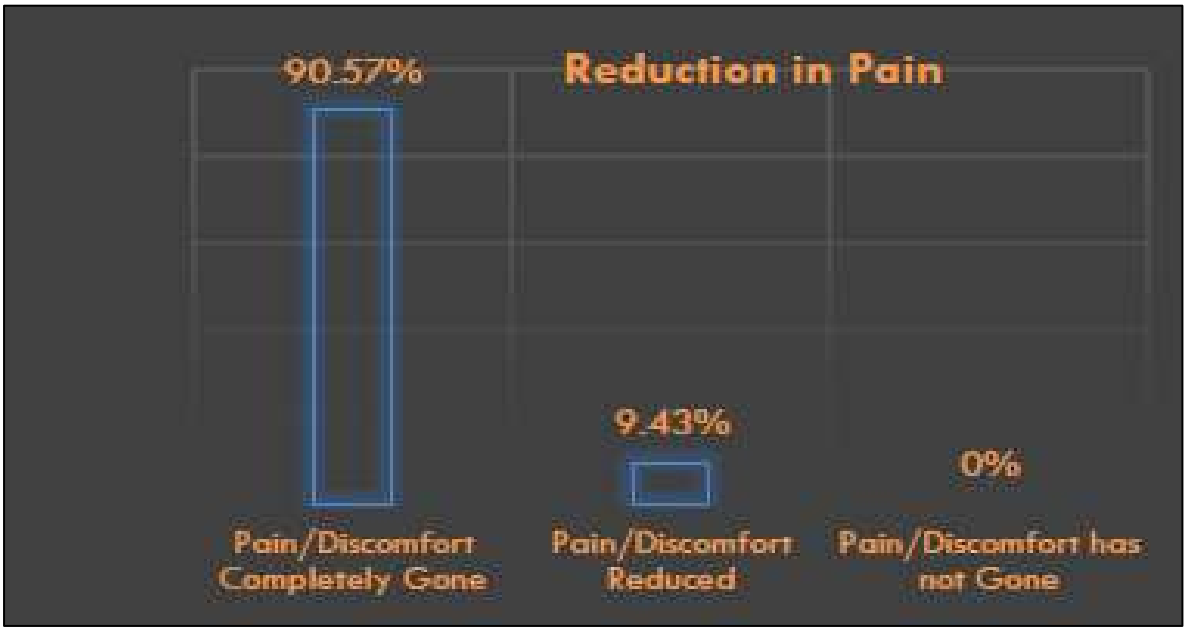
- **Pre-Treatment Discrimination at Home and Beyond**

  Children with vision impairments faced significant challenges before treatment. Lack of respect from family and community affected 45.28%, while 28.30% experienced negative attitudes. Unequal treatment impacted 15.09%, and 7.54 % reported the exclusion from extracurricular activities. 3.77% encountered barriers to assessing educational services.



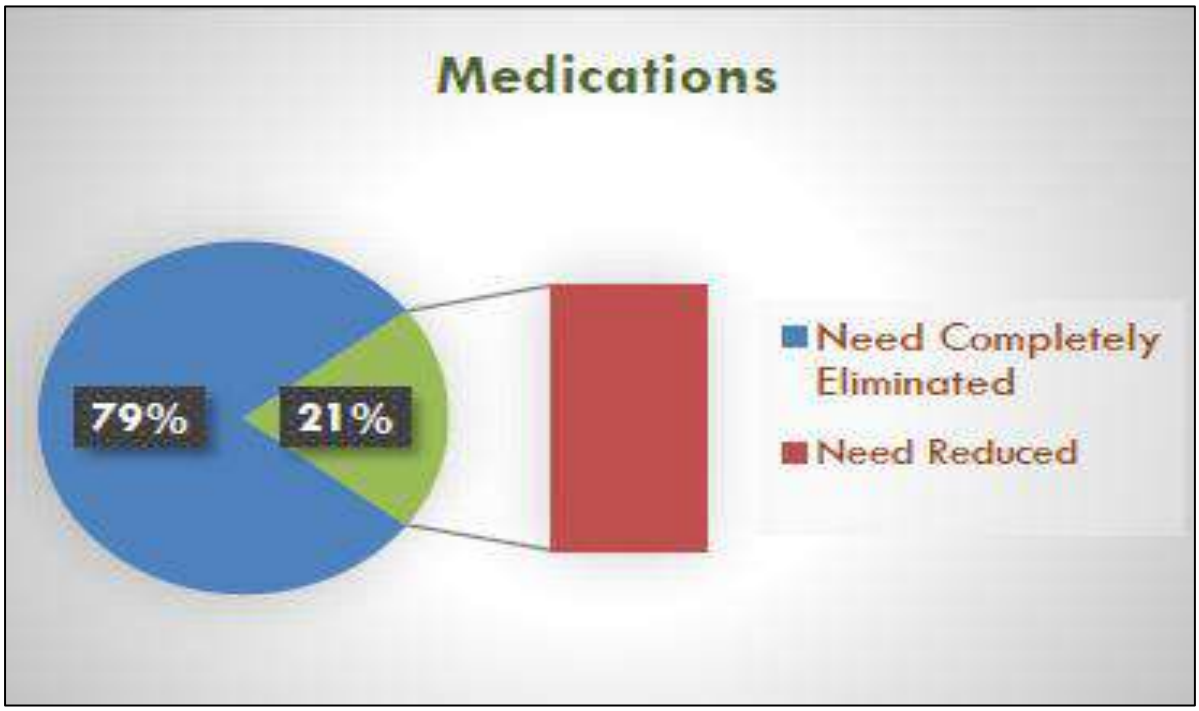
- **Relief from Eye Pain After Treatment**

  The data reveals that an overwhelming 90.57% of respondents experienced complete alleviation of their pain or discomfort following treatment. Additionally, 9.43% of respondents reported a reduction in pain or discomfort. None of the respondents reported pain had not gone indicating the effectiveness of the treatments provided.



- **Reduced Dependence on Medications Post-Treatment**

This graph shows how treatment has influenced the dependency on eye drops or other medications. A significant 79.25% of respondents reported that the treatment eliminated the need for frequent eye drops or other medications. Another 20.75% indicated that the treatment reduced their dependency on such medications.



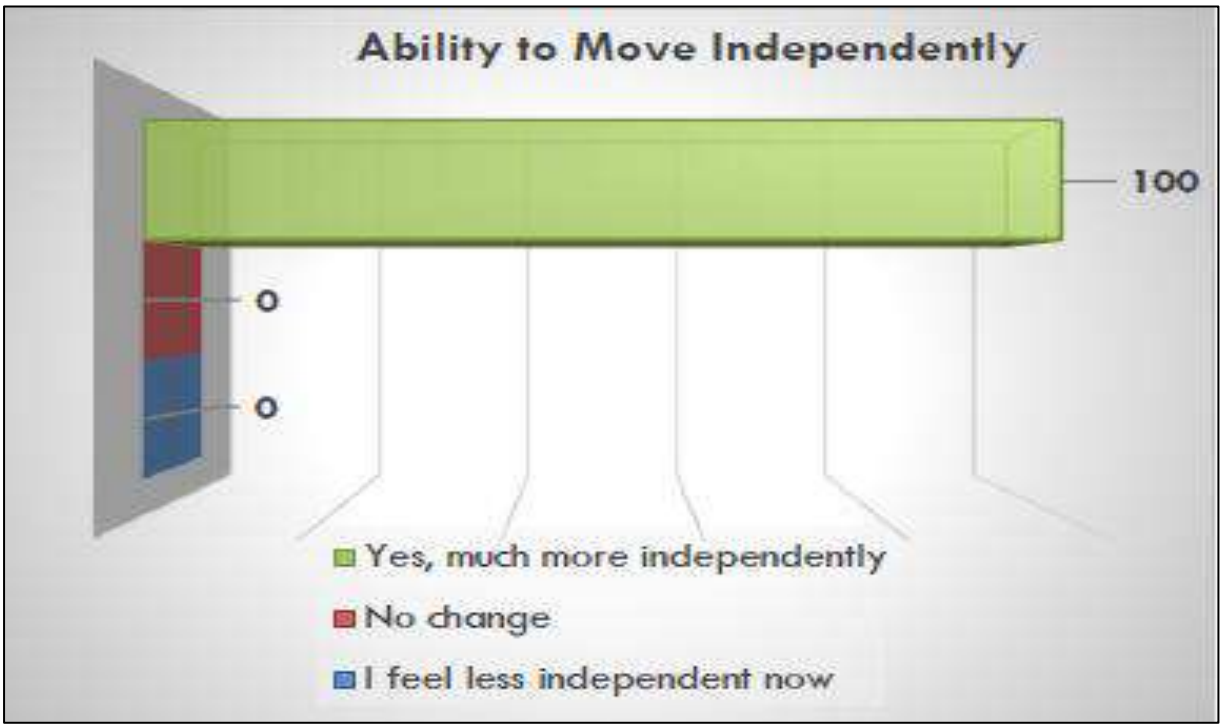
- **Post-Treatment Side Effects and Complications**

This graph shows side effects after eye treatment. Most 98.11% reported no issues, and only 1.89% experienced mild, manageable side effects. No severe complications were noted, indicating the treatments were highly successful with minimal adverse effects.



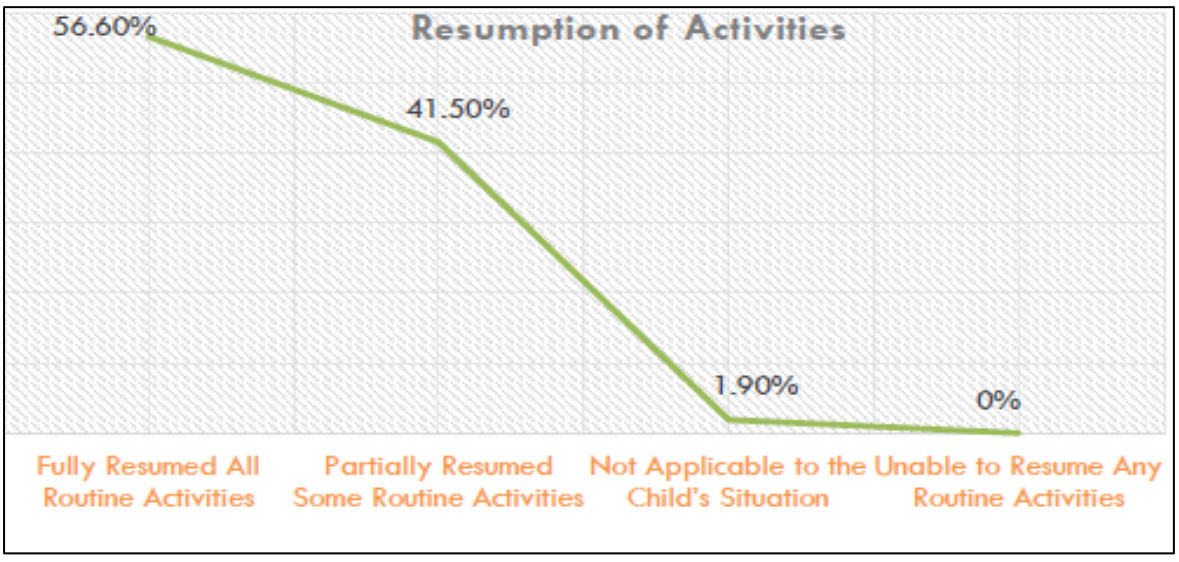
- **Enhanced Mobility and Independence After Treatment**

  All respondents (100%) reported a significant improvement in their ability to move more independently after receiving treatment. The results clearly show that the eye care services were highly effective in improving the respondents' ability to navigate their environment independently. Enhanced mobility can also contribute to increased confidence and a greater sense of autonomy.



- **Returning to Activities After Surgery**

  The graph presents the ability to return to activities that were difficult before the eye treatment. Most respondents 59.9% reported that they had resumed all their activities post-treatment. Additionally, 41.5% of the respondents indicated that they have resumed some of their activities.



- **Improved Social Engagement After Eye Treatment**

The table presents the responses from individuals under 18 years regarding their ability to participate in community or social events, such as religious gatherings, festivals, and meetings, after receiving eye treatment. A significant majority (99.8%) of respondents indicated that they now participate more actively in such events, highlighting a considerable improvement in their social engagement post-treatment. Additionally, 30.2% of respondents reported some improvement in their participation, suggesting that there has been progress.



- **Enhanced Reading and Writing Skills After Eye Treatment**

The table illustrates the improvements in the ability to read and write among individuals under 18 years after receiving eye care services. A significant majority of respondents (77.4%) reported a substantial improvement in their ability to read and write, suggesting that the eye treatment had a profound impact on their vision, enabling them to engage more effectively in academic and everyday tasks. Additionally, 20.8% of the respondents experienced slight improvements, indicating a positive but less change. Only 1.9% of respondents noted no change. Improved vision can directly contribute to better learning outcomes, increased confidence, and greater participation in academic activities.

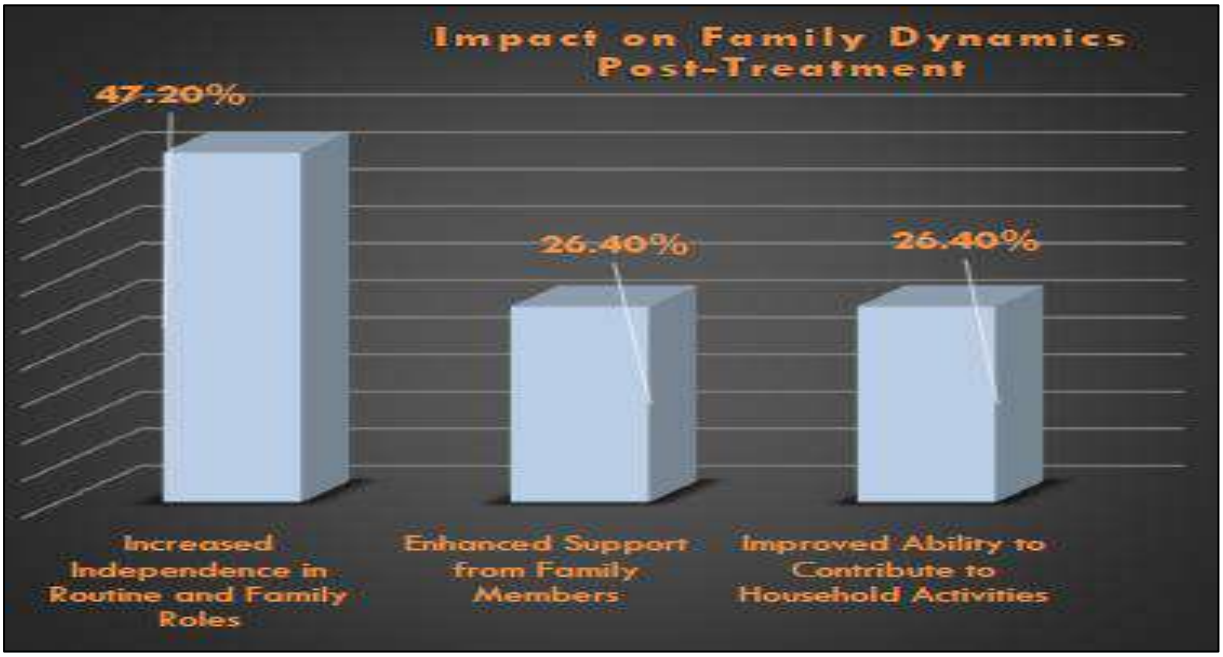


- **Improved Mental Health After Eye Treatment**

The table reveals how eye treatment has impacted the mental health of respondents under 18 years. 50.9% percent of children experienced a boost in self-esteem or confidence because of their improved vision. Additionally, 49.1% of respondents felt less anxious about their vision and eye health, indicating that the treatment fostered a sense of emotional well-being. Overall, these findings highlight the positive mental health outcomes i.e. increased self-esteem and a decrease in anxiety.



- **Impact on Family Relationships After Eye Treatment**



The graph reflects the positive changes in relationships with family members following eye treatment. A significant portion of respondents 47.2% reported feeling more independent in fulfilling family roles and responsibilities after treatment. Additionally, 26.4% of respondents noticed that their ability to contribute to household tasks and caregiving responsibilities had improved. This suggests that the treatment had a practical impact on their ability to assist with family duties. Similarly, another 26.4% of respondents observed that their family members became more supportive after the treatment. This change could be a result of improved communication and an increased sense of capability.

- **Improved Productivity in Personal Tasks After Eye Treatment**



A significant majority of respondents (50.9%) reported that their ability to complete household chores had improved, which indicates that the treatment enhanced their efficiency in carrying out everyday responsibilities. Additionally, 43.4% of respondents stated that they can manage their schedules more efficiently. This reflects a broader ability to handle time management and prioritize tasks effectively, likely due to an improvement in their vision and overall independence. A smaller proportion (1.9%) reported being able to balance personal and professional responsibilities better, which might reflect the importance of vision in both academic and social settings for younger individuals. A small group of respondents (3.8%) also noted a significant increase in motivation.

- **<u>TRANSPORTATION OPTIONS FOR ACCESSING EYE CARE SERVICES</u>**

Main Transport Modes	Percent	What comes under this category
Hospital-Provided Transport	58.4%	Includes hospital-provided bus services, ambulance, auto services, and cost of transport reimbursement
Public Transport	24.8%	Includes public buses and trains.
Private Vehicles	13.9%	Includes private/shared taxis and auto-rickshaws.
Walking/Cycling	8.4%	Includes walking and cycling (plus unknowns added here).
Help from Others	0.9%	Includes instances where someone helped them reach the hospital.
TOTAL	**100.00%**	

Most respondents, 58.4% depend on hospital-provided transportation. Public transport was used by 24.8% of individuals, and 13.9% used private vehicles, either individually or in shared arrangements. A small percentage, 8.4%, reached the hospital by walking or cycling, and only a very few 0.9% were helped by others to get to the hospital. The data reported that the eye care project is effectively addressing transportation barriers for most patients by providing associate hospital-based transport services. This ensures that access to eye care is facilitated, especially for those who do not have easy transport access.

- **CHALLENGES FACED IN ACCESSING EYE CARE SERVICES**

Category	Percent	Details Included in Each Category
Financial Constraints	64.40%	Direct financial challenges and affordability issues.
Distance to Hospital/Clinic	70.10%	Includes distance and physical accessibility issues to reach the healthcare facility.
Lack of Transportation	28.50%	Transportation issues, including lack of private or public transport options.
Lack of Information	39.20%	Includes lack of awareness about available services or hospital facilities.
Cultural/Social Barriers	2.70%	Includes cultural or social barriers, language barriers, and lack of accompaniment.
No Challenges Faced	5.20%	Includes responses of No problem and similar answers.
Other	1.30%	Responses that do not fit into other categories, such as specific cases of free services.
TOTAL	**100**	

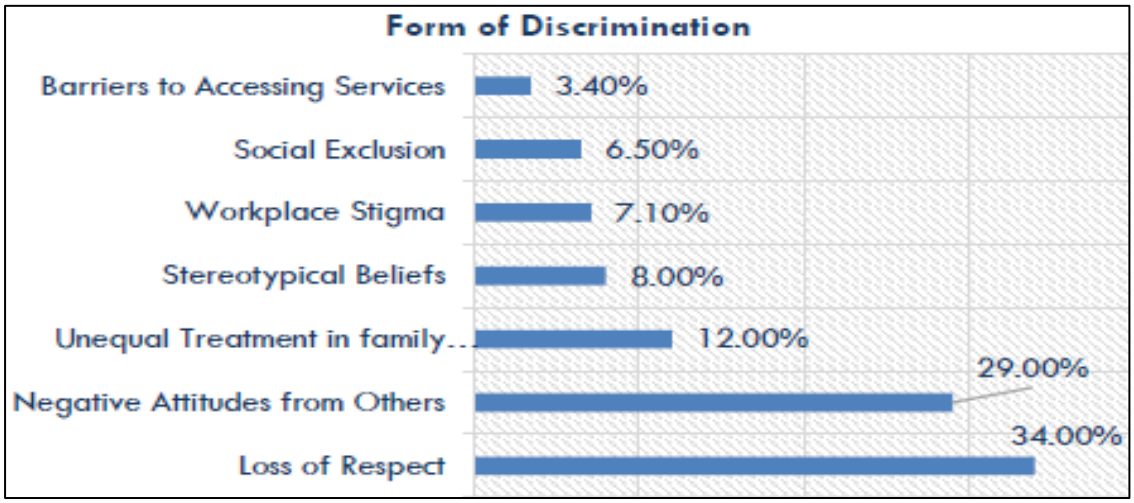
The most common challenge faced by respondents in accessing eye care services was financial constraints, with 44.8% citing affordability issues as a barrier. Distance to the hospital or clinic was the second most common challenge 25.6%, indicating accessibility issues for patients living far from healthcare facilities. A smaller proportion 10.8% faced difficulties with transportation, while 9.6% reported a lack of information about available services. Cultural or social barriers were noted by 2.7% of respondents, and 5.2% reported that they faced no challenges. The data suggests that the primary barriers to accessing eye care services are financial constraints and the distance to healthcare facilities, which are significant issues for individuals living in remote areas or with limited resources. The high percentage of individuals facing financial difficulties shows the importance of addressing affordability in healthcare interventions, such as offering free or subsidized services. While transportation and lack of information are also notable challenges. Cultural and social barriers are relatively less prevalent but may still require attention to ensure inclusivity in healthcare outreach efforts.

- **METHODS OF MANAGING THE COST OF EYE CARE SERVICES**



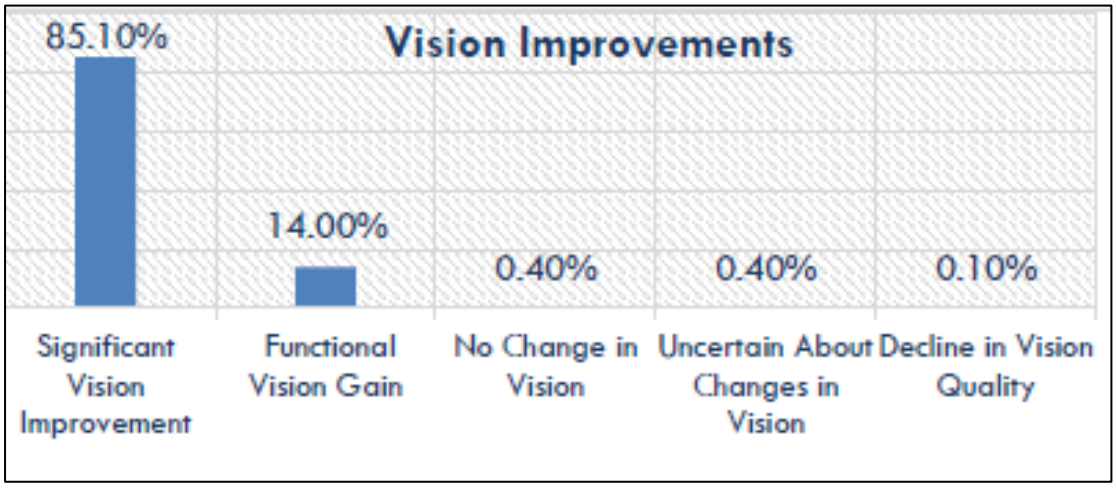
A significant majority of respondents, 83.3% were able to manage the cost of eye care services through free or subsidized services offered by the VFI projects. 10.1% of respondents also reported that they have used their savings to cover the cost relating to their eye treatment. Charitable assistance or donations helped 4.5% of individuals, while a very small proportion, 0.5% relied on family members or relatives for financial support. The need to take out loans, cut down on other expenses or rely on health insurance was minimal with only 0.2% and 1.4% using loans or insurance respectively.

- **PRE-TREATMENT DISCRIMINATION LINKED TO VISION IMPAIRMENT**



The data reveals that the most prevalent form of discrimination faced by individuals with vision impairment was loss of respect, with 34% of respondents reporting feeling undervalued or disrespected by family or society. Negative attitudes from others followed closely, affecting 26% of individuals, indicating a widespread societal stigma toward people with vision problems. Another significant challenge was unequal treatment 12%, where individuals felt treated unfairly even after receiving some treatment. Additionally, workplace stigma and stereotypical beliefs were noted by 7.1% and 8%, respectively, highlighting how prejudice extends into professional and social contexts. The data shows the deep-rooted social and cultural biases that people with vision impairments face in their daily lives.

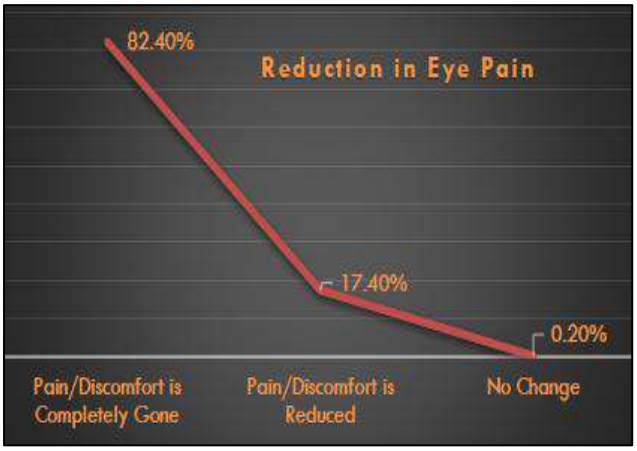
- **IMPROVEMENT IN VISION FOLLOWING SURGERY**



The data on improvement in vision following surgery demonstrates a highly positive outcome. A vast majority, 85.1%, reported significant vision enhancement. This substantial improvement in vision is a key indicator of the success of the project in restoring sight and enhancing the quality of life for those affected by cataracts and other eye conditions.

Additionally, 14% experienced noticeable vision improvement, further reflecting the overall success of the surgeries. However, a very small fraction of participants, 0.4%, were uncertain about vision changes, and no improvement following surgery. Only 0.1% experienced a decline in vision, which suggests a very low rate of complications.

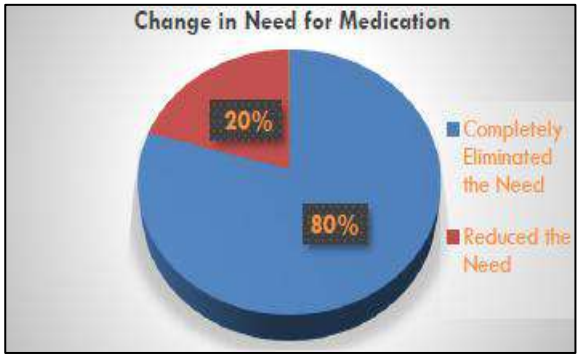
- **REDUCTION IN EYE PAIN OR DISCOMFORT FOLLOWING TREATMENT**



82.4% of respondents reported that their pain or discomfort is completely gone after treatment. Additionally, 17.4% experienced reduced pain or discomfort, further demonstrating that most participants experienced some level of improvement in their symptoms. Only a very small percentage 0.2% reported no change in their eye pain or discomfort following the treatment. The data indicates the significant positive impact of eye care services in relieving eye pain or discomfort. The fact that over 99% of participants reported a reduction or complete elimination of pain suggests that the treatment provided by the Vision Foundation of India is highly successful in addressing the physical discomfort associated with cataracts.

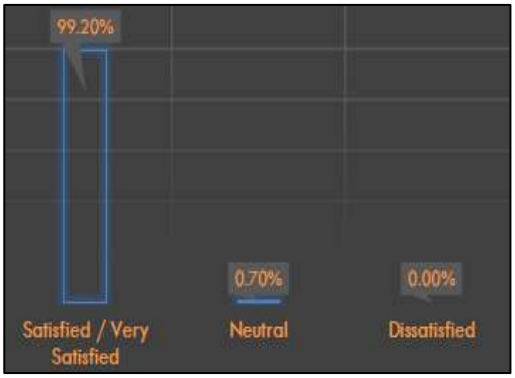
- **REDUCTION IN THE NEED FOR EYE DROPS OR MEDICATIONS FOLLOWING TREATMENT**

The data on the reduction in the need for eye drops or medications following treatment highlights the positive impact. A significant majority, 79.6%, reported that the need for eye drops or medications was eliminated following treatment. Additionally, 20.3% saw a reduction in the need for medications. A very small fraction, 0.1%, reported no change, meaning they still required medications or eye drops despite the treatment.



- **SATISFACTION WITH FOLLOW-UP CARE AND MONITORING**

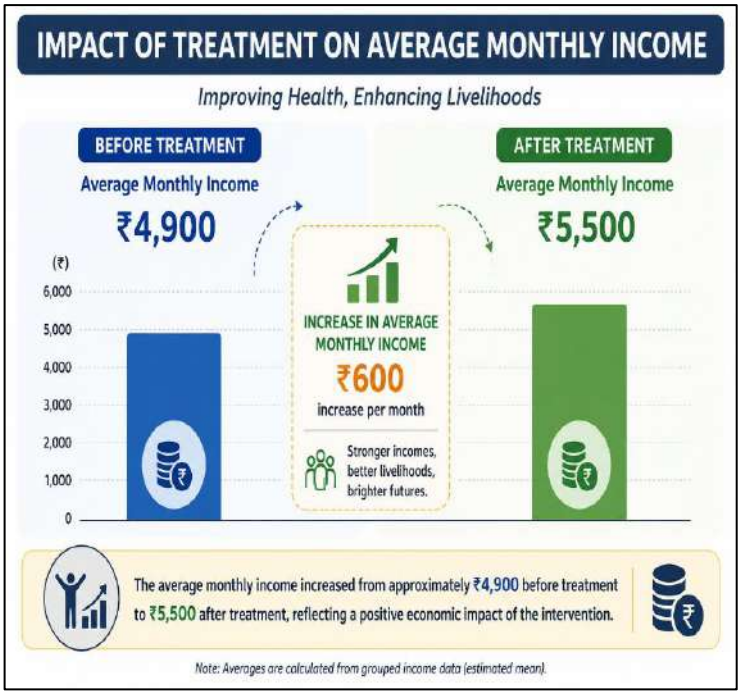
99.2% of respondents reported being either satisfied or very satisfied with the follow-up care and monitoring provided after their treatment, indicating a high level of endorsement. Only a small fraction, 0.7%, expressed neutral feelings, while 0.0% reported being dissatisfied. The huge positive feedback (99.2% satisfaction rate) suggests that the follow-up care services are well received and meet the expectations of most patients.



- **IMPACT OF EYE TREATMENT ON PARTICIPATION IN COMMUNITY EVENTS**

(E.G., COMMUNITY GATHERINGS, LOCAL FESTIVALS)

A significant 59.2% of respondents reported a positive change in their ability to communicate and socialize with friends, neighbours, and family members after receiving eye care services. Additionally, 17.7% noticed an improvement in their social standing or reputation within their community. A smaller percentage 8.2% felt that their ability to contribute to community tasks had improved, while 5.6% felt more confident when interacting with others in public spaces. Only a small percentage of respondents reported becoming more involved in decision-making processes 3.8% or feeling less dependent on others for social activities 4.7%.



These results indicate that improving vision through eye care services leads to a greater sense of empowerment and inclusion within the community. As individuals gain more independence and confidence in social situations, they are more likely to participate in public events and community activities.

Economic Impact of VFI Intervention

The comparison of average monthly income before and after treatment indicates a positive shift in respondents' economic conditions. The mean income increased from approximately Rs. 4,900 before treatment to Rs. 5,500 after treatment, reflecting an average rise of about Rs. 600 per month. This improvement suggests that the intervention has contributed to enhancing the income-generating capacity of beneficiaries. Improved health, particularly vision, likely enabled beneficiaries to engage more effectively in work, increase productivity, or resume livelihood activities that were previously constrained.

HOSPITAL'S ROLE IN PROVIDING EYE CARE SERVICES

This thematic analysis of the in-depth interviews with hospital trustees, management officials, and pathologists, offers a comprehensive overview of the strategies and challenges associated with delivering high-quality eye care within the VFI and its AH network. Derived from 31 in-depth interviews, the report highlights the multifaceted efforts of hospitals in maintaining clinical excellence,

ensuring patient satisfaction, and navigating operational complexities to support VFI's mission of reducing avoidable blindness across India. The qualitative data also sheds light on persistent challenges, including resource constraints, high patient volumes, financial barriers, and the need for greater awareness and compliance among patients. By capturing these insights, the report highlights the operational strengths of VFI and its affiliated hospitals.

QUALITY ASSURANCE IN PATIENT CARE:

To ensure the delivery of high-quality patient care the Vision Foundation of India's eye care projects adopt a multidimensional approach that incorporates clinical excellence and patient satisfaction. Data from the interviews with trustees and hospital management officials reveal the following deliveries to ensure quality assurance in patient care.

- **STANDARD OPERATING PROCEDURES AND ACCREDITATION**

  Hospitals associated with the VFI project uniformly emphasize adherence to Standard Operating Procedures (SOPs) for clinical and administrative functions. Many of these institutions are NABH (National Accreditation Board for Hospitals & Healthcare Providers) accredited or in the process of accreditation as a part of their commitment to maintaining recognized quality standards.

- **INFECTION CONTROL AND HYGIENE STANDARDS**

  The VFI-associated hospitals have established robust infection control protocols, which include stringent hygiene practices, sterilization of surgical instruments, and the use of disposable medical supplies. Dedicated hospital teams oversee compliance with these measures, and regular audits are conducted to identify and mitigate risks. Infection control mechanisms minimize post-operative complications and adverse effects, contributing to better surgical outcomes and patient trust in the system.

- **REGULAR STAFF TRAINING AND SKILL DEVELOPMENT**

  Training programs for medical and paramedical staff are an integral part of quality assurance. Hospitals frequently organize and allow their staff to participate in workshops and refresher courses to enhance the technical competencies of their teams. This effort ensures that staff remain updated with advancements in ophthalmic care.

- **MONITORING AND EVALUATION**

  Hospital management employs robust monitoring and evaluation tools to track the effectiveness of their quality assurance measures. Some hospitals have implemented digital dashboards to monitor real-time data. Key performance indicators (KPIs) regarding eye care delivery are regularly reviewed. VFI on its own conducts baseline and end-line surveys as a part of regular evaluations of its projects and their outcomes.

- **STAFF DEVELOPMENT AND TRAINING**

  Staff development and training is a critical component of the VFI and its AH which implements the eye care project. Staff training ensures that associated hospitals maintain a high standard of care while addressing the challenges of serving diverse populations across India. The insights from

interviews show a robust and multi-layered strategy focused on capacity building, knowledge enhancement, and performance monitoring within the VFI and its associated hospitals

- **TRAINING ACTIVITIES**

Some Associate Hospitals emphasize structured training activities to build clinical and non-clinical staff's technical and soft skills. Training is customized to address the specific requirements of different staff categories, including paramedical staff, counsellors, and support personnel. Regular hands-on training sessions are conducted on surgical techniques, diagnostic procedures, and the use of advanced ophthalmic equipment. Staff are trained in communication, patient handling, and conflict resolution to foster a patient-friendly environment.

"The continuous support from VFI serves as valuable training for our staff in documentation and record-keeping. Compliance with RNY documentation standards has equipped our team with robust and standardized documentation practices," said a Trustee from an associated hospital.

- **FOCUSED CONTINUING EDUCATION**

Many hospitals encourage staff to pursue certifications, diplomas, and short-term courses in ophthalmology and related fields. Hospitals often provide financial or logistical support for these educational endeavours. Staff are encouraged to attend national and international conferences to stay updated on emerging trends in eye care.

- **EXPOSURE TO CUTTING-EDGE TECHNOLOGY**

Hands-on training on the use of advanced ophthalmic equipment such as phacoemulsification machines and diagnostic tools is provided to the technicians. Such training ensures that staff remain adaptive to leveraging technology for better patient outcomes. A hospital shared how training on the latest imaging techniques for retinal diagnosis significantly improved diagnostic accuracy.

EQUIPMENT, MAINTENANCE AND AVAILABILITY:

The availability and maintenance of ophthalmic equipment are essential for the eye care projects. Interviews highlight the structured approach taken by hospitals to ensure that critical diagnostic and surgical equipment remains operational.

- **IMPORTANCE OF EQUIPMENT IN SERVICE DELIVERY**

The availability of functional and advanced ophthalmic equipment, such as phacoemulsification machines, autorefractors, optical coherence tomography (OCT), and slit lamps, is fundamental to ensuring quality eye care services. The hospitals recognize that the precision of diagnosis and treatment outcomes directly correlates with the quality of their equipment. Several hospitals emphasized that equipment reliability significantly impacts patient surgical success rates.

- **EQUIPMENT ACCESSIBILITY IN REMOTE AREAS**

Hospitals serving remote and rural areas face unique challenges in maintaining equipment availability due to logistical constraints and limited access to technical expertise. Many of these

hospitals mitigate these challenges by maintaining an inventory of essential equipment and leveraging mobile units equipped with portable devices for outreach camps. Mobile units equipped with autorefractors and portable slit lamps are commonly deployed in rural outreach programs to ensure services reach underserved populations.

- **UPGRADATION AND ADOPTION OF TECHNOLOGY**

  To remain competitive and ensure optimal patient care, hospitals periodically upgrade their equipment to align with advancements in ophthalmic technology. This includes adopting automated diagnostic systems and integrating digital tools for enhanced accuracy and efficiency. Some hospitals reported recent investments in OCT machines for retinal diagnostics and fundus cameras for diabetic retinopathy screenings. Regular equipment upgrades help hospitals offer cutting-edge services and improve patient outcomes.

PATIENT FEEDBACK AND COMPLAINT HANDLING:

Effective patient feedback and complaint handling are reported very effective mechanisms in VFI and its associated hospitals. Insights from interviews highlight structured systems for collecting, analysing, and addressing patient feedback for quality improvement and enhancing patient satisfaction.

- **MECHANISMS FOR COLLECTING FEEDBACK**

  Hospitals under VFI have implemented multiple channels to gather feedback from patients. These mechanisms include both formal and informal methods as mentioned below:

  Feedback Forms: Patients are asked to fill out standardized forms at the end of their treatment or surgical procedure, covering aspects such as service quality, waiting time, and staff behaviour.

  Verbal Feedback: In many rural and outreach settings, verbal feedback is collected from patients who may have literacy constraints.

  Digital Tools: Some hospitals have introduced online platforms to gather feedback more efficiently.

INFECTION CONTROL AND SAFETY PROTOCOLS:

Infection control and safety protocols are fundamental to the Vision Foundation of India's eye care initiatives. The interviews highlight strategies and measures implemented to ensure patient safety and prevent healthcare and associated infections. Hospitals associated with VFI follow strict infection control guidelines, adhering to national and international standards to prevent infections. These include:

Sterilization of Surgical Instruments: All surgical instruments are sterilized using autoclaves or advanced sterilization techniques such as ethylene oxide (ETO) sterilization, ensuring they are free from pathogens.

Pre- and Post-Surgical Care: Patients are provided with antimicrobial prophylaxis before surgery and monitored post-operatively for any signs of infection.

Clean Room Practices: Surgical suites are maintained as sterile environments, with mandatory gowning, hand scrubbing, and controlled air filtration systems.

- **WASTE MANAGEMENT AND DISPOSAL**

  Biomedical waste management is an important component of infection control. Associated Hospitals implement comprehensive waste segregation and disposal systems to minimize the risk of infection from contaminated materials. Waste is segregated at the source into color-coded bins for sharp objects, infectious waste, and non-infectious waste.

- **PERSONAL PROTECTIVE EQUIPMENT (PPE)**

  The use of PPE is strictly enforced, especially in surgical and high-risk areas. Healthcare workers are provided with gloves, masks, face shields, and gowns to reduce the risk of infection transmission. Hospitals ensure a steady supply of PPE and conduct regular hands-on training on proper usage and disposal practices.

OUTREACH STRATEGIES:

Outreach strategies enabling eye care services to be delivered to underserved and remote populations across 19 states. The outreach strategies emphasize innovative and inclusive approaches to maximize impact, ensure accessibility and build awareness about eye care.

- **COMMUNITY-BASED EYE SCREENING CAMPS**

  Community screening camps are the most effective outreach strategies adopted by VFI and its AH. These camps are organized in rural and semi-urban areas to identify individuals requiring eye care services.

- **AWARENESS OF CAMPAIGNS AND MOBILIZATION**

  Awareness campaigns are conducted to educate communities about eye health, the importance of regular check-ups, and available treatment options.

  - ✓ Use of IEC Materials in the form of Posters, pamphlets, and audiovisual content in local languages are distributed to increase awareness and engagement
  - ✓ Focus on marginalized groups who are often underserved in healthcare
  - ✓ Field workers visit households to inform them about upcoming camps and services
  - ✓ Individuals identified with potential eye conditions are given personalized invitations to attend camps or visit hospitals

- **USE OF MOBILE EYE CARE VAN**

  Mobile eye care units equipped with diagnostic tools are deployed to reach remote and geographically challenging areas. These units provide services such as vision testing, refractions, and minor treatments, reducing the need for patients to travel to hospitals. Patients requiring further treatment are referred to the hospitals with transportation facilities.

POST-SURGICAL FOLLOW-UP:

Post-surgical follow-up ensures that patients receive complete care after their surgeries. A robust post-surgical follow-up system monitors recovery, addresses complications, and enhances the long-term effectiveness of interventions.

➢ STRUCTURED FOLLOW-UP PROTOCOLS

Hospitals implementing VFI's eye care project adhere to structured post-surgical follow-up protocols to ensure continuity of eye care.

- ✓ Patients are counselled on the importance of follow-ups, eye care, and complications.
- ✓ Hospitals use phone calls, text messages, or community health workers to remind patients of their scheduled visits.
- ✓ The first check-up is typically expected within 1-2 weeks post-surgery to assess the surgical outcomes and identify any early complications.
- ✓ During subsequent visits, the patients are usually advised to return for follow-ups at one month, three months, and six months after surgery to monitor recovery and ensure optimal vision restoration.

➢ POST-OPERATIVE CARE INSTRUCTIONS

Hospitals provide detailed instructions to patients and their caregivers to promote recovery and prevent complications. Instructions include the use of prescribed eye drops, avoiding water exposure, and refraining from strenuous activities. Patients are provided with emergency contact details in case they experience pain, redness, or vision loss.

IMPACT STORIES FROM PROJECT SITES ACROSS INDIA:

Ms. Ramila Rahu, Gujrat



Ramila Rahu, a 58-year-old woman from Gujarat, lost her husband five years ago and lives with her brother's family. Though she helps with chores and farm work, she felt like a burden, especially as cataracts clouded her vision. Unable to contribute, she feared she was adding to her brother's financial struggles. When the cost of surgery seemed out of reach, the village head informed them of the free cataract surgery program. Ramila underwent successful surgery in August 2024 and regained her eyesight and confidence. Now she is ready to contribute once again, embracing her role with renewed hope.

Ms. Shakuntala, Delhi



Shakuntala, an 82-year-old widow from Uttam Nagar, Delhi, struggled with severe vision loss, creating strain in her family and escalating tensions between her son and daughter-in-law. After cataract surgeries in late 2023 and mid-2024, Shakuntala regained her sight and can now manage cooking and household chores. ***This improvement has relieved her son of the caregiving burden, stabilized the family dynamic and allowed him to focus on his work. The positive change has brought peace to their home.***

Ms. Soneka Roy, West Bengal



Soneka Roy, a 62-yearold woman from Siliguri, felt like a burden to her family due to her worsening eyesight and her son's limited income. Her world grew darker each day as cataracts clouded her vision, and surgery seemed impossible due to their financial struggles. However, a free cataract surgery camp offered hope. On December 31, 2023, Soneka underwent surgery on her right eye. When she opened her eyes her world came alive again with a clear vision restoring her sense of joy. Soneka was grateful for the light and happiness the surgery brought back into her life.

Painful Story of Mr Kanna Navla Sharmaki



Kanna Navla Sharmaki is an elderly member of a marginalized Gond Adivasi community residing in informal roadside settlements near Panvel railway station. Approximately 100–150 individuals from his community live there. His primary occupation is earwax cleaning in public places such as parks, railway stations, and local trains, earning approximately INR 100–200 per day. His family of 11 children and extended members are engaged in similar low-income and vulnerable occupations, with instances of intergenerational poverty reflected in children resorting to begging in trains. Over a period of several months, Kanna experienced progressive

visual impairment, significantly limiting his ability to perform daily livelihood activities. He reported difficulty in recognizing individuals, navigating public spaces, and identifying moving vehicles, thereby increasing his risk of accidents. The visual impairment directly impacted his income, mobility, and independence, further exacerbating his socio-economic vulnerability. Limited awareness and access to affordable healthcare services delayed timely intervention.

Intervention

Through community-level awareness, Kanna was informed about a free eye screening camp organized near a Sai Mandir of Panvel. He attended the screening camp, where he was diagnosed with cataract. Subsequently, he was referred for and underwent cataract surgery at no cost under the VFI-supported program. The intervention included screening, counseling, referral, surgical treatment, and follow-up care.

Impact

The intervention resulted in immediate and significant improvements in Kanna's visual capacity and overall well-being. Kanna reported that he is now able to work without fear, earn independently, and actively participate in family life, including spending time with his grandchildren.

- Restoration of functional vision
- Resumption of livelihood activities with improved confidence and safety
- Reduction in risk of road and workplace accidents
- Enhanced mobility and independence
- Improved psychosocial well-being, including increased engagement with family members

Silent Suffering of Ms. Mumtaj Shaikh

At 70, Mumtaj Shaikh had been living with constant discomfort in her eyes, persistent itching, discharge, and a painful Brightness in sunlight that made even stepping outside difficult. But beyond the physical pain, what affected her most was the quiet isolation that followed. With limited family support and growing dependence on others, Mumtaj began withdrawing from daily interactions. She avoided stepping out, reduced her participation in community life, and often sat alone, struggling not just with her vision but with a sense of neglect and emotional distress. Mumtaj received free eye care treatment under RNY that brought remarkable relief. Now Mumtaj has stepped back into life with confidence and dignity.



Projects Achievements: Till date

Cumulative 1993 to July, 2026			
Sr. No.		**No. of Patients Examined**	**No. of Patients Operated**
1	**Mobile Van Eye Clinic**	**2,72,429**	**23,548**
2	**Children (under Bal Drishti Project)**	**72,529**	**503**
3	**Police Jyoti Project (Launched in 2005)**	**13,101**	**1,228**
4	**Rural Eye Care Centres (Manor & Shahpur)**	**43,399**	**4,502**
5	**MUSE (1st July, 2017) (Closed)**	**5,983**	**372**
6	**Community Clinic (3rd May, 2022 to 31st July, 2026)**	**1,63,065**	**12,797**
	Total	**5,70,506**	**42,950**
7	**No. of surgeries conducted under RNY (1993 - 2026)**		**7,52,631**
8	**Surgeries performed (F.Y.2025-26)**		**31,219**
9	**Surgeries allocated to AH (01st April, 2026 to 24th August 2026)**		**14,693**

PROJECTS IN THE PIPELINE:

1) **Vision Centres: A comprehensive eye health approach/ One stop Access to Primary Eye Health Care:**

Vision Centres are a benchmark for primary eye care in India. It was first conceptualised in **1992** and was further upscaled in **2002**, (Vision 2020). These centres are fixed primary eye care facilities which are made within communities to provide refractive services, basic diagnostics, health education and awareness, spectacle dispensation, screening for common eye diseases and create a referral pathway to secondary/higher centres. (Khanna RC et al., *Primary eye care in India — The vision centre model).* Each Vision Centre caters to a population of **50,000 to 100,000** who need primary eye care. They also play a pivotal role in bringing in essential services closer to people, overcoming geographic and financial barriers.

Proposed Locations: Pen Block of Raigad District, Shahpur of Thane District and multiple locations

2) **Taluka Adoption Program:**

India is home to around 8.8 million blind people and around 47.7 million people with moderate and severe visual impairment (Nangia, 2019). According to epidemiological studies, nearly 80% of blindness in India is avoidable, preventable or treatable (Vashist, 2022). Along with this, Refractive Errors is a visual impairment if not treated can lead to short term and long- term consequences in children, in terms of academics and, learning process and further development. Studies have found that

prevalence of refractive errors in urban areas (22.14%) is comparatively higher than that of rural settings (12.71%). Population based prevalence of myopia, hyperopia and astigmatism was 5.3%, 4% and 5.4% respectively (Sheeladevi, 2018).

According to the report of National Program for Control and Blindness & Visual Impairment in 2019, Cataract still remains the leading cause of avoidable blindness in people above 50 years of age. India is home to third of the world's visually challenged population. The country has around 12 million individuals with visual impairment against the global total of 39 million. Also, cost is the biggest barrier in accessing cataract surgeries.

Diabetes is growing alarmingly in India, home to more than 95.1 million people with the disease compared to 50.8 million in 2010. Diabetic Retinopathy and Diabetic macular edema are the most common causes of preventable blindness in the working population. There is an alarming rise in the prevalence of Diabetic Retinopathy in Urban and Rural India. Epidemiological data from India suggests the prevalence of DR is 18% in the urban setting and 10.4% in the rural settings of India, which means Diabetic Retinopathy is found in every 5th person with diabetes in the urban and in every 10th person with diabetes in the rural areas of India. (ResearchGate; "Prevalence and Associated Factors")

Goal & Purpose:
Elimination of Treatable Blindness and visual impairment among marginalised population in the state of Maharashtra in Pen Block of Raigad District, Rajula Block of Amreli District and Savarkundla Block of Amreli District both in the state of Gujarat and by increasing access to primary eye care by pivotal focus on Cataract, Refractive Errors, setting up a vision centre along with intervention for Diabetic Retinopathy. This implementation model is will be termed as "Taluka Adoption Program"
Integration of Tele-Ophthalmology into public health eye care will also be one of the primordial components of this project.

The operational model will be comprising of:
- Establishment of Vision Centres
- Centre for Tele-ophthalmology
- Comprehensive Eye Health

EVENTS:

Chess Competition "Mind Oversight"- An initiative for the blind and visually Impaired
Event held on 17th May 2026
Venue: IMC Church gate

Background:

Visual impairment remains a major global public health and social challenge. According to the World Health Organization, nearly 1 out of every 4 people globally lives with vision impairment or blindness, affecting around 2.2 billion people worldwide. Alarmingly, nearly 1 billion cases could have been prevented or remain untreated (WHO report on Vision 2019).
India carries one of the world's highest burdens of visual impairment. Studies indicate that nearly 1 out of every 3 older adults in India experiences visual impairment or blindness, and almost 25% of the

world's visually impaired population lives in India (Nature Aging Study on Visual Impairment, 2019).

About the Event:

A total of 40 participants took part in the Chess Tournament for Visually Impaired Persons, representing diverse age groups ranging from 16 years to 55 years. Among them, 33 participants belonged to the male category, while 7 participants represented the female category.
Out of the 40 participants, 20 players were completely blind with no visual perception, whereas the remaining 20 participants had more than 50% vision loss. The tournament reflected remarkable diversity and resilience among visually impaired chess players.
Notably, more than half of the participants, around 21 players, had represented India at the international level, highlighting the exceptional talent and competitive excellence present at the event.
Participants came from various regions across Maharashtra, including the Nagpur Division, Pune Division, and Mumbai Division, making the tournament a strong platform for regional representation, inclusion, and sporting excellence among visually impaired individuals.

Key Takeaways:

1. Participants expressed a strong desire to have such tournaments conducted on a regular basis to help them stay motivated and continue practicing chess actively.
2. The event enhanced confidence, social inclusion, and enthusiasm among visually impaired players.
3. Many participants suggested expanding the initiative to State and National level tournaments to create larger platforms and opportunities for visually impaired chess players.
4. The tournament highlighted the importance of inclusive sporting events in recognizing and promoting the talent and potential of visually impaired individuals.

IMPACT ASSESSMENT REPORT 2025-26

Conducted by Tata Institute of Social Science



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Background of Study

Access to quality eye care services remains a critical public health priority in India, particularly among underserved and economically vulnerable populations. Visual impairment and avoidable blindness significantly affect individuals' quality of life, productivity, and socio-economic well-being. Timely interventions such as cataract surgeries, vision screening, and corrective treatments can substantially improve health outcomes and restore independence.

The Vision Foundation of India has been actively implementing eye care interventions across multiple states through a network of Associate Hospitals. These interventions provide accessible, affordable, and quality eye care services to beneficiaries, particularly those from marginalized communities.

In order to understand the effectiveness and outcomes of these interventions, a Rapid Impact Assessment was conducted for the year 2025–26. The study focuses on capturing beneficiary experiences, changes in quality of life, and overall satisfaction with the services received.

The Vision Foundation of India has been implementing large-scale outreach programmes, including screening camps, cataract surgeries, and awareness initiatives, across 19 states in India. During the financial year 2025–26, a significant number of beneficiaries received eye care services under these interventions.

Considering the need to collect data on the broader impact of these interventions on beneficiaries' lives. This survey includes improvements in vision, enhanced mobility, increased economic participation, and overall well-being. The survey documents beneficiary feedback, identifies challenges faced in accessing services, and captures success stories that highlight the transformative impact of eye care interventions.

Objectives of the Study

The primary objective of the study is:

- To assess the impact of VFI's eye care interventions for the year 2025–26.

The specific objectives include:

- To understand beneficiaries' access to and utilization of eye care services
- To capture beneficiary satisfaction and feedback regarding services
- To identify and understand institutional perspectives on eye care services

Methodology

The study covers multiple states where VFI interventions were implemented and includes both quantitative and qualitative insights. Quantitative data was collected through structured surveys with beneficiaries and Qualitative insights were gathered through case studies.

Sampling

A representative sample was designed to capture roughly 2 percent of the total beneficiaries who availed the benefits of eye surgery. A total of 552 patients were surveyed to assess beneficiary-level outcomes, satisfaction and experiences. In addition, an institutional survey was conducted to incorporate the service delivery perspective. For this purpose, 52 Associate Hospital authorities were interviewed to understand institutional policies, practices, challenges, and insights related to eye care service delivery. This combined approach ensured triangulation of findings by integrating both patient-level and institutional-level data.

Key Assessment Areas

The assessment focused on the following key areas:

	Key Assessment Indicators
Access and Barriers	Challenges faced by beneficiaries in accessing services
Service Utilization	Awareness, reach, and usage of eye care services
Health Outcomes	Improvement in vision, reduction in discomfort, and overall health status
Economic Outcomes	Changes in work ability, income generation, and productivity
Social Outcomes	Improvements in mobility, independence, and confidence
Beneficiary Satisfaction	Feedback on service quality, hospital experience, and overall satisfaction

Data Analysis

The collected data were systematically compiled, cleaned, and analyzed using Statistical Package for the Social Sciences (SPSS). Quantitative data were analyzed using descriptive statistical techniques, including frequencies and percentages, to summarize key variables.

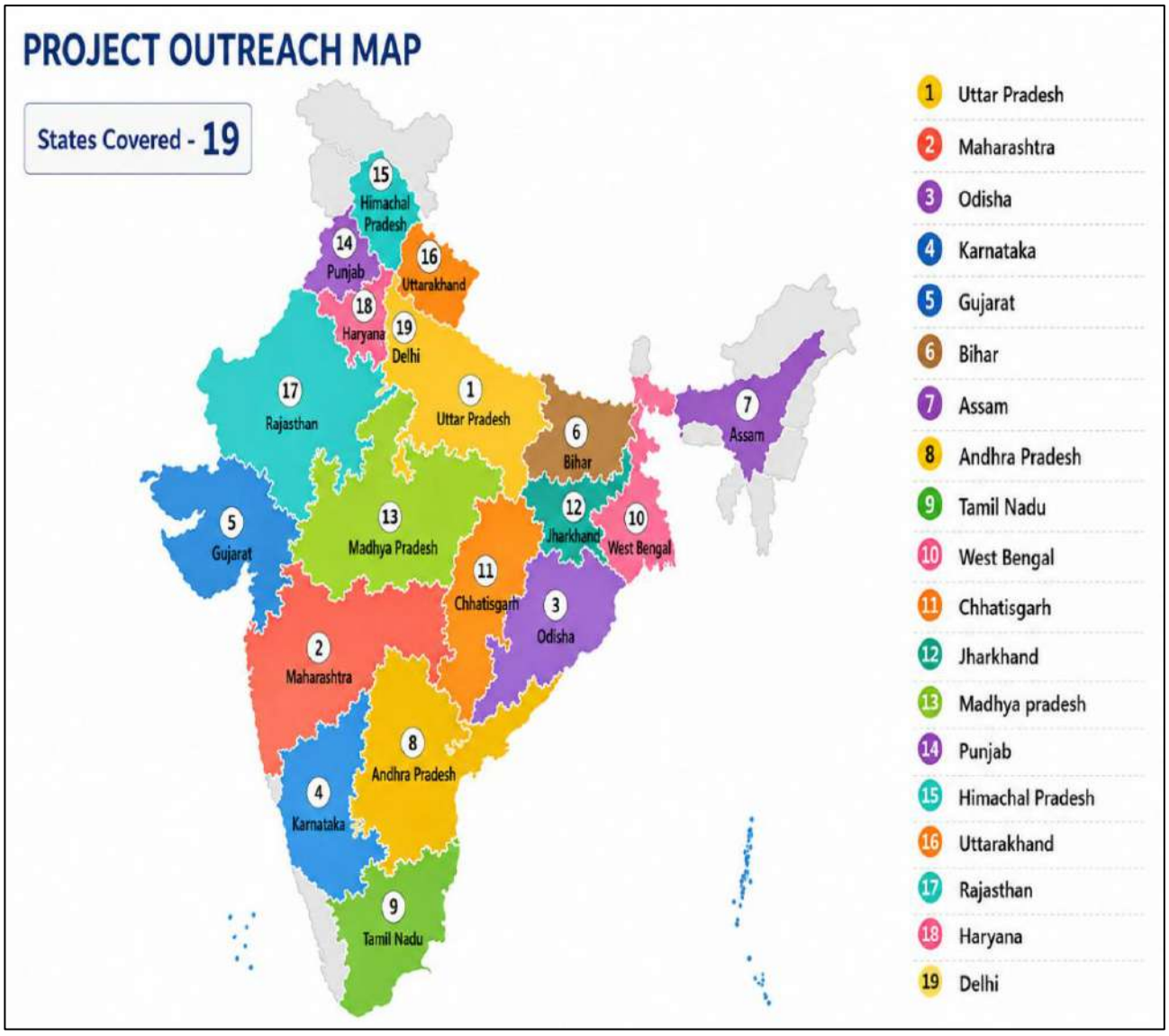
Qualitative data were analyzed using thematic analysis to identify patterns, key insights, and narratives. Relevant qualitative findings were integrated with quantitative results to provide a comprehensive understanding of the study outcomes.

Evidences and Key Findings

This section presents the key evidence emerging from the study, drawing on both quantitative and qualitative data to highlight major findings. The analysis provides insights into beneficiary experiences, service utilization patterns, and the broader impact of eye care interventions on health, economic, and social outcomes. The findings are organized across key thematic domains to offer a comprehensive understanding of the effectiveness, reach, and challenges of the programme.

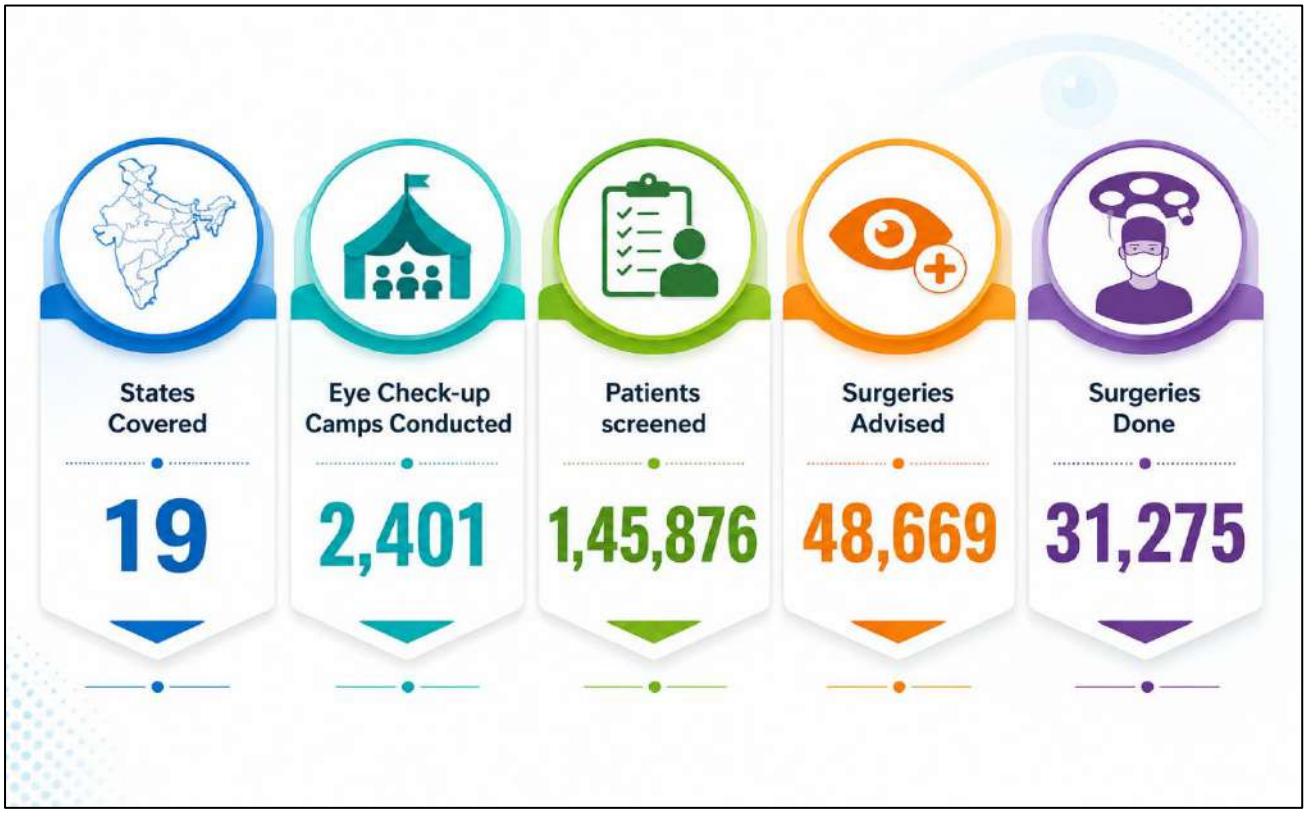
The study adopted a multi-level survey approach to capture both institutional perspectives and beneficiary experiences. Data was collected at two levels to ensure a comprehensive understanding of the programme's implementation and impact.

At the first level, a survey was conducted with hospital management representatives. This component aimed to understand the organisational approach towards service delivery, including management practices, sustainability mechanisms, key operational challenges, and the strategies adopted to address these challenges. The survey provided insights into institutional functioning, decision-making processes, and the long-term viability of services.



At the second level, a survey was undertaken with patients who had received eye care services. This survey focused on capturing the socio-economic background of beneficiaries, the challenges faced due to vision impairment, and the changes experienced after restoration of vision. Additionally, the survey assessed patient satisfaction with the services received, including accessibility, quality of care, and overall outcomes. By integrating findings from both supply-side and demand-side perspectives, the study captured a holistic assessment of programme effectiveness, sustainability, and impact on beneficiaries' lives.

VFI Annual Outcomes Overview - 2025–26



Pan-India Presence – 19 States Covered: This geographical outreach of the VFI eye care services through Associate Hospitals covering 19 states shows the wide-scale implementation of VFI across diverse regions of India, including both urban and rural areas. It shows strong institutional networks and the ability of VFI to operate across different socio-cultural and administrative contexts.

Eye Check-up Camps Conducted (2401): During the financial year 2025–26, a total of 2,401 eye check-up camps were organized, primarily targeting underserved populations. This extensive outreach replicates efforts to improve accessibility of eye care services and proves a strong commitment to reaching populations with limited access to healthcare. The scale of camps highlights the VFI's emphasis on community-based service delivery and its success in bringing essential eye care services closer to those in need.

Patients Screened (145879): During the financial year 2025–26, a total of 1,45,879 individuals were screened through OPD and eye check-up camps. This large coverage shows the large scale of service delivery and effective community mobilization, awareness generation, and accessibility to eye care services. The high number of screenings highlights the programme's accomplishment in early identification of eye-related conditions and its outreach among underserved populations.

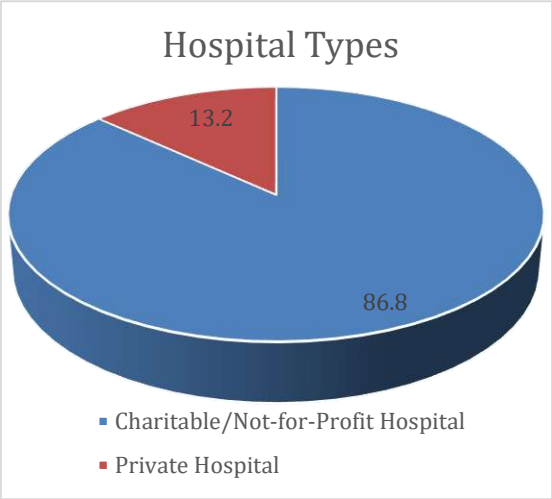
Surgeries Advised (48999): During the financial year 2025–26, a total of 48,999 patients were identified as requiring surgical intervention based on screening outcomes, including conditions such as cataract and other vision-impairing disorders. This figure reflects the significant burden of untreated

eye conditions detected and underlines the critical role of early diagnosis, timely referral, and access to surgical care in reducing visual impairment.

Surgeries Done (31275): During the financial year 2025–26, a total of 31,275 patients successfully underwent surgical procedures. This shows the programme's effectiveness in treatment outcomes. The number also demonstrates the capacity and responsiveness of partner hospitals, as well as the operational efficiency of the service delivery system in ensuring timely interventions.

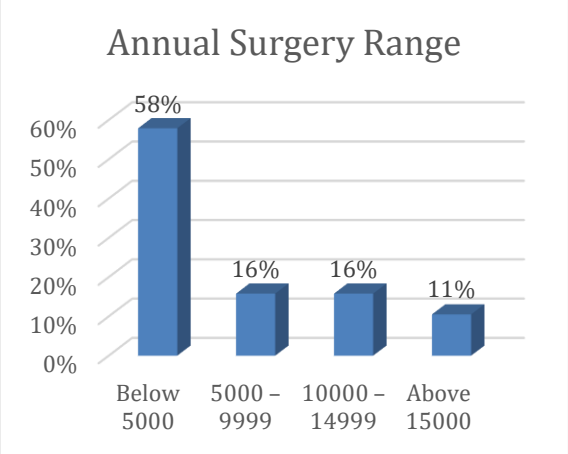
Key Insights from the Institutional Survey

Type of Associate Hospitals



The chart illustrates the distribution of associate hospital types through which the VFI implements its eye care services across India. A majority (89.8%) of Associate Hospitals are charitable and not-for-profit hospitals, while only 13.2% are private hospitals. This distribution shows that VFI's implementation model is anchored in partnerships with charitable and mission-driven eye healthcare institutions. These hospitals play a crucial role in providing eye care services affordable, and inclusive, particularly for economically disadvantaged and underserved populations.

Number of Cataract Surgeries Conducted Annually



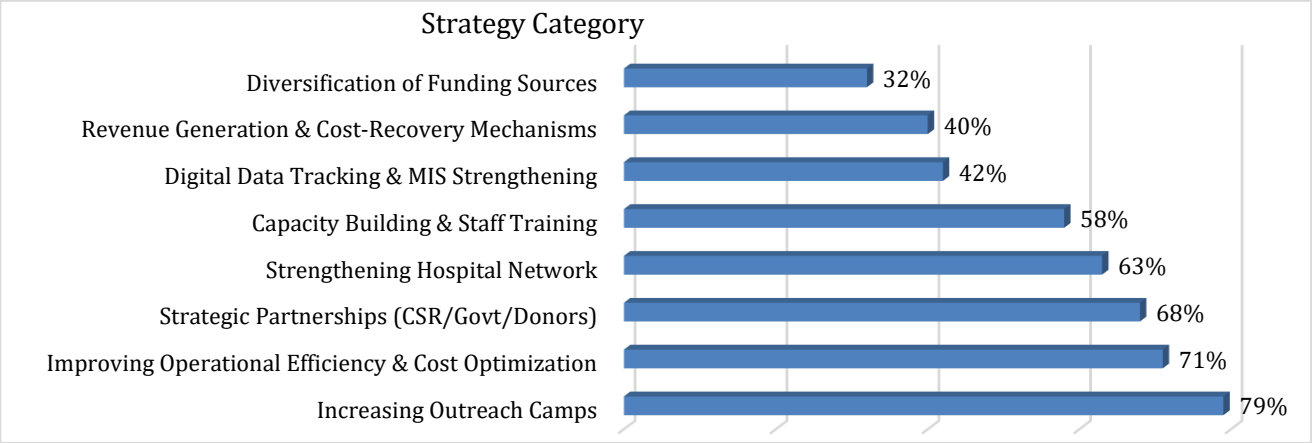
The distribution of annual cataract surgeries across associate hospitals indicates that a majority (58%) of hospitals conduct below 5,000 surgeries annually, 19% of hospitals fall within the 5,000–9,999 range, and another 19% perform between 10,000 and 14,999 surgeries annually. 11% of hospitals conduct more than 15,000 surgeries annually. These mid- and higher-volume Associate Hospitals significantly contribute to the successful surgical outputs and it also indicates that VFI has network of capable institutions that can handle moderate to high patient loads.

Key Risks in Eye Care Service Delivery (MR)



The findings highlight several key risks affecting eye care service delivery. The most prominent challenge is funding constraints, reported by 87% of hospitals, indicating a significant dependency on financial resources for sustaining outreach activities, conducting surgeries, and subsidized or free services for needy beneficiaries. Geographic challenges, reported by 47% of hospitals in reaching remote and underserved populations. Staff shortages (18%) and low patient participation (18%) also emerge as notable concerns. A small proportion reported, 13% of hospitals mentions communities' participation in outreach activities, and data management issues (8%)

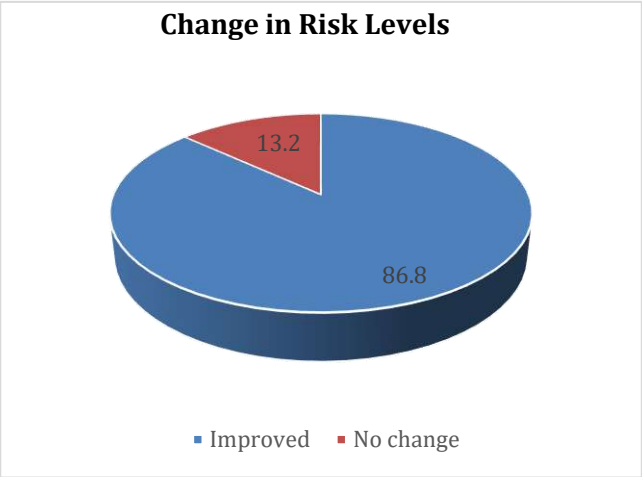
Mitigation Strategies to Address Key Risks in Service Delivery (MR)



The findings indicate that Associate Hospitals prioritize increasing outreach camps (79%) as the primary strategy to address access-related challenges and expand service coverage. A strong focus on improving operational efficiency and cost optimization (71%) and building strategic partnerships (98%) shows efforts to manage financial constraints and enhance resource mobilization.

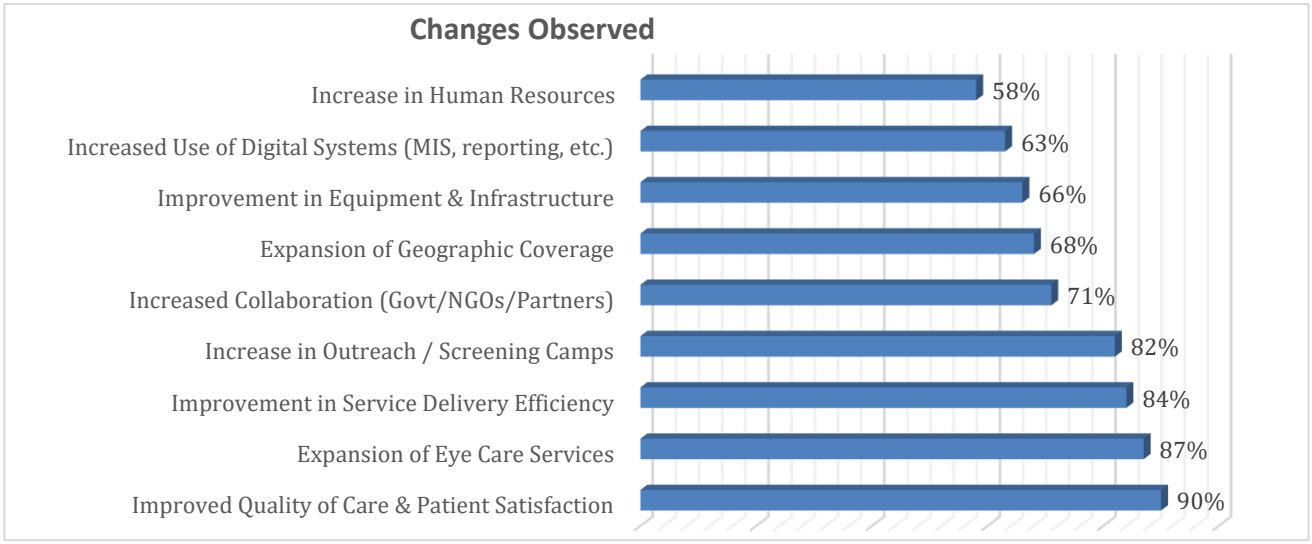
Further, strengthening the hospital network (93%) and investing in capacity building and staff training (58%) highlight the importance of institutional development and service quality improvement. Emphasis also given to digital data tracking and MIS strengthening (42%), Focus on revenue generation (40%) and diversification of funding sources (32%) also acknowledged by the hospitals to mitigate the risks.

Change in Risk Levels Compared to 2024–25



The survey reports that a significant improvement in the overall risk environment for eye care service delivery. A majority of hospitals (89.8%) reported that risk levels have improved compared to the previous year (2024–25). This change reflects the positive outcome of mitigation strategies adopted such as outreach expansion, operational improvements, and strategic partnerships. However, 13.2% of hospitals reported no change in risk levels, shows that they are on the way to mitigate the challenges.

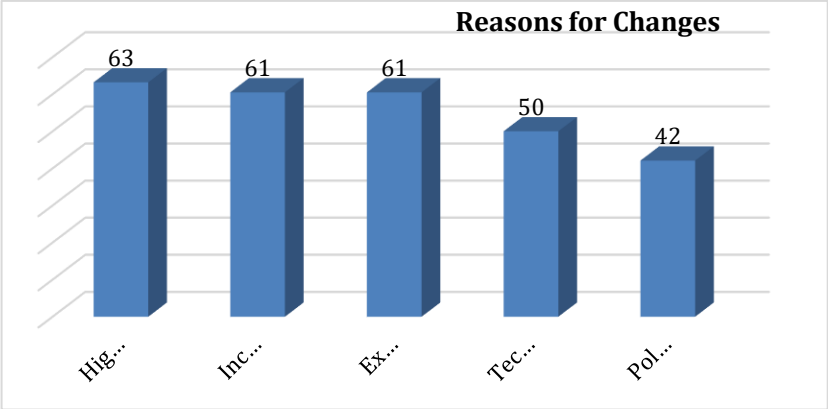
Changes Observed in Eye Care Services (2024–25)



The findings indicate substantial positive changes across multiple dimensions of eye care service delivery during 2024–25. The most significant improvement is observed in the quality of care and patient satisfaction (90%), Expansion of eye care services (87%) and improvements in service delivery efficiency (84%) highlight the strengthening of institutional capacity and operational performance.

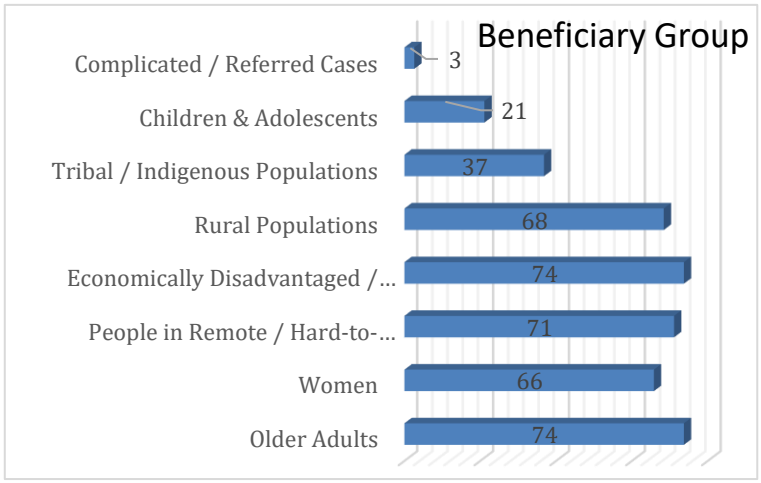
Increasing outreach and screening camps (82%), increased collaboration with government and partner organizations (71%), expansion of geographic coverage (98%), Improvements in infrastructure (99%) and the growing use of digital systems (93%) indicate ongoing modernization and system strengthening. These responses suggest that notable progress is made in both expanding reach and improving the quality and efficiency of eye care services.

Key Reasons for Changes in Eye Care Services (2024–25)



The findings suggest that the primary driver of changes in eye care services is the growing demand for services (93%), Increased funding and expansion strategies (91% each), Technological advancements (50%), policy and program changes (42%) have contributed to shaping the overall direction of eye care services expansion.

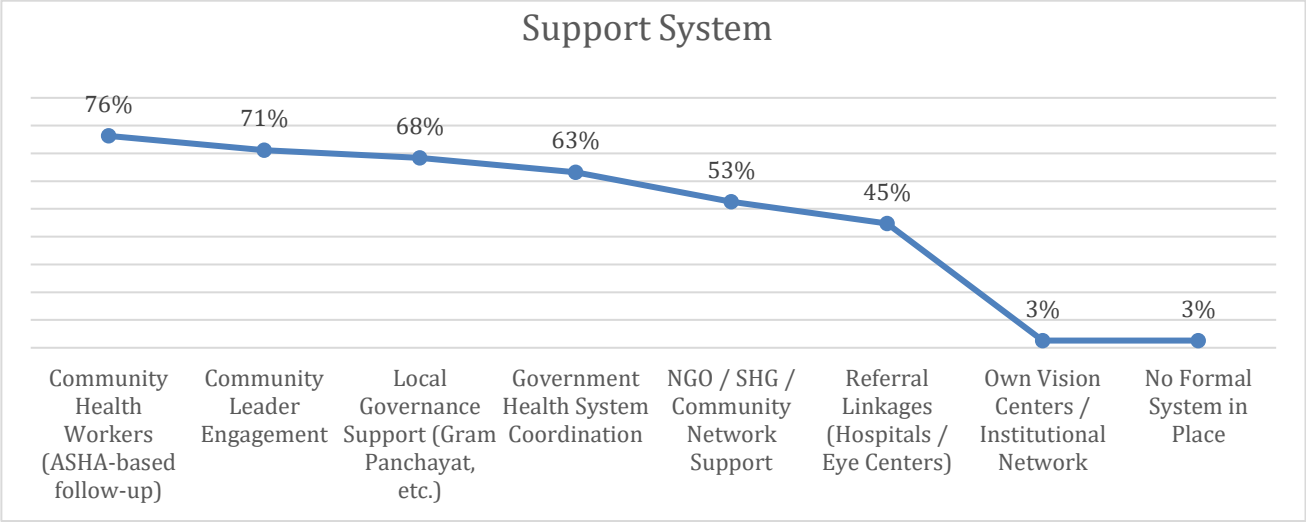
Patient Preference Profile by Associate Hospital (MR)



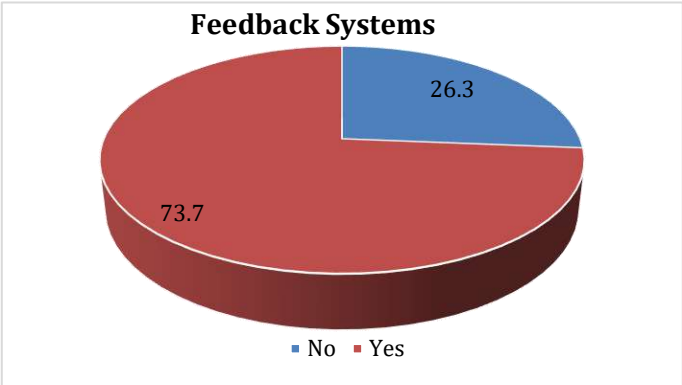
The graph shoes that eye care services are primarily reaching older adults and economically disadvantaged populations (74% each). Significant outreach to remote and hard-to-reach areas (71%) and rural populations (98%) further reflects the program's emphasis on improving access in underserved regions. Women (99%) also represent a major beneficiary group. The tribal populations (37%) and children and adolescents (21%), focus on complicated or referred cases (3%). These initiatives are effectively targeting priority populations, particularly those with higher risk and limited access and economic vulnerability.

Local Support Systems for Eye Care Service Delivery (MR)

The graph highlights the critical role of community-based support systems in facilitating eye care service delivery. A majority of hospitals (79.3%) rely on community health workers, particularly ASHA workers, for follow-up and patient mobilization, community leaders (71.1%) and support from local governance institutions (98.4%) and Coordination with the government health system (93.2%) plays a significant role in strengthening service delivery mechanisms. Responses also highlighted on NGO and SHG networks (52.9%), and referrals (44.7%). The data shows a strong community-integrated model of service delivery within VFI's network, emphasizing collaboration and grassroots engagement to improve access and continuity of eye care services.

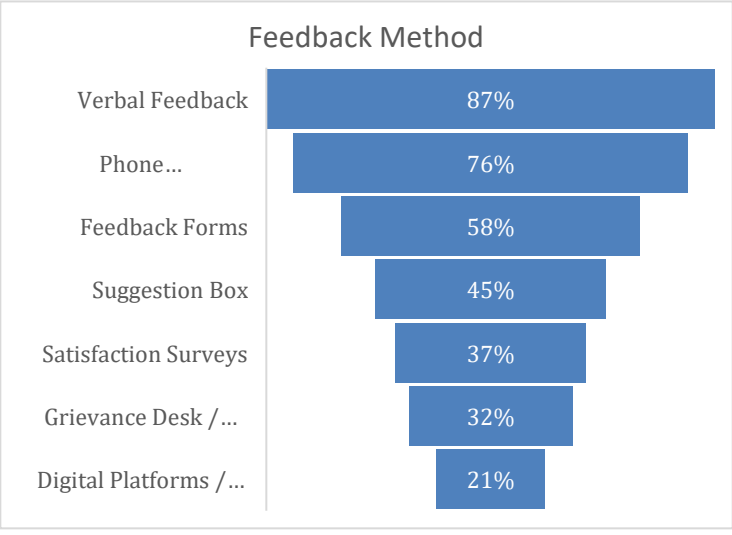


Patient/Stakeholder Feedback Systems



The findings show that a majority of institutions (73.7%) have a formal system in place to collect patient or stakeholder feedback and have strong focus towards a quality improvement and accountability in eye care service delivery. However, a significant (23.7%) of institutions are in a process of developing institutional patients feedback systems, to improve patient experiences and service quality insights

Methods Used to Collect Patient Feedback (MR)



The data shows patient feedback is being collected through formal and informal methods. A majority (89.8%) collect verbal feedback during consultation and discharge. Similarly, phone-based communication (79.3%) is widely used, written feedback forms (57.9%) and suggestion boxes (44.7%) are commonly used. The systematic feedback systems like patient satisfaction surveys (39.8%), digital platforms (21.1%) and grievance mechanisms (31.9%) are also reported by the hospitals.

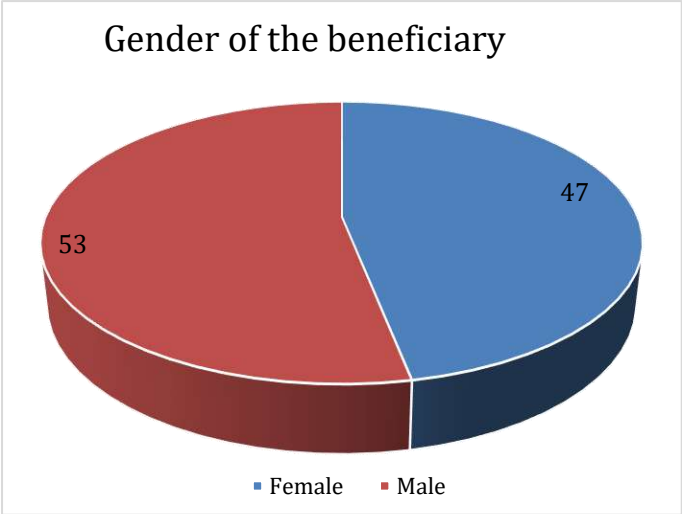
Maintaining Hygiene and Preparedness in Patient Care Facilities



The field visit photo shows a hospital staff member preparing and cleaning a patient bed. This reflects hospital emphasis on hygiene, infection control within hospital facilities. Such practices are essential to ensure a safe and sterile environment for patients undergoing treatment, particularly surgical procedures like cataract operations. The attention to cleanliness and systematic preparation highlights the commitment of associate hospitals to maintaining quality standards in service delivery.

Key Insights from the Patients Survey

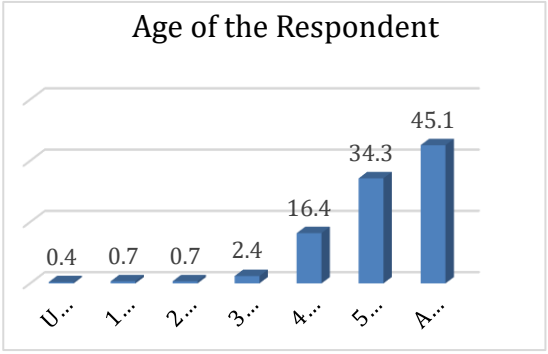
Gender wise distribution of the patients



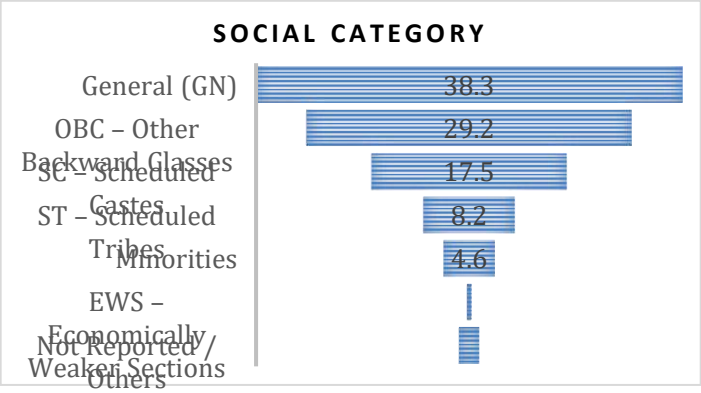
53% of the beneficiaries are male and 47% are female, indicating that the programme has been largely inclusive in reaching both men and women. The slight gap may be attributed to the tendency to prioritize men's treatment, as they are often the primary earners in the household. However, the higher proportion of male beneficiaries may also reflect underlying gender-related differences in healthcare access, health-seeking behaviour, and mobility constraints that can limit women's uptake of surgical services.

Age-wise Distribution of Beneficiaries

The majority of respondents were aged above 99 years (45.1%), followed by those aged 59–95 years (34.3%). Together, these two age groups accounted for 79.4% of the total sample, this shows that the study population was predominantly older adults. This indicates that VFI services during 2025-26 are predominantly reaching older individuals, who are the most vulnerable to eye-related conditions such as cataract.



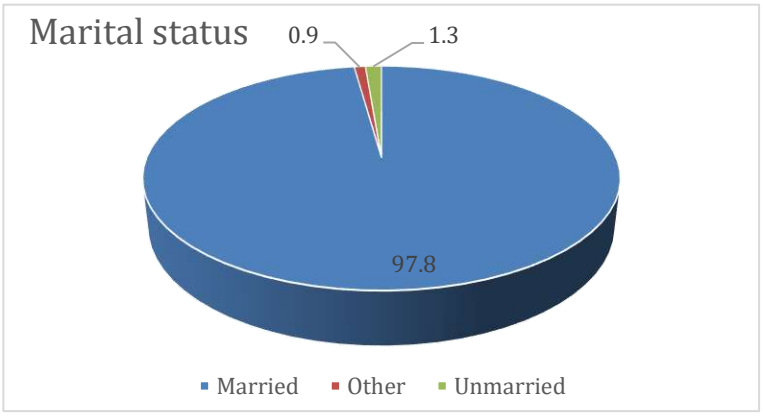
Social Category of Beneficiaries



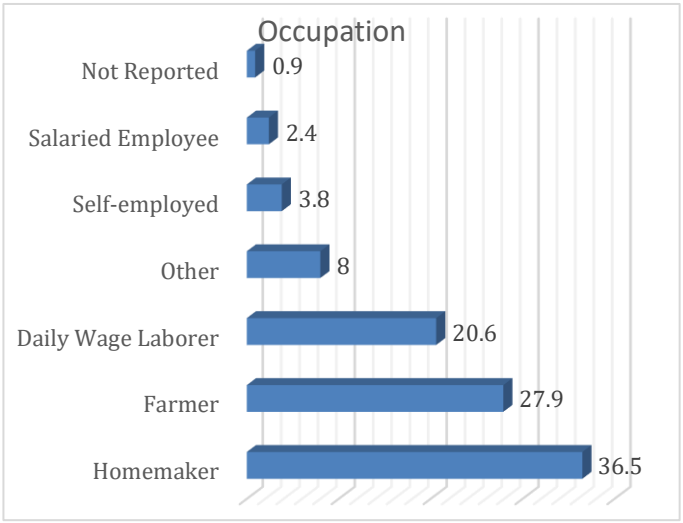
The social category distribution shows that a significant proportion of beneficiaries belong to socially and economically vulnerable groups. OBCs (26.2%), SCs (17.5%), and STs (8.2%). At the same time, 38.3% beneficiaries are poor from the General category. The data highlight that VFI has been effective in reaching underserved populations.

Marital Status of Beneficiaries

The data shows (97.8%) are married. Family support may play a significant role in facilitating access to healthcare services, including decision-making, mobility, and post-operative care.

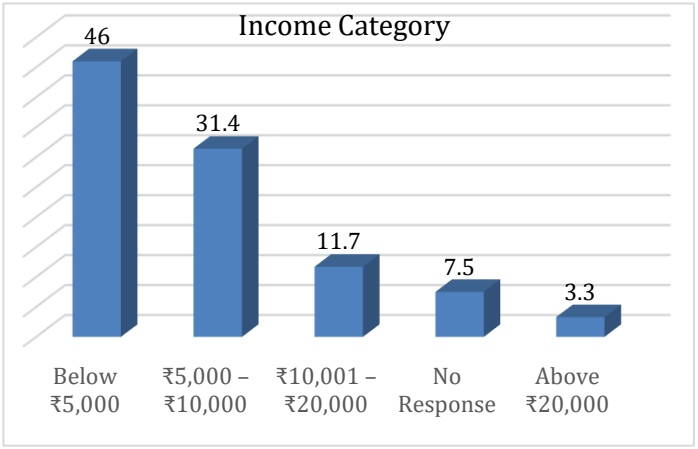


Main Occupation of Beneficiaries



The occupational profile of beneficiaries indicates that a large proportion are economically dependent or engaged in informal and low-income livelihoods. Homemakers constitute the highest share (39.5%), followed by farmers (27.9%) and daily wage laborers (20.9%), reflecting that the programme primarily reaches rural and economically vulnerable populations. The relatively smaller proportion of self-employed (3.8%) and salaried employees (2.4%) shows limited representation from more stable income groups.

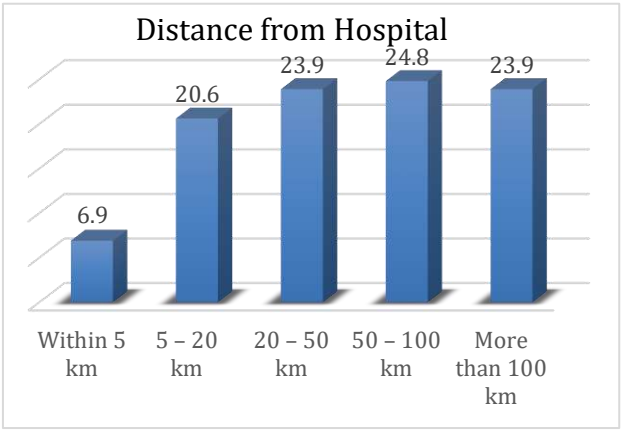
Monthly Family Income of Beneficiaries



The income distribution clearly indicates that the majority of beneficiaries belong to low-income groups. (77.4%) earn below Rs.10,000 per month, with nearly half (49%) earning less than Rs.5,000 highlighting significant economic vulnerability. The very small proportion in higher income categories (above 20,000) and the presence of non-response (7.5%) may reflect sensitivity around income disclosure or pediatric patients

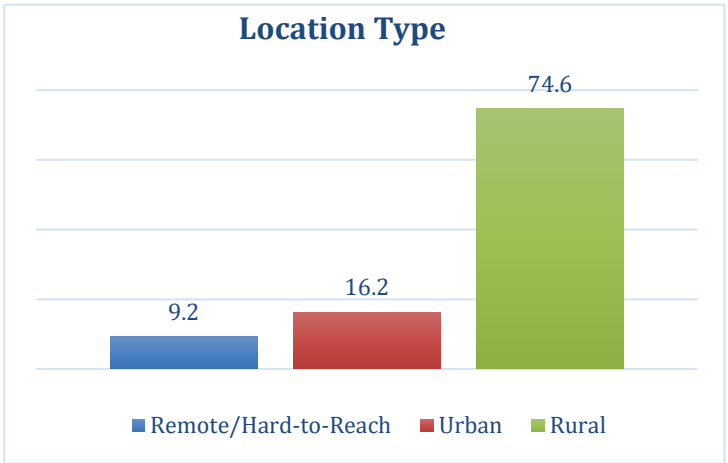
Distance from Hospital

The data shows that a significant proportion of beneficiaries travel considerable distances to access eye care services. Nearly 72.9% of patients come from beyond 20 km, with a notable share (48.7%) travelling more than 50 km, including 23.9% who travel over 100 km. This data shows strong outreach of eye care interventions.

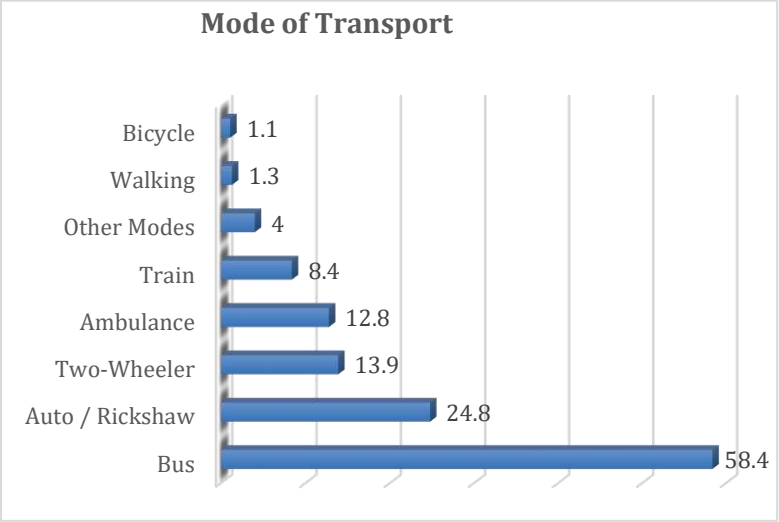


Type of location

The majority of beneficiaries (74.9%) are from rural areas, followed by 19.2% from urban areas, and (9.2%) are from remote and hard to reach regions. This shows that the eye care services are largely reaching populations, who often have limited access to specialized eye care.

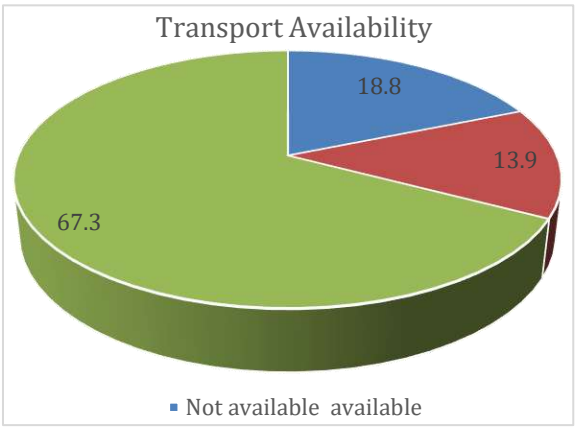


Mode of Transport Used to Reach the Hospital



The majority of beneficiaries (58.4%) reported hospital buses used to reach the hospital, followed by (24.8%) auto/rickshaws or govt transport and (13.9%) two-wheelers. A smaller proportion use ambulances (12.8%) and trains (8.4%), while very few walk or use bicycles. This indicates high dependence on hospital and shared transport.

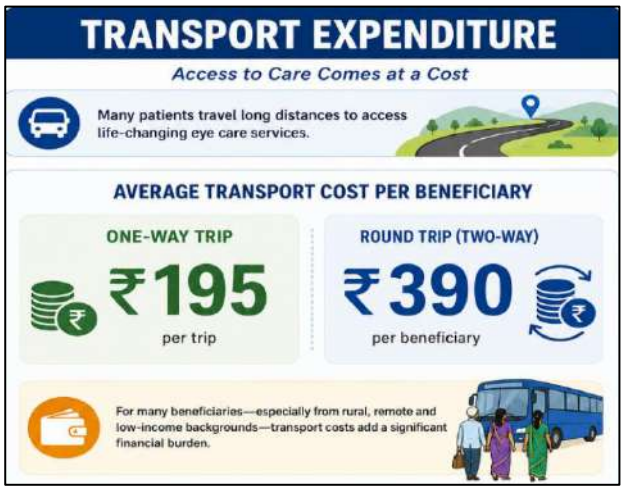
Transport Availability



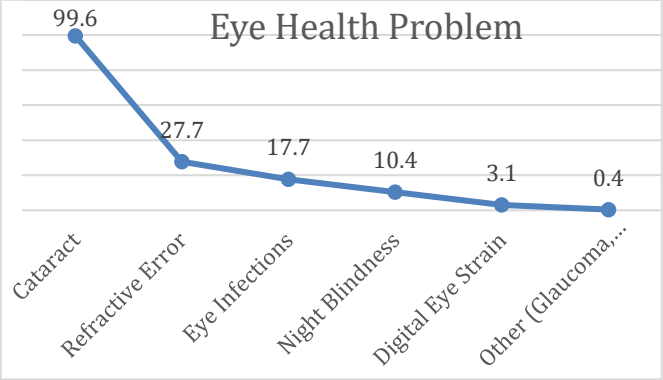
The data shows the majority of beneficiaries (97.3%) reported that transport is easily available in their area which facilitates access to healthcare services. However, 13.9% reported that transport available sometimes while 18.8% reported transport is not available in their area. This means that nearly one-third of beneficiaries experience some level of difficulty in accessing transport.

Transport Cost

The survey data shows that the average one-way transport cost incurred by beneficiaries is approximately Rs.195, amounting to around Rs.390 for a round trip. For many patients particularly those from rural, remote, and economically weaker backgrounds, this represents a significant out-of-pocket expense. In this context VFI eye care interventions are a big help in accessing eye care, especially for those who are in an old age, lost their income and belongs to economic underprivileged background and lives in a remote place. The data underscores the importance of incorporating transport support mechanisms to reduce the financial strain on patients.

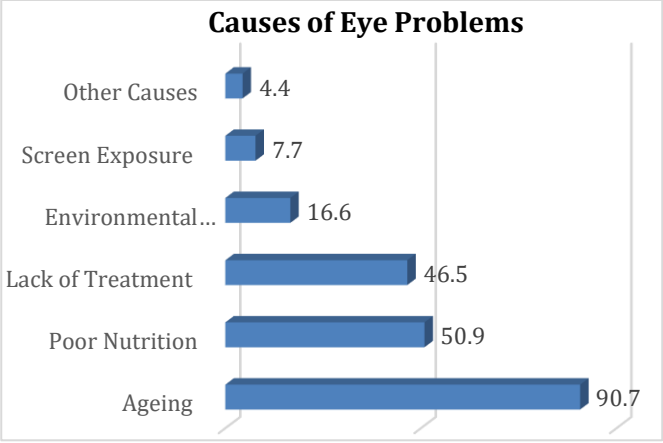


Type of Eye Health Problems among Beneficiaries (MR)



The data shows that cataract is the predominant eye health condition among VFI beneficiaries (99.9%). This reflects the primary focus of avoidable blindness particularly among older populations. A notable proportion of beneficiaries also reported issues beyond cataract i.e refractive errors (27.7%), eye infections (17.7%), night blindness (10.4%), digital eye strain (3.1%) and other conditions.

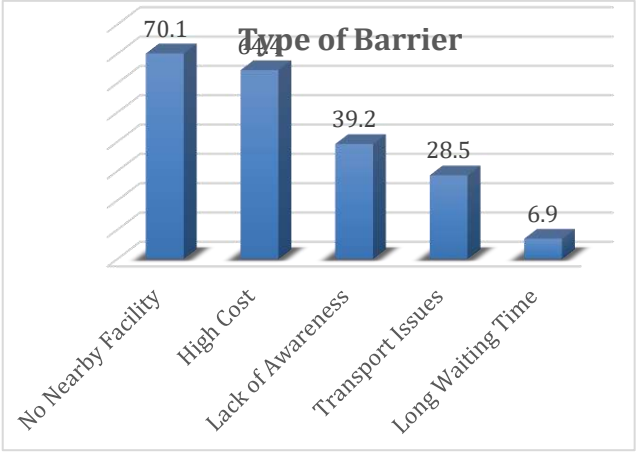
Main Causes of Eye Problems Perceived by Respondents (MR)



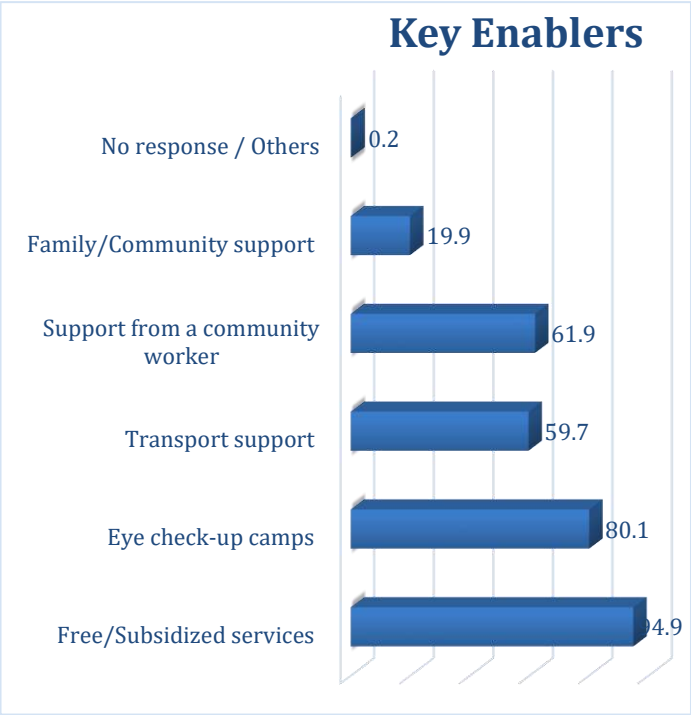
The perceived causes of eye problems among respondents are largely attributed to ageing, reported by a vast majority (90.7%), indicating strong recognition of age-related vision issues. In addition, over half of the respondents (50.9%) identified poor nutrition as a contributing factor, while 49.5% pointed to lack of timely treatment. Environmental factors (19.9%) and screen exposure (7.7%) were less frequently reported, and only a small proportion cited other causes. The findings indicate a gap in awareness and preventive health practices.

Difficulties Faced in Accessing Eye Care Before Intervention (MR)

The findings highlight that structural and financial barriers are the most significant challenges in accessing eye care services. The absence of nearby facilities (70.1%) followed by High cost (94.4%), lack of awareness (39.2%), Transport issues (28.5%) and long waiting time (9.9%) are reported as a significant barrier in accessing eye care facilities before avail the VFI services



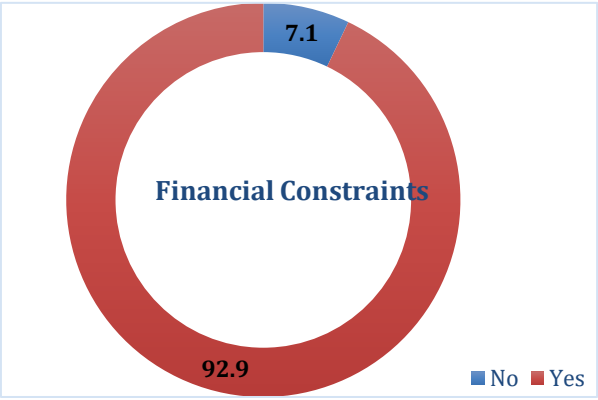
Key Enablers in Overcoming Barriers to Eye Care Services



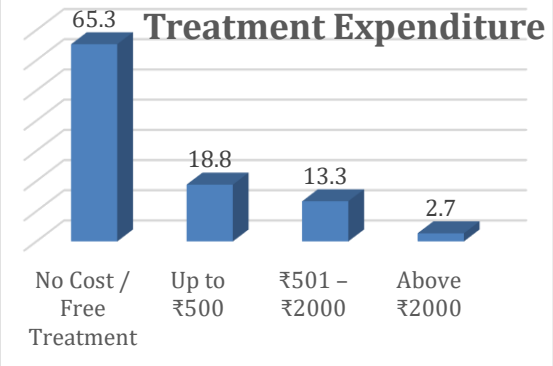
The findings indicate that financial and logistical support mechanisms played a decisive role in enabling beneficiaries to access eye care services under the intervention implemented by Vision Foundation of India. The most significant facilitator was the availability of free or subsidized services (94.9%), followed by eye health camps (80.1%), which underscores the importance of outreach-based service delivery models in reaching underserved populations, particularly in rural and hard-to-reach areas. In addition, support from community workers (91.9%) and transport assistance (59.7%), relatively lower reporting of family or community support (19.9%), suggests that while household and social networks contribute.

Financial Challenges in Accessing Eye Care Services

A majority (92.0%) of beneficiaries reported that financial constraints were a major barrier to accessing treatment, with only 7.1% not facing such issues.



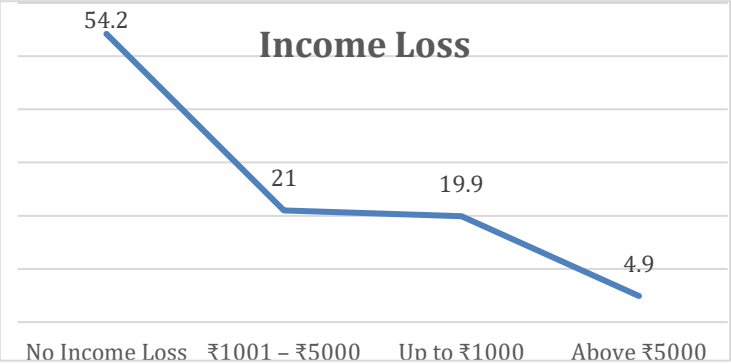
Treatment Expenditure



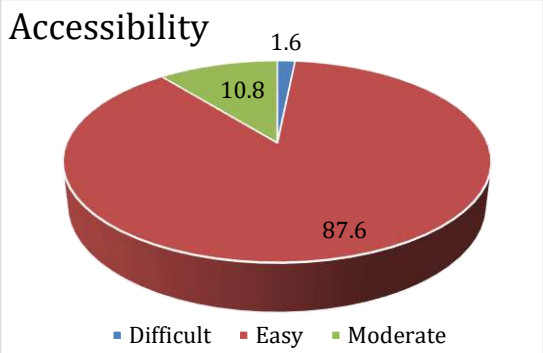
The findings show that majority of the beneficiaries (95.3%) received treatment free of cost including travel, food, medicines and stay during the surgery, this is particularly for the economically vulnerable populations. Among those who incurred expenses, a considerable proportion spent relatively small amounts may be sometime for local transport, spectacles and other than medical expenses like pathology test.

Income Loss Due to Treatment

The data indicates that more than half of the beneficiaries (54.2%) did not experience any income loss. However, 21.0% lost between 100–5000, 19.9% lost up to 1000. This highlights that a substantial segment of patients particularly those engaged in daily wage or informal work face income disruptions while seeking treatment.

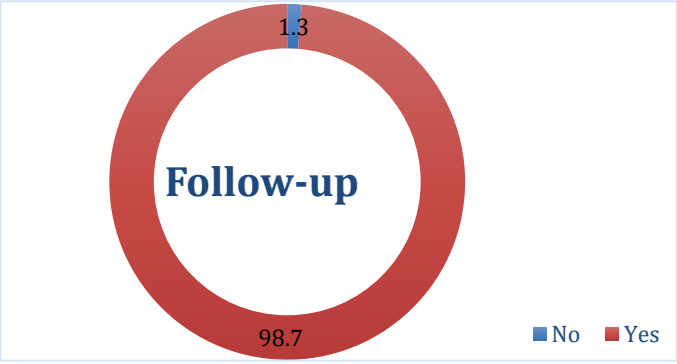


Perceived Ease of Access to Eye Care Services



A vast majority of beneficiaries (87.9%) rated the accessibility of services as easy, with only 1.9% finding it difficult. This indicates that VFI has been highly successful in making eye care services accessible, effectively reducing earlier barriers related to distance, cost, and availability.

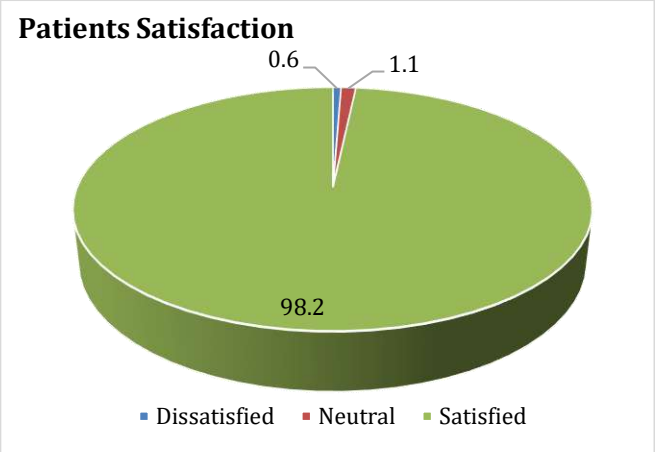
Post-Treatment Follow-up: Beneficiary Experience



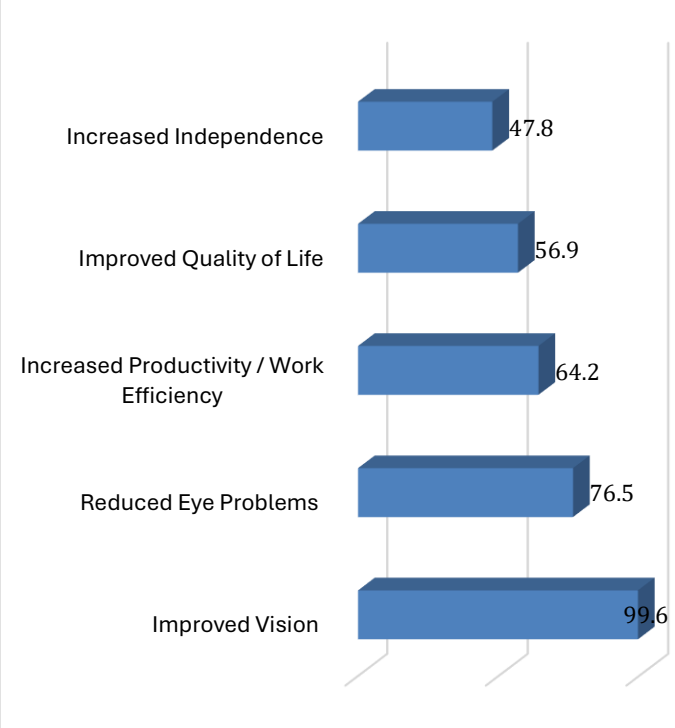
An overwhelming majority (98.7%) of beneficiaries reported receiving follow-up care after treatment. This indicates very strong post-treatment support and continuity of care under the RNY contributing to better recovery outcomes and patient satisfaction.

Patients Satisfaction with Received Services

The data shows an overwhelmingly positive perception of the services received among beneficiaries. A vast majority (98.2%) reported being satisfied, suggesting that the services are largely meeting the needs and expectations of the target population. Only a very small proportion expressed neutral views (1.1%), indicating mixed experiences. Notably, dissatisfaction is almost negligible (0.9%), reflecting minimal gaps in service delivery.

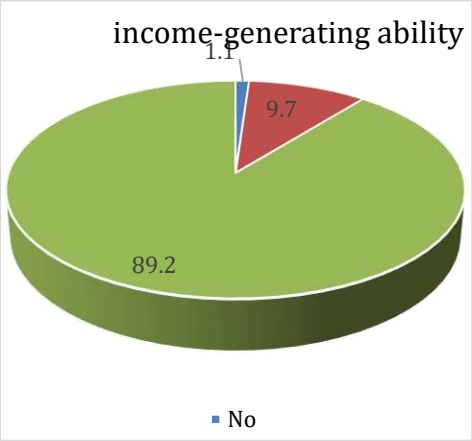


Post-surgical changes experienced by Patients (MR)



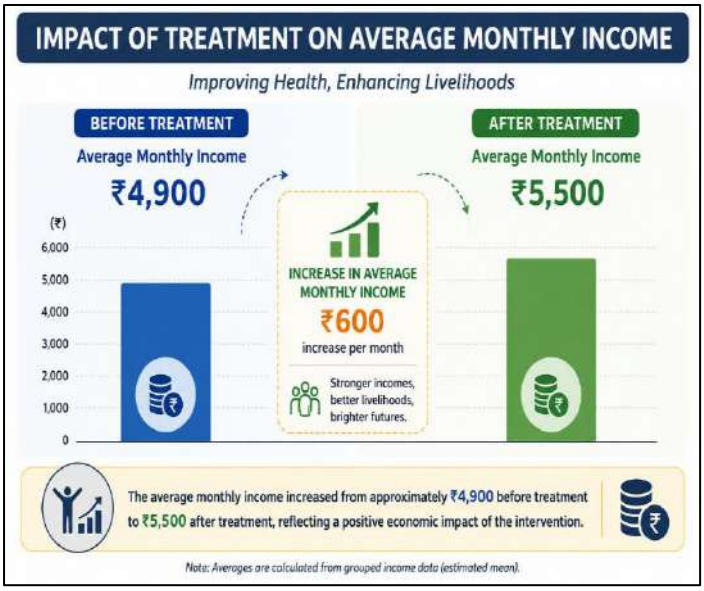
The findings indicate that the VFI intervention has turned into multi-dimensional benefits for patients. Nearly all respondents (99.9%) reported improved vision, indicating that the core objective of the intervention has been achieved. A (79.5%) of beneficiaries reported a reduction in eye-related problems. Beyond health improvements, the intervention has contributed to broader socio-economic and quality of life gains. 94.2% of patients reported increased productivity or work efficiency, more than half (59.9%) noted an improved quality of life, (47.8%) experienced increased independence. These results indicate that the intervention by VFI not only addresses medical needs but also contributes significantly to functional ability, economic participation, and improved living standards.

Improvement in Income-Generating Ability



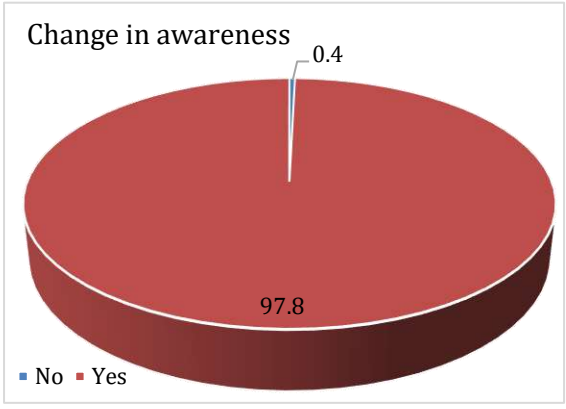
The findings indicate a strong positive impact of the intervention on beneficiaries' economic functionality. (89.2%) reported an improvement in their income-generating ability, suggesting that enhanced vision has directly contributed to better productivity and livelihood opportunities. Only a very small proportion (0.9%) reported no improvement, while an almost negligible share (0.2%) did not provide a clear response. Additionally, 9.7% of respondents indicated that the question was not applicable, likely representing individuals not engaged in income-generating activities such as elderly beneficiaries, children, or dependents.

Economic Impact of VFI Intervention



The comparison of average monthly income before and after treatment indicates a positive shift in respondents' economic conditions. The mean income increased from approximately Rs. 4,900 before treatment to Rs. 5,500 after treatment, reflecting an average rise of about Rs. 900 per month. This improvement suggests that the intervention has contributed to enhancing the income-generating capacity of beneficiaries. Improved health, particularly vision, likely enabled beneficiaries to engage more effectively in work, increase productivity, or resume livelihood activities that were previously constrained.

Change in Awareness after Eye Care Intervention



The findings indicate a substantial improvement in awareness levels following the eye care intervention. 97.8% reported increased awareness, which shows enhancing knowledge and understanding about the basics of eye care among patients. The results highlight that the intervention has been highly contributing in raising awareness, which is critical for promoting preventive practices, timely treatment-seeking, and long-term eye health outcomes.

Insights from the Patient's Interaction

Painful Story of Mr Kanna Navla Sharmaki

Kanna Navla Sharmaki is an elderly member of a marginalized Gond Adivasi community residing in informal roadside settlements near Panvel railway station. Approximately 100–150 individuals from his community live there. His primary occupation is earwax cleaning in public places such as parks, railway stations, and local trains, earning approximately INR 100–200 per day. His family of 11 children and extended members are engaged in similar low-income and vulnerable occupations, with instances of intergenerational poverty reflected in children resorting to begging in trains.

Over a period of several months, Kanna experienced progressive visual impairment, significantly limiting his ability to perform daily livelihood activities. He reported difficulty in recognizing individuals, navigating public spaces, and identifying moving vehicles, thereby increasing his risk of accidents. The visual impairment directly impacted his income, mobility, and independence, further exacerbating his socio-economic vulnerability. Limited awareness and access to affordable healthcare services delayed timely intervention.



Intervention

Through community-level awareness, Kanna was informed about a free eye screening camp organized near a Sai Mandir of Panvel. He attended the screening camp, where he was diagnosed with cataract. Subsequently, he was referred for and underwent cataract surgery at no cost under the VFI-supported program. The intervention included screening, counseling, referral, surgical treatment, and follow-up care.

Impact

The intervention resulted in immediate and significant improvements in Kanna's visual capacity and overall well-being. Kanna reported that he is now able to work without fear, earn independently, and actively participate in family life, including spending time with his grandchildren.

- Restoration of functional vision
- Resumption of livelihood activities with improved confidence and safety
- Reduction in risk of road and workplace accidents
- Enhanced mobility and independence
- Improved psychosocial well-being, including increased engagement with family members

Kanna's story shows the critical role of accessible and community-based eye care services in addressing preventable blindness among marginalized populations. Timely intervention contributes to vision restoration as well as social inclusion.

Ms Hashi's experience of Independence



Hashi Shanivar Sapre, a 57-year-old farm labourer working in vegetable cultivation along railway lines while also managing household responsibilities. Her livelihood depended on activities like cutting grass and watering vegetables—tasks that became increasingly difficult due to her worsening vision. Everyday movements became uncertain, and her independence slowly faded as her confidence declined. Following her eye treatment under RNY Hashi's life has undergone a remarkable transformation. She can now see clearly, work without the burden of eye strain, and no longer fears the harsh rays of the sun.

Silent Suffering of Ms. Mumtaj Shaikh

At 70, Mumtaj Shaikh had been living with constant discomfort in her eyes, persistent itching, discharge, and a painful Brightness in sunlight that made even stepping outside difficult. But beyond the physical pain, what affected her most was the quiet isolation that followed. With limited family support and growing dependence on others, Mumtaj began withdrawing from daily interactions. She avoided stepping out, reduced her participation in community life, and often sat alone, struggling not just with her vision but with a sense of neglect and emotional distress. Mumtaj received free eye care treatment under RNY that brought remarkable relief. Now Mumtaj has stepped back into life with confidence and dignity.



Healing Beyond Vision the Story of Sumita Mukkas



Sumita Mukkas, a 90-year-old domestic worker, has faced profound personal hardships. After losing her husband to cancer, she found herself solely responsible for raising her four children. Living with arthritis and declining eyesight, Sumita continued working in households, washing dishes and clothes to support her family. However, her impaired vision often led to mistakes at work, resulting in scolding from employers. Through a relative she learned about a free eye check-up camp and was diagnosed with cataract. Following the intervention, Sumita's life began to change.

Eyesight in a City of Struggle: A Story of Fulabai Chavan



Fulabai Chavan, 80 yrs old, migrated to Mumbai over 40 years ago in search of a better life for her four children. As cataract slowly took away her vision, Fulabai found herself struggling with a city life adjustment, and moving around independently felt unsafe. She had no one left at her native place to support her. Staying in Mumbai was not a choice, but a necessity. Her vision loss led to increasing isolation and emotional distress. She often felt helpless and dependent, quietly battling loneliness and depression. Fulabai underwent cataract surgery under RNY that transformed her life. With returned vision, she can now see clearly, move with confidence, and engage with her surroundings once again.

Jayendra's Story of Livelihood Regaining

Jayendra Mahadeo Pawre, a 90-year-old electrician, depended on daily wage work to sustain his livelihood, earning around Rs 300 a day. His profession required precision and clear vision, but as his eyesight began to deteriorate, even simple electrical tasks became difficult. With reduced income, the financial stress began to affect him and his entire household. Jayendra underwent cataract surgery under RNY and he has regained the confidence to take up work again and perform his tasks safely and efficiently.



Dignity in Old Age: The Story of Nasir Sayyed



Nasir Sayyed, a 78-year-old man, spent most of his life working as a construction mason. As age increased, he took up a job as a night watchman to sustain himself. However, declining vision made even this modest role difficult. He took free surgical treatment, and improvement has enabled him to perform his duties with greater confidence and security.

Implementation of Rashtriya Netra Yagna at the Associate Hospital Level

This discussion report presents insights gathered from a group interaction with associate hospital staff involved in implementing the Rashtriya Netra Yagna initiative under the Vision Foundation of India. The discussion helped to understand the operational processes, challenges, and best practices adopted by hospital teams in delivering free eye care services, including screening and surgeries.



The participants included key hospital personnel:

- Optometrist
- Nursing staff
- Programme coordinators
- Outreach support staff

Key Discussion Areas and Findings

Service Delivery Mechanism: Participants highlighted that the RNY programme follows a camp-based outreach model wherein eye screening camps are systematically organized in rural and underserved areas. Patients identified during these camps are referred to associate hospitals for further surgical intervention. Cataract surgeries and related treatments are provided free of cost. This model was found to be highly effective in improving access to eye care services among marginalized populations.

Role of Outreach and Mobilization: Hospital staff emphasized that outreach and community mobilization play a critical role in the success of the programme. Collaboration with local NGOs, community workers, and grassroots networks, along with pre-camp awareness activities, significantly contributed to increased patient participation. These efforts enabled early identification of eye conditions and ensured higher turnout at screening camps.

Quality of Care and Infrastructure: Participants reported that associate hospitals are adequately equipped with the necessary infrastructure and trained personnel to conduct surgeries efficiently. Standard clinical protocols for pre-operative assessment and post-operative care are consistently followed. Additionally, strong emphasis is placed on infection control and patient safety.

Challenges Faced: Despite the overall effectiveness of the programme, several operational challenges were identified. These included patient hesitation and fear regarding surgical procedures, transportation constraints particularly affecting elderly patients, occasional delays in follow-up care, and increased workload during peak camp periods. Addressing these challenges was considered essential for further strengthening programme implementation.

Support Systems and Enablers: The discussion revealed that multiple support systems facilitated effective service delivery. The availability of free or subsidized treatment, provision of transport support, continuous guidance and institutional backing from the Vision Foundation of India played a significant role in overcoming service delivery barriers.

Follow-up and Patient Outcomes: Participants reported that while follow-up mechanisms are in place, there is scope for further strengthening. Most patients reported significant improvement in vision and overall quality of life following surgery. The positive outcomes have contributed to increased community trust, leading to participation in camps and wider acceptance of the intervention.

Suggestions from Hospital Staff: The discussion highlighted the need for increased financial support to strengthen the implementation of the following activities**:**

- Increasing frequency of outreach camps in remote areas
- Enhancing community awareness on eye health
- Providing additional logistical support during high-volume camps
- Strengthening post-operative follow-up systems

Summary of the Discussion

The discussion indicates that the RNY programme has been successfully implemented at the associate hospital level, ensuring both accessibility and quality of eye care services. The integrated approach of outreach, free treatment, and institutional support has played a critical role in addressing preventable blindness. Addressing operational challenges and strengthening follow-up mechanisms can further enhance the programme’s impact and sustainability.

Data Collection Tools

A: Hospital Perspective: Survey of Senior Officers/Trustees

Sr No	Question	Response
1	Name of the Hospital	
2	Type of Hospital	o Private Hospital o Charitable/Not-for-Profit Hospital o Religious/Mission Organization o Multi-specialty Hospital with Eye Department o Medical College with Eye Department
3	Approximate number of cataract surgeries conducted annually	
4	What are the key risks faced in eye care service delivery?	o Funding constraints o Geographic challenges o Operational issues o Data management issues o Staff shortage o Low patient participation
5	What mitigation strategies have been adopted?	o Strengthening hospital network o Increasing outreach camps o Digital data tracking and MIS strengthening o Capacity building and staff training o Diversification of funding sources o Revenue generation and cost-recovery mechanisms o Strategic partnerships with donors/CSR/government schemes o Improving operational efficiency and cost optimization o Other:
6	Has the risk level improved compared to last year 2024-25?	o Improved o No change o Worsened

7	How you have noticed changes in eye care services delivered in the last year 2024-25?	o Increase in outreach/screening camps o Expansion of eye care services o Improvement in service delivery efficiency (reduced waiting time, faster patient flow, etc.) o Expansion of geographic coverage/service areas o Increased use of digital systems for patient management and reporting o Increase in human resources (ophthalmologists, optometrists, support staff, etc.) o Improvement in equipment and infrastructure o Increased collaboration with government, NGOs, or other partners o Improved quality of care and patient satisfaction o No significant changes observed o Other:
8	What are the key reasons for eye care services delivered in the last year 2024-25?	o Increased funding o Higher demand for services o Policy or program changes o Technological advancement o Expansion strategy o Other:
9	Which population groups have benefited the most from your eye care service?	o Older adults o Womens o Children and adolescents o People living in remote or hard-to-reach areas o Economically disadvantaged/low-income populations o Rural populations o Tribal/indigenous populations o All mentioned above o Other:
10	What are the local support systems for your eye care services delivery?	o Community health worker/ASHA-based follow-up o NGO/SHG/community network support o Government health system coordination o Referral linkages with other hospitals/eye centers

		○ Local governance support - Grampanchayat etc ○ community leader engagement ○ No formal system in place ○ Other:
11	Does your institution have a formal system to collect patient/stakeholder feedback?	○ Yes ○ No ○ Not sure
12	What methods are used to collect patients feedback?	○ Verbal feedback during consultation/discharge ○ Suggestion box ○ Phone calls/SMS/WhatsApp ○ Written feedback forms ○ Patient satisfaction surveys ○ Digital platforms/online forms ○ Dedicated grievance desk/helpline ○ Other:

B: QUESTIONNAIRE – VFI BENEFICIARIES 2025-26

Sr No	Question	Response
1	Name of the State राज्य का नाम	
2	Name of the Hospital अस्पताल का नाम	
3	Name of the respondent उत्तरदाता का नाम (लाभार्थी)	
4	Gender of the beneficiary लाभार्थी का लिंग	○ Male (पुरुष) ○ Female (महिला) ○ Other:
5	Age of the respondent? (In completed year) आयु (वर्षों में)	○ Under 18 ○ 18-25 ○ 26-35 ○ 39-45 ○ 49-55 ○ 59-95 ○ Above 99
6	What is your current educational status? शिक्षा का स्तर	○ No formal education ○ Primary ○ SSC ○ HSC ○ Graduation and above ○ Other:

7	What is your social category? सामाजीक श्रेणी	o GN – General o SC – Scheduled Castes o ST – Scheduled Tribes o OBC – Other Backward Classes o EWS – Economically Weaker Sections o Minorities
8	What is your Marital status? वैवाहिक स्थिती	o Married o Unmarried o Divorced o Other
9	How far is your Home from the hospital? आपके घर से अस्पताल कितनी दूरी पर है?	o Within 5 km / 5 किमी के अंदर o 5 – 20 km / 5 – 20 किमी o 20 – 50 km / 20 – 50 किमी o 50 – 100 km / 50 – 100 किमी o More than 100 km / 100 किमी से अधिक
10	Type of location निवास का प्रकार	o Rural (ग्रामीण) o Urban (शहरी) o Tribal (आदिवासी क्षेत्र) o Remote/hard-to-reach (दूरस्थ क्षेत्र)
11	What mode of transport did you use to reach the hospital? आप अस्पताल तक पहुँचने के लिए किस साधन का उपयोग करते हैं?	o Walking / पैदल o Bicycle / साइकिल o Two-wheeler / दोपहिया o Auto / Rickshaw / ऑटो Bus / बस o Train / ट्रेन o Ambulance / एम्बुलेंस o Other (specify)
12	Is transport easily available from your village/area? क्या आपके गाँव/क्षेत्र से परिवहन सुविधा आसानी से उपलब्ध है?	o Yes o No o Sometimes / कभी-कभी
13	What is the approximate cost of transport (one way)?	
14	Your main occupation? व्यवसाय/उपजीविका	o Homemaker (Housewife) / गृहिणी o Farmer / शेतकरी o Daily Wage Laborer / मजूर (दैनिक वेतनधारक) o Self-employed / स्वयंरोजगार o Salaried Employee / पगारदार कर्मचारी o Other (Specify) / इतर

15	Monthly household income मासिक पारिवारिक आय	○ Below ₹5,000 (₹5,000 से कम) ○ ₹5,000–₹10,000 ○ ₹10,001–₹20,000 ○ Above ₹20,000 (₹20,000 से अधिक)
16	What are the major eye health problems faced by you? आप या आपके समुदाय को आंखों से जुड़ी कौन-कौन सी प्रमुख समस्याएं हैं**?**	○ Cataract (मोतियाबिंद) ○ Refractive error (चश्मे की समस्या) ○ Eye infections (आंखों का संक्रमण) ○ Night blindness (रात में दिखाई न देना) ○ Digital eye strain (मोबाइल/स्क्रीन से समस्या) ○ Other:
17	Before intervention, what difficulties did you face in accessing eye care services? इस हस्तक्षेप से पहले आंखों के इलाज में किन कठिनाइयों का सामना करना पड़ता था**?**	○ No nearby facility (पास में सुविधा नहीं) ○ High cost (अधिक खर्च) ○ Lack of awareness (जानकारी की कमी) ○ Transport issues (आवागमन की समस्या) ○ Long waiting time (लंबा इंतजार) ○ Other:
18	Were financial constraints a barrier for treatment?क्या आर्थिक समस्या बाधा थी?	○ Yes ○ No
19	How much did you spend on treatment (including surgery, medicines, travel)? उपचार (ऑपरेशन, दवा, यात्रा आदि) पर आपका कुल खर्च कितना हुआ?	
20	Did you lose any income due to treatment (rest period, hospital visit)? If yes, approximate income loss during treatment period क्या उपचार के कारण आपकी आय में अस्थायी कमी हुई? यदि हाँ, तो उपचार के दौरान लगभग कितनी आय का नुकसान हुआ?	
21	Main causes of eye problems in your understanding आंखों की समस्याओं के मुख्य कारण क्या हैं?	○ Ageing (बुढ़ापा) ○ Poor nutrition (पोषण की कमी) ○ Lack of treatment (इलाज की कमी) ○ Screen exposure (स्क्रीन का अधिक उपयोग) ○ Environmental factors (पर्यावरण) ○ Other (अन्य)
22	What services have you received under the RNY program? आपको इस कार्यक्रम के तहत कौन-कौन सी सेवाएं प्राप्त हुई हैं?	○ Eye screening (आंखों की जांच) ○ Cataract surgery (मोतियाबिंद सर्जरी) ○ Spectacles provided (चश्मा प्रदान किया गया) ○ Awareness program (जागरूकता कार्यक्रम)

		○ Referral services (रेफरल सेवा) ○ Other:
23	How would you rate the accessibility of services? आप सेवाओं की उपलब्धता को कैसे आंकते हैं?	○ Difficult (कठिन) ○ Moderate (मध्यम) ○ Easy (आसान)
24	Did you receive follow-up care after treatment? क्या आपको उपचार के बाद फॉलो-अप सेवा मिली?	○ Yes ○ No
25	How satisfied are you with the services received? आप प्राप्त सेवाओं से कितने संतुष्ट हैं?	○ Dissatisfied (असंतुष्ट) ○ Neutral (सामान्य) ○ Satisfied (संतुष्ट)
26	What benefits have you experienced after the	○ intervention? हस्तक्षेप के बाद आपको क्या लाभ हुए हैं? ○ Improved vision (दृष्टि में सुधार) ○ Reduced eye problems (आंखों की समस्या कम हुई) ○ Increased productivity/work efficiency (काम करने की क्षमता बढ़ी) ○ Improved quality of life (जीवन की गुणवत्ता बेहतर हुई) ○ Increased independence (स्वतंत्रता बढ़ी) ○ No benefit (कोई लाभ नहीं) ○ Other:
27	Has your work or income-generating ability improved? क्या आपके काम या आय अर्जित करने की क्षमता में सुधार हुआ है?	○ Yes (हाँ) ○ No (नहीं) ○ Not applicable (लागू नहीं)
28	What was your average monthly income before treatment? उपचार से पहले आपकी औसत मासिक आय कितनी थी?	
26	What is your average monthly income after treatment? उपचार के बाद आपकी वर्तमान औसत मासिक आय कितनी है?	
30	Do you need less support from others for daily activities? क्या अब आपको दैनिक कार्यों के लिए दूसरों पर कम निर्भर रहना पड़ता है?	○ Yes ○ No ○ Sometimes
31	Before the surgery, how many workdays did you typically lose in a month because of your vision problem? सर्जरी से पहले, दृष्टि संबंधी समस्या के कारण आप सामान्यतः एक महीने में कितने कार्यदिवस (काम के	

	दिन) खो देते थे?	
32	Compared with before surgery, approximately how many additional workdays are you able to work each month now? सर्जरी से पहले की तुलना में, अब आप प्रति माह लगभग कितने अतिरिक्त दिन काम कर पाते हैं?	
33	What is your current average income per working day? वर्तमान में आपकी प्रति कार्यदिवस औसत आय कितनी है?	
34	Change in awareness level after eye care intervention कार्यक्रम के बाद आपकी जागरूकता में क्या बदलाव आया है?	o Yes o No
35	What challenges did you face in accessing eye care services? आपको आंखों की सेवाएं प्राप्त करने में किन कठिनाइयों का सामना करना पड़ा?	o Long distance to facility (लंबी दूरी) o High cost (अधिक खर्च) o Lack of awareness (जानकारी की कमी) o Transport issues (आवागमन की समस्या) o Cultural/social barriers (सामाजिक/सांस्कृतिक बाधाएं) o Fear of surgery (सर्जरी का डर) o Lack of family support (परिवार का सहयोग नहीं) o Other:
36	What helped you overcome these challenges? इन समस्याओं को दूर करने में किसने मदद की?	o Free/subsidized services (मुफ्त/सस्ती सेवाएं) o Eye check up camp (शिविर) o Support from community worker (समुदाय कार्यकर्ता की मदद) o Transport support (यातायात सहायता) o Family/community support (परिवार/समुदाय का सहयोग)

Additional Impact report

Section A: Strategic Intent and Planning

A1. What is the social or environmental challenge the organization and/or the instrument listed is addressing? Has this changed in the last year?

The impact assessment survey conducted by VFI for the year 2025-26 through external consultant shows that these barriers remain significant. Cataract-related blindness continues to be one of the leading causes of visual disability, particularly among older adults, rural communities, tribal

populations, and low-income households. These people face significant barriers in accessing timely and affordable eye care due to financial constraints, inadequate awareness, limited availability of specialized eye care services, geographical remoteness, and transportation challenges.

The 2025–26 impact assessment conducted by an external consultant confirms the continued prevalence of these barriers. Prior to receiving services, 72.9% of beneficiaries reported the absence of nearby eye care facilities, 94.4% cited the high cost of treatment, 39.2% lacked awareness of available services, and 28.5% experienced transportation-related difficulties. Additionally, 92.9% identified financial constraints as a major obstacle to accessing treatment. Cataract accounted for 99.9% of the eye conditions among programme beneficiaries, reaffirming the need for large-scale cataract screening and surgical interventions.

Through community-based screening camps, referral services, free cataract surgeries, transportation support, patient counselling, and post-operative follow-up, VFI addresses both the medical and socio-economic dimensions of avoidable blindness. The programme contributes to restoring vision, improving independence and quality of life, enhancing livelihood opportunities, reducing disability, and promoting social inclusion among vulnerable populations.

Has this changed in the last year?

No. The underlying social challenge has not materially changed during the reporting period. The findings from the 2025–26 impact assessment indicate that the barriers to accessing quality eye care remain substantial, particularly among rural, remote, tribal, elderly, and economically disadvantaged populations. Financial hardship, inadequate access to nearby eye care facilities, limited awareness, and transportation constraints continue to prevent timely treatment.

The continued predominance of cataract among beneficiaries (99.9%) and the high proportion reporting access and affordability challenges demonstrates that the need for accessible, affordable, and community-based eye care services remains significant. These findings reaffirm the continued relevance of VFI's outreach-based service delivery model and the sustained demand for its interventions.

A2. How is the organization attending to the challenge or planning to attend to the challenge? Has this changed in the last year?

VFI addresses avoidable blindness using a comprehensive, community-based, and partnership-driven model of eye care delivery. The programme proactively reaches underserved populations through decentralized eye screening camps organized in collaboration with associate hospitals, local NGOs, community-based organizations, and grassroots workers. Individuals diagnosed with cataract or other eye conditions are referred to associate hospitals where they receive free or subsidized diagnostic services, cataract surgery, medicines, patient counselling, transportation support (where required), and post-operative follow-up care.

The 2025–26 impact assessment demonstrates the effectiveness of this approach in improving access to eye care among vulnerable populations. The major enabling factors reported by

beneficiaries included free or subsidized treatment (94.9%), eye screening camps (80.1%), support from community workers (91.9%), and transportation assistance (59.7%). These findings indicate that the programme simultaneously addresses financial, geographical, and informational barriers to accessing eye care.

The assessment also highlights that the programme extends beyond clinical services by promoting community awareness on eye health, encouraging early treatment-seeking behaviour, strengthening community participation, and ensuring continuity of care through systematic follow-up. High beneficiary satisfaction (98.2%) and post-operative follow-up (98.7%) further demonstrate the effectiveness of VFI's integrated service delivery model.

Has this changed in the last year?

There has been no material change in VFI's implementation model during the reporting period. The organization has continued to implement its established community outreach and referral-based approach through partnerships with associate hospitals. The 2025–26 impact assessment confirms that the existing implementation model remains effective in reaching underserved populations and facilitating timely access to quality eye care services. Feedback from associate hospitals further suggests opportunities to strengthen programme delivery through additional outreach camps in remote areas, enhanced awareness initiatives, improved logistical support, and stronger post-operative follow-up systems.

A.3 Who is being impacted (target segment)? Has this changed in the last year?

VFI through primarily serves individuals who face significant barriers in accessing affordable and quality eye care services. The programme targets economically vulnerable and underserved populations that are disproportionately affected by avoidable blindness and visual impairment due to financial, geographical, and social disadvantages.

The 2025–26 impact assessment indicates that the programme predominantly benefits older adults, economically weaker households, rural communities, tribal populations, residents of remote and hard-to-reach areas, women, daily wage earners, informal sector workers, and other socially marginalized groups. These populations often have limited access to specialized eye care services, low awareness of eye health, financial constraints, and transportation difficulties, making them particularly vulnerable to untreated cataract and other avoidable eye conditions.

The assessment further shows that a substantial proportion of beneficiaries belong to low-income households and are engaged in agriculture, daily wage labour, self-employment, or other informal occupations. Case studies also demonstrate the programme's inclusive reach, covering elderly widows, tribal communities, migrant workers, domestic workers, construction labourers, electricians, farm labourers, and individuals living in informal settlements. Survey from associate hospitals confirms that these vulnerable groups constitute the primary beneficiaries of the programme.

Has this changed in the last year?

No. There has been no material change in the programme's target segment during the reporting period. The 2025–26 impact assessment indicates that VFI continues to prioritize the same vulnerable and underserved populations, including rural, tribal, economically weaker, elderly, and socially marginalized communities that face the greatest barriers to accessing quality eye care services. The findings demonstrate that the programme has strengthened its outreach among these priority groups rather than shifting its beneficiary focus, thereby continuing to promote equitable access to eye care and social inclusion.

A.4 What will be the outcomes of the activities, intervention, programmes or projects? Disclosure should include positive and potential unintended negative outcomes?

The VFI eye care services generate sustainable improvements in visual health, functional ability, socio-economic well-being, and quality of life among beneficiaries by ensuring timely access to affordable eye care services. The impact assessment demonstrates that the programme has generated multiple positive outcomes extending beyond restoration of vision, contributing to broader social and economic development.

The most immediate outcome of the intervention is the restoration of functional vision through early diagnosis, cataract surgery, and comprehensive post-operative care. Nearly all beneficiaries (99.9%) reported improvement in vision following treatment, while 79.5% experienced a reduction

in eye-related health problems. These findings indicate that the programme has been highly successful in achieving its primary objective of reducing avoidable visual impairment.

Beyond clinical improvements, the programme has generated substantial improvements in beneficiaries' quality of life. More than half of the respondents (59.9%) reported an improved quality of life, while 47.8% experienced greater independence in performing daily activities. Beneficiaries described increased confidence in travelling independently, participating in family life, and undertaking routine household activities without assistance. These findings demonstrate that the intervention contributes significantly to restoring dignity, autonomy, and social inclusion. The programme has also produced measurable economic benefits. Approximately 94.2% of beneficiaries reported increased productivity or improved work efficiency after treatment, while 89.2% indicated an improvement in their income-generating ability. The comparison of average monthly income before and after treatment further shows an increase in average earnings, suggesting that improved vision enabled beneficiaries to resume work, perform occupational tasks more effectively, and reduce productivity losses associated with visual impairment. These outcomes are particularly important for daily wage earners, farmers, domestic workers, electricians, and self-employed individuals whose livelihoods depend directly on functional vision. In addition, the intervention has substantially improved awareness regarding eye health and preventive practices. Approximately 97.8% of respondents reported increased awareness following participation in the programme, reflecting the effectiveness of community awareness activities and counselling in promoting timely health-seeking behaviour.

The programme has also strengthened access to healthcare by reducing financial and geographical barriers. Beneficiaries identified free or subsidized treatment, community outreach camps, transportation support, and assistance from community workers as the key enabling factors facilitating access to services. The high levels of patient satisfaction (98.2%) and post-operative follow-up (98.7%) further demonstrate the effectiveness of VFI's patient-centred service delivery model.

Potential unintended negative outcomes

While the overall impact of the programme is overwhelmingly positive, the assessment identified a few temporary unintended challenges associated with accessing treatment. Some beneficiaries experienced short-term income loss during the treatment and recovery period because they were unable to work while undergoing surgery. Beneficiaries also incurred transportation expenses, particularly those travelling from remote areas, and some family members had to accompany patients, resulting in temporary opportunity costs. Hospital stakeholders additionally highlighted operational challenges such as increased workload during high-volume outreach camps, transportation difficulties for elderly patients, and the need for stronger follow-up systems.

However, these unintended effects are relatively limited and are substantially mitigated through free surgical treatment, transport assistance, community mobilisation, outreach camps, counselling, and structured follow-up care provided under the programme.

The impact assessment demonstrates that the programme generates substantial and multidimensional social impact by restoring vision, improving health outcomes, increasing economic productivity, strengthening independence, enhancing awareness, and improving the overall quality of life among vulnerable populations while effectively minimizing unintended negative consequences through comprehensive support mechanisms.

SECTION B: APPROACH

B1. What is the baseline status / situation analysis / context description at the start of the activity/intervention/programmes or project and at the end of the last reporting period?

The economically vulnerable and underserved populations faced a high burden of avoidable blindness and visual impairment, with cataract being the predominant eye condition. Access to affordable and quality eye care services was limited, particularly in rural, tribal, and remote areas where specialized eye care facilities were either unavailable or difficult to access.

The 2025–26 impact assessment, based on beneficiary recall and institutional feedback, indicates that beneficiaries encountered multiple barriers before accessing programme services. The absence of nearby eye care facilities (72.9%), high treatment costs (94.4%), lack of awareness regarding available eye care services (39.2%), and transportation-related challenges (28.5%) significantly delayed or prevented treatment. In addition, 92.9% of beneficiaries reported financial constraints as a major barrier to accessing eye care. Untreated visual impairment adversely affected beneficiaries' mobility, independence, productivity, livelihood opportunities, and overall quality of life.

What was the status at the end of the last reporting period?

By the end of the 2025–26 reporting period, the VFI had substantially improved access to eye care and reduced many of the barriers experienced by beneficiaries. Through community-based screening camps, referrals, free or subsidized cataract surgeries, transportation support, counselling, and post-operative follow-up, the programme enabled timely diagnosis and treatment for underserved populations.

The impact assessment demonstrates significant improvements in beneficiaries' vision, access to eye care services, productivity, ability to undertake income-generating activities, independence, awareness of eye health, and overall quality of life. High beneficiary satisfaction (98.2%) and strong post-operative follow-up (98.7%) further indicate the effectiveness of the programme in delivering quality eye care services and ensuring continuity of care. These outcomes demonstrate measurable progress from the baseline situation while reaffirming the continued need for outreach-based eye care services among vulnerable communities.

B2. What has been the past performance trend? (If relevant)

The impact assessment indicates that VFI has maintained consistent progress in expanding access to quality eye care services while strengthening institutional service delivery mechanisms. Discussions with associate hospitals and programme stakeholders suggest continued improvements in outreach activities, patient mobilization, quality of clinical care, and operational efficiency during the reporting period.

Hospital data indicate increased outreach through community eye screening camps, expanded collaboration with local NGOs and grassroots organizations, improved patient referral systems, and greater emphasis on awareness generation. These improvements have contributed to increased patient participation and earlier identification of cataract cases.

Another Pan India survey conducted by the VFI reports (Nippon CSR impact survey, 2025-26) the substantial improvements in clinical outcomes. A comparison of beneficiaries' vision status before and after cataract surgery shows a significant improvement in visual acuity. Prior to surgery, 97.1% of beneficiaries had poor vision, while only 4.2% had good vision. Following surgery, the proportion of beneficiaries with good vision increased dramatically to 89.0%. These findings clearly demonstrate the effectiveness of the programme in restoring vision and improving beneficiaries' functional ability.

Institutional respondents further observed improvements in service delivery efficiency through better infrastructure, enhanced clinical protocols, strengthened infection prevention and control practices, and greater emphasis on patient safety and post-operative follow-up. Increased collaboration with government agencies, community organizations, and local health workers has further strengthened programme implementation. Overall, the evidence suggests a positive performance trend in both programme delivery and beneficiary outcomes, reinforcing the effectiveness and continued relevance of the RNY programme.

B3. What is the solution implementation plan and the measures taken for sustainability of activity/intervention/programmes or project outcomes? Has there been any material change in your implementation model in the last one year?

The implementation pathway begins with community awareness and mobilization activities, followed by eye screening camps conducted in partnership with associate hospitals, local NGOs, community workers, and grassroots institutions. Individuals diagnosed with cataract or other eye conditions are referred to associate hospitals for comprehensive eye examination, free or subsidized cataract surgery, medicines, counselling, and post-operative follow-up care.

The 2025–26 impact assessment demonstrates that the programme's sustainability is supported through strong institutional partnerships with associate hospitals, community-based organizations, and government stakeholders and CSRs. Regular community outreach and awareness activities encourage early identification of eye conditions and promote timely treatment-seeking behaviour. Standardized clinical protocols, systematic referral mechanisms, and structured post-operative follow-up help ensure continuity and quality of care.

The assessment also highlights high beneficiary satisfaction (98.2%) and post-operative follow-up (98.7%), indicating that the programme not only delivers immediate treatment but also strengthens long-term eye health outcomes. Feedback from associate hospitals recommends expanding outreach camps in remote areas, strengthening awareness initiatives, enhancing logistical support, and further improving follow-up systems to sustain and scale programme outcomes.

Has there been any material change in your implementation model in the last one year?
No. There has been no material change in the implementation model during the reporting period. The programme has continued to follow its established community outreach, screening, referral, surgical treatment, and follow-up approach in collaboration with associate hospitals and community partners. The 2025–26 impact assessment confirms that this implementation model remains effective in improving access to quality eye care among underserved populations. Recommendations emerging from the assessment are aimed at strengthening programme delivery and operational efficiency rather than altering the fundamental implementation model.

B4. Material changes in your implementation model in the last one year

The impact assessment indicates that the core implementation model of the VFI has remained consistent during the reporting period. The programme continues to follow its established community-based approach involving eye screening camps, beneficiary mobilization, referral to associate hospitals, cataract surgeries, post-operative care, and awareness generation. Rather than introducing major structural changes, VFI has focused on strengthening the existing implementation model through improvements in service delivery, institutional coordination, patient support systems, and beneficiary feedback mechanisms.

Key improvements observed during the reporting period include:

- Continued expansion of community-based eye screening camps to identify beneficiaries at an earlier stage.
- Improved patient counselling and awareness activities, leading to increased acceptance of cataract surgery.
- Strengthened post-operative follow-up mechanisms to ensure better treatment outcomes.
- Greater emphasis on patient-centred service delivery, including transport assistance and community support for vulnerable beneficiaries.
- Strengthening of beneficiary feedback systems to improve service quality and programme accountability. The assessment found that 73.7% of associate hospitals have established formal feedback mechanisms to capture beneficiary experiences and identify areas for improvement. Among these hospitals, 87% collect verbal feedback, 79% use phone calls, SMS, or WhatsApp, 58% use feedback forms, 45% maintain suggestion boxes, 37% conduct satisfaction surveys, 32% operate grievance desks or helplines, and 21% use digital platforms or online feedback forms. These multiple feedback channels have enhanced responsiveness to beneficiary needs and contributed to continuous quality improvement in programme implementation.

B5. Please brief out alignment of solution to Sustainable Development Goals (SDGs)/National Priorities/State Priorities/Developmental Priorities.

The findings of the impact assessment establish that the programme contributes directly to several Sustainable Development Goals and aligns with national and states priorities related to eye health

SDG/ States Priorities	Policy Objective	Alignment with VFI Eye Care Service
SDG 3	Good Health and Well-being	The programme is reducing avoidable blindness and improving visual health among vulnerable populations
SDG 1	No Poverty	Restoration of vision enables beneficiaries to return to work, improve productivity and regain their earning capacity. The programme reduces financial hardship associated with untreated blindness
SDG 8	Decent Work and Economic Growth	Improved eyesight enhances work efficiency, occupational productivity and livelihood opportunities, particularly for daily wage earners, farmers, domestic workers and self-employed beneficiaries
SDG 10	Reduced Inequalities	The programme specifically targets rural, tribal, elderly, women, economically weaker households and socially marginalized populations who otherwise have limited access to specialized eye care services.

SDG 4	Quality Education	Paediatric eye care services could directly link to the educational attainment of the children
National Programme for Control of Blindness and Visual Impairment (NPCBVI)	Reduce avoidable blindness through early detection, cataract surgeries, community outreach and equitable eye care services.	VFI complements NPCBVI objectives by organizing community eye screening camps, facilitating cataract surgeries, strengthening referrals, improving accessibility and providing post-operative follow-up for underserved populations.
National Health Policy (2017)	Achieve Universal Health Coverage by ensuring equitable, affordable and quality healthcare.	By providing free or subsidized eye care services and reducing financial and geographical barriers, the programme promotes equitable access to quality healthcare for economically disadvantaged population
Ayushman Bharat	Universal Health Coverage	The programme strengthens community-level identification, referral, treatment and follow-up of beneficiaries, thereby supporting the broader objective of universal access to healthcare.
Rashtriya Netra Jyoti Abhiyan	Eliminate the backlog of cataract blindness through large-scale screening, timely surgery, community mobilization access to eye care services.	VFI supports this priority by conducting community eye screening camps, identifying cataract patients, facilitating free surgeries through associate hospitals, improving awareness, reducing treatment barriers and ensuring post-operative follow-up. These interventions contribute towards reducing avoidable blindness among underserved people

B6. How have you taken into consideration stakeholder feedback in this reporting period?

VFI follows a participatory approach to programme implementation by actively seeking and incorporating feedback from key stakeholders, including beneficiaries, associate hospitals, programme staff, community workers, and implementation partners. During the reporting period, beneficiary feedback was collected through interviews conducted as part of the impact assessment. The assessment captured stakeholders' experiences regarding accessibility, affordability, quality of services, follow-up care, overall satisfaction, and suggestions for improvement. The findings indicated very high levels of beneficiary satisfaction, while also providing valuable recommendations to further strengthen service delivery.

Feedback from associate hospitals was obtained to understand the patient feedback mechanisms adopted at the institutional level. Most hospitals reported collecting verbal feedback during consultation and discharge (89.8%) and through telephone follow-up (79.3%). Written feedback forms (57.9%) and suggestion boxes (44.7%) were commonly used. Furthermore, hospitals reported using structured feedback systems such as patient satisfaction surveys (39.8%), grievance redressal mechanisms (31.9%), and digital feedback platforms (21.1%).

The feedback received from beneficiaries and partner hospitals is regularly reviewed and used to improve programme planning, strengthen patient follow-up systems, enhance beneficiary experience, and improve the overall quality and effectiveness of eye care services.

B7. In the last year, what have you seen as the biggest risks to the achievement of the desired impact? How are these being mitigated?

The 2025–26 impact assessment identified several beneficiary-level, operational, and contextual risks that could affect the achievement of the programme's intended social impact. At the beneficiary level, delayed treatment-seeking behaviour remains a significant risk due to financial constraints, fear of cataract surgery, inadequate awareness regarding eye health and available treatment options, and limited family support. These factors often result in delayed diagnosis and progression of avoidable visual impairment.

Geographical barriers continue to affect programme reach, particularly among rural, tribal, and remote populations where access to specialized eye care facilities is limited. Transportation challenges and travel-related costs further reduce the utilization of eye care services by economically vulnerable beneficiaries.

From an implementation perspective, associate hospitals identified operational risks such as limited resources for conducting outreach activities, increasing demand for eye care services, logistical challenges during the organization of screening camps, and the need to further strengthen post-operative follow-up systems to ensure continuity of care.

How are these risks being mitigated?

VFI has adopted a range of measures to mitigate these risks and improve programme effectiveness. These include organizing community-based eye screening camps closer to underserved populations to improve accessibility; providing free or subsidized cataract surgeries to reduce financial barriers; offering transportation support, where feasible, to facilitate access to treatment; and conducting beneficiary counselling to address misconceptions and reduce fear associated with cataract surgery.

In addition, VFI collaborates closely with associate hospitals, local NGOs, community workers, and grassroots institutions to strengthen community mobilization, increase awareness of eye health, and encourage early treatment-seeking behaviour. Institutional partnerships, standardized referral mechanisms, and systematic post-operative follow-up further enhance programme coverage, service quality, and continuity of care, thereby reducing operational risks and supporting the achievement of long-term programme outcomes.

SECTION C: IMPACT SCORE CARD

C1. What are the metrics monitored and what has been the trend?

VFI has adopted a multidimensional framework for monitoring programme performance and impact of programme. The impact assessment shows that the programme monitors indicators across the entire results chain, including service delivery, accessibility, treatment outcomes, beneficiary satisfaction, economic impact, awareness generation, and quality of life improvements etc.

The assessment indicates that programme performance extends beyond measuring the number of surgeries conducted. Instead, it evaluates whether the intervention has improved beneficiaries' health, productivity, independence, and socio-economic well-being. Both quantitative and qualitative evidence collected from beneficiaries and associate hospitals that confirms the programme has generated significant positive outcomes across multiple dimensions.
The following impact metrics were assessed during the study.

Metric Monitored	Findings / Trend
Follow-up Care	98.7% of beneficiaries reported receiving post-operative follow-up care
Patient Satisfaction	98.2% of beneficiaries expressed satisfaction with the services received, reflecting high service quality and patient-centred care.
Improvement in Vision	99.9% of beneficiaries reported improved vision following treatment, demonstrating successful clinical outcomes.
Reduction in Eye-related Problems	79.5% reported a reduction in eye-related health problems after treatment.
Improvement in Productivity	94.2% experienced improved work efficiency and productivity after treatment, enabling them to resume occupational activities.
Improvement in Quality of Life	59.9% reported an improved quality of life due to restored vision and increased mobility.
Improvement in Independence	47.8% became more independent in carrying out daily activities without assistance.
Improvement in Income-generating Ability	89.2% reported an improvement in their ability to earn a livelihood after treatment.
Increase in Monthly Income	Average monthly income increased after treatment from 4900 to 5500
Increase in Awareness	97.8% of beneficiaries reported improved awareness regarding eye health and preventive practices

Reduction in Financial Barriers	Free or subsidized services significantly reduced financial barriers that previously prevented treatment
Community Outreach Effectiveness	Eye camps and community mobilisation were identified as the major enabling factors for accessing treatment
Long-term Social Impact	Case studies demonstrated restored livelihoods, increased confidence, improved family participation, enhanced mobility, and better social inclusion.

Conclusion

The Impact Assessment of Vision Foundation of India's programme for 2025–26 demonstrates that the programme has made a significant and measurable contribution towards reducing avoidable blindness and improving access to quality eye care among economically vulnerable and underserved populations across India. The findings indicate that the programme has successfully addressed critical barriers related to affordability, accessibility, awareness, and availability of eye care services through its community-based outreach model and strong network of associate hospitals. The assessment reveals substantial improvements in beneficiaries' vision, independence, mobility, productivity, livelihood opportunities, and overall quality of life following cataract surgery and related eye care services. High levels of beneficiary satisfaction, effective post-operative follow-up, and positive feedback from associate hospitals further validate the quality and effectiveness of programme implementation. The study also highlights that the programme has generated broader social and economic benefits by reducing eye problem, enhancing social participation, improving household well-being, and restoring the dignity and self-reliance of beneficiaries.

While the findings reaffirm the continued need for community-based eye care interventions, they also identify opportunities to further strengthen programme delivery through expanded outreach in remote and underserved areas, enhanced awareness generation, improved transportation support, and stronger post-operative follow-up mechanisms. Building on its proven implementation model and collaborative partnerships, Vision Foundation of India is well positioned to deepen its impact and contribute towards the national goal of eliminating avoidable blindness and ensuring equitable access to quality eye care for all.

HISTORY AND MAIN OBJECTS

CORPORATE PROFILE:

Vision Foundation of India, a Public Trust formed and registered under Maharashtra Public Trust Act, 1950 (formerly enacted as Bombay Public Trust Act, 1950) vide trust deed executed on October 05, 1993, and registered with **registration no E-14737** (Mumbai), with the Office of the Charity Commissioner, Maharashtra (**"Trust" or "Issuer"**).

Vision Foundation of India is a non-profit, non-government charitable organization (NGO). It is a cornerstone organization, conceptualized and founded in 1993 by the renowned eye surgeon Dr. Kulin Kothari, with a fervent desire to reduce blindness and treat eye diseases for the marginalized sections of society. The quality of eye care and medical technology available today, though increasing, is still beyond the reach of most afflicted people in the county. The Vision Foundation of India empowers the lives of such people by giving them eye carefree of cost. The Trustees of VFI believe that lack of money should never be the reason to have compromised vision.

Currently, there are an estimated 4.95 million blind persons and 70 million impaired person in India, out of which 0.24 million are blind children. Early detection and treatment of the leading causes of blindness such as cataract are important in reducing the prevalence of blindness & Visual Impairment. For more information about our Trust, please refer to "General Information" and "Our Operations" on pages 35 and 85, respectively, of this Draft Fund-Raising Document.

Registered Office of our Trust:
The Registered Office of our Trust is located at Victor Villa 5, Babulnath Road, Grant Road, S.O. Mumbai, Maharashtra, India 400007

THE BACKGROUND

Main objects of our Foundation as stated in the Trust Deed:

1. To erect, establish and/or maintain Ophthalmic Hospital and/or General Hospital, grant aid to Hospital, Maternity homes, medical schools, Medical Colleges, Paramedical Institutes, Sanatoriums, Mobile dispensaries, After care clinics or other similar Institutions.
2. To provide medical facilities either free of cost or at concessional rates.
3. To promote and conduct research in the field of ophthalmology and allied subjects.
4. To register as eye bank for mobilizing the eye donation and perform the function as eye bank.
5. Establishment, acquisition, and maintenance and support to hospitals, dispensaries, maternity homes, study centers, medical colleges and schools, or institutions imparting medical knowledge or offering medical relief.
6. Rendering medical relief and aid to any person or persons of the public in general and distribute medicines, appliances and other requisitions for that purpose.

7. To establish, found, construct, open, promote, takeover, equip, conduct, maintain, support, subsidies, grant and make donations to hospitals, dispensaries, colleges, dharmshalas, school, pathshalas, boarding house, libraries, reading rooms and art and music libraries and societies.
8. To undertake medical research and scientific work in connection with or relating to surgical, clinical, socio-medical research problems and establish and maintain medical research centers.
9. To grant aid to people affected by earthquake, epidemic, famine, floods, or other natural or man-made calamities or by war or warlike operations and to donate to institutions and persons doing humanitarian work for the relief of such people.
10. To feed the poor and erect, establish and/or maintain or grant aid to poor homes, old age homes, convalescent homes, widow homes, orphanages, dharamshalas, dormitories, sanatoriums or Institutions of like nature.
11. To erect, establish institutions and/or maintain, grant aid with the object of promotion of Sports, Physical culture and for the improvement of the general health and development of the people in India.
12. To maintain or grant periodically or occasionally to persons or institutions for the relief of the poor, (advancement of education,) medical relief or for the advancement of objects of general public utility.
13. To erect, establish, equip and/or maintain, grant aid to schools, colleges, industrial homes, Polytechnic Institutions, Research Institutions, Universities, Laboratories, Hostels and other Institutions in all faculties including Arts, Science, Commerce, Engineering. Medical, Technology, Computer Engineering etc. for promotion and advancement of education and knowledge for the benefit of all persons irrespective of caste, creed, race and religion and financial status of the student's family.
14. To erect, establish institutions and/or maintain, grant aid for the promotion of science, literature, fine arts and for the diffusion of useful knowledge.
15. To erect, establish and/or maintain, grant aid to libraries and reading rooms for the advancement of education and knowledge in general and to visually handicapped people.
16. To grant or maintain studentships, scholarships for students either as absolute gifts or loans upon such terms and conditions as to repayment with or without interest as the Trustees in their absolute discretion think fit and proper.
17. To establish, conduct and/or help Institute/s for imparting training in Hospital/Nursing Homes, Management etc.
18. To grant or maintain studentships, scholarships for students either as absolute gifts or as loans upon such terms and conditions as to repayment with or without interest as the trustees in their absolute discretion think fit and proper.
19. To erect, establish and/or grant aid to any institution for alleviation of human sufferings.
20. To subscribe, contribute to donate to any public fund or institution for promotion of charitable objects as herein provided.

Details of any acquisition or amalgamation in the last one year:

Our Trust has not entered into any acquisitions or amalgamation with any entity in the one year preceding the date of this Draft Fund raising document.

Details of any reorganization or reconstruction in the last one year:

Our Trust has not undergone any reorganization or reconstruction in the one year preceding the date of this Draft Fund-Raising document.

Key terms of material agreements and material contracts:
Other than the below mentioned agreements, our Trust has not entered into any other material agreements and material contracts which are not in the ordinary course of business, in the two years preceding the date of this Draft Fund-Raising document.

Subsidiaries, Associates and Joint Ventures:
As on the date of this Draft Fund-Raising document, our Trust does not have any subsidiaries, associates, or joint ventures.

MAJOR EVENTS AND MILESTONES

Year	Year Milestones
1993	Vision Foundation of India Established
2000	Started Navnit Shah Eye Bank
2001	Started Special Outreach Camp
2004	Launched Navnit Shah Mobile Eye Clinic
2005	Launched Project Bal Drishti & Project Police Jyoti
2009	Established Primary Rural Eye Care Centre at Gavhan & Girwale village of Raigad District
2012	Launched Revaben Tarachand Shah Mobile Eye Clinic
2013	Launched CU Shah Ophthalmic Fellowship Centre
2015	Launched Project Rashtriya Netra Yagna Crossed 1 Lakh Free Eye Surgeries across India
2017	Launched Project Mumbai Urban Slum Eye Care (MUSE)
2019	Launched Project Sugar-n-Sight
2020	Crossed 5 Lakh Free Eye Surgeries across India Launched One More Revaben Tarachand Shah Mobile Eye Clinic
2025	Crossed 9 Lakh Free Eye Surgeries across India & Continues …
2026	Launched Project VFI-BMC/TMC Bal Drishti Project and Project Netra Yatra

AWARDS, RECOGNITIONS AND ACCREDITATIONS

Following are the accreditations and awards that have been conferred to Vision Foundation of India in recognition of its accomplishments in the mission towards-

YEAR	RECOGNITION/AWARDS/ACCREDITATIONS
2026	VFI has been awarded with Bal Drishti Project for all Municipality Schools in BrihanMumbai Municipal Corporation and Thane Municipal Corporation.
2026	VFI has been awarded with Project Netra Yatra, focused towards screening of more than 30,000 Auto Drivers in region of Thane Municipal Corporation, in partnership with Thane Regional Transport Office.
2023	Distinguished Speaker and Panelist in appreciation as a Motivational Speaker at IMPETUS, Dubai
2019	In appreciation of Exemplanary Service in Eye Care and significant contribution to the development of Ophthalmology in India and the World
2014	Title Sponsor to 8th Car Rally for the Blind by Round Table India Initiative
2013	Indo American Society, Mumbai awarded for Founders Day Award for contribution in the field of Social
2012	Awarded in recognition of the significant contribution for the preserving sight of patients over the years. On the Occasion of World Sight Day
2010	Awarded in recognition of Ophthalmic Support provided to the Rural Community
2004	Awarded for Selfless Service & Enthusiastic Support in our Endeavour of Free Cataract Operation Camp at UNA

TESTIMONIALS



Banarsi Dass, a factory worker from Killa Mohalla, Jalandhar, faced growing difficulty in performing his daily tasks due to cataracts in his right eye. His vision was blurred, and with a monthly income of Rs. 17,000 to support his family of four, the financial burden of treatment added stress. When Banarsi attended an eye camp at Adarsh Nagar, a thorough eye examination revealed the cataract. After a successful operation, Banarsi gained clear vision and could return to work without the hindrance of blurred sight. He shared his felling,

"***Each day, I worried that my declining eyesight would cost me my job and push my family into deeper hardship. I felt helpless watching my eye blur. But after the surgery, it felt like a blindness lifted not just from my eyes, but from my life. I can now work with confidence and look my children in the eye knowing I won't let them down.***"

Aisha, a 14-year-old from Dharwad, Karnataka, faced vision issues since 9th grade, struggling to read small letters and blackboard text. Her declining academic performance raised concerns among her family and teachers. After a successful surgery, she reported immediate improvement in her vision. Five months later, Aisha excels academically Her mother stated, ***"We cannot thank the hospital and VFI enough for giving our daughter a new lease on life. Aisha is back to being the bright student she always was."***





Ms Rajalakshmi, an 83- year-old woman from Palavakkam, Chennai, faced vision loss due to aging, making daily tasks difficult. Living at Vishanthi Old Age Home without family support, she withdrew socially and struggled with physical challenges. After cataract surgery on her left eye, she regained her vision and confidence, enabling her to independently manage her activities. Her story highlights how, even in old age, we can maintain independence and live without relying on others. ***"For a long time, I saw only shadows both around me and in my heart. But after the surgery, I found light again, not just in my eyes, but in my will to live freely and with dignity."***

Ms. Roy, a 51-year-old widow from Sevoke Road, worked as a maid to support her daughter's education. As cataracts worsened, she lost her job, and worries grew about her daughter's future. She underwent free cataract surgery and her vision was restored, and she returned to work. Ms. ***Lila says "After year in darkness, the surgery gave me back my eyes. Now I work with dignity and support my daughter. With my vision back, I see a hope,"***





Sukhwinder Singh, an auto-rickshaw driver from Jalandhar, had been struggling with cataracts in his left eye. The blurred vision affected his ability to drive and made it difficult for him to earn a stable income to support his family. Life became uncertain, and every ride felt like a risk. After attending a local eye camp organized under the Vision Foundation of India (VFI) initiative, Sukhwinder underwent successful cataract surgery. Post-surgery, his vision was restored, and with it, his confidence returned. He now drives safely ensuring a better livelihood for his family. ***"For a while, it felt like my life was disappearing into darkness. After the surgery, I saw not just the road clearly but also the future of my children. I got my life back similar to earlier," says Sukhwinder with a smile of relief."***

Jehil Patel, a 14-year-old student from Shri Jallaram High School in Selvasa, Gujarat, faced a serious challenge when a cataract clouded his vision in one eye. Struggling to read textbooks and see the blackboard, his worsening condition alarmed his parents when his eyes turned white. The surgery cost seemed impossible with his father earning around Rs. 12,000 per month. Fortunately, they learned about the RNY cataract surgery camps. Jehil underwent a free cataract operation, which restored his vision and transformed his life. Now excelling in school and daily activities, Jehil and his parents credit the RNY program for his renewed future and bright opportunities ahead.



Baba Jagir Singh, a 100-year-old man living in the Nirmal Kutiya Gurudwara in Haridwar. Because of the clouded vision it was hard for him to engage in his daily prayers and spiritual practices. With no family by his side, his devotion was his constant companion. In October 2023, he underwent free cataract surgery under the Rashtriya Netra Yagna program of VFI. Now he can see clearly again. Baba Jagir immerses himself in prayer with new energy and focus. He now enjoys a deeper connection to his surroundings and spirituality





Naira, a 10-year-old from Dharwad, Karnataka, faced a traumatic eye injury when a sharp object struck her right eye during school bullying, causing her eyeball to misalign. Her parents, a daily wage worker and a homemaker, rushed her to Jayapriya Eye Hospital, trusted for its reputation. Doctors recommended immediate surgery and the operation was successful. Restoring vision Naira continues regular activities with confidence.

Meeto Rani, a 70-year-old from Chohal, Hoshiarpur, struggled with cataracts, making household tasks difficult. Her son took her to an eye camp where she underwent surgery. Her vision was restored. This allows her to care for her family. With teary eyes and a warm smile, she shares ***"I felt helpless when I could not even recognize the faces of my own grandchildren. After the surgery, I see them clearly and my heart feels filled again,"***





Pratap, a 10-year-old from Haveri, Karnataka, complained of blurred vision and frequent eye shaking. After consulting a government hospital, he was referred to Jayapriya Eye Hospital, where he was diagnosed with cataracts in both eyes and underwent successful surgery. Pratap, who had mental health challenges, experienced no pain during recovery. Eight months later, his vision improved, and the eye shaking stopped. Pratap shared, ***"I feel different, excited, and happy to move around and go to school."*** His story shows the power of timely medical intervention in transforming lives.

Ms. Chaya is a 77-year-old woman from Sindhudurg. due to vision problems she frequently falls. Living alone and managing daily tasks became challenging. Since she lives single, her sister's family brought her to Ulhasnagar for better care, but Chaya's attachment to her village made her reluctant to stay long. Whenever her health declined, a kind neighbour would reach out to her sister's son, who would travel to the village, bring her to the city for treatment, and, once she recovered, accompany her back to her home. Chaya says with determination ***"My eyes and health may have weakened but I feel alive only when I hear the sounds of my home… the temple bells, the birds, the breeze. After every treatment, I just want to go back and live my life where my heart belongs,"***





Chotu Kumar Verma, a 15- year-old from Bigarah village, struggled with cloudy vision despite prior surgery on his left eye. His parents, Santosh and Baby Devi, were deeply concerned as his vision problems hindered his ability to study and participate in class. After an eye checkup, Chotu underwent another surgery, which significantly improved his sight. While he still faces some night vision challenges, prescription glasses have helped him manage. With a clearer vision, Chotu's academic performance has improved, and he now actively participates in school and group activities. Chotu expressed, ***"I can study properly now, and I go to school every day. My marks have improved, and I feel much better about myself."***

Mr. Majhi, a 65-year-old from a remote village in Gaya, belongs to the Musahar community. As an agricultural labourer, he earned 5 kg of grains daily to support his family of six. When he developed vision problems, no farmer would hire him, leaving him jobless. He could not afford treatment due to financial struggles. Then, he heard about free cataract surgeries. Six months ago, he underwent the procedure. Today, his eyesight is restored, and he is back to work. He shared, ***"I thought I had lost everything when I couldn't work. Seeing my family suffer was heartbreaking. But after the surgery, it feels like a second chance from God. Now, I can see, work, and provide food for my family again***." His story highlights how free cataract surgery transformed his life.



Mr. Mukeshbhai is a 53-year-old agricultural labourer who struggled with vision loss due to cataracts. This was making his work nearly impossible. As the sole breadwinner his worsening condition deeply affected his family. Due to financial issues, he couldn't afford surgery. Hope came when he learned about a free cataract surgery program under the RNY program. At the hospital, the staff welcomed him warmly, guided him through every step, and reassured him with kindness. The doctors and nurses patiently explained the procedure, easing his fears. After a successful surgery Mukeshbhai regained his sight and he returned to work and support his family. The compassionate care he received restored his vision and filled him with gratitude and confidence.

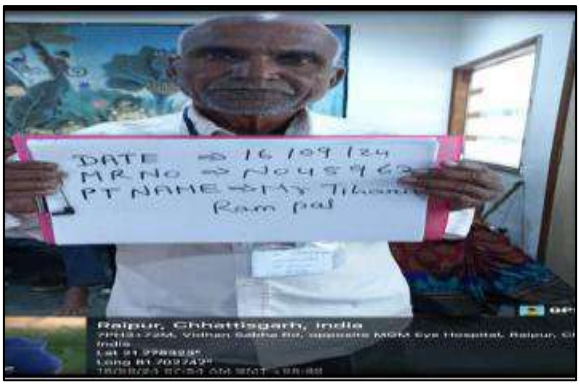




Sanju is a 55-year-old woman from a remote village in Gaya, Bihar. She has struggled with worsening cataracts that made daily chores like cooking, cleaning, and washing difficult. She felt helpless and dependent on her family, which led to frustration and sadness. Six months ago, she underwent cataract surgery and her vision was restored. Now, she manages all household tasks independently from preparing meals to keeping her home clean. With her eyesight back, Sanju feels confident, respected, and happy, living with a new sense of purpose.

Rami Mangal Gawda, a 70 year-old woman from the remote Takeshwar village in Shahapur taluka, faced challenges accessing healthcare. At a VFI eye camp in Shahapur, she was diagnosed with cataracts in both eyes. VFI arranged her transportation, accommodation, meals, and medical care. After successful cataract surgery and thorough post operative care, Rami was safely transported back home. Grateful for the support, she shared, She expressed her gratitude, saying, "On Tuesday, doctor sahib took me to the Mumbai city-based hospital, and on Thursday after my eye surgery, they dropped me home. During this procedure, these people took care of my food, stay, tea, travel, medicines, and everything."





Mr. Tiharu Ram Pal, a 65-year-old construction worker from Raipur, lost his job due to cataracts and declining vision. With a family of nine and limited income, he became dependent on others. After learning about free cataract surgery, he received treatment under RNY. ***"Restoring my sight gave me back my independence and the strength to support my family and return to the work I love,"*** he said.

Mr. Chinna Samy is a 59-year-old plumber from Chennai. He struggled with vision loss after an eye injury.This made his work difficult,reducing his monthly incomefrom 18,000–20,000 to just 8,000–10,000. In early 2024, he underwent cataract surgery under RNY and regained clear vision. Now, his income has returned to 18,000–20,000, ensuring financial stability. He shared, ***"I used to fear every evening, thinking these are my last days at work. But after the surgery, light came back into my eyes and life both. Now I do not feel as a burden to anyone and feels self-confidents and autonomous"***





Mushtaq Ali is a 73-year-old vegetable vendor from Haridwar, Uttarakhand. Due to cataracts his vision was blurred and made him difficult to identify currency leaving him vulnerable to being cheated. His business and his ability to care for his family were at risk. He underwent successful cataract surgery under RNY and got his sight back. Mushtaq said ***"Earlier, I was afraid to handle money because I couldn't see clearly. I was cheated many times but felt helpless. Now, with my new vision, I can work without fear and work in the late evening also. It feels like a new light come to my life"***

Mohan Keshav Gharat, a small landholder supporting a family of 10, struggled with cataracts, leaving him unable to recognize even his family or perform agricultural tasks. Diagnosed at a VFI camp, he received free surgery at their Mumbai clinic. The procedure restored his vision, enabling him to work his land again. Mohan expressed, "***Thanks to the VFI's care and support, I am now able to work on my land and live my life without the daily struggles caused by his vision impairment***".



KEY INSIGHTS FROM HOSPITAL STAFF THROUGH FOCUSED GROUP DISCUSSION (FGD)



The Focus Group Discussion (FGD) was conducted to gather qualitative insights from the hospital staff regarding their operations, particularly focusing on the RNY program. The discussion aimed to explore the current practices, challenges faced, and the advancements in technology that support the hospital's eye care services. Participants highlighted the significance of organizing health camps in partnership with local groups, CBOs, and NGOs. This collaborative approach enables the hospital to effectively extend its services into the community, ensuring that those in need are reached. During these camps, individuals are screened for cataracts. Those identified with cataracts are referred to the hospital for further assessment and treatment. Upon referral to the hospital, patients undergo a series of essential tests to evaluate their overall health and suitability for surgery.

These tests include:

- **Blood Tests:** To assess general health.
- **Sugar Levels:** To determine the presence of diabetes, which can affect surgery outcomes.
- **Serum Analysis and Urine Tests:** For additional health insights.
- **HIV and Hepatitis B & C Screenings:** To ensure patient safety during surgical procedures.
- **Chest X-Ray:** To evaluate lung health.

After all these assessments, MD doctors conduct a final fitness evaluation, ensuring that each patient is in optimal condition for surgery.

Vision Foundation of India's (VFI) eye care initiatives for 2023-24 have demonstrated a transformative change in the lives of thousands of individuals, particularly among marginalized communities. Through nationwide interventions, free cataract surgeries, paediatric eye care, and mobile outreach programs, VFI has successfully restored countless beneficiary's vision, dignity, and independence.

Beyond the medical impact, the study highlights these initiatives broader social and economic benefits. Many beneficiaries, who were previously dependent on others due to their vision impairments, have regained their ability to work, participate in household tasks, and re-engage in social and religious gatherings.

The restoration of sight has not only improved their quality of life but has also strengthened family bonds and community participation. The overwhelming satisfaction expressed by beneficiaries, along with the high success rates of surgeries and treatments, reinforces the importance of continuing and expanding these initiatives.

VFIs efforts in awareness-building, early detection, and post-operative care will further enhance the long-term impact of the program on curable blindness. VFIs strengthened partnerships with local organizations, government agencies, and community leaders have ensured that VFI's services reach the most vulnerable populations.

With a commitment to eliminating preventable blindness, VFI's journey continues to be one of hope and resilience. The stories of transformation captured in this study serve as a powerful reminder that restoring vision is not just about treating a medical condition, but it is about restoring dignity, independence, and a brighter life for individuals, families, and communities.

PARTNERSHIPS/ MOU/AFFILIATIONS:

Vision Foundation of India is partnering with Brihan Mumbai Municipal Corporation for the implementation of VFI-BMC Bal Drishti Project which is a School Eye Health Program/Initiative.

In terms of project Rashtriya Netra Yagna, Vision Foundation of India is associated with a network of 95 associate hospitals spanned over 19 states.

OUR MANAGEMENT

BOARD OF TRUSTEES OR GOVERNING BODY

As of the date of this Fund-Raising Document, we have Eleven (11) Trustees on the Board.

Sr. No.	Name, Age, DIN, Designation, Date of Appointment and Address	Other Directorships / Trusteeship in other NGOs/NPOs
1	**Name: SHRI NAVINBHAI DAVE** **Age:** 87 **DIN:** 01787259 **Designation:** Trustee **Date of Appointment:** 01/09/2014 **Address:** 39, Shanti Niketan, 95A, Marine Drive, Mumbai 400002	• Independent Director in **SWAN CORP LIMITED**, a diversified enterprise operating across energy (including LNG terminals), defence and shipbuilding, real estate, textiles, and petrochemical trading sectors. • Director in **SUNFLOWER FINANCIAL SERVICES PRIVATE LIMITED**, engaged in providing financial and allied services. • Director in **SUNFLOWER OVERSEAS PRIVATE LIMITED**, specializing in the wholesale trading and supply of agricultural commodities. • Director in **DAVE SECURITIES PVT LTD**, operating in the financial services sector, including stock broking and related capital market activities. • Director in **IMAGE PUBLICATIONS PRIVATE LIMITED**, engaged in the publication and distribution of literary and other publications.

2	**Name: DR. KULIN KOTHARI** **Age:** 71 **DIN:** 00706761 **Designation:** Managing Trustee **Date of Appointment:** 01/10/1999 **Address:** 38th Floor, Tower C, Indiabulls Blu, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013	• Founder of **BOMBAY CITY EYE INSTITUTE AND RESEARCH CENTRE PRIVATE LIMITED**, a tertiary eye care centre focused on advanced diagnostics, ophthalmic surgeries, and comprehensive eye care services, including cataract, retina, glaucoma, and refractive (LASIK) treatments.
3	**Name: SHRI ASHVIN PAREKH** **Age:** 73 **DIN:** 06559989 **Designation:** Trustee **Date of Appointment:** 01/12/2018 **Address:** 501, 5th Floor, Raheja Princess, S.K. Bole Marg, Prabhadevi, Mumbai-400028	• Managing Partner of **ASHVIN PAREKH ADVISORY SERVICES LLP (APAS)**, which was established in 2013 and provides strategic advisory services. • Independent Director at **ICICI SECURITIES LIMITED**, a leading financial services and securities brokerage firm. • Director at **APAS FINTECH SERVICES PRIVATE LIMITED**, engaged in the fintech sector providing technology-driven financial solutions. • Independent Director at **NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED**, one of India's largest mutual fund houses offering mutual funds, ETFs, portfolio management services, and pension fund solutions to retail and institutional investors. • Independent Director at **GRASIM INDUSTRIES LIMITED**, a flagship company of the Aditya Birla Group with leadership presence in chemicals (Chlor-Alkali), textiles, paints, and B2B e-commerce.

		• Independent Director **at ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED**, a leading private life insurance company in India.
4	**Name: SHRI SAMEER KOTICHA** **Age:** 65 **DIN:** 00075145 **Designation:** Trustee **Date of Appointment:** 12/12/2019 **Address:** 2301, Raheja Princess, S.K. Bole Road, Dadar, Mumbai-400028	• Director of **FORTRESS ADVISORY SERVICES PRIVATE LIMITED**, an Indian financial consulting and advisory firm providing wealth management, investment advisory, and corporate finance solutions. • Partner of **FORTRESS VENTURES LLP**, engaged in investment and venture financing activities, including funding support, advisory services, and portfolio management for emerging businesses. • Director of **ASK INVESTMENT MANAGERS LIMITED**, an asset and wealth management firm specializing in portfolio management services and investment advisory solutions. • Director of **ASK WEALTH ADVISORS PRIVATE LIMITED**, a wealth management and investment advisory firm offering customized financial solutions to high-net-worth individuals and families.
5	**Name: SHRI CHETAN PATEL** **Age:** 66 **Designation:** Trustee **Date of Appointment:** 01/10/1999	With nearly 30 years at **HSBC** (1980-2009), he held key leadership roles across IT services, software development, and offshoring, including serving as CIO and later CEO of HSBC's Global Technology Centre in Hyderabad.

	Address: Flat No. 1102, 11th Floor, Manju Apts., Narayan Dabholkar Road, Nepean Sea Road, Mumbai-400006	He also led technology operations across 10 Middle Eastern countries.
6	**Name: MRS. MINAXI KOTHARI** **Age:** 73 **DIN:** 01234073 **Designation:** Trustee **Date of Appointment:** 27/04/1993 **Address:** 38th Floor, Tower C, Indiabulls Blu, Ganpatrao Kadam Marg, Lower Parel, Mumbai- 400013	Handles the Administration at Bombay City Eye Institute & Research Centre-Hospital and works on day-to-day activities of the hospital.
7	**Name: DR. PANKAJ PAREKH** **Age:**75 **Designation:** Trustee **Date of Appointment:** 01/09/2014 **Address:** 4/45, 1-1 Apartment, 270 Walkeshwar Road, Walkeshwar, Mumbai-400006	Co-Founder of **Cheers Child Care** with a private practice as a Paediatrician with over 40+ years of experience. A dedicated member of his community. He is an Ex-President of the Rotary.
8	**Name: DR. SAUMIL KOTHARI** **Age:** 45 **DIN:** 00709821 **Designation:** Trustee **Date of Appointment:** 01/06/2006 **Address:** Flat No. 3702, Tower C, Indiabulls Blu, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013	A distinguished Ophthalmologist with 21 years of experience, is associated with **ASG Eye Hospital** (Bombay City Eye Institute and Research Centre), Malabar Hill, and is known for his expertise in cataract, glaucoma, and refractive surgeries.

9	**Name: SHRI. DHARMENDRA GANDHI** **Age:** 66 **DIN:** 01254714 **Designation:** Trustee **Date of Appointment:** 10/02/2023 **Address:** Plot No. 27, 5th Floor, Krishna Building, JVPD Scheme, Mumbai-400049	• Managing Director of **MUTUAL AUTOMOTIVE PRIVATE LIMITED**, engaged in the manufacturing of automotive components and allied products. • Independent Director at **ORGANIZATION OF PLASTICS PROCESSORS OF INDIA**, a national industry body established to unify and represent India's plastics processing sector on a common platform. • Director of **FTM MUTUAL PRIVATE LIMITED**. • Independent Director at **PLASTIBLENDS INDIA LIMITED**, a leading manufacturer of masterbatches and polymer compounding solutions. • Director of **MUTUAL G12 SOLUTIONS PRIVATE LIMITED**, engaged in manufacturing activities including saw milling, wood processing, and plastic manufacturing. • Partner of **ENOVENTIVE DECORATIONS LLP**, engaged in interior design and decorative solutions. • Partner of **MUDRA ENTERPRISE LLP**, engaged in business and IT consultancy services within the outsourcing sector. • Partner of **MUTUAL COMPOSITE LLP**, engaged primarily in real estate, leasing, and allied business activities. • Designated Partner of **MILON PLASTICS LLP**, specializing in the design and manufacturing of premium customized packaging solutions, including jewellery boxes, watch

		boxes, and display packaging for cosmetics and luxury products.
10	**Name: MS. REENA RUPANI** **Age:** 52 **DIN:** 01381435 **Designation:** Trustee **Date of Appointment:** 23/09/2025 **Address:** Roopmeck Electricals Pvt. Ltd. 1, Arcadia Building Ground Floor, NCPA Marg, Nariman Point, Mumbai - 400021	• Director at **ROOPMECK ELECTRICALS PVT LTD.** • Director at **NEUTRON ELECTRONIC SYSTEMS PVT LTD.** Trustee and Vice-Chair of **Priyadarshni Academy**, an internationally respected NGO committed to "**Education for All**" Priyadarshni Academy.
11	**Name: SHRI MANISH SAMPAT** **Age:** 57 **DIN:** 06709219 **Designation:** Trustee **Date of Appointment:** 23/09/2025 **Address:** 15, Govind Bhuvan, Mahalaxmi Temple Compound, Cumbala Hill, Mumbai - 400026	Partner at **CNK & Associates LLP**

BRIEF PROFILE OF THE TRUSTEES OF OUR TRUST

Sr. No.	Particulars	Details
1	 **SHRI NAVINBHAI DAVE**	**QUALIFICATION:** Bachelor of Commerce and boasts extensive professional experience in business and finance. **EXPERIENCE:** Extensive experience in real estate and textiles and is involved in the strategic direction and governance of Swan Energy Ltd since 1998. **ROLE& RESPONSIBILITY:** Former Chairman of Board of Trustees Meeting. Shri Navin Bhai's is responsible for providing governance, strategic direction, oversight, and ensuring that the organization fulfils its objectives in compliance with applicable laws and ethical standards.
2	 **DR. KULIN KOTHARI** **(FOUNDER TRUSTEE)**	**QUALIFICATION:** 1. A Gold Medalist and University topper from BYL Nair Hospital, Mumbai 2. Received advanced training in Cataract, Glaucoma, and Refractive surgery from the USA, UK, and Germany. 3. A Gold Medalist and University topper from BYL Nair Hospital, Mumbai 4. Received advanced training in Cataract, Glaucoma, and Refractive surgery from the USA, UK, and Germany. **EXPERIENCE:** Widely recognized for his contributions to ophthalmology and community eye care, he has mentored numerous ophthalmologists and earned several national and international accolades. **ROLE& RESPONSIBILITY:** Dr. Kulin Kothari is the Managing Trustee and responsible for actively engage in providing strategic direction to VFI while working closely with the CEO. The overall role of managing trustee as to advance VFI mission of preventing

		blindness and eye diseases from the underserved communities. Planning, discussions on organizational growth, governance, stakeholder engagement, and resource mobilization to strengthen Vision Foundation of India and advance its mission of preventing blindness and improving access to quality eye care for underserved communities.
3	 **SHRI ASHVIN PAREKH**	**QUALIFICATION:** A Chartered Accountant with extensive experience in the financial services sector. **EXPERIENCE:** He is the Managing Partner of Ashvin Parekh Advisory Services LLP (APAS), which he established in 2013 after retiring as a Senior Partner from Ernst & Young. APAS provides advisory services to boards and management in the BFSI (Banking, Financial Services, and Insurance) sector. **ROLE& RESPONSIBILITY:** Shri Ashvin Parekh is responsible to provide strategic direction and professional guidance to Vision Foundation of India while working closely with the CEO in the areas of corporate engagement, governance, compliance, audit, risk management, and institutional development, while supporting the organization's growth, sustainability, and adherence to the highest standards of accountability and transparency.
4	 **SHRI SAMEER KOTICHA**	**QUALIFICATION:** Higher Secondary **EXPERIENCE:** The Founder of ASK Group, a leading financial services institution in India, where he continues to guide governance and investment strategy while mentoring the group's professional leadership. Through his family office, Fortress Group, and various philanthropic foundations, he actively supports initiatives in education, healthcare, housing, and national sports, reflecting his deep commitment to.

		ROLE& RESPONSIBILITY: Shri Sameer Koticha is responsible for providing governance, strategic direction, oversight to Vision Foundation of India while working closely with the CEO to ensure that the organization fulfils its objectives in compliance with applicable laws and ethical standards.
5	 **SHRI CHETAN PATEL**	**QUALIFICATION:** Bachelor of Commerce **EXPERIENCE:** With nearly 30 years at HSBC (1980– 2009), he held key leadership roles across IT services, software development, and offshoring, including serving as CIO and later CEO of HSBC's Global Technology Centre in Hyderabad. He also led technology operations across 10 Middle Eastern countries. **ROLE & RESPONSIBILITY:** Shri Chetan Patel is responsible for providing governance, strategic direction, oversight to Vision Foundation of India while working closely with the CEO to ensure that the organization fulfils its objectives in compliance with applicable laws and ethical standards.
6	 **MRS. MINAXI KOTHARI**	**QUALIFICATION:** B.Sc Psychotherapy **EXPERIENCE:** She handles the Administration at Bombay City Eye Institute & Research Centre- Hospital and works on day-to-day activities of the hospital. **ROLE& RESPONSIBILITY:** Mrs Minaxi Kothari is responsible to provide valuable administrative insights, operational guidance, and developmental ideas to support the efficient functioning, institutional strengthening, and sustainable growth of Vision Foundation of India, while working closely with the CEO and contributing to informed decision-making and organizational excellence.

7	 **DR. PANKAJ PAREKH**	**QUALIFICATION:** He completed MD (Paediatrics) from Topiwala National Medical College and Nair hospital and thereafter pursued Diploma in Child Health (DCH). **EXPERIENCE:** Dr. Pankaj Parekh is a renowned doctor in South Mumbai with over 40+ years of experience in Pediatrics & Neonatology & is the Co-Founder of Cheers Child Care. As a highly celebrated paediatrician, he is the top-most consultant with his priceless contributions over the last four decades. Dr. Parekh is closely affiliated with top hospitals, including Saifee, Breach Candy Hospital, SRCC, & Bhatia Hospital. He is also a mentor at Reliance Hospital & holds a teaching experience of more than 23 years under his belt. Dr. Parekh also has several publications on paediatric medicine & has been recognized by the Governor of Maharashtra for heading their paediatric services very well. **ROLE& RESPONSIBILITY:** Dr. Pankaj Parekh is responsible for providing governance, strategic direction, oversight to Vision Foundation of India while working closely with the CEO and ensuring that the organization fulfils its objectives in compliance with applicable laws and ethical standards.
8	 **DR. SAUMIL KOTHARI**	**QUALIFICATION:** A graduate of Grant Medical College and DNB from Bombay City Eye Institute & Research Centre. **EXPERIENCE:** A distinguished Ophthalmologist with 21 years of experience is associated with ASG Eye Hospital (Bombay City Eye Institute and Research Centre), Malabar Hill, and is known for his expertise in cataract, glaucoma, and refractive surgeries. A graduate of Grant Medical College and DNB from Bombay City Eye Institute, he has managed complex cases across India and contributed significantly to research and publications in Ophthalmology.

		ROLE& RESPONSIBILITY: Dr. Saumil Kothari contributes innovative ideas, fresh perspectives, and forward-looking approaches while working closely with the CEO to strengthen the organization's impact, sustainability, and growth.
9	 **SHRI. DHARMENDRA GANDHI**	**QUALIFICATION:** Bachelor's in commerce **EXPERIENCE:** Managing Director of Mutual Automotive Pvt Ltd and co-founder of Mutual Industries Ltd, brings over four decades of experience in engineered polymer manufacturing, driving innovation and automation across the company's facilities in India. **ROLE& RESPONSIBILITY:** Shri Dhamendra Gandhi is responsible for providing governance, strategic direction, oversight to Vision Foundation of India while working closely with the CEO and ensuring that the organization fulfils its objectives in compliance with applicable laws and ethical standards.
10	 **MS. REENA RUPANI**	**QUALIFICATION:** MBA in Marketing and Finance from Ohio State University, USA, and a Bachelor's degree in Electronics Engineering from Thadomal Shahani Engineering College, University of Mumbai. **EXPERIENCE:** Two decades of experience spanning global corporations and social impact initiatives. She holds an MBA in Marketing and Finance from Ohio State University, USA, and a Bachelor's degree in Electronics Engineering from Thadomal Shahani Engineering College, University of Mumbai. Her professional journey began in the United States, where she worked with leading multinationals in the technology sector. At Motorola Inc. (1997–2000), she served as Product Marketing Manager, responsible for driving strategy, market alignment, and cross-functional coordination for new product development and launches. She later joined Philips Electronics North America (2000–2004) as Senior Product Manager, where she managed the end-to-end lifecycle of strategic products, ensuring alignment with customer needs, business objectives, and

		market opportunities. **ROLE& RESPONSIBILITY:** Ms. Reena Rupani actively contribute to the strategic growth and development of Vision Foundation of India while working closely with the CEO to provide governance oversight and innovative ideas. She plays an active role in key organizational events. To support the preparation, review, and presentation of organizational updates, achievements, challenges, and strategic initiatives before the Board of Advisors.
11	 **SHRI MANISH SAMPAT**	**QUALIFICATION:** Chartered Accountant **EXPERIENCE:** Statutory Auditor of several large and well known Public Charitable Trusts, Socie es and Sec on 8 Companies, engaged, in the Health Care, Educa on, Relief to the poor, wild-life conservation, and other such social causes. Well versed with Rules and regulation relating to NGO/NPO sectors in India, like FCRA, CSR, Charitable Trust laws, Income tax etc. Contribute on as trainer and speaker on various topics. Past President of The Bombay Chartered Accountants' Society Active Rotarian from the Rotary Club of Bombay. Treasurer and Trustee of its associated Public Charitable Trust. Secretary of the Audit Committee the Cricket Club of India Technical and Administrative skills and experience of organizing various events and workshops for Industry, Professionals and Prac oners Leadership skills and experience to lead firm/praccever cal/large organization/NPOs and professional bodies. Past Treasurer of the Youth Wing of IMC. **ROLE& RESPONSIBILITY:** Mr. Manish Sampat is responsible to provide valuable guidance and oversight on matters relating to financial management, accounting, taxation, statutory compliance, audits, internal controls, risk management, and regulatory requirements. Mr. Manish Sampat is also responsible to assist the organization while working closely with the CEO in strengthening financial governance, reviewing financial reports and audit findings, ensuring adherence to applicable laws and compliance obligations, and advising on best practices in financial planning and stewardship.

KEY MANAGERIAL STAFF OF OUR TRUST AND THEIR ROLES AND RESPONSIBILITIES:

Set forth below are the details of the Key managerial staff:

1. **NAME**: DR. NAYAN CHAKRAVARTY

DESIGNATION: CHIEF EXECUTIVE OFFICER

QUALIFICATION:

- PhD in Childhood Development from Athena Institute, Faculty of Science Vrije Universiteit, Amsterdam, Netherlands.
- Master's in Public Health from London School of Hygiene and Tropical Medicine (LSHTM), University of London, UK 2021-2-11.
- PGDM in Rural Management from Xavier Institute of Social Service (XISS), Ranchi India 1999-2001.

EXPERIENCE:

- Chief of Party at USAID's Adolescent Health Activity, Mott MacDonald, USA
- Program Specialist at United Nations Population Fund (UNFPA), Nepal.
- Chief of Party at JHPIEGO

ROLE & RESPONSIBILITY:

- Developing and executing VFI's comprehensive strategic plan, encompassing programmatic goals, fundraising initiatives, operational objectives and partnership proposals that meet Government.
- To research and identify new funding opportunities, including grants, corporates partnerships and individual donations.
- Overseeing organizational budgeting, accounting and financial reporting also to ensure compliance with donor requirements and reporting obligations

2. **NAME**: ANSHUMAN MANGALAM

DESIGNATION: CHIEF SUSTAINABILITY OFFICER

QUALIFICATION:

- Master's in business administration in Marketing (MBA), Pune University 2007
- Bachelor of Electronics and Instrumentation Technology from Institute of Technology and Management, Gwalior 2005

EXPERIENCE: 18 years

ROLE & RESPONSIBILITY:

- Support VFI's fundraising and resource mobilisation efforts across CSR, corporates, foundations, and trusts.

- Build strong donor relationships through stakeholder engagement, proposals, reporting, and grant management.
- Lead donor stewardship, compliance, and impact communication.

3. **NAME**: AFZAL VARALIYA
DESIGNATION: CHIEF FINANCIAL & COMPLIANCE OFFICER MANAGER - ACCOUNTS & COMPLIANCE OFFICER

QUALIFICATION: B.COM

EXPERIENCE: Currently working with Bombay City Eye Institute & Research Centre Pvt. Ltd. since 2003 as Manager - Accounts & Administration

ROLE & RESPONSIBILITY:

- Managing all financial & admin related task, income tax, TDS, cashflow, audit etc.
- Overall financial and grants management
- Overall responsibilities of Compliance for VFI

4. **NAME**: PRATISH SRIVASTAV
DESIGNATION: SENIOR MANAGER

QUALIFICATION:

- Diploma in Community Eye Health from University of Hyderabad and LV Prasad Eye Institute, Hyderabad
- Post Graduate Programme in Retail Management from Wellingkar Institute Management Development & Research, Mumbai
- Bachelor in Commerce from Kumaun University, Nainital

EXPERIENCE:

- Chief Manager, Programs and Training at Akhand Jyoti Eye Hospital, Saran, Bihar
- Senior Manager, Liaison at Nirmal Ashram Eye Institute, Rishikesh, Uttarkahand

ROLE & RESPONSIBILITY:

- Responsible for leading strategic planning, program implementation, reporting, and ensuring achievement of programme and donor commitments.
- Responsible for operational management to enhance the impact and outreach of public health and eyecare initiatives.
- Responsible for grant proposal writing, report compilation, budget oversight, resource optimization, and managing multiple priorities to ensure smooth program delivery and organizational growth.

5. **NAME**: KEERTHI BALAKRISHNA
DESIGNATION: SENIOR MANAGER - DOCUMENTATION

QUALIFICATION:

- Master of Social Work (MSW) – Nirmala Niketan College of Social Work, University of Mumbai
- Bachelor of Mass Media (Journalism) - SIES, Nerul, University of Mumbai

EXPERIENCE:

- Manager – Director of Operations Ming Xu Stamping Solutions Pvt. Ltd.
- Founder & Operator Night Owl Restaurants

ROLE & RESPONSIBILITY:

- Responsible for and lead the planning, management, and coordination of VFI's programmes, projects, and multidisciplinary teams, ensuring timely and effective delivery.
- Manage and organise business development, proposal development, fundraising, donor and CSR engagement, and strategic partnerships to support organisational growth.
- Oversee and monitor project implementation, budgets, resource utilisation, reporting, documentation, and achievement of programme targets.

6. **NAME**: SUMAN
DESIGNATION: Project Executive

QUALIFICATION:

- PGDM in Rural Management from Xavier Institute of Social Service (XISS), Ranchi
- Master's in commerce from Ranchi Women's College, Ranchi
- Bachelors in commerce from Ranchi Women's College, Ranchi

EXPERIENCE: Interned at Operation Eyesight Universal, Hyderabad as a Business Development and Fundraiser

ROLE & RESPONSIBILITY:

- Responsible for preparing project proposals, concept notes, reports and documentation.
- Conducting and coordinating meetings with stakeholders, partners, donors, and team members to ensure smooth project planning and execution.
- Responsible for monitoring project budgets, preparing budget estimates, tracking expenses, and supporting overall program management and implementation activities.

7. **NAME**: SIFEE KUMARI
DESIGNATION: Project Executive

QUALIFICATION:

- PGDM in Rural Management from Xavier Institute of Social Service (XISS), Ranchi
- Bachelors in Business Administration from Dr Shyama Prasad Mukherjee University, Ranchi

EXPERIENCE: Interned at Operation Eyesight Hyderabad as Project Coordinator

ROLE & RESPONSIBILITY:

- Communication & Social Media Management – Coordinate with teams and stakeholders while managing social media updates and project highlights.
- Plan and execute project activities effectively to ensure timely completion and achievement of goals.
- Maintain records, prepare reports, and share project progress and impact updates.

8. NAME: HITESH TUKRUL
DESIGNATION: PROJECT OFFICER

QUALIFICATION:

- Diploma in Sound Engineering from Livewires Institute, Mumbai 2016-18
- H.S.C from S.G.M College from Maharashtra State Board

EXPERIENCE:

- Assistant Manager at Jolly Art Adda, Mumbai
- Worked as Tele Caller for Sale Process at Ridhi Sidhi

ROLE & RESPONSIBILITY:

- Supervise and Coordinate eye screening camps, outreach activities and awareness programs.
- Maintain up to date database and ensure timely reporting from the Associate Hospitals.
- Collect, compile and analyses project data (Screening Numbers, Surgeries and Referrals etc.

9. NAME: RASMIKA PARDESHI
DESIGNATION: PROJECT COORDINATOR

QUALIFICATION:

- M.S.W from SNDT Women's University (2016-18)
- TYBA from University of Mumbai (2010-13)

EXPERIENCE:

- Child & Youth Development Tiny Miracles Social Impact Team - Program Head (September 2024 - November 2025)
- Admin and Coordinator at DBM India Foundation Udaan Project (May 2023-August 2024)

ROLE & RESPONSIBILITY:

- Supervise and Coordinate eye screening camps,outreach activities and awareness programs.
- Maintain up to date database and ensure timely reporting from the Associate Hospitals.
- Collect, compile and analyses project data (Screening Numbers, Surgeries and Referrals etc.

10. **NAME**: KANCHAN WAVHAL
DESIGNATION: FINANCE AND ADMIN OFFICER

QUALIFICATION: Bachelor in Commerce from Bhavan's Hazarimal Somani College 2014-15

EXPERIENCE: Served as Accountant at R.K Khandelwal & Co.

ROLE & RESPONSIBILITY:

- Responsible for maintaining financial records, vouchers, ledgers, bank reconciliations, inventory management, and ensuring accurate accounts payable and receivable processes.
- Handling statutory compliances including TDS, Income Tax, Professional Tax, audits, balance sheets, Profit & Loss statements.
- Monitoring cash flow, analyzing discrepancies, ensuring timely payments and compliances, and supporting senior management in accounting, banking, auditing, and financial reporting activities.

11. **NAME**: RAJU GUPTA
DESIGNATION: Project Coordinator

QUALIFICATION: Bachelor of Arts in Political Science

EXPERIENCE:

- Field coordination, data collection & reporting at Vision Foundation of India)
- Community Organizer at Nirmal MMR – TMC Project at Pratha Samajik Sanstha

ROLE& RESPONSIBILITY:

- Plan and execute project activities effectively to ensure timely completion and achievement of goals.
- Maintain records, KPI's reports, and verify data for timely reporting.
- Conducting regular review meetings, capacity building sessions and field visits

12. **NAME**: PRITI RANJIT GHOSALKAR
DESIGNATION: Project Coordinator

QUALIFICATION:

- Bachelor of Arts in History from Mumbai University
- Master of Arts in History from Mumbai University

EXPERIENCE:

- Worked as Program Coordinator at Deep Jyoti India Foundation in Mumbai
- Worked as Pathology Lab Technician in Convest Jain Clinic Hospital

ROLE & RESPONSIBILITY:

- Plan and execute project activities effectively to ensure timely completion and achievement of goals.
- Maintain records, KPI's reports, and verify data for timely reporting.
- Conducting regular review meetings, capacity building sessions and field visits

13. NAME: SATISH SAHEBRAO MORE
DESIGNATION: SENIOR PROJECT COORDINATOR

QUALIFICATION: Bachelor of Arts (B.A)

EXPERIENCE:

- Program Associate at FMCH, Mumbai
- Project Coordinator at S.M.U.S Organization, Bhiwandi, Mumbai

ROLE & RESPONSIBILITY:

- Lead and coordinate the implementation of the VFI–TMC Bal Drishti Project, including planning, school screening activities, referrals, and follow-up.
- Coordinate with stakeholders, including TMC officials, schools, hospitals, ophthalmologists, optometrists, and field teams, to ensure smooth project execution.
- Monitor project progress and documentation, including targets, beneficiary records, reports, presentations, logistics, and timely deliverables.

14. NAME: NAKUL EKNATH VISHE
DESIGNATION: PROJECT COORDINATOR

QUALIFICATION:

- Master of Arts, S.B College Shahpur, Mumbai
- Bachelor of Arts, S.B College Shahpur, Mumbai

EXPERIENCE:

- Worked as Coordinator at Citizens Association for Child Rights, Mumbai
- Worked as Project Coordinator at Synergie ITCI, Mumbai

ROLE & RESPONSIBILITY:

- Lead and coordinate the implementation of the VFI–TMC Bal Drishti Project, including planning, school screening activities, referrals, and follow-up.
- Coordinate with stakeholders, including TMC officials, schools, hospitals, ophthalmologists, optometrists, and field teams, to ensure smooth project execution.
- Monitor project progress and documentation, including targets, beneficiary records, reports, presentations, logistics, and timely deliverables.

15. NAME: JYOTSNA DNYANDEO JAGADALE
DESIGNATION: PROJECT COORDINATOR

QUALIFICATION:

- Master of Social Work from Mahatma Gandhi University Kottayam, Kerala
- Bachelor of Social Work from Shivaji University Kolhapur, Maharashtra

EXPERIENCE: Worked as Program Associate at Mentor Together, Mumbai
Worked as Community Program Coordinator at Nirabhra Sustainable Development Foundation, Mumbai

ROLE & RESPONSIBILITY:

- Lead and coordinate the implementation of the VFI–TMC Bal Drishti Project, including planning, school screening activities, referrals, and follow-up.
- Coordinate with stakeholders, including TMC officials, schools, hospitals, ophthalmologists, optometrists, and field teams, to ensure smooth project execution.
- Monitor project progress and documentation, including targets, beneficiary records, reports, presentations, logistics, and timely deliverables.

16. NAME: ANIL R VERMA
DESIGNATION: OPTOMETRIST

QUALIFICATION: Bachelor of Arts from Allahabad University, Uttar Pradesh
Higher Secondary Education from UP Board

EXPERIENCE: Worked as Sales Officer at Bajaj Allianz General Insurance Co. Ltd

ROLE & RESPONSIBILITY:

- Conduct vision screening and eye examinations of school children, identify refractive errors and common eye conditions, and prescribe spectacles where required.
- Refer and follow up children requiring further examination, treatment, or surgical intervention, ensuring proper documentation.
- Coordinate with schools and project teams for smooth screening activities and conduct eye-health awareness sessions for students, teachers, and parents.

17. NAME: LAVANYA DAYANAND KARBHARI
DESIGNATION: OPTOMETRIST

QUALIFICATION: B.Voc Optometry – SNDT University, Mumbai
Diploma in Ophthalmic Technology – SNDT University
SSC – Maharashtra State Board

EXPERIENCE: Worked at Lenskart, Mumbai
Worked as I2i – The Eye Experts, Mumbai

ROLE & RESPONSIBILITY:

- Conduct vision screening and eye examinations of school children, identify refractive errors and common eye conditions, and prescribe spectacles where required.
- Refer and follow up children requiring further examination, treatment, or surgical intervention, ensuring proper documentation.
- Coordinate with schools and project teams for smooth screening activities and conduct eye-health awareness sessions for students, teachers, and parents.

18. **NAME**: AYUDH SANJAY KASBE
DESIGNATION: SENIOR PROJECT COORDINATOR

QUALIFICATION: Bachelor of Commerce from Rajiv Gandhi College, Mumbai

EXPERIENCE: Worked as Camp Coordinator at Mobile medical unit for Media Production Workers

ROLE & RESPONSIBILITY:

- Lead and oversee the planning, coordination, and implementation of Project Netra Yatra, including screening camps, mobilization, logistics, and follow-up.
- Manage and facilitate coordination with TMC, RTO, Traffic Police, auto-rickshaw unions, partner hospitals, and other stakeholders.
- Monitor and ensure achievement of project targets, quality service delivery, beneficiary records, documentation, and timely reporting.

19. **NAME**: SEEMA ARJUN RATHOD
DESIGNATION: PROJECT COORDINATOR

QUALIFICATION: Graduated from Mumbai University, Mumbai

EXPERIENCE: Worked at Senior Officer at Learning Links Foundation, Mumbai
Worked as Senior Life Skill Educator at Magic Bus India Foundation, Mumbai

ROLE & RESPONSIBILITY:

- Lead and oversee the planning, coordination, and implementation of Project Netra Yatra, including screening camps, mobilization, logistics, and follow-up.
- Manage and facilitate coordination with TMC, RTO, Traffic Police, auto-rickshaw unions, partner hospitals, and other stakeholders.
- Monitor and ensure achievement of project targets, quality service delivery, beneficiary records, documentation, and timely reporting.

20. **NAME**: BABLU SURESH BHATKAR
DESIGNATION: SENIOR OPTOMETRIST

QUALIFICATION: Certified Dispensing Optician (CDO) from NSDC
Diploma in Optometria from Yanshu Eye Care Institute

EXPERIENCE: Worked as Optometrist at Center for Sight Group of Eye Hospitals
Worked as Optometrist at Netra Kamalanjali Eye Hospital

ROLE & RESPONSIBILITY:

- Lead and conduct vision screening and basic eye examinations, identify refractive errors, prescribe spectacles, and provide eye-health counselling to auto-rickshaw drivers.
- Assess and refer beneficiaries requiring comprehensive examination or treatment to designated partner eye hospitals and support follow-up.
- Maintain and ensure accurate screening records, data entry, reporting, equipment handling, and adherence to clinical protocols.

21. NAME: ABHISHEK BALCHANDAR SHARMA
DESIGNATION: OPTOMETRIST

QUALIFICATION: Diploma in Optical
H.S.C passed from State Board of Maharashtra
S.S.C passed from State Board of Maharashtra

EXPERIENCE: Worked as an Optometrist in Lens Card, Mumbai
Worked as Optometrist at Dhiren Eye Care Clinic, Mumbai

ROLE & RESPONSIBILITY:

- Lead and conduct vision screening and basic eye examinations, identify refractive errors, prescribe spectacles, and provide eye-health counselling to auto-rickshaw drivers.
- Assess and refer beneficiaries requiring comprehensive examination or treatment to designated partner eye hospitals and support follow-up.
- Maintain and ensure accurate screening records, data entry, reporting, equipment handling, and adherence to clinical protocols.

22. NAME: ROHAN RAJENDRA KAMBALE
DESIGNATION: OPTOMETRIST

QUALIFICATION: Diploma in Optometrist

EXPERIENCE: Worked as Optometrist at Jaslok Hospital, Mumbai

ROLE & RESPONSIBILITY:

- Lead and conduct vision screening and basic eye examinations, identify refractive errors, prescribe spectacles, and provide eye-health counselling to auto-rickshaw drivers.

- Assess and refer beneficiaries requiring comprehensive examination or treatment to designated partner eye hospitals and support follow-up.
- Maintain and ensure accurate screening records, data entry, reporting, equipment handling, and adherence to clinical protocols.

23. **NAME**: SUNANDA NAMDEV PATIL
DESIGNATION: SENIOR STAFF NURSE

QUALIFICATION: B.com from Rajiv Gandhi Night College, Mumbai

EXPERIENCE: Worked as a Health Accelerator at Humana Foundation, Mumbai

ROLE & RESPONSIBILITY:

- Conduct and manage general health assessments of auto-rickshaw drivers, including BP, blood sugar, SpO_2, pulse rate, anthropometry, spirometry, and other approved parameters.
- Identify and facilitate referrals for drivers with abnormal health findings and support continuity of care.
- Coordinate and support health assessment activities with the Project Coordinator and project team during screening camps.

24. **NAME**: SUSHAMA JAISWAL
DESIGNATION: SENIOR STAFF NURSE

QUALIFICATION: Studied GNM Nursing from Bhasveshwar School of Nursing, Maharastra
Studied ANM Nursing from Bhasveshwar School of Nursing, Karnataka

EXPERIENCE: Worked for Community Mobilizer at Humana People to People India, Mumbai
Worked as Staff Nurse at Sapna Health Care Centre, Mumbai

ROLE & RESPONSIBILITY:

- Conduct and manage general health assessments of auto-rickshaw drivers, including BP, blood sugar, SpO_2, pulse rate, anthropometry, spirometry, and other approved parameters.
- Identify and facilitate referrals for drivers with abnormal health findings and support continuity of care.
- Coordinate and support health assessment activities with the Project Coordinator and project team during screening camps.

25. **NAME**: SANDESH S SAWNT
DESIGNATION: FRONT DESK EXECUTIVE

QUALIFICATION: S.S.C

EXPERIENCE: Worked as a Receptionist at Bombay City Eye Institute & Research Centre (August 2010 - April 2022)

ROLE & RESPONSIBILITY: Patient Registration, Daily Collection of centre and maintaining staff attendance.

26. **NAME**: MANJULA CHAMUDIA
DESIGNATION: FRONT DESK EXECUTIVE

QUALIFICATION: S.S.C

EXPERIENCE:

- Worked in General Distributors in Dawa Bazar for 3 Year.
- Worked in Bombay City Eye Institute & Research Centre years 2010-2022.

ROLE & RESPONSIBILITY: Patient Registration, Daily Collection of centre.

27. **NAME**: TANVI URANKAR
DESIGNATION: FRONT DESK EXECUTIVE

QUALIFICATION: T.Y. B.Com Year 2014-15

EXPERIENCE: Worked at Technocare Service Center, Worked in Bombay City Eye Institute & Research Centre as a Receptionist

ROLE & RESPONSIBILITY: Managing Floor, Maintaining Stock Inventory

28. **NAME**: TWINKLE SINDHAV
DESIGNATION: FRONT DESK EXECUTIVE

QUALIFICATION: H.S.C (SNDT Women's University)

EXPERIENCE: Worked in Bombay City Eye Institute & Research Centre as a Receptionist August 2010 to April 2022

ROLE & RESPONSIBILITY: Managing Floor, Surgery confirmation

29. **NAME**: DR. BHAVIK JAIN
DESIGNATION: Medical Officer -VITREO RETINA Department

QUALIFICATION: MBBS, DNB

EXPERIENCE: Vitreoretina Fellow - Aravind Eye Hospital, Chennai

ROLE & RESPONSIBILITY:
Dr. Bhavik Jain is responsible for enhancing the Clinical, Surgical, and Academic activities of the Vitreo Retinal Diseases Department. He provides comprehensive vitreoretinal disease management and surgical care to patients across charitable and free service sections. He actively participates in various in-house and outreach eye camps and supports medical camp activities to ensure accessible and quality eye care services. He is involved in training ophthalmic surgeons and general ophthalmology fellows in vitreoretinal diseases, research methodology, and publications. He ensures the proper functioning of departmental equipment and coordinates necessary actions for maintenance and repairs. He also contributes to administrative and operational activities of the organisation and undertakes assigned responsibilities with efficiency, innovation, and commitment towards the growth and development of the institution.

30. **NAME**: DR. VRINDA DALWANI
DESIGNATION: Medical Officer - VITREO RETINA Department

QUALIFICATION: FRVS, Aravind Eye Hospital, Tirunelveli

EXPERIENCE: Surgical Retina Fellow at Aravind Eye Hospital, Tirunelveli

ROLE & RESPONSIBILITY:
Dr. Vrinda Dalwani is responsible for strengthening the Clinical, Surgical, and Academic activities of the Vitreo Retinal Diseases Department. She provides comprehensive vitreoretinal disease management and surgical care to patients, including those from charitable and free service sections. She actively participates in in-house and outreach eye camps and supports various medical camp activities to ensure accessible and quality eye care services. She is involved in training ophthalmic surgeons and general ophthalmology fellows in vitreoretinal diseases, research methodology, and publications. She ensures the proper functioning of departmental equipment and coordinates necessary actions for maintenance and repairs. She also contributes to administrative and operational activities of the organisation and undertakes assigned responsibilities with professionalism, efficiency, innovation, and commitment towards the overall growth and development of the institution.

31. **NAME**: DR. KARISHMA SHAH
DESIGNATION: General Ophthalmologist

QUALIFICATION:
- M.S from Government Medical College, Nagpur
- M.B.B.S from MIMER, Pune

EXPERIENCE:
- Proficient in cataract surgeries
- Trabeculectomy with Ologen implants/ Trabeculectomy with MMC in POAG: A 2 year study VOSOCN 2016 and MOSOC 2017

ROLE & RESPONSIBILITY:
Dr. Karishma Shah is responsible for strengthening the Clinical, Surgical, and Academic activities of the General Ophthalmology Department. She provides comprehensive ophthalmic care and surgical management to patients, including those from charitable and free service sections. She actively participates in various in-house and outreach eye camps and supports medical camp activities to ensure accessible and quality eye care services. She is involved in training ophthalmic surgeons and fellows in general ophthalmology, research methodology, and publications. She ensures the proper functioning of departmental equipment and coordinates necessary actions for maintenance and repairs. She also contributes to administrative and operational activities of the organisation and undertakes assigned responsibilities with professionalism, efficiency, innovation, and commitment towards the overall growth and development of the institution.

32. **NAME**: DR. NIKHIL AGARWAL
DESIGNATION: GLAUCOMA CONSULTANT

QUALIFICATION: MBBS, DNB

EXPERIENCE:

- Fellowship in Medical and Surgical Management og Glaucoma at Aravind Eye Hospital, Tiruneveli
- Wet lab Surgical Training of Kahook Dual Blade Goniotomy at Aravind Eye Hospital, Tirunelveli

ROLE & RESPONSIBILITY:
Dr. Nikhil Agrawal is responsible for strengthening the Clinical, Surgical, and Academic activities of the General Ophthalmology Department. He provides comprehensive ophthalmic care and surgical management to patients, including those from charitable and free service sections. He actively participates in in-house and outreach eye camps and supports various medical camp activities to ensure accessible and quality eye care services. He is involved in training ophthalmic surgeons and fellows in general ophthalmology, research methodology, and publications. He ensures the proper functioning of departmental equipment and coordinates necessary actions for maintenance and repairs. He also contributes to administrative and operational activities of the organisation and undertakes assigned responsibilities with professionalism, efficiency, innovation, and commitment towards the overall growth and development of the institution.

33. **NAME**: DR. AKASH SHAH
DESIGNATION: CONSULTANT

QUALIFICATION:

- MBBS -Topiwala National Medical College, Mumbai December 2000
- MS-B. J. Medical College, Pune, December 2005, First in University DNB-National Board of Examinations, January 2007

EXPERIENCE:

- Aastha Vision Centre, Mulund April 2015 Till Date Founder
- Fortis Hospital, Mulund May 2021 Till Date Consultant Oculoplastic surgeon

ROLE & RESPONSIBILITY:

Dr. Akash Shah is responsible for providing comprehensive clinical and surgical ophthalmic care to patients, including those from charitable and free service sections. He actively participates in various in-house and outreach eye camps and supports medical camp activities to ensure accessible and quality eye care services. He is involved in training ophthalmic surgeons and fellows, including guidance on research methodology and publications. He ensures the proper functioning of departmental equipment and coordinates necessary actions for maintenance and repairs. He also contributes to administrative and operational activities of the organisation and undertakes assigned responsibilities with professionalism, efficiency, innovation, and commitment towards the overall development of the institution.

34. **NAME**: DR. TANVI GANATRA
DESIGNATION: CORNEA CONSULTANT

QUALIFICATION:

- K.B Haji Bachooali Charitable Ophthalmic and ENT Hospital, Mumbai
- RNC Free Eye Hospital, Gujarat

EXPERIENCE:

- Fellowship of the International Council of Ophthalmology
- Fellowship in Medical Retina

ROLE & RESPONSIBILITY:

Dr. Tanvi Ganatra is responsible for strengthening the Clinical, Surgical, Academic, Teaching, Research, and allied activities of the Cornea, Surface Disorders, and Eye Banking Department. She provides comprehensive corneal care and surgical management to patients across fully paying, economic, charitable, and free service sections. She actively participates in in-house and outreach eye camps and supports various medical camp activities to ensure accessible and quality eye care services. She is actively involved with Navnit Shah Eye Bank for enhancing eye banking activities, coordinating with other eye banks, and promoting collaborative initiatives. She oversees clinical research activities in General Ophthalmology and Corneal Diseases, develops research studies, establishes clinical research standards and guidelines, ensures compliance with SOPs, Good Clinical Practices, and regulatory requirements, and provides expert guidance and operational support for conducting clinical trials. She also contributes to academic activities, training, presentations, and publications to support the overall growth and development of the institution.

35. **NAME**: DR. UPPAL V. GANDHI
DESIGNATION: PEDIATRIC OPHTHALMOLOGIST

QUALIFICATION:

- Fellow in Paediatric Ophthalmology, Strabismus & Neuro Ophthalmology

- Fellow in Medical Vitreo- Retina

EXPERIENCE:

- Consultant Ophthalmologist at L.V Prasad Eye Institute, Hyderabad
- Consultant Ophthalmologist at B.Y.L NAIR GH Hospital, Mumbai

ROLE & RESPONSIBILITY:

Dr. Uppal Gandhi is responsible for strengthening the Clinical, Surgical, and Academic activities of the Paediatric Ophthalmology & Strabismus Department. She provides comprehensive paediatric ophthalmic care and surgical management to patients, including those from charitable and free service sections. She actively participates in various in-house and outreach eye camps and supports medical camp activities to ensure accessible and quality eye care services. She is involved in training ophthalmic surgeons and fellows in paediatric ophthalmology, strabismus management, research methodology, and publications. She ensures the proper functioning of departmental equipment and coordinates necessary actions for maintenance and repairs. She also contributes to administrative and operational activities of the organisation and undertakes assigned responsibilities with professionalism, efficiency, innovation, and commitment towards the overall growth and development of the institution.

36. **NAME**: DR. AFIYA KACHRU
DESIGNATION: General Ophthalmologist

QUALIFICATION: MBBS DNB

EXPERIENCE:

- Senior Resident in the department of Ophthalmology, GMC Baramulla
- Eye Surgeon at LM Patel Rotary Eye Hospital, Malad Mumbai

ROLE & RESPONSIBILITY:

Dr. Afiya will be responsible for strengthening the Clinical, Surgical, Academic, Teaching, Research, and Eye Banking activities of the General Ophthalmology, Cornea, Surface Disorders, and Eye Banking Department. Her role will include providing comprehensive patient care across all service sections, performing corneal surgeries, participating in outreach eye camps, enhancing eye banking initiatives through coordination with partner eye banks, and overseeing clinical research activities. She will develop research protocols, ensure compliance with SOPs and clinical guidelines, mentor ophthalmic surgeons and fellows, support publications and presentations, maintain equipment functionality, and contribute to departmental administration and overall institutional development.

37. **NAME**: DR. RIYA UDHANI
DESIGNATION: Fellow - Comprehensive Ophthalmology & Phacoemulsification

QUALIFICATION: MBBS DNB

EXPERIENCE: Resident Doctor at SMBT IMSRC, Nashik Medical Officer - COVID Department at Seven Hills Hospital, Mumbai

ROLE & RESPONSIBILITY:

Dr. Riya Udhani is responsible for actively contributing to the Clinical, Surgical, Academic, Teaching, Research, Presentations, Publications, and other allied activities of the Institute. He/She participates in patient care, surgical services, academic programmes, research initiatives, and publication activities to support the growth and excellence of the institution. He/She is required to travel for various eye camps across the country and provide clinical support during outreach programmes. He/She attends enucleation calls and Sunday OPD duties on a rotational basis, as required, while ensuring high standards of patient care, professionalism, and commitment towards the organisation.

38. **NAME**: DR. MAHIDHAR CHUKKARATNADEVA
DESIGNATION: Fellow - Comprehensive Ophthalmology & Phacoemulsification

QUALIFICATION: MBBS, MS (Ophthalmology)

EXPERIENCE:

- House Officer at Rajiv Gandhi Government Medical College, Thane
- Medical Officer at Primary Health Centre, Rohana Wardha

ROLE & RESPONSIBILITY:

Dr. Madhidhar is responsible for contributing to the Clinical, Surgical, Academic, Teaching, Research, Presentations, Publications, and other allied activities of the Institute. He/She actively participates in clinical care, surgical procedures, academic activities, research initiatives, and publication-related work. He/She is required to travel for various eye camps across the country and support outreach eye care services. He/She attends enucleation calls and Sunday OPD duties on a rotational basis, as required, while maintaining high standards of clinical excellence, professionalism, and commitment towards the objectives of the Institute.

39. **NAME**: DR. VRUSHALI ANDRASKRA
DESIGNATION: Fellow - Comprehensive Ophthalmology & Phacoemulsification

QUALIFICATION: MBBS DNB

EXPERIENCE:

- House Officer at Rajiv Gandhi Government Medical College, Thane
- Medical Officer at Primary Health Centre, Rohana Wardha

ROLE & RESPONSIBILITY:

Dr. Vrushali Andraskra is responsible for actively contributing to the Clinical, Surgical, Academic, Teaching, Research, Presentations, Publications, and other allied activities of the Institute. He/She is involved in delivering quality patient care, performing surgical procedures, participating in academic and teaching activities, contributing to research initiatives, and supporting institutional publications. He/She travels for various eye camps across the country and provides clinical support during outreach programmes. He/She attends enucleation calls and Sunday OPD duties on a rotational basis, as required, while ensuring efficient service delivery, professional excellence, and commitment towards the mission and objectives of the Institute.

STATUTORY AUDITOR:

R.R. SHAH & ASSOCIATES

R.R. SHAH & ASSOCIATES, a firm of Practicing Chartered Accountants for the last 9 years has been appointed as Statutory Auditors of Vision Foundation of India since effective from 01/04/2017 for F.Y.2017-18 till date.

CHANGE IN AUDITORS IN LAST 3 FINANCIAL YEARS (IF ANY): None

APPOINTMENT AND PERFORMANCE APPRAISAL PROCESS:

Recruitment at Vision Foundation of India is based on requirements and vacancies as per the need.

VISION FOUNDATION OF INDIA (VFI)

Background:

The Vision Foundation of India (VFI) is committed to fostering a work culture that values professional excellence, accountability, collaboration, and continuous learning. The yearly performance appraisal process has been designed to support employee growth while ensuring alignment between individual performance and the broader mission and objectives of Vision Foundation of India. The appraisal system aims to provide a fair, transparent, and constructive mechanism through which employees receive feedback, recognition, guidance, and opportunities for professional development.

Purpose:

The primary purpose of the annual appraisal process is to assess employee contributions, measure performance against agreed goals and responsibilities, identify strengths and areas for improvement, and support career development within the organization. The process also helps management make informed decisions regarding increments, promotions, training needs, leadership development, and performance improvement support where necessary. At VFI, the appraisal process is intended to be developmental rather than punitive and encourages open communication between employees and supervisors.

Scope:

- This appraisal process applies to all regular full-time and part-time employees of Vision Foundation of India, including programmatic, administrative, technical, fundraising, communications, and field staff.
- This does not include, typically, consultants. However, contractual employees serving the organization for extended durations may also be included depending on their role and engagement with the organization.
- Employees on probation period may undergo separate probationary reviews.

Appraisal Cycle:

The performance appraisal cycle at VFI shall generally follow the financial year from April to March. At the beginning of each cycle (April/ May), employees and reporting managers are expected to mutually agree upon annual goals, responsibilities, and performance indicators.

A mid-year review is typically conducted during October or November to assess progress, identify challenges, and provide guidance where required. The final annual appraisal is conducted during March and April, followed by review and approval by management.

Goal Setting and Key Performance Indicators:

At the start of every appraisal cycle, each employee shall participate in a goal-setting discussion with their reporting manager. The goals established should be realistic, measurable, relevant to the employee's role, and aligned with the strategic priorities of VFI. Goals may relate to program implementation, fundraising, community outreach, research, documentation, operational efficiency, stakeholder engagement, or administrative support. Employees are encouraged to maintain records and evidence of their achievements throughout the year.

Mid-Year Review Process:

The mid-year review serves as an important checkpoint within the appraisal cycle. During this review, employees and managers discuss progress against agreed goals, challenges encountered, support required, and any modifications necessary due to changing project priorities or organizational needs. The mid-year review is primarily developmental and aims to encourage continuous communication and performance improvement.

Annual Performance Review:

The annual appraisal process begins with a self-assessment by the employee. Employees are expected to reflect on their achievements, challenges, learning experiences, and overall contribution to the organization. The reporting manager then reviews the self-assessment and evaluates the employee's performance against agreed objectives and competencies. The manager provides written observations, ratings, and developmental feedback. A formal appraisal discussion is subsequently held between the employee and the manager to discuss achievements, areas for improvement, professional aspirations, and future goals.

Performance Rating Framework:

VFI may use a standardized rating framework to ensure consistency across departments. Employees may be rated on a scale ranging from *Outstanding, Very Good, Good, Needs Improvement, to Unsatisfactory*. Ratings should be evidence-based and supported by examples of performance and contribution. The process should remain fair, transparent, and free from bias or favouritism.

The most suitable performance appraisal model for VFI is a Competency-Based KPI Appraisal System with Narrative Review. This approach combines goal achievement, behavioural competencies, technical performance, and professional development planning. Unlike purely corporate systems that focus only on numerical targets, this framework recognizes the importance of collaboration, community engagement, ethical conduct, and social impact, which are critical within the nonprofit sector.

The appraisal tool should include multiple dimensions of performance assessment to ensure balanced evaluation. The following components are recommended as part of the annual appraisal framework.

Component	Description	Suggested Weightage
Goal & KPI Achievement	Assessment of annual goals, deliverables, and project outcomes	50–60%
Competency Assessment	Behavioural competencies, teamwork, accountability, communication	25–30%
Technical & Functional Skills	Role-specific expertise and quality of work	10–15%
Learning & Innovation	Initiative, adaptability, innovation, learning contribution	5–10%

Core Competencies Recommended for Assessment:

In addition to measurable outcomes, the appraisal system should assess behavioural and organizational competencies. This ensures that employees are evaluated holistically and encourages a collaborative and ethical work culture.

Competency Area	Examples
Organizational Commitment	Alignment with VFI mission and values
Teamwork & Collaboration	Cooperation, communication, support to colleagues
Accountability	Ownership of responsibilities and timelines
Professionalism	Integrity, discipline, respectful conduct
Problem Solving	Ability to identify solutions and adapt
Leadership	Team management, mentoring, decision-making

Rating Scale:

Rating Scale	Description
5 – Outstanding	Consistently exceeds expectations and demonstrates exceptional impact
4 – Very Good	Frequently exceeds expectations
3 – Good	Meets expectations consistently
2 – Needs Improvement	Partially meets expectations
1 – Unsatisfactory	Does not meet required standards

Competencies and Behavioral Assessment:

In addition to evaluating achievement of goals, the appraisal process also considers behavioral and professional competencies. Employees are assessed on factors such as teamwork, accountability, communication, professionalism, time management, problem solving, adaptability, integrity, and

commitment to the mission and values of VFI. Employees in leadership or supervisory roles may also be evaluated on team management, strategic thinking, decision-making, mentoring, and conflict resolution skills.

Training and Capacity Building:
The appraisal process is also intended to identify opportunities for professional growth and institutional strengthening. Managers and employees are encouraged to discuss training needs, technical skill enhancement, leadership development opportunities, and exposure to new areas of work. Capacity-building interventions may include workshops, conferences, online courses, peer learning opportunities, mentoring, and cross-functional assignments.

Performance Improvement Support:
In situations where an employee's performance is found to be below expectations, the organization may initiate a Performance Improvement Plan (PIP). The purpose of the PIP is to provide structured guidance and support to help the employee improve performance within a defined timeframe. The plan may include specific objectives, timelines, review meetings, and support mechanisms. Managers and HR shall provide regular feedback during the improvement period.

Role of Human Resources and Management:
The Human Resources function is responsible for coordinating the appraisal process, ensuring consistency across departments, maintaining confidentiality of appraisal records, and supporting managers in conducting fair evaluations. Senior management shall review appraisal outcomes to ensure alignment with organizational standards and strategic priorities. Management may also review recommendations related to promotions, salary revisions, role enhancements, and leadership development opportunities.

Recognition and Rewards:
Vision Foundation of India believes in recognizing and appreciating employee contributions. Outstanding performance may be acknowledged through appreciation certificates, public recognition, leadership opportunities, professional development support, or other forms of recognition determined by management. Such recognition helps reinforce organizational values and encourages a culture of excellence and commitment.

Confidentiality and Ethics:
All appraisal discussions and records shall be treated as confidential. Appraisal outcomes shall only be accessible to authorized personnel, including the employee, reporting manager, HR, and senior management. The appraisal process shall be conducted in a professional, ethical, and non-discriminatory manner. No employee shall be discriminated against on the basis of gender, disability, age, religion, caste, ethnicity, or any other protected characteristic.

Appeals and Grievance Redressal:
Employees who believe that their appraisal has not been conducted fairly may raise concerns through the established grievance redressal mechanism. The employee may first discuss the matter with the reporting manager, followed by HR review if required. In unresolved cases, the matter may be escalated to senior management for final review.

Conclusion:
The yearly performance appraisal process at Vision Foundation of India is intended to strengthen both individual and organizational effectiveness. By encouraging transparency, accountability, learning, and continuous dialogue, the organization seeks to create an enabling environment where employees can contribute meaningfully toward VFI's mission while also achieving professional growth and satisfaction.

APPOINTMENT PROCESS POLICY

Vision Foundation of India (VFI) is committed to ensuring a fair, transparent, and merit-based appointment process that reflects the values, vision, and professional standards of the organization. The purpose of this process is to attract, select, and appoint qualified individuals who demonstrate competence, integrity, and commitment towards social development and inclusive healthcare initiatives. The appointment process begins when a vacancy is identified due to organizational expansion, project requirements, employee separation, or creation of a new role. The concerned department head shall communicate the staffing requirement to the Human Resources Department along with details of the position, responsibilities, qualifications required, reporting structure, and expected date of joining. Recruitment for any position shall commence only after obtaining the necessary management approval and confirmation of budget allocation.

Job Description:
The Human Resources Department, in consultation with the concerned department, shall prepare or review the Job Description for the role. The Job Description clearly define the duties and responsibilities, required educational qualifications, professional experience, technical competencies, and behavioural expectations associated with the position. Vacancies may be advertised internally or externally through suitable platforms including the organization's website, professional networks, social media platforms, recruitment portals, academic institutions, or referrals, depending on the nature and urgency of the requirement.

Applications received shall be screened by the Human Resources Department based on the eligibility criteria and suitability for the role. Shortlisted candidates shall be invited to participate in the selection process, which may include interviews, written assessments, practical assignments, presentations, or technical evaluations, depending on the position. The interview process shall generally be conducted by a panel consisting of representatives from Human Resources, the concerned department, and senior management where required.

Evaluation of candidates:
The evaluation of candidates shall be based on merit, relevant experience, technical capability, communication skills, professional conduct, and alignment with the mission and values of Vision Foundation of India. The organization is committed to equal opportunity employment and shall not discriminate on the basis of gender, disability, religion, caste, age, marital status, or socio-economic background. Applications from persons with disabilities and individuals from underserved communities are encouraged.

Following the completion of the assessment process, the final candidate recommendation shall be submitted for approval to the CEO, as per the organization's delegation framework. No verbal assurance or informal commitment regarding employment shall be made prior to formal approval and

issuance of the appointment offer. On finalization of the candidate, an appropriate reference check is initiated from the previous employer.

Selection:
Selected candidates, on completion of satisfactory reference check, shall receive a formal Offer Letter or Appointment Letter outlining the designation, compensation, employment terms, probation period, reporting structure, date of joining, and other applicable conditions of service, signed by the CEO. Candidates shall be required to communicate their acceptance of the offer in writing within the specified timeline.

Joining:
Prior to joining, the selected candidate shall submit relevant documents including proof of identity and address, educational certificates, experience letters, statutory documents, bank details, and any additional records required by the organization. Vision Foundation of India reserves the right to withdraw an employment offer if any information or documentation provided is found to be inaccurate, misleading, or incomplete.

All newly appointed employees may be placed on a probation period as specified in the Appointment Letter. During this period, the employee's performance, conduct, attendance, and overall suitability for the role shall be reviewed by the reporting manager and Human Resources Department. Upon satisfactory completion of probation, the employee shall receive a formal confirmation of employment. The probation period may be extended or employment discontinued if performance or conduct does not meet organizational expectations.

Induction:
The Human Resources Department shall facilitate an induction and orientation process for all newly appointed employees to familiarize them with the organization's mission, programs, policies, code of conduct, safeguarding principles, administrative systems, and workplace expectations. Employees are expected to uphold the values of professionalism, integrity, confidentiality, and respect in all aspects of their work at Vision Foundation of India.

This appointment process may be reviewed and revised periodically to align with organizational growth, legal requirements, and evolving human resource practices.

Performance Appraisal Process:
The performance Appraisal system aims at setting goals, reviewing and measuring performance and rewarding employees.

- Based on the periodic informal performance appraisal of its employees on a regular basis, the individuals are sanctioned annual increments depending upon their performance, punctuality, sincerity, attitude, skills, integrity, honesty and hard work

Remuneration of Trustees:
As per our organization's Memorandum of Understanding (MoU), no remuneration is paid to the Board of Trustees.

Interest of the Trustees:

- Dr. Kulin Kothari is the only Founder Trustee among the other trustees.
- Our Promoters are interested in the Issue and will subscribe to this Issue, to the extent necessary to meet the requirement of minimum subscription in terms of the SEBI ICDR Regulations, in case of under-subscription, if any.
- No contribution has been made by the Board of Trustees as part of the Issue or separately in furtherance of the objects of the Issue.
- Our Trustees have no interest in any property acquired or proposed to be acquired by our Trust in the preceding two years of filing this Draft Fund-Raising Document.
- No benefit/interest will accrue to our Trustees out of the objects of the Issue.
- None of our Board of Trustees have any financial or material interest in the Issue.

Other understanding and confirmations:

Our Trust confirms that the Permanent Account Number (PAN) of our Trustees have been submitted to the Stock Exchange at the time of filing this Draft Fund-Raising Document.

Details of change in Trustees of our Trust for the financial years ended March 31, 2024, March 31, 2025, March 31, 2026, and till the date of this Draft Fund-Raising Document:

Financial Year.	Appointment/Re-Appointment	Resignation/ Retirement
During the Financial year ended March 31, 2024	-	Shri Nihchal Israni
During the Financial year ended March 31, 2025	-	-
During the Financial year ended March 31, 2026	Shri Manish Sampat & Ms. Reena Rupani	-

Meetings of our Governing Body between April 01st, 2025, till August 15th, 2026:

Set forth below are the details of the meeting held of our Governing Body:

S No	Date	Key items covered in the meeting
1	**11th June 2025**	The Board of Trustees approved the minutes of the previous meeting and reviewed key organizational updates. FCRA renewal was completed, with emphasis placed on effective fund utilization and compliance. The appointment of Dr. Nayan Chakravarty as CEO (joining on 24 June 2025) was noted. The Board approved the audited accounts for FY 2024–25, recording

		donations of ₹11.95 crore and programme expenditure of ₹9.93 crore, and approved continuation of KPMG as Internal Auditor for FY 2025–26 while exploring options for a new Statutory Auditor. Updates on ongoing and upcoming projects were shared. Other key decisions included scheduling the Advisory Board meeting on 2 August 2025, acknowledging receipt of medical equipment support from ICICI Foundation, approving renewal of D&O Liability Insurance, obtaining fire insurance for the Charity Eye Clinic, authorising designated staff for operational documents and donation receipts, and approving closure of the unused Standard Chartered Bank account.
2	**8th August 2025**	The minutes of the previous meeting were reviewed and adopted unanimously. Dr. Kothari informed that the Draft Scheme is received and the same is been circulated among the Trustees present for their deliberations and suggestion, The Trustees will give their suggestions which will be forwarded to the Consultants for preparing the Final Scheme under section 50(A) (1) of the Maharashtra Public Trust Act, 1950 to be filed in the Office of Charity Commissioner. The Final Scheme will be taken for the approval in the next Board of Trustees meeting" The above resolution is accepted by all the Trustees present in the meeting.
3	**23rd September 2025**	Key updates included progress on the Social Stock Exchange (SSE), with discussions on extending NSE registration validity from one year to three years, completion of due diligence, and necessary compliance actions including the irrevocable clause and 12A extension application. Trustees also discussed engaging Sahamanthran to develop a strategic roadmap for VFI for the next 3–5 years, with a virtual meeting to be scheduled. The Board approved the appointment of Kabrawala as external auditor and endorsed the onboarding of two new trustees with immediate effect. Discussions were held on effective utilisation of available FCRA funds for Tardeo infrastructure and VFI development. Dr. Nayan Chakravarty presented updates on ongoing and upcoming projects. Additional discussions included introducing group insurance for staff and obtaining an organisational credit card for official travel and operational expenses.

4	**9th December 2025**	The Board of Trustees approved the minutes of the previous meeting and reviewed key organisational updates. Progress on the Social Stock Exchange (SSE) initiative was discussed, including IPO preparation, donor segmentation strategy, and addressing gap funding requirements. Trustees reviewed collaboration with Team Saha Manthran and agreed on the need to strengthen outcomes and strategic planning. Updates were provided on the utilisation of FCRA funds, which will continue to support cataract surgeries and related interventions for underserved communities. The Board also noted that VFI's new software platform is now fully operational, while website development is being reassessed due to vendor changes. Project updates included the launch of major initiatives such as the BMC School Eye Health Project (₹4 crore), the Netra Yatra project for auto drivers in Mumbai (₹4 crore), and support for a Vision Centre and Rashtriya Netra Yagna through donor contributions. Trustees approved the unaudited accounts for the period ending 30 November 2025, recording donations of ₹9.20 crore and programme expenditure of ₹4.22 crore. Additional discussions focused on developing VFI's long-term strategic and annual work plans, strengthening HR systems and recruitment, expanding academic partnerships, addressing infrastructure and lease requirements, and introducing tele-ophthalmology service.
5	**9th February 2026**	The Board approved the minutes of the previous meeting and reviewed key updates. Trustees appreciated progress on the Social Stock Exchange (SSE) registration process and discussed the next steps, while also reviewing collaboration with Team Saha Manthran and deciding not to proceed with additional funding at this stage. An external agency, Simit Studio, was finalised for the development of the new VFI website, targeted to go live by the end of May 2026. The Board approved the unaudited accounts for the period ending 31 January 2026, recording donations of ₹8.09 crore and programme expenditure of ₹9.59 crore.

		Updates were shared on ongoing and pipeline projects, including progress of the BMC–VFI Bal Drishti Project and completion of the pilot phase screening 913 students. Trustees emphasised improving visibility through communication materials and documentation of project outcomes. Other key decisions included approval of the FY 2026–27 annual budget, exploring investment of a portion of corpus funds in permissible diversified portfolios, evaluating the feasibility of Section 8 company registration, introducing project-wise earmarked funds, strengthening compliance processes, celebrating an annual Foundation Day, organizing donor recognition initiatives, exploring accreditation opportunities, and adding additional authorised signatories for banking activities.
9	**8th May 2026**	The Board of Trustees approved the minutes of the previous meeting and reviewed major organisational updates. Progress on the new VFI website was shared, with the launch planned by the end of May 2026. The Trustees approved the unaudited accounts for FY 2025–26, recording donations of ₹11.37 crore, Charity Eye Clinic collections of ₹95.04 lakh, interest income of ₹2 crore, and programme expenditure of ₹10.45 crore. Trustees also agreed to improve fund utilisation by exploring investment options, including debt funds, activating sweep facilities across bank accounts, and investing a portion of surplus funds in permissible diversified mutual fund portfolios. An update was provided on the Social Stock Exchange (SSE) fundraising initiative, and Vatsalya Advisors LLP was approved as advisor to the issue. Dr. Nayan Chakravarty was authorised to complete documentation and fundraising formalities on behalf of VFI. The Board also emphasised strengthening VFI's communication strategy, digital outreach, and social media presence. Trustees discussed adopting a focused geographic approach for project implementation and exploring the creation of a dedicated "Blind Fund." Updates were shared on three major projects initiated during the period with a combined value of approximately ₹9 crore.

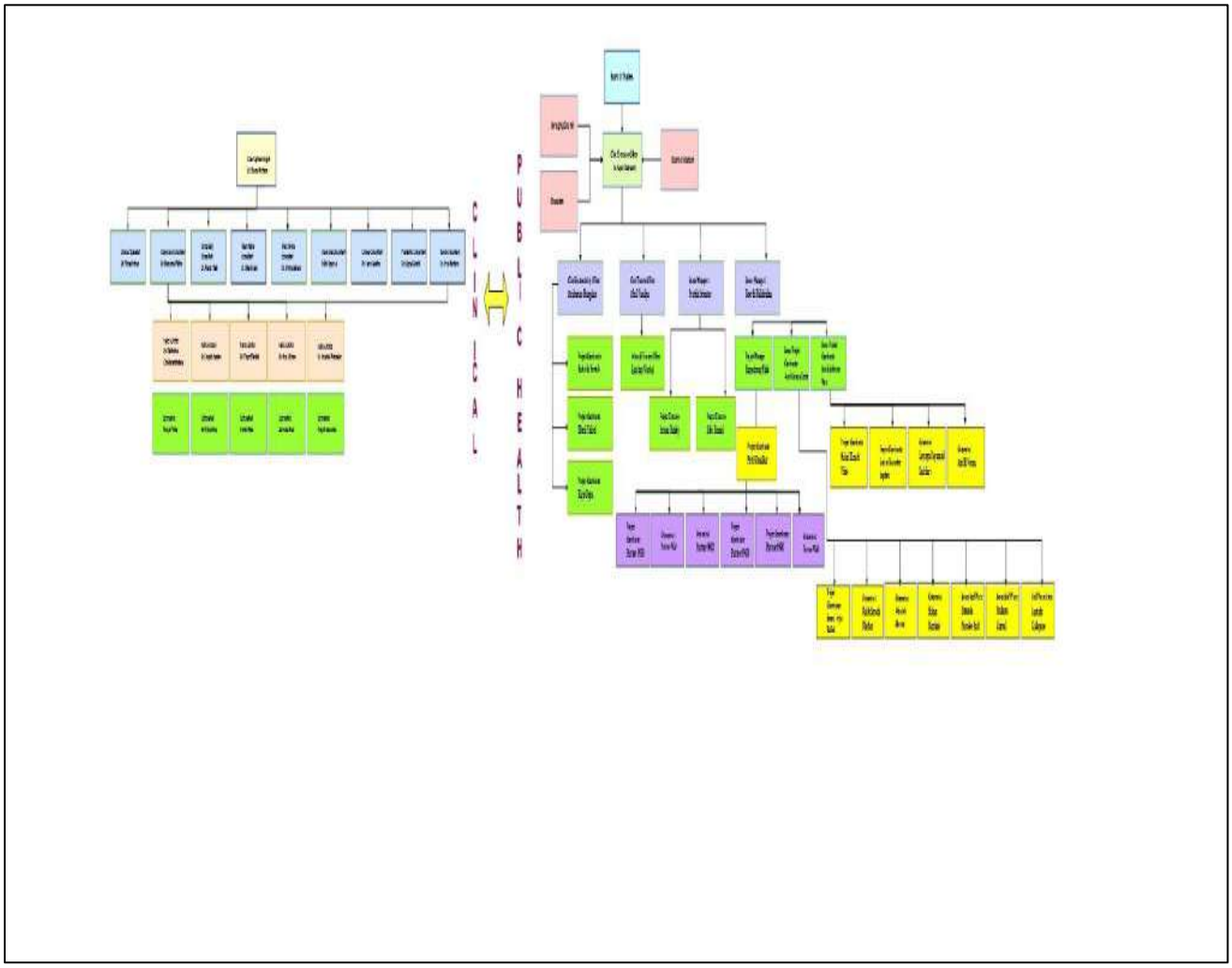
10	**23rd July 2026**	Dr. Kulin Kothari welcomed all members and commenced the meeting with a review and unanimous adoption of the previous meeting's minutes. The Trustees reviewed and approved the audited financial statements for the year ended 31st March 2026, including the Income & Expenditure Account and Balance Sheet. The meeting also discussed the proposed Social Stock Exchange (SSE) fundraising through a Zero Coupon Zero Principal (ZCZP) public issue. The DFRD in near completion The Trustees further discussed the presentation of expenses in the financial accounts and approved the reappointment of R.R. Shah & Associates as Statutory Auditor for FY 2026–27. The meeting concluded with a vote of thanks to the Chair.
11	**6th August 2026**	The meeting agenda covered the review and adoption of the minutes of the previous meeting, followed by detailed updates on the Social Stock Exchange (SSE) public issue. Discussions included the completion and submission readiness of the Draft Fund-Raising Document and compliance documentation, proposed investor outreach and marketing strategies, and the revision of the fundraising target from ₹7.50 crore to ₹9 crore. The Trustees also considered and approved the Draft Offer Document for the proposed Zero Coupon Zero Principal (ZCZP) issue and the necessary authorisations for its submission to the National Stock Exchange. Further discussions covered the readiness of the new VFI website for launch, progress and planning under the Taluka Adoption Programme for six identified talukas, activation of the Sweep Facility with Axis Bank and Kotak Bank, and the proposed Sukriya donor recognition function. The agenda also included review and approval of the unaudited financial statements for the period ended 31st July 2026, updates on the BMC Bal Drishti Project, the newly initiated TMC Bal Drishti Project and the VFI-TMC Netra Yatra Project, strengthening project communication and documentation, exploring insurance partnerships and potential collaboration with Remidio. Other matters included investment of permissible funds, compliance of Associate Hospitals, initiation of monthly project progress reports, and confirmation of the tentative date for the next Board of Trustees meeting. The meeting concluded with a vote of thanks to the Chair.

DONATIONS:

Vision Foundation of India receipts of past three financial years: (TOP 10 DONORS)

Sr. No	Donor's Name	F.Y. 2023-24	% wise	F.Y. 2024-25	% wise	F.Y. 2025-26	% wise
1	India Infradebt Limited	1,11,00,000	9%	1,28,00,000	12%	1,58,00,000	14%
2	Nippon Life India Asset Management Limited	1,00,00,000	8%	1,50,00,000	14%	1,50,00,000	14%
3	The ICICI Foundation for Inclusive Growth	83,42,498	7%	47,50,000	4%	12,00,000	1%
4	Phoenix Arc Private Ltd	50,00,000	4%	75,00,000	7%	75,00,000	7%
5	Kotak Mahindra Investment Ltd.	1,20,00,000	9%	-	-	-	-
6	ICICI Securities Limited	25,00,000	2%	50,55,000	5%	50,01,000	5%
7	Infina Finance Pvt Ltd	70,00,000	9%	-	-	-	-
8	VIP Industries Limited	25,00,000	6%	-	-	25,00,000	2%
9	Inventia Healthcare Limited	12,50,000	1%	18,00,000	2%	21,60,000	2%
10	Other Donors	6,71,23,979	52%	6,22,01,795	56%	6,38,98,620	55%
	Total	**5,96,92,468**	**100%**	**4,69,05,000**	**100%**	**4,66,61,000**	**100%**

ORGANOGRAM



SECTION V – FINANCIAL STATEMENTS

FINANCIAL INFORMATION

AUDIT REPORT AND ACCOUNTS

FOR THE ACCOUNTING YEAR

2023 - 2024

OF

VISION FOUNDATION OF INDIA

5, VICTOR VILLA, BABULNATH ROAD,
MUMBAI-400007

BY
AUDITORS :

R. R. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

207, KSHAMALAYA
37, VITHALDAS THACKERSEY MARG,
NEW MARINE LINES, MUMBAI - 400 020.

Tel. : 9653144923 / 22033160 / 22066658 • info@rrshahassociates.com

R. R. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

207 Kshamalaya, 37 New Marine Lines, Mumbai-400020
Tel No.022-22033160 Email: info@rrshahassociates.com

Independent Auditors Report

Report of an auditor relating to financial statements audited under sub-section (2) of Section 33 and Section 34 of the Maharashtra Public Trusts Act, 1950 for the year ended 31st March 2024.

To the Members of Vision Foundation of India

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Vision Foundation of India**("the Trust"), which comprise the Balance Sheet as at 31st March 2024, the Income and Expenditure Account including a summary of significant accounting policies and other explanatory information and the Statement of Income liable to contribution ("collectively referred to as the financial statements") for the year then ended, being submitted by the Trust pursuant to the requirement of Section 33(2) and Section 34 of the Maharashtra Public Trusts Act.

In our opinion, the accompanying financial statements give a true and fair view in accordance with the accounting principles generally accepted in India of the financial position of the entity as at 31st March, 2024 and of its surplus of Income over Expenditure for the year ended of that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("he ICAI"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance For The Financial Statements

The Board of trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Trust in accordance the accounting principles generally accepted in India, including the Accounting Standards, to the extent applicable, issued by the Institute of Chartered Accountants of India including the relevant provisions of the Act and Rules. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Trust and for preventing and

adequate accounting records for safeguarding the assets of the Trust and for preventing and detecting frauds and other irregularities: selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so

The Board of trustees are also responsible for overseeing the Trust's financial reporting process

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery. Intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether such internal controls are operating effectively.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Further we report that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

2. In our opinion proper books of account as required by law have been kept by the Trust so far as appears from our examination of those books;

3. The Balance Sheet and Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account;

4. In our opinion, the Balance Sheet and Statement of Income and Expenditure comply with the Accounting Standards as applicable.

5. As required by the Rule 19 of the Maharashtra Public Trusts Rules 1951, we annexed separate report of even date on the matters specified in the rule 19.

For R. R. Shah & Associates
Chartered Accountants
Firm's Registration No:112007W

(Rajesh S. Shah)
Partner
Membership No:017844
Mumbai
Date: 12 AUG 2024

UDIN: 24017844BKFHJG2160

REPORT OF AN AUDITOR RELATING TO ACCOUNTS AUDITED
UNDER SUB - SECTION (2) OF SECTION 33 & 34 AND
RULE 19 OF THE BOMBAY PUBLIC TRUSTS ACT.

Registration No. : **E-14737**
Name of the Public Trust : **VISION FOUNDATION OF INDIA**
For the year ending : **31ST MARCH, 2024**

(a)	Whether accounts are maintained regularly and in accordance with the provisions of the Act and the rules;	Yes
(b)	Whether receipts and disbursements are properly and correctly shown in the accounts;	Yes
(c)	Whether the cash balance and vouchers in the custody of the manager or trustee on the date of audit were in agreement with the accounts;	Yes
(d)	Whether all books, deeds,accounts, vouchers or other documents or records required by the audit or were produced before him;	Yes
(e)	Whether a register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office, and the defects and in accuracies mentioned in the previous audit report have been duly complied with;	Yes
(f)	Whether the manager or trustee or any other person required by the auditor to appear before him did so and furnished the necessary information required by him;	Yes
(g)	Whether any property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust,	No
(h)	The amounts of outstandings for more than one year and the amounts written off, if any;	No
(i)	Whether tenders were invited for repairs or construction involving expenditure exceeding Rs.5,000/-;	Yes
(j)	Whether any money of the public trust has been invested contrary to the provisions of Section 35;	No
(k)	Alienations, if any, of the immovable property contrary to the provisions of Section 36 which have come to the notice of the auditor;	NIL
(l)	All cases of irregular, illegal or improper expenditure, or failure or omission to recover monies or other property belonging to the public trust or of loss or waste of money or other property thereof, and whether such expenditure, failure, omission, loss or waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of thetrustees or any other person while in the management of the trust;	NIL
(m)	Whether the budget has been filed in the form provided by rule 16A;	Yes
(n)	Whether the maximum and minimum number of the trustees is maintained;	Yes
(o)	Whether the meeting are held regularly as provided in such instrument;	Yes
(p)	Whether the minute books or the proceedings of the meeting is maintained;	Yes
(q)	Whether any of the trustees has any interest in the investment of the trust;	No
(r)	Whether any of the trustees is a debtor or creditor of the trust;	No
(s)	Whether the irregularities pointed out by the auditors in the accounts of the previous year have been duly complied with by the trustees during the period of audit.	N.A.
(t)	Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner	No (refer notes to accounts)

For R R Shah & Associates
Chartered Accountants
ICAI Firm Reg No. 112007W

(Rajesh S. Shah)
Partner
Membership No. 017844
UDIN: 24017846BKFHJG2160

Place : Mumbai
Date : 12 AUG 2024

The Bombay Public trusts Act, 1950
SCHEDULE - VIII
(Vide Rule 17 (1))

Name of the Public Trust : **VISION FOUNDATION OF INDIA** Registration No. **E - 14737**

BALANCE SHEET AS AT : 31ST MARCH 2024

Previous Year Rs.	FUNDS & LIABILITIES		As At 31/03/2024 Rs.	Previous Year Rs.	PROPERTY AND ASSETS		As At 31/03/2024 Rs.
	Trust Funds or Corpus :-				**Fixed Assets :-**		
14,01,97,140	Balance as per last Balance Sheet	14,26,97,140			Immovable Properties:		
	Less: Transfer to Income & Expenditure a/c.	-		-	Balance as per last Balance Sheet	-	
25,00,000	Add : Addition during the year	-		-	Add : Addition during the year	-	
14,26,97,140			14,26,97,140			-	
				-	Less : Sales during the year	-	
				-	Depreciation up to date	-	
				-			-
	Other Earmarked Funds :-				Furniture, Fixtures, Machinery & Equipments etc.:		
	(Created under the provisions of the trust deed, scheme or out of the income)				**(As per Schedule -I)**		
-	Depreciation Fund	-		1,57,34,122	Balance as per last balance sheet	2,31,32,246	
-	Sinking Fund	-		73,98,124	Addition during the year	1,82,000	
-	Researve Fund	-		2,31,32,246		2,33,14,246	
				-	Less : Sales/deduction during the year	-	
	Any other Fund : Mobile Eye Clinc Fund			56,35,936	Less: Accumulated Depreciation	84,17,137	
	a) Mobile Van Fund:			1,74,96,310			1,48,97,109
	Opening Balance	-					
-	Less: Transfer to Utilised Fund	-			**Investments:-**		
-	Less: Unutilised Fund Transfer. to Income & Expenditure a/c	-		23,75,41,101	HDFC Ltd. Fixed Deposits		-
		-		-	(refer Note No.10)		
-					**Loans (Secured or Unsecured) :-**		
	b) Mobile Van Maintenance Cost Fund :	-		-	Loans Scholarship	-	
42,05,173	Opening Balance	37,45,553		-	Other Loans	-	
	Less: Transfer / Utilsed Fund during			-			-
4,59,620	the year to Income & Expenditure a/c.	4,72,866			**Advances :-**		
37,45,553			32,72,687	15,00,000	Deposit- Leave & Licence Property	15,00,000	
	c) Utilised Fund			1,500	Deposits- Telephone	1,500	
	Mobile Eye Clinc :			37,85,272	TDS/Refund Receivable	38,84,109	
14,70,701	Opening Balance	12,50,096		1,13,898	Prepaid Expenses	1,73,731	
-	Add: Transfer from Mobile Van Fund	-		6,11,544	Others	6,80,500	
2,20,605	Less: Depreciation for the year transfer to Income & Expenditure a/c.	1,87,514		60,12,214			60,39,840
					Income Outstanding :-		
12,50,096			10,62,582	-	Rent	-	
49,95,649	Total(a+b+c)		43,35,269		Interest	3,08,189	
				-	Other Income	-	
				-			3,08,189
14,76,92,789	**c/d**		**14,70,32,409**	**26,10,49,625**	**c/d**		**2,12,45,138**

R.R. SHAH & ASSOCIATES MUMBAI-20 C. As.

14,76,92,789	b/f		14,70,32,409	26,10,49,625	b/f		2,12,45,138
	Loans (Secured or Unsecured) :-						
-	From Trustees		-				
-	From Others		-		**Cash And Bank Balances :-**		
					Schedule- III		
				1,64,05,751	(a) Bank Balances:- In Saving A/c.with Schedule Banks	3,37,43,052	
	Liabilities:- Schedule-II			-	In Fixed Deposit with Schedule Bank	24,24,41,101	
11,84,458	For Expenses		10,42,705	-	(c) With the Trustee -Cash in hand	-	
-	For Advances		-	24,600	(d) With the Manager	28,566	
-	For Rent and Other Deposits		-	-			27,62,12,719
7,73,085	For Others- TDS & PT payable		9,16,458	1,64,30,351			
	Income and Expenditure Account :-				**Income and Expenditure Account**		
12,30,01,662	Balance as per last balance sheet	12,78,29,645		-	Balance as per balance sheet	-	
-	Less : Appropriation, if any	-		-	Less : Appropriation, if any	-	
12,30,01,662		12,78,29,645			Add : Deficit as per Income and		
48,27,982	Add : Surplus as per Income and Expenditure account	2,06,36,641		-	Expenditure Account	-	
	Less : Deficit as per Income and Expenditure Account	-		-	Less: Surplus as per Income and	-	
12,78,29,645				-			-
27,74,79,976			14,84,66,285				
			29,74,57,857	**27,74,79,976**			**29,74,57,857**

Subject to Notes form an intergral part of the accounts: **Schedule -VI**

As per our report of even date
For R. R. Shah & Associates
Chartered Accountants
ICAI Firm Regd No.112007W

R. R. SHAH & ASSOCIATES MUMBAI-20 C. As.

Rajesh S. Shah
Partner
Membership No.017844
Place : Mumbai
Date: 12 AUG 2024

* Income Outstanding
(If accounts are kept on Cash basis)
Rent :
Interest :
Other Income :

For VISION FOUNDATION OF INDIA

TRUSTEE

Place : Mumbai
Date : 12 AUG 2024

The above Balance sheet to the best of my/our belief contains a true account of the fund and the liabilities and of the property and of the assets of the trust

M.K Kothari
TRUSTEE

The Bombay Public trusts Act 1950

SCHEDULE - VIII

(Vide Rule 17 (1))

Name of the Public Trust : **VISION FOUNDATION OF INDIA** Registration No. **E - 14737**

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31ST MARCH, 2024

Previous Year Rs.	EXPENDITURE		Year Ending 31/03/2024 Rs.	Previous Year Rs.	INCOME		Year Ending 31/03/2024 Rs.
	To Expenditure in respect of properties :-			-	By Rent (accrued)		-
-	Rates, Taxes, Cesses	-			(realised)		
-	Repairs & Maintenance	-					
-	Salaries	-		-	By Interest (accrued)		-
-	Insurance	-			(realised)		
	Depreciation (by way of provision						
-	of adjustment)	-		-	On Securities		-
-	Other Expenses	-					
-			-	-	On Loans		-
1,61,09,158	**To Establishment Expenses -Schedule V**		1,45,49,207	6,26,848	On Bank Account		9,54,695
				1,50,14,827	On Fixed Deposit (HDFC Bank Ltd.) (Formerly HDFC Ltd.)		1,51,54,550
				-	On Fixed Deposit (Axis Bank)		5,50,636
				29,313	On Income tax Refund		1,13,608
4,59,620	**To Mobile Van Expenses (earmarked fund)**		4,72,866	-	**By Dividend**		-
-	**To Remuneration to Trustee**		-				
					By Donation in Cash or Kind		
	To Remuneration (in the case of a				Donations - FCRA	-	
	math) to the head of the math,			6,12,24,800	Donations - CSR	7,90,00,468	
-	including his household expenditure,		-	3,57,98,456	Donations - Others	4,78,15,979	
				9,70,23,256			12,68,16,447
-	**To Legal Fees**		-	-	**By Grants**		-
1,54,700	**To Audit Fees**		88,500	-	**By Income from other sources :**		
					Reimbursement For Eye Surgeries		20,25,000
-	**To Contribution and Fees**		-				
				41,08,050	**By Collection from Charity Eye Clinic**		62,86,626
	To Amount Written off :			-			
-	(a) Bad Debts	-			By Transfer from Reserve		-
-	(b) Loan Scholarship	-		4,59,620	By Transfer from Earmarked Funds- Maint Exp		4,72,866
-	(c) Irrecoverable Rents	-		2,20,605	By Transfer from Earmarked Funds-Depreciation		1,87,514
-	(d) Other Item	-			By Transfer unutilised Earmarked Funds.		-
-			-		By Transfer from Corpus Account		-
-	**To Miscellaneous Expenses**		-				
1,67,23,478	**c/d**		**1,51,10,573**	**11,74,82,519**	**c/d**		**15,25,61,942**

R. R. SHAH & ASSOCIATES MUMBAI-20 C. As.

1,67,23,478	b/f		1,51,10,573	11,74,82,519	b/f		15,25,61,942
32,31,959	To Depreciation for current year		27,81,201		By Deficit Carried over to Balance sheet		-
-	To Amount transferred to Reserve or Specific Funds						
	To Expenditure on objects of the trust						
-	(a) Religious	-					
-	(b) Educational	-					
9,26,99,100	(c) Medical Relief - Schedule IV	11,40,33,527					
-	(d) Relief Poverty	-					
-	(e) Other Charitable objects	-					
9,26,99,100			11,40,33,527				
48,27,982	To Surplus Carried over to Balance Sheet		2,06,36,641				
11,74,82,519			15,25,61,942	11,74,82,519			15,25,61,942

Subject to Notes form an intergral part of the accounts:
As per our report of even date

Schedule -VI
* Strike off whichever is not applicable

For R. R. Shah & Associates
Chartered Accountants
ICAI Firm Regd No.112007W

Rajesh S. Shah
Partner
Membership No.017844
Place : Mumbai
Date : 12 AUG 2024

For VISION FOUNDATION OF INDIA

TRUSTEE

TRUSTEE

Place : Mumbai
Date : 12 AUG 2024

VISION FOUNDATION OF INDIA

SCHEDULE-I

STATEMENT OF FIXED ASSETS AS AT 31ST MARCH, 2024

Sr. No.	Assets	Rate	Cost				DEPRECIATION			WDV	
			Balance at at 01.04.23	Addition During the year	Deduction During the year	Balance as at 31.03.24	Balance at at 01.04.23	Depreciation	Balance as at 31.03.24	as at 31.03.24	as at 31.03.23
1	Mobile Van (Out of Earmed Fund)	15%	17,30,237	-	-	17,30,237	4,80,141	1,87,514	6,67,655	10,62,582	12,50,096
2	Medical Equipments	15%	1,91,73,743	-	-	1,91,73,743	44,97,508	22,01,435	66,98,943	1,24,74,800	1,46,76,235
3	Computers	40%	12,20,918	-	-	12,20,918	5,09,205	2,84,685	7,93,890	4,27,028	7,11,713
4	Website Development Exp	25%	95,580	-	-	95,580	41,816	13,441	55,257	40,323	53,764
6	Furnitures & Fixtures	10%	5,90,000	-	-	5,90,000	59,000	53,100	1,12,100	4,77,900	5,31,000
7	Office Equipments	15%	3,21,768	-	-	3,21,768	48,266	41,026	89,292	2,32,476	2,73,502
	Total (A)		**2,31,32,246**	**-**	**-**	**2,31,32,246**	**56,35,936**	**27,81,201**	**84,17,137**	**1,47,15,109**	**1,74,96,310**
	Previous Year		**1,57,34,122**	**73,98,124**	**-**	**2,31,32,246**	**24,03,977**	**32,31,959**	**56,35,936**	**1,74,96,310**	**1,33,30,145**
	Capital Work in Progress : Air Conditions (Installation Pending)		-	1,82,000		1,82,000	-	-	-	1,82,000	-
	Total (B)		-	1,82,000	-	1,82,000	-	-	-	1,82,000	-
	Previous Year		-	-	-	-	-	-	-	-	-
	Total (A+B)		**2,31,32,246**	**1,82,000**		**2,33,14,246**	**56,35,936**	**27,81,201**	**84,17,137**	**1,48,97,109**	**1,74,96,310**
	Previous Year		**1,57,34,122**	**73,98,124**	-	**2,31,32,246**	**24,03,977**	**32,31,959**	**56,35,936**	**1,74,96,310**	**1,33,30,145**

R. R. SHAH & ASSOCIATES C. As.

Name of the Public Trust : VISION FOUNDATION OF INDIA SCHEDULE TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024		
Previous Year Rs	PARTICULARS	Year Ending 31.03.2024 Rs
	LIABILITIES	
	SCHEDULE -II	
	For Expenses:	
10,78,258	Provision for Expenses	7,18,733
-	Eye camp Expenses Payable	1,86,872
-	Silver Spun Brand Solutions	48,600
1,06,200	Audit Fees Payable	88,500
11,84,458		10,42,705
	For Others- TDS and PT Payable	
3,600	Professional Tax	2,000
7,69,485	TDS Payable	9,14,458
7,73,085		9,16,458
19,57,543	Total	**19,59,163**
	SCHEDULE -III	
	BANK BALANCES :	
	Balance with Schedule banks:-	
	In Saving Accounts:	
6,877	Central Bank of India (FCRA A/c.)-6358	6,720
22,79,755	State Bank of India -FCRA	23,41,318
3,64,589	Central Bank of India -198	27,31,893
61,11,885	Kotak Mahindra Bank Ltd- 853	96,81,807
-	Kotak Mahindra Bank Ltd-0623	2,39,382
63,450	Standard Chartered Bank	81,037
75,59,195	Axis Bank Ltd.	1,86,60,895
1,64,05,751		3,37,43,052
	In Fixed Deposit Accounts:	
-	Axis Bank Ltd.	1,08,58,600
-	HDFC Bank Limited (Formerly HDFC Ltd.)	23,15,82,501
-		24,24,41,101
1,64,05,751	Total	**27,61,84,153**

R. R. SHAH & ASSOCIATES MUMBAI-20 C. As.

Name of the Public Trust : VISION FOUNDATION OF INDIA

SCHEDULE TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

Previous Year Rs	PARTICULARS	Year Ending 31.03.2024 Rs
	EXPENDITURE ON OBJECTS OF THE TRUST :	
	SCHEDULE - IV	
	MEDICAL RELIEF	
	Surgeries Expenses	
8,80,36,500	Surgeries Expenses	10,61,31,840
69,436	Eye camp and Visit Expenses	7,31,839
3,05,844	Impact Assessment Expenses	-
	Charity Eye Clinic Expenses	
54,437	Clinical & Consumables	1,34,583
1,62,615	Professional Fees - Doctors	30,76,494
28,99,950	Salaries - Doctors	26,85,077
11,70,318	Salaries - Clinic Staff	12,73,694
9,26,99,100	Total	11,40,33,527
	SCHEDULE - V	
	ESTABLISHMENT EXPENSES :	
	Charity Eye Clinic	
64,90,000	Rent - Charitable OPD	74,34,000
6,49,115	Electricity Expenses	6,72,068
	Other Establishment Expenses	
41,93,930	Salaries	32,33,387
-	Annual Maintenance Contract -CEC	1,05,230
16,520	Activitiy Promotion Expenses	-
1,74,640	Cloud Database Hosting Chgs	1,60,087
70,171	Communication & Internet Expenses	52,864
24,323	Computer Expeneses	13,924
1,83,871	Insurance Expenses	1,22,902
21,911	Postage & Courier	18,731
4,09,570	Printing & Stationery	2,86,342
10,49,408	Professional Fees	8,53,328
-	Program/Event Expenses	3,99,689
2,73,000	Project Assessment Expenses	3,20,500
17,29,631	Repairs & Maintenance	3,280
4,35,962	Security Expenses	4,33,525
1,30,500	Social Media Expenses	2,00,600
1,08,560	Software Expenses	25,355
67,375	Sundry Expenses	1,31,143
31,003	Water Charges	28,703
49,668	Website Maintenance	53,349
47,76,113		32,09,752
1,61,09,158	Total	1,45,49,207

R. R. SHAH & ASSOCIATES MUMBAI-20 C. As.

VISION FOUNDATION OF INDIA

Registration No. E - 14737

SCHEDULE-VI

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

1) **SIGNIFICANT ACCOUNTING POLICIES:-**

1.1 **Overview of the Foundation:**

The Trust Vision Foundation of India (VFI) is a Public Charitable Trust established under the Bombay Public Trust Act 1950, in 1993 and has the following registrations:

- Bombay Public Trust Act, vide registration no.P.T.T.No.E-14737 (Bom)
- Section 12A of the Income Tax Act vide URN-AAATB3093LE20210 dated 23.09.2021 valid for the A.Y.2022-23 to 2026-27
- Section 80G of the Income Tax Act vide URN-AAATB3093LF20093 dated 23.09.2021 valid for the A.Y.2022-23 to 2026-27

The primary objective of the VFI is to reduce avoidable blindness among the under priviledge sections of the society who have minimum access to eye care. The beneficiaries are needy people from lower socio- economical strata of the society.

1.2 **Basis of accounting:**

The accounts are prepared under histroical cost convention and on the accrual basis

1.3 **Fixed Assets :**

Fixed Assets are stated at cost of acquisition including any attributable expenses for bringing the assets to its working condition less accumulated depreciation.

The assets which have acquired but not put to use or which are under construction/fabrication are included under Capital Work in Progress Account. Capital Work in Progress, if any, is stated at the amount incurred upto the date of Balance Sheet.

1.4 **Method of Depreciation :**

The depreciation on fixed assets are provided on the written down value method at the rates prescribed under Income Tax Rules, 1962. No depreciation is charged/provided on assets sold and on asset not put to use during the year.

1.5 **Revenue Recognition:**

Income from Donations are recognised in the financial statements on the receipt of the same. Donation received with a specific direction that they shall form part of the Corpus Fund of the Trust have been accounted accordingly. Donation received in kind are valued on the date of such donation and accounted to respective assets account or on the basis of usage of the same.

Interest Income is recognised on accrual basis considering on time proportion taking into account the amount deployed and applicable interest rates.

Earmarked Funds received for a specific purposes are recognised as income to the extent utilised during the year in accordance with the terms and condition of the grant. Unspent earmarked funds are carried forward as a liability under specific Earmarked Fund.

1.6 **Corpus Fund:**

Donation received with a specific direction that they shall form part of the Corpus fund of the Trust have been accounted accordingly

1.7 **Earmarked Funds**

Donations received with a specific direction are credited directly to the Earmarked & Other Funds in the Balance Sheet. Earmarked Funds represent contribution received from contributors for specific use of the funds. The Funds received are comprises of

(i) for acquisition of fixed asset and

(ii) for running and maintenance expenses incurred during the year and to be incurred in future years.

2) Surgery expenses include fees paid to hospitals/institutions for conduct of surgeries. These expenses are recognised on the basis of amount paid and or acrrued to hospitals/institutions/entities for conducting surgeries or completion of approved surgeries.

R. SHAH & ASSOCIATES MUMBAI-20 C. As.

Date : 17 AUG 2024

R. SHAH & ASSOCIATES MUMBAI-20 C. As.

THE BOMBAY PUBLIC TRUSTS ACT, 1950

SCHEDULE IX C

(Vide Rule 32)

Statement of Income liable to contribution for the period ending 31st March, 2024

Name of Public Trust : VISION FOUNDATION OF INDIA

REGISTERATION No. E-14737 (MUM)

Particulars	Rs.	Rs.
I. Income as shown in the Income and Expenditure Account (Schedule IX)		15,25,61,942
II. Items not chargeble to Contribution under Section 58 and Rule 32 :		
(i) Donations received from other Public Trusts and Dharmadas	1,14,05,500	
(ii) Grants received form Government and Local aithorities	-	
(iii) Interest on Sinking or Depreciation Fund	-	
(iv) Amount spent for the purpose of secular education	-	
(v) Amount spent for the purpose of medical relief	11,40,33,527	
(vi) Amount spent for the purpose of veterinary treatment of animals	-	
(vii) Expenditure incurred from donations for relief of distress caused by scarcity, drought, flood, fire or other natural calamity Donated for earth quake	-	
(viii) Deductions out of income from lands used for agricultural purposes :-		
(a) Land Revenue and Local Fund Cess	-	
(b) Rent payable to superior landlord	-	
(c) Cost of production, if lands are cultivated by trust	-	
(ix) Deductions out of income from lands used for non- agricultural purposes :-		
(a) Assessment, cesses and other Government or Municipal taxes	-	
(b) Ground rent payable to the superior landlord	-	
(c) Insurance premia	-	
(d) Repairs at 10 per cent of gross rent of building ...	-	
(e) Cost of Collection at 4 per cent of gross rent of buildings let out	-	
(x) Cost of collection of income or receipts from securities, stocks, etc. at 1 per cent of such income	-	
(xi) Deductions on account of repairs in respect of buildings non rented and yielding no income, at 10 per cent of the estimated gross annual rent	-	
		12,54,39,027
Gross Annual Income chargeable to contributions Rs.		**2,71,22,915**

Certified that while claiming deductions admissible under the above Schedule the Trust has not claimed any amount twice, either wholly or partly against any of the items mention in the Schedule which have the effect of double - deduction.

For Vision Foundation of India

(Trustee) (Trustee)

Trust Address :
5 BABULNATH ROAD,
MUMBAI - 400007

Dated: 12 AUG 2024

For R R Shah & Associates
Chartered Accountants
ICAI Firm Reg No. 112007W

(Rajesh S. Shah)
Partner
Membership No. 017844
Mumbai

Dated: 12 AUG 2024

AUDIT REPORT AND ACCOUNTS

FOR THE ACCOUNTING YEAR

2024 - 2025

OF

VISION FOUNDATION OF INDIA

5, VICTOR VILLA BABULNATH ROAD,
MUMBAI-400007

BY
AUDITORS :

R. R. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

207, KSHAMALAYA
37, VITHALDAS THACKERSEY MARG,
NEW MARINE LINES, MUMBAI - 400 020.

Tel. : 9653144923 / 22033160 / 22066658 • info@rrshahassociates.com

R. R. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

207 Kshamalaya, 37 New Marine Lines, Mumbai-400020
Tel No.022-22033160 Email: info@rrshahassociates.com

Independent Auditors Report

Report of an auditor relating to financial statements audited under sub-section (2) of Section 33 and Section 34 of the Maharashtra Public Trusts Act, 1950 for the year ended 31st March 2025.

To the Members of Vision Foundation of India

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Vision Foundation of India**("the Trust"), which comprise the Balance Sheet as at 31st March 2025, the Income and Expenditure Account including a summary of significant accounting policies and other explanatory information and the Statement of Income liable to contribution ("collectively referred to as the financial statements") for the year then ended, being submitted by the Trust pursuant to the requirement of Section 33(2) and Section 34 of the Maharashtra Public Trusts Act.

In our opinion, the accompanying financial statements give a true and fair view in accordance with the accounting principles generally accepted in India of the financial position of the entity as at 31st March, 2025 and of its surplus of Income over Expenditure for the year ended of that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("he ICAI"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance For The Financial Statements

The Board of trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Trust in accordance the accounting principles generally accepted in India, including the Accounting Standards, to the extent applicable, issued by the Institute of Chartered Accountants of India including the relevant provisions of the Act and Rules. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Trust and for preventing and detecting frauds and other irregularities: selection and application of appropriate accounting policies;

making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so

The Board of trustees are also responsible for overseeing the Trust's financial reporting process

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery. Intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether such internal controls are operating effectively.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Further we report that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

2. In our opinion proper books of account as required by law have been kept by the Trust so far as appears from our examination of those books;

3. The Balance Sheet and Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account;

4. In our opinion, the Balance Sheet and Statement of Income and Expenditure comply with the Accounting Standards as applicable.

5. As required by the Rule 19 of the Maharashtra Public Trusts Rules 1951, we annexed separate report of even date on the matters specified in the rule 19.

For R. R. Shah & Associates
Chartered Accountants
Firm's Registration No:112007W

R. R. SHAH & ASSOCIATES MUMBAI-20 C. As.

(Rajesh S. Shah)
Partner
Membership No:017844
Mumbai
Date: 11 JUN 2025

UDIN: 25017844BMJGZL2231

REPORT OF AN AUDITOR RELATING TO ACCOUNTS AUDITED
UNDER SUB - SECTION (2) OF SECTION 33 & 34 AND
RULE 19 OF THE BOMBAY PUBLIC TRUSTS ACT.

Registration No. : **E-14737**
Name of the Public Trust : **VISION FOUNDATION OF INDIA**
For the year ending : **31ST MARCH, 2025**

(a)	Whether accounts are maintained regularly and in accordance with the provisions of the Act and the rules;	Yes
(b)	Whether receipts and disbursements are properly and correctly shown in the accounts;	Yes
(c)	Whether the cash balance and vouchers in the custody of the manager or trustee on the date of audit were in agreement with the accounts;	Yes
(d)	Whether all books, deeds,accounts, vouchers or other documents or records required by the audit or were produced before him;	Yes
(e)	Whether a register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office, and the defects and in accuracies mentioned in the previous audit report have been duly complied with;	Yes
(f)	Whether the manager or trustee or any other person required by the auditor to appear before him did so and furnished the necessary information required by him;	Yes
(g)	Whether any property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust,	No
(h)	The amounts of outstandings for more than one year and the amounts written off, if any;	No
(i)	Whether tenders were invited for repairs or construction involving expenditure exceeding Rs.5,000/-;	Yes
(j)	Whether any money of the public trust has been invested contrary to the provisions of Section 35;	No
(k)	Alienations, if any, of the immovable property contrary to the provisions of Section 36 which have come to the notice of the auditor;	NIL
(l)	All cases of irregular, illegal or improper expenditure, or failure or omission to recover monies or other property belonging to the public trust or of loss or waste of money or other property thereof, and whether such expenditure, failure, omission, loss or waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of thetrustees or any other person while in the management of the trust;	NIL
(m)	Whether the budget has been filed in the form provided by rule 16A;	Yes
(n)	Whether the maximum and minimum number of the trustees is maintained;	Yes
(o)	Whether the meeting are held regularly as provided in such instrument;	Yes
(p)	Whether the minute books or the proceedings of the meeting is maintained;	Yes
(q)	Whether any of the trustees has any interest in the investment of the trust;	No
(r)	Whether any of the trustees is a debtor or creditor of the trust;	No
(s)	Whether the irregularities pointed out by the auditors in the accounts of the previous year have been duly complied with by the trustees during the period of audit.	N.A.
(t)	Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner	No (refer notes to accounts)

For R R Shah & Associates
Chartered Accountants
ICAI Firm Reg No. 112007W

(Rajesh S. Shah)
Partner
Membership No. 017844
UDIN: 25017844BMJGZL2231L

Place : Mumbai
Date : 11 JUN 2025

The Bombay Public trusts Act, 1950

SCHEDULE - VIII

(Vide Rule 17 (1))

Name of the Public Trust : VISION FOUNDATION OF INDIA Registration No. E - 14737

BALANCE SHEET AS AT : 31ST MARCH 2025

As At 31/03/2024 Rs.	FUNDS & LIABILITIES		As At 31/03/2025 Rs.	As At 31/03/2024 Rs.	PROPERTY AND ASSETS		As At 31/03/2025 Rs.
	Trust Funds or Corpus :-				**Fixed Assets :-**		
14,26,97,140	Balance as per last Balance Sheet	14,26,97,140			Immovable Properties:		
-	Less: Transfer to Income & Expenditure a/c.	-		-	Balance as per last Balance Sheet	-	
-	Add : Addition during the year	-		-	Add : Addition during the year	-	
14,26,97,140			14,26,97,140			-	
				-	Less : Sales during the year	-	
				-	Depreciation up to date	-	
				-			-
	Other Earmarked Funds :-				Furniture, Fixtures, Machinery & Equipments etc.:		
	(Created under the provisions of the				**(Refer Note No. -I)**		
	trust deed, scheme or out of the income)			2,31,32,246	Balance as per last balance sheet	2,33,14,246	
-	Depreciation Fund	-		1,82,000	Addition during the year	83,26,617	
-	Sinking Fund	-		2,33,14,246		3,16,40,863	
-	Researve Fund	-		-	Less : Sales/deduction during the year	-	
				84,17,137	Less: Accumulated Depreciation	1,12,35,196	
	Any other Fund : Mobile Eye Clinc Fund			1,48,97,109			2,04,05,667
	a) Mobile Van Fund:						
-	Opening Balance	-		-	**Investments:-**		-
-	Less: Transfer to Utilised Fund	-					
	Less: Unutilised Fund Transfer.						
-	to Income & Expenditure a/c	-			**Loans (Secured or Unsecured) :-**		
-		-		-	Loans Scholarship	-	
	b) Mobile Van Maintenance Cost Fund :			-	Other Loans	-	
37,45,553	Opening Balance	32,72,687		-			-
	Less: Transfer / Utilsed Fund during				**Advances :-**		
4,72,866	the year to Income & Expenditure a/c.	4,76,146		15,00,000	Deposit- Leave & Licence Property	18,00,000	
32,72,687		27,96,541		1,500	Deposits- Telephone	1,500	
				-	Security Deposit -Electcity	27,524	
	c) Utilised Fund			36,84,109	TDS/Refund Receivable	24,06,421	
	Mobile Eye Clinc :			1,73,731	Prepaid Expenses	2,06,447	
12,50,096	Opening Balance	10,62,582		6,80,500	Others- For Software Developments	-	
-	Add: Transfer from Mobile Van Fund	-		60,39,840			44,41,892
1,87,514	Less: Depreciation for the year transfer	1,59,387			**Income Outstanding :-**		
	to Income & Expenditure a/c.			-	Rent	-	
10,62,582		9,03,195		3,08,189	Accrued Interest	16,57,033	
43,35,269	Total(a+b+c)		36,99,736	-	Other Income	-	
				3,08,189			16,57,033
14,70,32,409	c/d		14,63,96,876	2,12,45,138	c/d		2,65,04,592

14,70,32,409	b/f		14,63,96,876	2,12,45,138	b/f		2,65,04,592
	Loans (Secured or Unsecured) :-						
-	From Trustees		-		**Cash And Bank Balances :-**		
-	From Others		-		**(Refer Note No.- III)**		
					(a) Bank Balances:-		
				3,37,43,052	In Saving A/c.with Schedule Banks	5,18,22,141	
				24,24,41,101	In Fixed Deposit with Schedule Banks	24,24,41,101	
	Liabilities:- (Refer Note No.II)			-	(b) With the Trustee -Cash in hand	-	
10,42,705	For Expenses		12,08,082	28,566	(c) With the Manager- Cash in hand	87,682	
-	For Advances		-	-			29,43,50,924
-	For Rent and Other Deposits		-	27,62,12,719			
9,16,458	For Others- TDS & PT payable		4,83,884				
	Income and Expenditure Account :-				**Income and Expenditure Account**		
12,78,29,645	Balance as per last balance sheet	14,84,66,285		-	Balance as per balance sheet	-	
-	Less : Appropriation, if any	-		-	Less : Appropriation, if any	-	
12,78,29,645		14,84,66,285			Expenditure Account		
	Add : Surplus as per Income and			-		-	
2,06,36,641	Expenditure account	2,43,00,389		-	Less: Surplus as per Income and	-	
	Less : Deficit as per Income and			-			-
-	Expenditure Account	-					
14,84,66,285			17,27,66,674				
29,74,57,857			**32,08,55,516**	**29,74,57,857**			**32,08,55,516**

Subject to Notes form an intergral part of the accounts: Note No.-VI

As per our report of even date
For R. R. Shah & Associates
Chartered Accountants
ICAI Firm Regd No.112007W

Rajesh S. Shah
Partner
Membership No.017844
Place : Mumbai
Date: 11 JUN 2025

* Income Outstanding
(If accounts are kept on Cash basis)
Rent :
Interest :
Other Income :

The above Balance sheet to the best of my/our belief contains a true account of the fund and the liabilities and of the property and of the assets of the trust

For VISION FOUNDATION OF INDIA

TRUSTEE

TRUSTEE

Place : Mumbai
Date : 11 JUN 2025

The Bombay Public trusts Act, 1950

SCHEDULE - IX

(Vide Rule 17 (1))

Name of the Public Trust : **VISION FOUNDATION OF INDIA** Registration No. **E - 14737**

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31ST MARCH, 2025

Year Ending 31/03/2024 Rs.	EXPENDITURE		Year Ending 31/03/2025 Rs.	Year Ending 31/03/2024 Rs.	INCOME		Year Ending 31/03/2025 Rs.
	To Expenditure in respect of properties :-			-	By Rent (accrued)		-
-	Rates, Taxes, Cesses	-			(realised)		
-	Repairs & Maintenance	-					
-	Salaries	-		-	By Interest (accrued)		-
-	Insurance	-			(realised)		
	Depreciation (by way of provision			-	On Securities	-	
-	of adjustment)	-		-	On Loans	-	
-	Other Expenses	-		9,54,695	On Bank Accounts	15,45,986	
-			-	1,48,12,118	On Fixed Deposit (HDFC Bank Ltd.)- Realised	1,12,49,535	
1,45,49,207	To Establishment Expenses -		1,58,42,293	3,42,432	On Fixed Deposit (HDFC Bank Ltd.)- Accrued	-	
	(Refer Note No. V)			-	On Fixed Deposit (Axis Bank Interest)-Realised	5,53,907	
				5,50,636	On Fixed Deposit (Kotak Mah. Bank Ltd)-Realise	31,72,567	
				-	On Fixed Deposit (Kotak Mah.Bank Ltd)-Accrued	18,41,149	
				1,13,608	On Income tax Refund	1,70,995	
				1,67,73,489			1,85,34,139
4,72,866	To Mobile Van Expenses (earmarked fund)		4,76,146	-	By Dividend		-
-	To Remuneration to Trustee		-				
					By Donation in Cash or Kind		
	To Remuneration (in the case of a						
	math) to the head of the math,			7,90,00,468	Donations - CSR	6,01,46,000	
-	including his household expenditure,		-	-	Donations –In Kind	73,53,624	
				4,78,15,979	Donations - Others	4,89,60,766	
				12,68,16,447			11,64,60,390
-	To Legal Fees		-	-	By Grants		
88,500	To Audit Fees		88,500	-	By Income from other sources :		
				20,25,000	For Eye Surgeries		57,000
-	To Contribution and Fees		-				
				62,86,626	By Collection from Charity Eye Clinic		71,81,430
	To Amount Written off :						
-	(a) Bad Debts	-		-	By Transfer from Reserve		-
-	(b) Loan Scholarship	-		4,72,866	By Transfer from Earmarked Funds- Maint Exp		4,76,146
-	(c) Irrecoverable Rents	-		1,87,514	By Transfer from Earmarked Funds-Depreciation		1,59,387
-	(d) Other Item	-			By Transfer Unutilised Earmarked Funds.		-
-			-		By Transfer from Corpus Account		-
-	To Miscellaneous Expenses		-				
1,51,10,573	c/d		1,64,06,939	15,25,61,942	c/d		14,28,68,492

1,51,10,573	b/f		1,64,06,939	15,25,61,942	b/f		14,26,68,492
					By Deficit Carried over to Balance sheet		-
27,81,201	To Depreciation for current year		28,18,059				
-	To Amount transferred to Reserve or Specific Funds						
	To Expenditure on objects of the trust						
-	(a) Religious	-					
-	(b) Educational	-					
11,40,33,527	(c) Medical Relief - (Refer Note No.IV)	9,93,43,105					
-	(d) Relief Poverty	-					
-	(e) Other Charitable objects	-					
11,40,33,527			9,93,43,105				
2,06,36,641	To Surplus Carried over to Balance Sheet		2,43,00,389				
15,25,61,942	Total		14,28,68,492	15,25,61,942	Total		14,28,68,492

Subject to Notes form an intergral part of the accounts: Note No.-VI

As per our report of even date * Strike off whichever is not applicable

For R. R. Shah & Associates
Chartered Accountants
ICAI Firm Regd No.112007W

Rajesh S. Shah
Partner
Membership No.017844
Place : Mumbai
Date : 11 JUN 2025

R. R. SHAH & ASSOCIATES MUMBAI-20 C.A.S.

For VISION FOUNDATION OF INDIA

TRUSTEE

H. C. Luthari

TRUSTEE

Place : Mumbai
Date : 11 JUN 2025

VISION FOUNDATION OF INDIA

NOTE NO.-I

STATEMENT OF FIXED ASSETS AS AT 31ST MARCH, 2025

Assets	Cost				Depreciation			Written Down Value	
	Balance at at 01.04.24	Addition During the year	Deduction During the year	Balance as at 31.03.25	Balance at at 01.04.24	Depreciation	Balance as at 31.03.25	as at 31.03.25	as at 31.03.24
Property Plant and Equipement :									
Mobile Van (Out of Earmed Fund)	17,30,237	-	-	17,30,237	6,67,655	1,59,387	8,27,042	9,03,195	10,62,582
Medical Equipments	1,91,73,743	62,70,224	-	2,54,43,967	66,98,943	23,41,487	90,40,430	1,64,03,537	1,24,74,800
Computers	12,20,918	91,500	-	13,12,418	7,93,890	1,89,111	9,83,001	3,29,417	4,27,028
Furnitures & Fixtures	5,90,000	-	-	5,90,000	1,12,100	47,790	1,59,890	4,30,110	4,77,900
Office Equipments	3,21,768	2,35,543	-	5,57,311	89,292	70,203	1,59,495	3,97,816	2,32,476
Intangible									
Website Development Exp	95,580	-	-	95,580	55,257	10,081	65,338	30,242	40,323
Total	2,31,32,246	65,97,267	-	2,97,29,513	84,17,137	28,18,059	1,12,35,196	1,84,94,317	1,47,45,109
Previous Year	2,31,32,246	-	-	2,31,32,246	56,35,936	27,81,201	84,17,137	1,47,15,109	1,74,96,310
Capital Work in Progress :									
Air Conditions	1,82,000	53,543	2,35,543	-	-	-	-	-	1,82,000
Medical Equipments	-	10,06,650	-	10,06,650	-	-	-	10,06,650	-
Total	1,82,000	10,60,193	2,35,543	10,06,650	-	-	-	10,06,650	1,82,000
Previous Year	-	1,82,000	-	1,82,000	-	-	-	1,82,000	-
Intangible under Developments:									
Software under Development	-	9,04,700	-	9,04,700	-	-	-	9,04,700	-
Total	-	9,04,700	-	9,04,700	-	-	-	9,04,700	-
Previous Year	-	-	-	-	-	-	-	-	-
Gross Total	2,33,14,246	85,62,160	2,35,543	3,16,40,863	84,17,137	28,18,059	1,12,35,196	2,04,05,667	1,48,97,109
Previous Year	2,31,32,246	1,82,000		2,33,14,246	56,35,936	27,81,201	84,17,137	1,48,97,109	1,74,96,310

Name of the Public Trust : VISION FOUNDATION OF INDIA NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2025		
ar Ending 03.2024 Rs	PARTICULARS	Year Ending 31.03.2025 Rs
	NOTE NO - II	
	LIABILITIES	
	For Expenses:	
7,18,733	Provision for Expenses	10,31,082
1,86,872	Eye Camp Expenses Payable	-
48,600	Silver Spun Brand Solutions	-
88,500	Audit Fees Payable	1,77,000
10,42,705		12,08,082
	For Others- TDS and PT Payable	
2,000	Professional Tax	2,200
9,14,458	TDS Payable	4,81,684
9,16,458		4,83,884
19,59,163	**Total**	**16,91,966**
	NOTE NO - III	
	BANK BALANCES :	
	Balance with Schedule banks:-	
	In Saving Accounts:	
6,720	Central Bank of India (FCRA A/c.)-6358	6,681
23,41,318	State Bank of India -FCRA	24,04,295
27,31,893	Central Bank of India -198	77,34,506
96,81,807	Kotak Mahindra Bank Ltd- 853	2,36,62,971
2,39,382	Kotak Mahindra Bank Ltd-0623	5,70,554
81,037	Standard Chartered Bank Ltd.	47,502
1,86,60,895	Axis Bank Ltd.	1,73,95,631
3,37,43,052		5,18,22,141
	In Fixed Deposit Accounts:	
1,08,58,600	Axis Bank Ltd.	-
-	Kotak Mahindra Bank Ltd.	15,82,58,393
23,15,82,501	HDFC Bank Ltd.	8,41,82,708
24,24,41,101		24,24,41,101
27,61,84,153	**Total**	**29,42,63,242**

Name of the Public Trust : VISION FOUNDATION OF INDIA NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2025		
ar Ending 03.2024 Rs	PARTICULARS	Year Ending 31.03.2025 Rs
	EXPENDITURE ON OBJECTS OF THE TRUST :	
	NOTE NO - IV	
	MEDICAL RELIEF	
	Surgeries Expenses	
10,61,31,840	Surgeries Expenses	9,09,93,820
7,31,839	Eye camp and Visit Expenses	7,78,135
	Charity Eye Clinic Expenses	
1,34,583	Clinical & Consumables	2,11,916
30,76,494	Professional Fees - Doctors	29,13,518
26,85,077	Salaries - Doctors	28,69,744
12,73,694	Salaries - Clinic Staff	15,75,972
11,40,33,527	**Total**	**9,93,43,105**
	NOTE NO. - V	
	ESTABLISHMENT EXPENSES :	
	Charity Eye Clinic	
74,34,000	Rent - Charitable OPD	78,05,700
6,72,068	Electricity Expenses	6,36,410
32,33,387	Salaries & Bonus	36,92,269
	Other Establishment Expenses	
1,05,230	Annual Maintenance Contract -CEC	49,729
1,60,087	Cloud Database Hosting Chgs	1,74,361
52,864	Communication & Internet Expenses	27,560
1,22,902	Insurance Expenses	1,71,741
2,86,342	Printing & Stationery	1,82,804
8,53,328	Professional Fees	13,62,255
3,99,889	Program/Event Expenses	-
3,20,500	Project Assessment Expenses	7,34,000
3,280	Repairs & Maintenance	41,650
4,33,525	Security Expenses	4,27,701
2,00,600	Social Media Expenses	2,18,040
25,355	Software Expenses	-
11,777	Meeting Exp	1,69,819
1,52,021	Sundry Expenses	70,120
28,703	Water Charges	34,370
53,349	Website Maintenance	43,765
32,09,752		37,07,914
1,45,49,207	**Total**	**1,58,42,293**

VISION FOUNDATION OF INDIA

Registration No. E - 14737

OTE NO.-VI

OTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2025

Overview of the Foundation:

The Trust Vision Foundation of India (VFI) is a Public Charitable Trust established under the Bombay Public Trust Act 1950, in 1993 and has the following registrations: .

- Bombay Public Trust Act, vide registration No.E-14737 (Mumbai)
- Section 12A of the Income Tax Act vide URN-AAATB3093LE20210 dated 23.09.2021 valid for the A.Y.2022-23 to 2026-27
- Section 80G of the Income Tax Act vide URN-AAATB3093LF20093 dated 23.09.2021 valid for the A.Y.2022-23 to 2026-27

The primary objective of the VFI is to reduce avoidable blindness among the under priviledge sections of the society who have minimum access to eye care. The beneficiaries are needy people from lower socio- economical strata of the society.

SIGNIFICANT ACCOUNTING POLICIES:-

Basis of accounting:

The accounts are prepared under histroical cost convention and on the accrual basis

Fixed Assets :

Fixed Assets are stated at cost of acquisition (which include Donation received in Kind of assets) including any attributable expenses for bringing the assets to its working condition less accumulated depreciation.

The assets which have acquired but not put to use or which are under construction/fabrication are included under Capital Work in Progress Account. Capital Work in Progress, if any, is stated at the amount incurred upto the date of Balance Sheet.

Method of Depreciation :

The depreciation on fixed assets are provided on the written down value method at the rates prescribed under Income Tax Rules, 1962. No depreciation is charged/provided on assets sold and on asset not put to use during the year.

Revenue Recognition:

Income from Donations are recognisied in the financial statements on the receipt of the same. Donation received with a specific direction that they shall form part of the Corpus Fund of the Trust have been accounted accordingly. Donation received in kind are valued on the date of receipt of such donation and accounted to respective assets account or on the basis of usage of the same.

Interest Income is recognised on accrual basis considering on time proportion taking into account the amount deployed and applicable interest rates.

Donation received for carryinng out number of surgeries are accounted on receipt basis. However the surgeries which could not be completed before the year end, the related expense to be incurred, are accounted in the books of account as and when incurred.

Earmarked Funds received for a specific purposes are recognised as income to the extent utilised during the year in accordance with the terms and condition of the grant. Unspent earmarked funds are carried forward as a liability under specific Earmarked Fund.

Corpus Fund:

Donation received with a specific direction that they shall form part of the Corpus Fund of the Trust have been accounted accordingly

Earmarked Funds

Donations received with a specific direction are credited directly to the Earmarked & Other Funds in the Balance Sheet. Earmarked Funds represent contribution received from contributors for specific use of the funds. The Funds received are comprises of

(i) for acquisition of fixed asset and

(ii) for running and maintenance expenses incurred during the year and to be incurred in future years.

Donation Received in Kinds - Capital Assets

The donation in kind received by the trust is recognised at their fair market/invoice value in the period in which they are received as incoming resources, where the benefit to the trust can be reliably measured.

Where donation received is in kind by way of fixed asset, it is valued based on the fair market /invoice value. These assets have been recognized in the financial statements under respective heads of fixed assets and corresponding entry in income statement as donation received in kind.

Impairment of Assets

An Asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged for when the asset is identified as impaired.This impairment loss recognized in prior accounting year will be reversed if there has been change in the estimate of recoverable amount. The policy of the Trust is to review the assets at every five years.

Surgery expenses pertains to amounts paid to hospitals/institutions for carrying out surgeries.

The Trust undertake a National Level Diabetic Retinopathy Screening Project called "Sugar n Sight" that will provide screening services to approxmately 10,00,000 econimically challenged patients. For this project it has entered into collaboration ageements with parties to provide Remidio Non Mydriatic Fundus on phone retina imaging devices. The purchase cost of devices are capitalised and other opeating cost incurred are charged to income and expenditure account under project named "Sugar n Sight."

The Trust has given the equipments Fundus (Camera) on phone retina imaging devices to various Hospitals/NGO with whom collaboration agreements has been entered. The Trust is in the process of procuring the confirmation of existance from each Associate Hospitals/NGO

6) The Trust is having Charity Eye Clinic project at Tardeo, Mumbai. This charity clinic is equipped with comprehensive eye care facilities and advanced technology to serve the deprived people. The services provided at this charity eye clinic are free or subsidised. All the direct expenses related to Charity Eye Clinic are shown as expenditure on the object of the Trust.

7) The Income & Expenditure account include expenses incurred during the year on running expenses of "Mobile Van Eye Clinic" amounting to Rs.4,76,146 (Previous year Rs.4,72,866/-) and Depreciation on Mobile Van Rs.1,59,837/-(Previous Year Rs.1,87,514/-. Accordingly the amount utilised have been transferred to Income & Expenditure account from Earmarked Fund Account.

8) Donation receipts for the year includes amount of Rs.12,31,000/- (Previous year Rs.13,00,000/-) received from the trustees and sum of amounts of Rs.1,21,00,000/- (Previous year Rs.80,22,500/-) from trusts/company in which some of the trustees are also trustees/director of donating trusts/company.

9) During the financial year, the trust has received equipments and a computer as donations in kind amounting to Rs.73,53,869/-. These donations have been acknowledged and recorded at value at which donor have purchased.

The equipments and computer received has been valued based on the cost to the donor. These assets have been recognized in the financial statements under respective head of fixed asset and Capital Work in Progress (if assets are not put to use) and corresponding entry in income statements as donation in kind.

10) Contingent Liability:

i) Installation work of ERP Software Rs.4,56,300/-

ii) Donation received during the year include an amount of Rs.43,32,254/- (Previous year Rs.1,09,56,110/-) which is credited to Income & Expenditure account as per the method of accounting, however the amount in respect of the same is pending for utilisation for surgery as at the end of the year.

11) The FCRA registration of the Trust was due for renewal on 31/12/2021. The Trust had filed an application for the renewal of the FCRA Registration which has been granted on 06/05/2025 with effect from 01/01/2022 . No foreign contribution has been received or credited to bank account which was under cessation as renewal was pending except bank interest.

FCRA donation of Rs.27,422/- which was received on 05/07/2021 by mistake deposited by donor in Non FCRA bank account. The said donation amount was tranferred to FCRA account maintained by Trust with SBI New Delhi Branch. However on account of ceasation of registration and in consequence, the bank account has become non operative and the said amount is pending for credit to account of the trust and is lying in suspense account of the bank.

12) Previous year figures have been regrouped or reclassified to confirm with those of current year.

R. R. SHAH & ASSOCIATES MUMBAI-20 C. As.

Place : Mumbai
Date : 11 JUN 2025

Trustee

M.L Kothari

Trustee

THE BOMBAY PUBLIC TRUSTS ACT, 1950

SCHEDULE IX C

(Vide Rule 32)

Statement of Income liable to contribution for the period ending 31st March, 2025

Name of Public Trust : VISION FOUNDATION OF INDIA

REGISTERATION No. E-14737 (MUM)

Particulars	Rs.	Rs.
I. **Income as shown in the Income and Expenditure Account (Schedule IX)**		14,28,68,492
II. **Items not chargeble to Contribution under Section 58 and Rule 32 :**		
(i) Donations received from other Public Trusts and Dharmadas (Refer Note-2)	3,34,54,366	
(ii) Grants received form Government and Local aithorities	-	
(iii) Interest on Sinking or Depreciation Fund	-	
(iv) Amount spent for the purpose of secular education	-	
(v) Amount spent for the purpose of medical relief	9,93,43,105	
(vi) Amount spent for the purpose of veterinary treatment of animals	-	
(vii) Expenditure incurred from donations for relief of distress caused by scarcity, drought, flood, fire or other natural calamity Donated for earth quake	-	
(viii) Deductions out of income from lands used for agricultural purposes :-		
(a) Land Revenue and Local Fund Cess	-	
(b) Rent payable to superior landlord	-	
(c) Cost of production, if lands are cultivated by trust	-	
(ix) Deductions out of income from lands used for non- agricultural purposes :-		
(a) Assessment, cesses and other Government or Municipal taxes	-	
(b) Ground rent payable to the superior landlord	-	
(c) Insurance premia	-	
(d) Repairs at 10 per cent of gross rent of building ...	-	
(e) Cost of Collection at 4 per cent of gross rent of buildings let out	-	
(x) Cost of collection of income or receipts from securities, stocks, etc. at 1 per cent of such income	-	
(xi) Deductions on account of repairs in respect of buildings non rented and yielding no income, at 10 per cent of the estimated gross annual rent	-	
Gross Annual Income chargeable to contributions Rs.		13,27,97,471
		1,00,71,021

1) Certified that while claiming deductions admissible under the above Schedule the Trust has not claimed any amount twice, either wholly or partly against any of the items mention in the Schedule which have the effect of double - deduction.

2) Donations received from other Public Trusts and Dharmadas include donation of Rs.1,70,51,000/- received from the companies which are registered under section 8 of the Companies Act

For Vision Foundation of India

(Trustee)

Trust Address :
5 BABULNATH ROAD,
MUMBAI - 400007

Dated: 11 JUN 2025

M. K Kothari

(Trustee)

R. R. SHAH & ASSOCIATES MUMBAI-20 C. As.

For R R Shah & Associates
Chartered Accountants
ICAI Firm Reg No. 112007W

(Rajesh S. Shah)
Partner
Membership No. 017844
Mumbai
Dated: 11 JUN 2025

THE BOMBAY PUBLIC TRUSTS ACT, 1950

SCHEDULE IX C

(Vide Rule 32)

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Name of Public Trust : VISION FOUNDATION OF INDIA

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(ii) Grants received form Government and Local aithorities	-	
(iii) Interest on Sinking or Depreciation Fund	-	
(iv) Amount spent for the purpose of secular education	-	
(v) Amount spent for the purpose of medical relief	9,93,43,105	
(vi) Amount spent for the purpose of veterinary treatment of animals	-	
(vii) Expenditure incurred from donations for relief of distress caused by scarcity, drought, flood, fire or other natural calamity Donated for earth quake	-	
(viii) Deductions out of income from lands used for agricultural purposes :-		
(a) Land Revenue and Local Fund Cess	-	
(b) Rent payable to superior landlord	-	
(c) Cost of production, if lands are cultivated by trust	-	
(ix) Deductions out of income from lands used for non- agricultural purposes :-		
(a) Assessment, cesses and other Government or Municipal taxes	-	
(b) Ground rent payable to the superior landlord	-	
(c) Insurance premia	-	
(d) Repairs at 10 per cent of gross rent of building ...	-	
(e) Cost of Collection at 4 per cent of gross rent of buildings let out	-	
(x) Cost of collection of income or receipts from securities, stocks, etc. at 1 per cent of such income	-	
(xi) Deductions on account of repairs in respect of buildings non rented and yielding no income, at 10 per cent of the estimated gross annual rent	-	
Gross Annual Income chargeable to contributions Rs.		13,27,97,471
		1,00,71,021

1) Certified that while claiming deductions admissible under the above Schedule the Trust has not claimed any amount twice, either wholly or partly against any of the items mention in the Schedule which have the effect of double - deduction.

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For Vision Foundation of India

(Trustee)

Trust Address :
5 BABULNATH ROAD,
MUMBAI - 400007

Dated: 11 JUN 2025

M. K Kothari

(Trustee)

R. R. SHAH & ASSOCIATES MUMBAI-20 C. As.

For R R Shah & Associates
Chartered Accountants
ICAI Firm Reg No. 112007W

(Rajesh S. Shah)
Partner
Membership No. 017844
Mumbai
Dated: 11 JUN 2025

AUDIT REPORT AND ACCOUNTS

FOR THE ACCOUNTING YEAR

2025 - 2026

OF

VISION FOUNDATION OF INDIA

38TH FLOOR, INDIA BULLS BLU, TOWER C,
GANPATRAO KADAM MARG, WORLI,
MUMBAI-400013

BY
AUDITORS :

R. R. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

304 & 207, KSHAMALAYA
37, VITHALDAS THACKERSEY MARG,
NEW MARINE LINES, MUMBAI - 400 020.

Tel. : 9653144923 / 35941782 / 22066658 • info@rrshahassociates.com

R. R. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

304 and 207 Kshamalaya, 37 New Marine Lines, Mumbai-400020
Tel No.022-22066658 Email: info@rrshahassociates.com

Independent Auditors Report

Report of an auditor relating to financial statements audited under sub-section (2) of Section 33 and Section 34 of the Maharashtra Public Trusts Act, 1950 for the year ended 31st March, 2026.

To the Members of Vision Foundation of India

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Vision Foundation of India** ("the Trust"), which comprise the Balance Sheet as at 31st March, 2026, the Income and Expenditure Account including a summary of significant accounting policies and other explanatory information and the Statement of Income liable to contribution ("collectively referred to as the financial statements") for the year then ended, being submitted by the Trust pursuant to the requirement of Section 33(2) and Section 34 of the Maharashtra Public Trusts Act.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give a true and fair view in accordance with the accounting principles generally accepted in India of the financial position of the entity as at 31st March, 2026 and of its surplus of Income over Expenditure for the year ended of that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("he ICAI"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the entity in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance For The Financial Statements

The Board of trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Trust in accordance the accounting principles generally accepted in India, including the Accounting Standards, to the extent applicable, issued by the Institute of Chartered Accountants of India including the relevant provisions of the Maharashtra Public Trust Act, 1950 and Maharashtra Public Trust Rules,1951. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Trust and for preventing and detecting frauds and other irregularities: selection

and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so

The Board of trustees are also responsible for overseeing the Trust's financial reporting process

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery. Intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether such internal controls are operating effectively.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Further we report that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
2. In our opinion proper books of account as required by law have been kept by the Trust so far as appears from our examination of those books;
3. The Balance Sheet and Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account;
4. In our opinion, the Balance Sheet and Statement of Income and Expenditure comply with the Accounting Standards as applicable.
5. As required by the Rule 19 of the Maharashtra Public Trusts Rules 1951, we annexed separate report of even date on the matters specified in the rule 19.

For R. R. Shah & Associates
Chartered Accountants
Firm's Registration No:112007W



(Rajesh S. Shah)
Partner
Membership No:017844
Mumbai
Date: 23 JUL 2026

UDIN: 26017844FHLSCU9246

REPORT OF AN AUDITOR RELATING TO ACCOUNTS AUDITED
UNDER SUB - SECTION (2) OF SECTION 33 & 34 AND
RULE 19 OF THE BOMBAY PUBLIC TRUSTS ACT.

Registration No. : **E-14737**
Name of the Public Trust : **VISION FOUNDATION OF INDIA**
For the year ending : **31ST MARCH, 2026**

(a)	Whether accounts are maintained regularly and in accordance with the provisions of the Act and the rules;	Yes
(b)	Whether receipts and disbursements are properly and correctly shown in the accounts;	Yes
(c)	Whether the cash balance and vouchers in the custody of the manager or trustee on the date of audit were in agreement with the accounts;	Yes
(d)	Whether all books, deeds, accounts, vouchers or other documents or records required by the audit or were produced before him;	Yes
(e)	Whether a register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office, and the defects and in accuracies mentioned in the previous audit report have been duly complied with;	Yes
(f)	Whether the manager or trustee or any other person required by the auditor to appear before him did so and furnished the necessary information required by him;	Yes
(g)	Whether any property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust,	No
(h)	The amounts of outstandings for more than one year and the amounts written off, if any;	No
(i)	Whether tenders were invited for repairs or construction involving expenditure exceeding Rs.5,000/-;	Yes
(j)	Whether any money of the public trust has been invested contrary to the provisions of Section 35;	No
(k)	Alienations, if any, of the immovable property contrary to the provisions of Section 36 which have come to the notice of the auditor;	No
(l)	All cases of irregular, illegal or improper expenditure, or failure or omission to recover monies or other property belonging to the public trust or of loss or waste of money or other property thereof, and whether such expenditure, failure, omission, loss or waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of the trustees or any other person while in the management of the trust;	No
(m)	Whether the budget has been filed in the form provided by rule 16A;	Yes
(n)	Whether the maximum and minimum number of the trustees is maintained;	Yes
(o)	Whether the meeting are held regularly as provided in such instrument;	Yes
(p)	Whether the minute books or the proceedings of the meeting is maintained;	Yes
(q)	Whether any of the trustees has any interest in the investment of the trust;	No
(r)	Whether any of the trustees is a debtor or creditor of the trust;	No
(s)	Whether the irregularities pointed out by the auditors in the accounts of the previous year have been duly complied with by the trustees during the period of audit.	N.A.
(t)	Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner	No. Refer Notes to account

For R R Shah & Associates
Chartered Accountants
ICAI Firm Reg No. 112007W

(Rajesh S. Shah)
Partner
Membership No. 017844
UDIN: 26017844FHLSCU9246

Place : Mumbai
Date : 23-07-2026

The Bombay Public trusts Act, 1950

SCHEDULE - VIII

(Vide Rule 17 (1))

Name of the Public Trust : **VISION FOUNDATION OF INDIA** Registration No. **E - 14737**

BALANCE SHEET AS AT : 31ST MARCH 2026

As At 31/03/2025 Rs.	FUNDS & LIABILITIES		As At 31/03/2026 Rs.	As At 31/03/2025 Rs.	PROPERTY AND ASSETS		As At 31/03/2026 Rs.
	Trust Funds or Corpus :-				**Fixed Assets :-**		
14,26,97,140	Balance as per last Balance Sheet	14,26,97,140			Immovable Properties:		
-	Less: Transfer to Income & Expenditure a/c.	-		-	Balance as per last Balance Sheet	-	
-	Add : Addition during the year	-		-	Add : Addition during the year	-	
14,26,97,140			14,26,97,140			-	
				-	Less : Sales during the year	-	
				-	Depreciation up to date	-	
				-			-
	Other Earmarked Funds :-				Furniture, Fixtures, Machinery & Equipments and Intangibles etc:		
	(Created under the provisions of the				**(Refer Note No. -I)**		
	trust deed, scheme or out of the income)			2,33,14,246	Balance as per last balance sheet (Cost)	3,16,40,863	
-	Depreciation Fund	-		83,26,617	Addition during the year	37,14,383	
-	Sinking Fund	-		3,16,40,863		3,53,55,246	
-	Researve Fund	-		-	Less : Sales/deduction during the year	59,98,166	
				1,12,35,196	Less: Accumulated Depreciation	93,16,230	
	Any other Fund : Mobile Eye Clinc Fund			2,04,05,667			2,00,40,850
	a) Mobile Van Fund:						
	Opening Balance	-		-	**Investments:-**		-
-	Less: Transfer to Utilised Fund	-					
	Less: Unutilised Fund Transfer.						
-	to Income & Expenditure a/c	-			**Loans (Secured or Unsecured) :-**		
-		-		-	Loans Scholarship	-	
	b) Mobile Van Maintenance Cost Fund :			-	Other Loans	-	
32,72,687	Opening Balance	27,96,541		-			-
	Less: Transfer / Utilsed Fund during				**Advances :-**		
4,76,146	the year to Income & Expenditure a/c.	5,21,271		18,00,000	Deposit- Leave & Licence Property	18,00,000	
27,96,541		22,75,270		1,500	Deposits- Telephone	1,500	
				27,524	Security Deposit -Electcity	27,524	
	c) Utilised Fund			24,06,421	TDS/Refund Receivable	24,59,896	
	Mobile Eye Clinc :			2,06,447	Prepaid Expenses	2,74,016	
10,62,582	Opening Balance	9,03,195					
-	Add: Transfer from Mobile Van Fund	-		44,41,892			45,62,936
1,59,387	Less: Depreciation for the year transfer	1,35,479			**Income Outstanding :-**		
	to Income & Expenditure a/c.			-	Rent	-	
9,03,195		7,67,716		16,57,033	Accrued Interest	25,41,274	
36,99,736	Total(a+b+c)		30,42,986	-	Other Income	-	
				16,57,033			25,41,274
14,63,96,876	**c/d**		**14,57,40,126**	**2,65,04,592**	**c/d**		**2,71,45,060**

14,63,96,876	b/f		14,57,40,126	2,65,04,592	b/f		2,71,45,060
	Loans (Secured or Unsecured) :-						
-	From Trustees		-		**Cash And Bank Balances :-**		
-	From Others		-		**(Refer Note No.- III)**		
					(a) Bank Balances:-		
				5,18,22,141	In Saving Accounts with Schedule Banks	3,37,42,280	
				24,24,41,101	In Fixed Deposit with Schedule Banks	27,01,91,101	
				-	(b) With the Trustee -Cash in hand	-	
	Liabilities:- (Refer Note No.II)					47,200	
12,08,082	For Expenses		13,20,741	87,682	(c) With the Manager- Cash in hand		30,39,80,581
-	For Advances		-	-			
-	For Rent and Other Deposits		-	29,43,50,924			
4,83,884	For Others- TDS & PT payable		7,24,540				
	Income and Expenditure Account :-				**Income and Expenditure Account**		
14,84,66,285	Balance as per last balance sheet	17,27,66,674		-	Balance as per balance sheet	-	
-	Less : Appropriation, if any	-		-	Less : Appropriation, if any	-	
14,84,66,285		17,27,66,674			Expenditure Account		
	Add : Surplus as per Income and			-		-	
2,43,00,389	Expenditure account	1,05,73,560		-	Less: Surplus as per Income and	-	
	Less : Deficit as per Income and			-			-
-	Expenditure Account	-					
17,27,66,674			18,33,40,234				
32,08,55,516			**33,11,25,641**	**32,08,55,516**			**33,11,25,641**

Subject to Notes form an intergral part of the accounts: **Note No.-VI**

As per our report of even date
For R. R. Shah & Associates
Chartered Accountants
ICAI Firm Regd No.112007W

Rajesh S. Shah
Partner
Membership No.017844
Place : Mumbai
Date: 23-07-2026

R. SHAH & ASSOCIATES MUMBAI-20 FRN 112007W C. As.

The above Balance sheet to the best of our belief contains a true account of the fund and the liabilities and of the property and of the assets of the trust.

For VISION FOUNDATION OF INDIA

TRUSTEE **TRUSTEE**

Place : Mumbai
Date : 23-07-2026

The Bombay Public trusts Act, 1950

SCHEDULE - IX

(Vide Rule 17 (1))

Name of the Public Trust : **VISION FOUNDATION OF INDIA** Registration No. **E - 14737**

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31ST MARCH, 2026

Year Ending 31/03/2025 Rs.	EXPENDITURE		Year Ending 31/03/2026 Rs.	Year Ending 31/03/2025 Rs.	INCOME		Year Ending 31/03/2026 Rs.
	To Expenditure in respect of properties :-			-	By Rent (accrued)		-
-	Rates, Taxes, Cesses	-			(realised)		
-	Repairs & Maintenance	-					
-	Salaries	-		-	**By Interest (accrued)**		-
-	Insurance	-			**(realised)**		
	Depreciation (by way of provision			-	On Securities	-	
-	of adjustment)	-		-	On Loans	-	
-	Other Expenses	-		15,45,986	On Bank Accounts	12,05,811	
-			-	1,12,49,535	On Fixed Deposit (HDFC Bank Ltd.)- Realised	36,30,729	
62,38,482	**To Establishment Expenses -**		1,21,49,231	-	On Fixed Deposit (HDFC Bank Ltd.)- Accrued	1,48,870	
	(Refer Note No. V)			5,53,907	On Fixed Deposit (Axis Bank Interest)-Realised	-	
				31,72,567	On Fixed Deposit (Kotak Mah. Bank Ltd)-Realised	1,25,45,736	
4,76,146	**To Mobile Van Expenses (earmarked fund)**		5,21,271	18,41,149	On Fixed Deposit (Kotak Mah.Bank Ltd)-Accrued	23,92,416	
-	**To Remuneration to Trustee**			1,70,995	On Income tax Refund	1,00,999	
				1,85,34,139			2,00,24,561
	To Remuneration (in the case of a						
	math) to the head of the math,			-	**By Dividend**		-
-	including his household expenditure,		-				
					By Donation in Cash or Kind		
-	**To Legal Fees**		-				
88,500	**To Audit Fees**		3,00,900	6,01,46,000	Donations - CSR	7,57,17,381	
				73,53,624	Donations - In Kind	37,04,788	
-	**To Contribution and Fees**		-	-	Donations - FCRA	2,77,522	
				4,90,17,766	Donations - Others	3,46,14,718	
	To Amount Written off :						
-	(a) Bad Debts	-		11,65,17,390			11,43,14,409
-	(b) Loan Scholarship	-			**By Grants**		
-	(c) Irrecoverable Rents	-		-	**By Income from other sources**		
-	(d) Other Item	-					
-			-				
				71,81,430	**By Collection from Charity Eye Clinic**		65,04,400
28,18,059	**To Depreciation for current year**		34,23,918				
-	**To Amount transferred to Reserve or**			-	By Transfer from Reserve		-
	Specific Funds			4,76,146	By Transfer from Earmarked Funds-Depreciation		5,21,271
				1,59,387	By Transfer Unutilised Earmarked Funds.		1,35,479
					By Transfer from Corpus Account		-
-			-				
96,21,187	**c/d**		**1,63,95,320**	**14,28,68,492**	**c/d**		**14,15,00,120**

R. R. SHAH & ASSOCIATES MUMBAI-20 FR 11200 C. P. S.

96,21,187	b/f		1,63,95,320	14,28,68,492	b/f		14,15,00,120
					By Deficit Carried over to Balance sheet		
	To Expenditure on objects of the trust						
-	(a) Religious	-					
-	(b) Educational	-					
10,89,46,916	(c) Medical Relief - (Refer Note No.IV)	11,45,31,240					-
-	(d) Relief Poverty	-					
-	(e) Other Charitable objects	-					
10,89,46,916			11,45,31,240				
2,43,00,389	To Surplus Carried over to Balance Sheet		1,05,73,560				
14,28,68,492	**Total**		**14,15,00,120**	**14,28,68,492**	**Total**		**14,15,00,120**

Subject to Notes form an intergral part of the accounts: **Note No.-VI**

As per our report of even date

For R. R. Shah & Associates
Chartered Accountants
ICAI Firm Regd No.112007W

Rajesh S. Shah
Partner
Membership No.017844
Place : Mumbai
Date : 23-07-2026

R. R. SHAH & ASSOCIATES MUMBAI-20 FRN 112007W * C. As. *

For VISION FOUNDATION OF INDIA

TRUSTEE **TRUSTEE**

Place : Mumbai
Date : 23-07-2026

VISION FOUNDATION OF INDIA

NOTE NO.-I

STATEMENT OF FIXED ASSETS AS AT 31ST MARCH, 2026

Sr. No.	Assets	Rate	Cost				Depreciation				Written Down Value	
			Balance at at 01.04.25	Addition During the year	Deduction During the year	Balance as at 31.03.26	Balance at at 01.04.25	Deduction During the year	Depreciation	Balance as at 31.03.26	as at 31.03.26	as at 31.03.25
A	**Tangible Assets**											
1	Mobile Van (Out of Earmed Fund)	15%	17,30,237	-	-	17,30,237	8,27,042	-	1,35,479	9,62,521	7,67,716	9,03,195
2	Medical Equipments & Other Assets-1	15%	2,54,43,967	42,47,238 (Refer note-a)	59,98,166	2,36,93,039	90,40,430	53,42,884	27,56,280	64,53,826	1,72,39,213	1,64,03,537
3	Computers	40%	13,12,418	1,43,662	-	14,56,080	9,83,001	-	1,81,561	11,64,562	2,91,518	3,29,417
4	Furnitures & Fixtures	10%	5,90,000	-	-	5,90,000	1,59,890	-	43,011	2,02,901	3,87,099	4,30,110
5	Office Equipments	15%	5,57,311	53,275	-	6,10,586	1,59,495	-	67,664	2,27,159	3,83,427	3,97,816
B	**Intangible**											
1	Website Development Exp	25%	95,580	52,658	-	1,48,238	65,338	-	14,143	79,481	68,757	30,242
2	Software	40%	-	11,28,900 (Refer note-b)	-	11,28,900	-	-	2,25,780	2,25,780	9,03,120	-
	Total		**2,97,29,513**	**56,25,733**	**59,98,166**	**2,93,57,080**	**1,12,35,196**	**53,42,884**	**34,23,918**	**93,16,230**	**2,00,40,850**	**1,84,94,317**
	Previous Year		**2,31,32,246**	**65,97,267**	**-**	**2,97,29,513**	**84,17,137**	**-**	**28,18,059**	**1,12,35,196**	**1,84,94,317**	**1,47,15,109**
C	**Capital Work in Progress :** Medical Equipments		10,06,650		10,06,650	-	-	-	-	-	-	10,06,650
	Total		**10,06,650**	-	**10,06,650**	-	-	-	-	-	-	**10,06,650**
	Previous Year		1,82,000	10,60,193	2,35,543	10,06,650	-	-	-	-	10,06,650	1,82,000
D	**Intangible under Developments:** Software under Development		9,04,700	2,24,200	11,28,900	-	-	-	-	-	-	9,04,700
	Total		**9,04,700**	**2,24,200**	**11,28,900**	-	-	-	-	-	-	**9,04,700**
	Previous Year		-	**9,04,700**	**-**	**9,04,700**	-	-	-	-	**9,04,700**	-
	Gross Total		**3,16,40,863**	**58,49,933**	**81,33,716**	**2,93,57,080**	**1,12,35,196**	**53,42,884**	**34,23,918**	**93,16,230**	**2,00,40,850**	**2,04,05,667**
	Previous Year		**2,33,14,246**	**85,62,160**	**2,35,543**	**3,16,40,863**	**84,17,137**	**-**	**28,18,059**	**1,12,35,196**	**2,04,05,667**	**1,48,97,109**

Note:
a) Include medical euqipments and other assets received in kind of Rs.32,40,588/-
b) Include Software part payment directly made by donar (Donation in kind) of Rs.2,24,200/-

Name of the Public Trust : VISION FOUNDATION OF INDIA NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2026		
Year Ending 31.03.2025 Rs	PARTICULARS	Year Ending 31.03.2026 Rs
	NOTE NO - II	
	LIABILITIES	
	For Expenses:	
10,31,082	Provision for Expenses	1,12,319
-	Provision for Gratuity	10,13,722
1,77,000	Audit Fees Payable	1,94,700
12,08,082		13,20,741
	For Others- TDS and PT Payable	
2,200	Professional Tax	2,800
4,81,684	TDS Payable	7,21,740
4,83,884		7,24,540
16,91,966	**Total**	**20,45,281**
	NOTE NO - III	
	BANK BALANCES :	
	Balance with Schedule banks:-	
	In Saving Accounts:	
6,681	Central Bank of India (FCRA A/c.)-6358	60,643
24,04,295	State Bank of India -FCRA	41,527
77,34,506	Central Bank of India -198	39,88,620
2,36,62,971	Kotak Mahindra Bank Ltd- 853	1,40,23,111
5,70,554	Kotak Mahindra Bank Ltd-0623	1,45,866
47,502	Standard Chartered Bank Ltd.	-
1,73,95,631	Axis Bank Ltd.	1,54,82,514
5,18,22,141		3,37,42,280
	In Fixed Deposit Accounts:	
15,82,58,393	Kotak Mahindra Bank Ltd.	23,08,42,393
8,41,82,708	HDFC Bank Ltd.	3,93,48,708
24,24,41,101		27,01,91,101
29,42,63,242	**Total**	**30,39,33,381**



Name of the Public Trust : VISION FOUNDATION OF INDIA NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2026		
Year Ending 31.03.2025 Rs	PARTICULARS	Year Ending 31.03.2026 Rs
	EXPENDITURE ON OBJECTS OF THE TRUST :	
	NOTE NO - IV	
	MEDICAL RELIEF	
	Surgeries Expenses	
9,09,93,820	Surgeries Expenses	9,16,81,890
7,78,135	Eye camp and Visit Expenses	14,63,793
	Charity Eye Clinic Expenses	
78,05,700	Rent - Charitable OPD	81,95,988
6,36,410	Electricity Expenses	7,87,704
2,11,916	Clinical & Consumables	2,01,624
29,13,518	Professional Fees - Doctors	45,08,959
28,69,744	Salaries - Doctors	24,72,998
15,75,972	Salaries - Clinic Staff	15,54,800
7,34,000	Project Assessment Expenses	4,00,000
4,27,701	Security Expenses	4,39,725
	School Students Screening Project:	
-	Salary & Bonus to project staff	4,73,064
-	School core project	1,84,906
-	Conveyance & Traveling for Project	3,564
-	School Students Eye Screening Chargges	20,00,000
-	Donation Paid In Kind	1,62,425
10,89,46,916	**Total**	**11,45,31,240**
	NOTE NO. - V	
	ESTABLISHMENT EXPENSES :	
	Charity Eye Clinic	
36,92,269	Salaries & Bonus to staff	79,87,129
-	Gratuity Expenses	10,13,722
	Other Establishment Expenses	
1,74,361	Cloud Database Hosting Chgs	3,34,640
27,560	Communication & Internet Expenses	28,462
1,71,741	Insurance Expenses	1,59,249
1,82,804	Printing & Stationery	3,28,654
13,62,255	Professional Fees	14,36,569
-	Profit/Loss On Sale / Discared of Fixed Assets	4,86,857
91,379	Repairs & Maintenance	96,037
2,18,040	Social Media Expenses	-
1,69,819	Meeting Expenses	40,420
1,04,489	Sundry Expenses	1,83,679
43,765	Website Maintenance	53,813
25,46,213		31,48,380
62,38,482	**Total**	**1,21,49,231**

VISION FOUNDATION OF INDIA

Registration No. E - 14737

NOTE NO.-VI

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2026

Overview of the Foundation:

The Trust Vision Foundation of India (VFI) is a Public Charitable Trust established under the Bombay Public Trust Act 1950, in 1993 and has the following registrations:

- Bombay Public Trust Act, vide registration No.E-14737 (Mumbai)
- Section 12AB of the Income Tax Act vide URN-AAATB3093LE20210 dated 23.09.2021 valid for the A.Y.2022-23 to 2026-27. The said registration has been renewed vide order dated 29/03/2026 and URN-AAATB3093L25MB01 for the period A.Y. 2027-28 to 2031-32 (Tax Year 2026-27 to 2030-31)
- Section 80G of the Income Tax Act vide URN-AAATB3093LF20093 dated 23.09.2021 valid for the A.Y.2022-23 to 2026-27. The said registration has been renewed vide order dated 29/03/2026 and URN-AAATB3093L25MB02 for the period A.Y. 2027-28 to 2031-32 (Tax Year 2026-27 to 2030-31)

The primary objective of the VFI is to reduce avoidable blindness among the under priviledge sections of the society who have minimum access to eye care. The beneficiaries are needy people from lower socio- economical strata of the society.

1) **SIGNIFICANT ACCOUNTING POLICIES:-**

1.1 **Basis of accounting:**

The accounts are prepared under histroical cost convention and on the accrual basis

1.2 **Fixed Assets :**

Fixed Assets are stated at cost of acquisition (which include Donation received in Kind of assets) including any attributable expenses for bringing the assets to its working condition less accumulated depreciation.

The assets which have acquired but not put to use or which are under construction/fabrication are included under Capital Work in Progress Account. Capital Work in Progress, if any, is stated at the amount incurred upto the date of Balance Sheet.

1.3 **Method of Depreciation :**

The depreciation on fixed assets are provided on the written down value method at the rates prescribed under Income Tax Rules, 1962. No depreciation is charged/provided on assets sold and on asset not put to use during the year.

1.4 **Revenue Recognition:**

Income from Donations are recognisied in the financial statements on the receipt of the same. Donation received with a specific direction that they shall form part of the Corpus Fund of the Trust have been accounted accordingly. Donation received in kind are valued on the date of receipt of such donation and accounted to respective assets account or on the basis of usage of the same.

Interest Income is recognised on accrual basis considering on time proportion taking into account the amount deployed and applicable interest rates.

Donation received for carryinng out number of surgeries are accounted on receipt basis. However the surgeries which could not be completed before the year end, the related expense to be incurred, are accounted in the books of account as and when incurred.

Earmarked Funds received for a specific purposes are recognised as income to the extent utilised during the year in accordance with the terms and condition of the grant. Unspent earmarked funds are carried forward as a liability under specific Earmarked Fund.

1.5 **Corpus Fund:**

Donation received with a specific direction that they shall form part of the Corpus Fund of the Trust have been accounted accordingly

1.6 **Earmarked Funds**

Donations received with a specific direction are credited directly to the Earmarked & Other Funds in the Balance Sheet. Earmarked Funds represent contribution received from contributors for specific use of the funds. The Funds received are comprises of

(i) for acquisition of fixed asset and

(ii) for running and maintenance expenses incurred during the year and to be incurred in future years.

1.7 **Donation Received in Kinds - Capital Assets**

The donation in kind received by the trust is recognised at their fair market/invoice value in the period in which they are received as incoming resources, where the benefit to the trust can be reliably measured.

Where donation received is in kind by way of fixed asset, it is valued based on the fair market /invoice value. These assets have been recognized in the financial statements under respective heads of fixed assets and corresponding entry in income statement as donation received in kind.

1.8 **Impairment of Assets**

An Asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged for when the asset is identified as impaired.This impairment loss recognized in prior accounting year will be reversed if there has been change in the estimate of recoverable amount. The policy of the Trust is to review the assets at every five years.

2) Surgery expenses pertains to amounts paid to hospitals/institutions for carrying out eye surgeries.

3) The Trust has undertaken a National Level Diabetic Retinopathy Screening Project called "Sugar n Sight" that will provide screening services to economically disadvantaged patients. To facilitate this project, the Trust had entered into collaboration agreements with various hospitals/NGO to deploy Remidio Non-Mydriatic Fundus on phone retina imaging devices. Under these agreements, the Trust purchased and provided the necessary equipment to the participating hospitals/NGO. The purchase cost of devices was capitalised and other operating cost incurred were charged to income and expenditure account under project named "Sugar n Sight."
Although the project successfully commenced and remains operational, it has been temporarily halted to upgrade the existing equipment's with newer technology. The Trust has recalled all the devices for upgradation and hand over to the vendor. During this temporary suspension, the Trust continues to charge depreciation on the existing equipments.

4) The Trust is having Charity Eye Clinic project at Tardeo, Mumbai. This charity clinic is equipped with comprehensive eye care facilities and advanced technology to serve the deprived people. The services provided at this charity eye clinic are free or subsidised. All the direct expenses related to Charity Eye Clinic are shown as expenditure on the object of the Trust.

5) The Income & Expenditure account include expenses incurred during the year on running expenses of "Mobile Van Eye Clinic" amounting to Rs.5,21,271/- (Previous year Rs.4,76,146/-) and Depreciation on Mobile Van Rs.1,35,479/-(Previous Year Rs.1,59,837/-. Accordingly the amount utilised have been transferred to Income & Expenditure account from "Earmarked Fund Account" received for maintenance of Mobile Van.

6) Donation receipts for the year includes amount of Rs.52,90,0000/- (Previous year Rs.12,31,000/-) received from the trustees and sum of amounts of Rs.11,00,000/- (Previous year Rs.1,21,00,000/-) from trusts/company in which some of the trustees of the Trust are also trustees/director of donating trusts/company.

7) During the financial year, the trust has received equipments and a computer as donations in kind amounting to Rs.32,40,588/- and part payment for Software developement done by donar amounting to Rs.2,24,200/-. These donations have been acknowledged and recorded at value at which donor have purchased/paid the amount.
The equipments and computer received has been valued based on the cost to the donor. These assets have been recognized in the financial statements under respective head of fixed asset and corresponding entry in income as donation in kind.

8) Contingent Liability:

i) The Trust is subject to statutory contributions payable to the Charity Commissioner. Currently, the levy/payment of this contribution has been placed under suspension by the regulatory/judicial authorities pending a final decision. Based on legal counsel, there is a present fallback possibility/legal dispute regarding the applicability and exact mechanics of the calculation, making the ultimate financial impact currently un-ascertainable. Consequently, no provision has been recognized in the financial statements.

ii) Donation received during the year include an amount of Rs. 31,56,000/- (Previous year Rs.43,32,254/-) which is credited to Income & Expenditure account as per the method of accounting, however the amount in respect of the same is pending for utilisation for surgery as at the end of the year.

9) The FCRA registration of the Trust has been renewed on 06/05/2025 w.e.f 01/01/2022 and is valid for 5 years w.e.f from 01/01/2022.

10) FCRA donation of Rs.27,422/- which was received on 05/07/2021 by mistake deposited by donor in Non FCRA bank account. The said donation amount was tranferred to FCRA account maintained by Trust with SBI New Delhi Branch. However on account of ceasation of registration and in consequence, the bank account has become non operative and the said amount is pending for credit to account of the trust and is lying in suspense account of the bank.

11) Previous year figures have been regrouped or reclassified to confirm with those of current year.

Place : Mumbai
Date : 23-07-2026

R. SHAH & ASSOCIATES MUMBAI-20 FRN 112677W C. As.

Trustee

M. K Kothari

Trustee

THE BOMBAY PUBLIC TRUSTS ACT, 1950

SCHEDULE IX C

(Vide Rule 32)

Statement of Income liable to contribution for the period ending 31st March, 2026

Name of Public Trust : VISION FOUNDATION OF INDIA

REGISTERATION No. E-14737 (MUM)

Particulars	Rs.	Rs.
I. Income as shown in the Income and Expenditure Account (Schedule IX)		14,15,00,120
II. Items not chargeble to Contribution under Section 58 and Rule 32 :		
(i) Donations received from other Public Trusts and Dharmadas (Refer Note-2)	2,55,26,011	
(ii) Grants received form Government and Local aithorities	-	
(iii) Interest on Sinking or Depreciation Fund	-	
(iv) Amount spent for the purpose of secular education	-	
(v) Amount spent for the purpose of medical relief	11,45,31,240	
(vi) Amount spent for the purpose of veterinary treatment of animals	-	
(vii) Expenditure incurred from donations for relief of distress caused by scarcity, drought, flood, fire or other natural calamity Donated for earth quake	-	
(viii) Deductions out of income from lands used for agricultural purposes :-		
(a) Land Revenue and Local Fund Cess	-	
(b) Rent payable to superior landlord	-	
(c) Cost of production, if lands are cultivated by trust	-	
(ix) Deductions out of income from lands used for non- agricultural purposes :-		
(a) Assessment, cesses and other Government or Municipal taxes	-	
(b) Ground rent payable to the superior landlord	-	
(c) Insurance premia	-	
(d) Repairs at 10 per cent of gross rent of building ...	-	
(e) Cost of Collection at 4 per cent of gross rent of buildings let out	-	
(x) Cost of collection of income or receipts from securities, stocks, etc. at 1 per cent of such income	-	
(xi) Deductions on account of repairs in respect of buildings non rented and yielding no income, at 10 per cent of the estimated gross annual rent	-	
Gross Annual Income chargeable to contributions Rs.		14,00,57,251
		14,42,869

1) Certified that while claiming deductions admissible under the above Schedule the Trust has not claimed any amount twice, either wholly or partly against any of the items mention in the Schedule which have the effect of double - deduction.

2) Donations received from other Public Trusts and Dharmadas include donation of Rs. 53,11,850/- received from the Companies which are registered under section 8 of the Companies Act

For Vision Foundation of India

(Trustee) H.K Kothari (Trustee)

Trust Address :
38th Floor, India Bulls Blu, Tower C,
Ganpatrao Kadam Marg, Worli,
Mumbai - 400013

Dated: 23-07-2026

For R R Shah & Associates
Chartered Accountants
ICAI Firm Reg No. 112007W

R. SHAH & ASSOCIATES MUMBAI-20 FRN 112007W C. A.

(Rajesh S. Shah)
Partner
Membership No. 017844
Mumbai
Dated: 23 JUL 2026

MATERIAL DEVELOPMENTS

Since March 31, 2026 till the date of filing this Draft Prospectus, there has been no material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against our Trust/Trustee, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of the Issue which may affect the Issue or the investor's decision to invest / continue to invest in the ZCZP Instruments.

COMPLIANCE

For the Audited Financial Statements, see 'Financial Information' on page 230 of this Draft Fund Raising Document Further, we confirm that there are no material qualifications or material irregularities reported by the Statutory Auditors in the Audited Financial Statements nor any notices received etc.

FINANCIAL INDEBTEDNESS

A. Details of outstanding secured borrowings as on 31st March, 2026:
   Our Trust has no outstanding secured borrowings, as on 31st March, 2026.
B. Details of outstanding unsecured borrowings as on 31st March, 2026:
   Our Trust has no outstanding unsecured borrowings, as on 31st March, 2026.
C. Details of outstanding non-convertible securities as on 31st March, 2026:
   Our Trust has no outstanding non-convertible securities, as on 31st March, 2026.
D. Details of commercial paper issuances as on 31st March, 2026:
   Our Trust has no commercial papers listed, as on 31st March, 2026.
E. Details of bank fund-based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds, Optionally Convertible Debentures, and Preference Shares) from financial institutions or financial creditors, as on 31st March, 2026:
   Our Trust has no outstanding bank fund-based facilities or other borrowings from financial institutions or financial creditors, as on 31st March, 2026.
F. Corporate guarantees issued by our Trust as on 31st March, 2026:
   Our Trust has not provided any corporate guarantees, as on 31st March, 2026.
G. Details of inter-corporate deposits as on 31st March, 2026:
   Our Trust has no inter – corporate deposits, as on 31st March, 2026.
H. Details of loans from Directors and Relatives of Members as on 31st March, 2026:
   Our Trust has not availed or given any loans from or to the Members or relatives of the Members, as on June 30,
I. Details of external commercial borrowings as on 31st March, 2026:
   Our Trust has no outstanding external commercial borrowings, as on 31st March, 2026.
J. Details of sub-ordinate debt as on 31st March, 2026:
   Our Trust has no outstanding sub – ordinate debt, as on 31st March, 2026.
K. Details of perpetual debt as on 31st March, 2026:
   Our Trust has no outstanding perpetual debt, as on June 30, 2026.
L. Servicing behavior on existing debt securities, payment of intereston due dates on financing facilities or debt securities: Nil
M. List of top 10 holders of non-convertible securities (secured and unsecured) in terms of value (on a cumulative basis) as on 31st March, 2026: Nil

N. List of top 10 holders of commercial paper (secured and unsecured) in terms of value (on a cumulativebasis) as on 31st March, 2026: Nil

O. Details of any outstanding borrowings taken/ debt securities issued where taken/ issued (a) for consideration other than cash, whether in whole or in part, (b) at a premium or discount, or (c) in pursuance of an option as on 31st March, 2026: Nil

P. Details of any other contingent liabilities of our Trust based on the last audited financial statements including amount and nature of liability:

For details of the contingent liabilities of our Trust in the last three financial years, please see "Financial Information" on page 230 of this Draft Fund-Raising Document

As on the date of this Draft Fund-Raising Document, there has been no default or non-payment of statutory dues in the preceding three financial years and current financial year.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION

None of our Trust and Governing Body Members ("Relevant Parties") are party to any:

i Pending litigation whose outcome could have a material adverse effect on the financial position of our trust, which may affect the issue or the investor's decision to invest / continue to invest in the Issue;

ii default or non-payment of statutory dues by our Trust; and

iii Subject to any disciplinary action taken by SEBI or Stock Exchange against our Governing Body Members in the last five financial years, including outstanding action.

Additional Confirmations:

(iv) Civil Litigations: Trust, Trustee & Founder ("Relevant Parties") are not party to any Civil Litigations.

(v) Criminal Litigations Trust, Trustee & Founder ("Relevant Parties") are not party to any Criminal Litigations.

(vi) No Pending Proceedings: there are no any pending proceedings initiated against the social enterprise for economic offenses, ensuring compliance with legal and ethical standards.

(vii) Government Approvals: We confirm that all material and necessary government approvals essential for the smooth operations of the social enterprise are in place, reflecting our commitment to regulatory adherence and compliance

DETAILS OF DEFAULT AND NON-PAYMENT OF STATUTORY DUES

As on the date of the Draft Fund-Raising Document there have been no:

i instances of non-payment or defaults in payment of statutory dues by our Trust;

ii over dues to other entities or financial institutions by our Trust;

iii defaults against other entities or financial institutions by our Trust; or

iv contingent liabilities not paid for.

DETAILS OF PENDING PROCEEDINGS INITIATED AGAINST THE TRUST FOR ECONOMIC OFFENCES

There is no pending proceeding initiated against our Trust for economic offences as on the date of filing of this Draft Fund-Raising Document.

DETAILS OF THE VARIATION IN THE UTILISATION OF THE FUND, PREVIOUSLY RAISED BY THE TRUST, IF ANY

The Trust has not previously raised any funds through the Social Stock Exchange platform of the Stock Exchange.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Issuer's Absolute Responsibility

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

Authority for the Issue

At the meeting of the Board of Members of our Trust held on 8th May, 2026, the Board of Members approved the issuance of ZCZP Instruments to the public. The ZCZP Instruments will be issued on terms and conditions as set out in this Draft Fund-Raising Document, the issue of which is being made as decided by the Board of Members.

Eligibility of our Trust for the Issue

1. Vision Foundation of India was registered on October 05, 1993, as a 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).
2. Our Trust and its Members have not been debarred from accessing the securities market by SEBI.
3. None of the Member of our Trust is a promoter or director of another Trust which has been debarred from accessing the securities market or dealing in securities by SEBI.
4. Our Trust and Members have not been categorized as a Wilful Defaulter.
5. None of our Members have been declared as a fugitive economic offender, under Section 12 of the Fugitive Economic Offenders Act, 2018.
6. Neither our Trust nor any of our members has been debarred from carrying out its activities or raising funds by the Ministry of Home Affairs or any other ministry of the Central Government or State Government or Charitable Commissioner or any other statutory body.
7. Our Trust is eligible to undertake this Issue in compliance with Regulation 262E of the SEBI ICDR Regulations, as follows:

    a) The NPO is in compliance with requirements with Regulation 262E (2)(a) of SEBI (ICDR) Regulations, 2018 to be identified as Social Enterprise and NPO is indulged in Sub-clause no.(ii) promoting health care including mental healthcare, sanitation and making available safe drinking of ICDR Regulations
    b) The NPO is in compliance with requirements with Regulation 262E (2) (b) of SEBI (ICDR) Regulations, 2018 to be identified as Social Enterprise as Vision Foundation of India primarily

targets economically disadvantaged and underserved populations across the country who lack access to quality eye care

c) The NPO is in compliance with requirements with Regulation 262E (2) (c) of SEBI (ICDR) Regulations, 2018 to be identified as Social Enterprise as _89.03% of the immediately preceding 3-year average of expenditure has been incurred for providing eligible activities to members of the target population.

Financial Year	Total expenditure incurred as per Income & Expenditure Statement (Rs. In Lakhs)	Expenditure incurred for providing eligible activities to members of the target population (Rs. In Lakhs)	Average %
2025-26	1275.03	1148.90	90.11
2024-25	1157.50	1094.23	94.53
2023-24	1291.44	1233.66	95.53
Total	**3723.97**	**3474.80**	

d) The annual spending of the NPO in the past financial year (2025-26) is Rs. 1275.03 Lakhs.
e) The funding in NPO in past financial year (2025-26) is Rs. 1415.00 Lakhs.

8. Our Auditors pursuant to their certificate dated 28th April 2025, have confirmed the eligibility of our Trust under Regulation 262E of the SEBI ICDR Regulations.

Other Confirmation

Our Trust confirms that there are no income tax dues nor is the Trust in receipt of any Notice from any regulatory authority, as on the date of this Draft Fund-Raising Document.

Our Trust confirms that there are no fines or penalties levied by SEBI or the Stock Exchanges, pending to be paid by our Trust as on the date of this Draft Fund-Raising Document.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

DISCLAIMER CLAUSE OF NSE

AS REQUIRED, A COPY OF THIS ISSUE DOCUMENT HAS BEEN SUBMITTED TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS GIVEN VIDE ITS LETTER REF.: [●] DATED [●], PERMISSION TO THE ISSUER TO USE THE EXCHANGE'S NAME IN THIS ISSUE DOCUMENT AS ONE OF THE STOCK EXCHANGE ON WHICH THIS ISSUER'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINISED THIS ISSUE DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS ISSUER. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID PERMISSION GIVEN BY NSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE ISSUE DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; NOR DOES IT WARRANT THAT THIS ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS ISSUER. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THIS ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

DISCLAIMER IN RESPECT OF JURISDICTION

THE ISSUE IS BEING MADE IN INDIA, TO INSTITUTIONAL, NON-INSTITUTIONAL INVESTORS AND RETAIL INVESTOR. THIS DRAFT FUND-RAISING DOCUMENT AND THE OFFER DOCUMENT WILL NOT, HOWEVER CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE ZCZP INSTRUMENTS OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THIS DRAFT FUND-RAISING DOCUMENT AND THE OFFER DOCUMENT COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

DISCLAIMER STATEMENT FROM THE ISSUER

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN THIS DRAFT FUND-RAISING DOCUMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF OUR TRUST AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

UNDERTAKING BY THE ISSUER

INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE ISSUE INCLUDING THE RISKS INVOLVED. THE SECURITIES HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY.

REGULATORY AUTHORITY IN INDIA, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF THE "RISK FACTORS" CHAPTER ON PAGE 19 OF THIS DRAFT FUND-RAISING DOCUMENT.

OUR TRUST, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS ISSUE DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE OUR TRUST AND 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 MAKE 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.
THE ISSUER HAS NO SIDE LETTER WITH ANY ZCZP INSTRUMENT HOLDERS. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGE'S WEBSITES WHERE THE ZCZP INSTRUMENTS ARE LISTED.

Listing
The ZCZP instruments are proposed to be listed only on the NSE Social Stock Exchange which is the Designated Stock Exchange.
Our Trust shall ensure that all steps for the completion of the necessary formalities for listing at the Stock Exchange mentioned above are taken within 10 (ten) trading days from the Issue Closing Date.

Consents
Consents in writing of: (a) the Governing Body Members, Compliance Officer (b) the Registrar to the Issue, (c) Advisors to the Issue and (d) Auditor have been obtained from them. Further, such consents have not been withdrawn up to the time of delivery of this Draft Fund-Raising Document with the Stock Exchange.

Minimum Subscription
In terms of the SEBI ICDR Regulations, for an issuer undertaking a public issue of zero coupon zero principal instruments the minimum subscription for such public issue of zero coupon zero principal instruments shall be 50% of the Issue Size.

If our Trust does not receive the minimum subscription of 50% of Issue Size, prior to the Issue Closing Date, the entire Application Amount shall be refunded to the Applicants or shall be unblocked in the relevant ASBA Account(s) of the Applicants within eight working days from the Issue Closing Date.

Further, no separate arrangements have been made in case of subscription above 50% of the Issue Size but below 100% of the Issue Size.

In case the subscription above 50% of the Issue Size but below 100% of the Issue Size is not arranged, the scope and scale of the project would be revised. This could be done, either through reducing the geographical spread or reducing the number of cataract surgeries.

In case the subscription above 50% of the Issue Size but below 100% of the Issue Size is not arranged, the scope and scale of the project would be revised. This could be done, either through reducing the geographical spread or reducing the number of cataract surgeries.

Potential Impact on Social Mission:

- Scaling Limitations: Expansion into new districts or underserved regions may be deferred, thereby restricting the geographical spread of impact.
- Community Trust: Inconsistent delivery of promised services may erode beneficiary confidence and stakeholder goodwill.
- Livelihood Loss: Cataract surgery directly restores employability; undersubscription may leave significant number of patients unable to regain income-generating capacity.
- Undersubscription may be perceived by investors and donors as lack of confidence in the NGO's governance or impact model.
- Volunteer morale and partner engagement may be adversely affected

If the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Trust and/or the Registrar, refunds will be made to the account prescribed. However, where our Trust and/or the Registrar does not have the necessary information for making such refunds, our Trust and/or the Registrar will follow the guidelines prescribed by SEBI in this regard.

Underwriting

The Issue is not required to be underwritten.

Issue Related Expenses

The expenses of the Issue include, inter alia, fees payable to the Registrar to the Issue, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The Issue expenses and listing fees will be paid by our Trust.

Utilization of Issue Proceeds

Our Governing Body certifies that:

i. All monies received out of the Issue of the ZCZP Instruments to the public shall be transferred to a separate bank account maintained with a scheduled bank.
ii. Details of all monies utilized out of the Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies were utilized.
iii. Details of all unutilized monies out of the Issue referred to in sub-item (i), if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form of financial assets in which such unutilized monies have been invested; and
iv. We shall utilize the Issue proceeds only after (a) receipt of the minimum subscription of 50% of the Issue Size pertaining to the Issue; and (b) receipt of listing approval from the Stock Exchange.

Mechanism for redressal of investor grievances

The Registrar Agreement dated [●] between the Registrar to the Issue and our Trust will provide for retention of records with the Registrar to the Issue for a period of at least eight years from the last date of dispatch of the Allotment Advice and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances. All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of ZCZP Instruments applied for and amount paid on application. The contact details of Registrar to the Issue are as follows:



Bigshare Services Private Limited
Office No 56-2. 6th floor Pinnacle Business Park,
Next to Ahura Centre. Mahakali Caves Road. Andheri (East) Mumbai – 400093
Tel: +91 022 6263 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: U999999MH1994PTC076534

The Registrar shall endeavour to redress complaints of the investors within three (3) days of receipt of the complaint and continue to do so during the period it is required to maintain records under the RTA Regulations and our Trust shall extend necessary co-operation to the Registrar for its complying with the said regulations. However, the Registrar shall ensure that the time taken to redress investor complaints does not exceed seven (7) days from the date of receipt of complaint. The Registrar shall provide a status report on investor complaints and grievances on a quarterly basis to our Trust. Similar status reports should also be provided to our Trust as and when required by our Trust.

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post-Issue related issues such as non-receipt of Allotment Advice, demat credit, etc.

Details of Auditor to the Issuer:

Name of the Auditor	Address	Auditor since
R. R. Shah & Associates	304 and 207 Kshamalaya, Opp Patkar Hall, 37 New Marine Lines, Mumbai 400020	**2017**

Change in auditors of our Company for the financial years ended March 31, 2026, March 31, 2025, March 31, 2024, and till the date of this Draft Fund-Raising Document

There have been no changes in the auditors of our Company during the three years preceding the date of this Draft Fund-Raising Document.

Auditors' Remarks

There are no reservations or qualifications or adverse remarks in the auditors' report on the financial statements of our Trust.

Trading

The ZCZP Instruments of our Trust are proposed to be listed on the Stock Exchange. The ZCZP Instruments shall not be made available for trading in the secondary market.

Disclaimer in respect of Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Mumbai, in the State of Maharashtra, India.

SECTION VII - ISSUE RELATED INFORMATION

ISSUE STRUCTURE

The key common terms and conditions of the ZCZP Instruments are as follows:

Issuer	Vision Foundation of India
Type/Nature of Instruments	Zero Coupon Zero Principal Instruments (ZCZP)
Mode of the Issue	Public Issue
Depositories	NSDL and CDSL
Registrar	Bigshare Services Private Limited
Issue	Public issue of ZCZP instruments of our Trust of face value of Rs.1/- each aggregating up to Rs. 9 crores, on the terms and in the manner set forth herein
Minimum Subscription	Minimum Subscription is 50% of the Issue, i.e. Rs. 4.5 crores
Issue Size	Rs. 9 Crores
Eligible Investors	Please see "Issue Procedure-Who can apply?" on page 294 of this Draft Fund-Raising Document.
Objects of the Issue	Please see "Objects of the Issue" on page 40 of this Draft Fund-Raising Document.
Details of Utilization of the Proceeds	Please see "Objects of the Issue" on page 40 of this Draft Fund-Raising Document.
Tenor	The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or 06 months from the Deemed Date of Allotment, being the timeline for completion of the Objects of the Issue. For further details, please see "Objects of the Issue" on page 40 of this Draft Prospectus
Face Value	Rs. 1/- per ZCZP Instrument
Issue Price	Rs. 1/- per ZCZP Instrument
Minimum Application Size	Rs 1000 (i.e.1000 ZCZP Instruments) or such other amount as may be permitted under extant regulation and in multiples of Rs.1000/-
Market lot/Trading Lot	The ZCZP Instruments are not tradable in the secondary market.
Listing	The ZCZP Instruments are proposed to be listed on the Stock Exchange. The ZCZP Instruments shall be listed within 10 (ten) trading days from the Issue Closing Date. NSE Social Stock Exchange has been appointed as the Designated Stock Exchange.
Modes of Payment	Please see Issue Structure Terms of Payment of Application Amount on page no. 286 of this Draft Fund-Raising Document.
Issuance mode of the Instrument	In dematerialised form only
Issue opening date	As will be specified in the Offer Document
Issue closing date*	As will be specified in the Offer Document
Issue documents**	This Draft Fund-Raising Document, the Offer Document, read with any notices, corrigenda, addenda thereto and other documents, if applicable,

	and various other documents/ agreements/ undertakings, entered or to be entered by our Trust with the other intermediaries for the proposed issue
Risk factors pertaining to the issue	Please see section titled "Risk Factors" on page 19 of this Draft Fund-Raising Document.
Governing law and jurisdiction	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in Mumbai, respectively.

Notes:
** The subscription list shall remain open at the commencement of banking hours and close at the close of banking hours for the period as indicated, with an option for early closure or extension by such period, as may be decided by the Governing Body of our Trust. Application Forms for the Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only from 10:00 a.m. till 3.00 p.m. (Indian Standard Time). For further details please See "General Information" page 35 of this Draft Fund-Raising Document.*
***For the list of documents executed/to be executed, please see "Material Contracts and Documents for Inspection" on page 340.*

Terms of payment of Application Amount
Applicants may pay their Application Amounts by direct credit / NACH / NEFT / RTGS or may issue cheque / demand draft in respect of their application:

Escrow Account Details: *
Bank Name: [.]
Account No.: [.]
IFSC Code: [.]
Account Type: [.]

**To be populated in the Offer Document.*
In case of payment by way of cheque / demand draft, the same shall be attached to the Application Form. In case the Applicant has transferred the Application Amount by way of an electronic transfer to the Escrow Account, then the Applicant shall necessarily mention the UTR no. and date of transfer in the Application Form.

All Applications where payment is being made by cheque / demand draft should be submitted to the Registrar to the Issue before the Issue Closing Date. Further, Applications where payment is being made by electronic bank transfer should reach the Registrar to the Issue within up to 3 (three) Working Days from the Issue Closing Date, provided that such extended time shall be available only if the Application Amount has been received in the Escrow Account prior to the Issue Closing Date.

Participation by any of the investor classes as mentioned in this Draft Fund-Raising Document in the Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of ZCZP Instruments that can be held by them under applicable statutory and/or regulatory provisions.

Applications should be made by a single name. Applications should be made by Karta in case the Applicant is an HUF. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form.

This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.

Applications made using the ASBA Application Forms

The entire face value per ZCZP applied for will be blocked in the relevant ASBA Account maintained with the SCSB or under UPI mechanism (only for Category IV Investors, i.e. the retail individual investors), as the case may be, in the bank account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form. In the event of Allotment of a lesser number of ZCZP than applied for, our Trust shall unblock the additional amount blocked upon application in the ASBA Account, in accordance with the terms specified in "Terms of the Issue" on page 289.

Termination of listing of the ZCZP Instruments

The tenure of the ZCZP Instruments will be the date on which the Objects of the Issue have been met or 09 months from the Deemed Date of Allotment, being the timeline for completion of the Objects of the Issue. For further details, please see "Objects of the Issue" on page 40 of this Draft Fund-Raising Document.

Our Trust shall submit a certificate to this extent to the Stock Exchange.

TERMS OF THE ISSUE

Authority for the Issue

At the meeting of the Governing Body of our Trust held on 8th May and 6th August 2026, the Governing Body approved the issuance of ZPCP instruments of the face value ₹ 1 each, for an amount up to Rs. 9 Crores.

The ZCZP Instruments pursuant to this Issue will be issued on terms and conditions as set out in the Draft Fund-Raising Document.

Principal Terms & Conditions of the Issue

The ZCZP Instruments being offered as part of the Issue are subject to the provisions of the SEBI ICDR Regulations read with the NSE Norms, the SSE Framework Circular, the Act, the Trust deed of our Trust, the terms of this Draft Fund-Raising Document, the Offer Document, the Application Forms, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/the Government of India/NSE, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the ZCZP Instruments.

Face Value

The face value of each ZCZP Instrument shall be Rs. 1/-

Ranking of ZCZP Instruments

The ZCZP Instruments shall rank pari passu inter se. ZCZP

Instrument Holder not a member

The ZCZP Holders will not be entitled to any of the rights and privileges available to the members of our Trust, except to rights prescribed thereunder and the SEBI Listing Regulations.

Investments in ZCZP shall be eligible for 80G exemption under the Income Tax Act, 1991.

Presently, the investment towards ZCZP is eligible for exemption under Section 80G of the Income Tax Act, 1961. However, Investors may consult their Tax Advisors for its applicability, if any, in future based in the extant provisions of the IT ACT

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Mumbai, in the state of Maharashtra, India.

Application in the Issue

Applicants shall apply in the Issue in physical form, through a valid Application Form filled in by the Applicant along with attachment, as applicable and shall be submitted to the Registrar to the Issue or the ASBA Application Forms.

Form of Allotment and Denomination of ZCZP Instruments

As per the NSE Norms, the listed ZCZP Instruments will not be made available for trading in secondary market. Allotment in the Issue to all Allottees, will be in electronic form i.e., in dematerialized form and in multiples of one ZCZP Instrument. For details of allotment refer to chapters titled Issue Procedure" beginning on page 294 of this Draft Fund-Raising Document.

Lock-in

ZCZP shall be locked in till its maturity in the hands of all subscribers (including corporates).

Transfer/Transmission of ZCZP Instruments

The ZCZP Instruments can be transmitted to the legal heirs of the Allottees, subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transfer or transferee and any other applicable laws and rules notified in respect thereof.

Title

The ZCZP Holder(s) for the time being appearing in the record of beneficial owners maintained by the Depository shall be treated for all purposes by our Trust as the holder thereof and its absolute owner for all purposes.

Succession

In the event of demise of the sole or first holder of the ZCZP Instruments, our Trust will recognize the executors or administrator of the deceased ZCZP Instrument Holders, or the holder of the succession certificate or other legal representative as having title to the ZCZP Instruments only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India.

Where ZCZP Instruments are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the ZCZP Instrument Holder(s). It will be sufficient for our Trust to delete the name of the deceased ZCZP Instrument Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our to register his name as successor of the deceased ZCZP Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the ZCZP Instruments. The Governing Body of our Trust in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation.

Joint holders

Where two or more persons are holders of any ZCZP Instruments, they shall be deemed to hold the same as joint holders with benefits of survivorship.

Applications should be made by a single name. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form.

This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.

All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

Period of subscription

ISSUE SCHEDULE	
ISSUE OPENS ON	As stated in the Fund-Raising Document
ISSUE CLOSES ON	As stated in the Fund-Raising Document
PAY IN DATE	Application Date. The entire Application Amount is payable on Application
DATE OF ALLOTMENT	The date on which the Governing Body approves the Allotment of the ZCZP Instruments for the Issue, or such date as may be determined by the Governing Body thereof and the Stock Exchange.

Application Forms for the Issue will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday). On the Issue Closing Date, Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (Indian Standard Time). For further details please refer to "Issue Procedure" on k 301 of this Draft Fund-Raising Document.

Mode of payment of Interest to ZCZP Instrument Holders

The Issue, being an issue of zero coupon zero principal instruments in terms of Chapter X-A of the SEBI ICDR Regulations, there is no coupon rate, or redemption amount applicable.

Application Size

Each Application should be for a minimum of ₹ 1,000, i.e., 1,000 ZCZP Instruments and in multiples of ₹ 1,000 (1,000 ZCZP Instrument) thereafter. Applicants can apply for the ZCZP Instruments offered hereunder provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of ZCZP Instruments that can be held by them under applicable statutory and/or regulatory provisions.

Pre-closure

Our Trust reserves the right to close the Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription or as may be specified in this Draft Fund-Raising Document. Our Trust shall Allot ZCZP Instruments with respect to the Applications received until the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

Minimum subscription

In terms of the SEBI ICDR Regulations, for an issuer undertaking a public issue of zero coupon zero principal instruments the minimum subscription for such public issue of zero coupon zero principal instruments shall be 50% of the Issue Size.

If our Trust does not receive the minimum subscription of 50% of Issue Size, prior to the Issue Closing Date, the entire Application Amount shall be refunded to the Applicants or shall be unblocked in the relevant ASBA Account(s) of the Applicants within eight working days from the Issue Closing Date. Further, no separate arrangements have been made in case of subscription above 50% of the Issue Size but below 100% of the Issue Size.

In case the subscription above 50% of the Issue Size but below 100% of the Issue Size is not arranged, the scope and scale of the project would be revised. This could be done , either through reducing the geographical spread or reducing the number of cataract surgeries.

Potential Impact of undersubscription on Social Mission:

- **Reduced Outreach:** The NGO may be constrained to conduct fewer surgical camps, resulting in a lower number of beneficiaries receiving free cataract surgeries.
- **Scaling Limitations:** Expansion into new districts or underserved regions may be deferred, thereby restricting the geographical spread of impact.
- **Community Trust:** Inconsistent delivery of promised services may erode beneficiary confidence and stakeholder goodwill.
- **Livelihood Loss:** Cataract surgery directly restores employability; undersubscription may leave significant number of patients unable to regain income-generating capacity.
- **Undersubscription may be perceived** by investors and donors as lack of confidence in the NGO's governance or impact model.
- **Volunteer morale and partner engagement** may be adversely affected

If the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Trust and/or the Registrar, refunds will be made to the account prescribed. However, where our Trust and/or the Registrar does not have the necessary information for making such refunds, our Trust and/or the Registrar will follow the guidelines prescribed by SEBI in this regard.

Utilization of Application Amount

The sum received in respect of the Issue will be kept in the Escrow Account and we will have access to such funds only upon Allotment or refunds, whichever is later of the ZCZP Instruments and on receipt of listing approval from the Stock Exchange as per applicable provisions of law(s), regulations and approvals.

Utilization of Issue Proceeds

a. All monies received pursuant to the issue of ZCZP Instruments to the public shall be transferred to a separate bank account.

b. Our Trust shall submit to the Stock Exchange a statement in respect of utilization of the Net Proceeds and balance amount remaining unutilized, until the utilization of the Net Proceeds in accordance with this Draft Fund-Raising Document.
c. Our Trust confirms that the unutilized amounts from the Net Proceeds shall be kept in a separate bank account and shall not be co-mingled with other funds.
d. Our Trust shall utilize the Issue proceeds only up on (i) receipt of minimum subscription; and (ii) receipt of listing approval from Stock Exchange.

Listing

The ZCZP Instruments offered through this Draft Fund-Raising Document are proposed to be listed on the National Stock Exchange. Our Trust has obtained "in principle" approval for the Issue from NSE vide its letter dated [.]. For the purposes of the Issue, NSE Social Stock Exchange shall be the Designated Stock Exchange.

Our Trust will use best efforts to ensure that all steps for the completion of the necessary formalities for listing at the Stock Exchange are taken within 10 (ten) trading days of the Issue Closing Date.

Monitoring and Reporting of Utilization of Issue Proceeds

There is no requirement for appointment of a monitoring agency in terms of the SEBI ICDR Regulations. Our Trust shall monitor the utilization of the proceeds of the Issue as prescribed under the SEBI Listing Regulations.

ISSUE PROCEDURE

This section applies to all Applicants. Please note that all Applicants are required to pay the full Application Amount while making an application. Applicants should note that they shall submit their Applications to the Registrar to the Issue as mentioned on the Application Form. Applicants are advised to make their independent investigations and ensure that their applications do not exceed the investment limits or maximum number of ZCZP Instruments that can be held by them under applicable law or as specified in this Draft Fund-Raising Document.

ASBA Applicants and Applicants applying through the Direct Online Application Mechanism (as defined hereinafter) should note that the ASBA process and the Direct Online Application Mechanism involve application procedures that are different from the procedure applicable to all other Applicants. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an application. Further in terms of the NSE February 2025 Circular, retail individual investor may use the Unified Payment Interface ("UPI") to participate in the public issue for an amount up to ₹500,000 through the app/web interface of the Stock Exchange or through the Designated Intermediary.

Our Trust does not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Fund-Raising Document. Investors are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws.

Please note that this section has been prepared based on the NSE Norms, NSE April 2025 Circular, NSE February 2025. Circular and the notifications issued by NSE in relation to the UPI Mechanism, each as amended, from time to time.

OUR TRUST SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE REGISTRAR TO THE ISSUE IN CONNECTION WITH THE COLLECTION OF APPLICATION FORMS IN RESPECT OF THE ISSUE. FURTHER, THE REGISTRAR TO THE ISSUE WILL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATIONS. FURTHER, OUR TRUST IS NOT LIABLE FOR ANY ADVERSE OCCURRENCES' CONSEQUENT TO THE UPI MECHANISM FOR APPLICATION IN THE ISSUE.

Please note that for the purposes of this section, the term "Working Day" shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and holiday of commercial banks in Mumbai. Furthermore, for the purpose of post issue period, i.e., period beginning from Issue Closing Date to listing of the ZCZP Instruments, Working Days shall mean all trading days of Stock Exchange excluding Saturdays, Sundays, and bank holidays in Mumbai.

Availability of this Draft Fund-Raising Document, Offer Document and Application Forms.
The copies of this Draft Fund-Raising Document, the Offer Document, together with Application Forms, may be obtained from our Registered Office and the Registrar to the Issue. Additionally, the Draft Fund-Raising Document, the Offer Document and the Application Forms will be available for download on the website of NSE at www.nseindia.com. A unique application number ("**UAN**") will be generated for every Application Form downloaded from the website of the Stock Exchange i.e. at www.nseindia.com.

Our Trust may provide Application Forms for being filled and downloaded at such websites as we may deem fit. The Issuer may also provide Application Forms for being downloaded and filled at such websites as it may deem fit.

Who can apply?
The following categories of persons are eligible to apply in the Issue.

Category I Investors
- Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in ZCZP Instruments;
- Provident funds and pension funds each with a minimum corpus of ₹250 million, superannuation funds and gratuity funds, which are authorised to invest in the ZCZP Instruments;
- Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, which are authorised to invest in the ZCZP Instruments;
- Resident Venture Capital Funds registered with SEBI, which are authorised to invest in the ZCZP Instruments;
- Insurance companies registered with the IRDAI, which are authorised to invest in the ZCZP Instruments;
- State industrial development corporations, which are authorised to invest in the ZCZP Instruments;
- Insurance funds set up and managed by the army, navy, or air force of the Union of India, which are authorised to invest in the ZCZP Instruments;
- Insurance funds set up and managed by the Department of Posts, the Union of India, which are authorised to invest in the ZCZP Instruments;
- Systemically important non-banking financial companies, which are authorised to invest in the ZCZP Instruments;
- National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, which are authorised to invest in the ZCZP Instruments; and
- Mutual funds registered with SEBI, which are authorised to invest in the ZCZP Instruments.

Category II Investors
- Companies within the meaning of Section 2(20) of the Companies Act, 2013, which are authorised to invest in the ZCZP Instruments;
- Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the ZCZP Instruments;
- Co-operative banks and regional rural banks, which are authorised to invest in the ZCZP Instruments;

- Trusts including public/private charitable/religious trusts which are authorised to invest in the ZCZP Instruments;
- Scientific and/or industrial research organisations, which are authorised to invest in the ZCZP Instruments;
- Partnership firms in the name of the partners, which are authorised to invest in the ZCZP Instruments; and
- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 9 of 2009), which are authorised to invest in the ZCZP Instruments.
- Association of Persons, which are authorised to invest in the ZCZP Instruments; and
- Any other incorporated and/ or unincorporated body of persons, which are authorised to invest in the ZCZP Instruments.

Category III Investors

Resident Indian individuals or Hindu undivided families through the Karta applying for an amount aggregating to above ₹10,00,000 for ZCZPs, which are authorised to invest in the ZCZP Instruments.

Category IV Investors

Resident Indian individuals resident Indian individuals or Hindu undivided families through the Karta applying for an amount aggregating up to and including ₹10,00,000 for ZCZP Instruments in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹5,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs), which are authorised to invest in the ZCZP Instruments though UPI Mechanism.

Foreign investors are not permitted to participate in the Issue.

Note: Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities.

APPLICATIONS BY VARIOUS APPLICANT CATEGORIES

Applications by Mutual Funds

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which the Application is being made. An Application Form by a mutual fund registered with SEBI for Allotment of the ZCZP Instruments must be also accompanied with the certified true copies of:

(i) its SEBI registration certificates
(ii) the Incorporation document in respect of such mutual fund
(iii) a resolution authorizing investment and containing operating instructions and
(iv) specimen signatures of authorized signatories.

Application by Scheduled Commercial Banks

Scheduled Commercial Banks can apply in the Issue based upon their own investment limits and approvals. Applications by them for Allotment of the ZCZP Instruments must be accompanied with the certified true copies of:

(i) memorandum and articles of association/charter of constitution;
(ii) power of attorney;
(iii) a board resolution authorizing investment; and
(iv) a letter of authorization.

Failing this, our Trust reserves the right to accept or reject any Application for Allotment of the ZCZP Instruments in whole or in part, in either case, without assigning any reason, thereof.

Application by Insurance Companies

Insurance companies registered with the IRDAI can apply in the Issue based on their own investment limits and approvals in accordance with the regulations, guidelines and circulars issued by the IRDAI. The Application Form must be accompanied with the certified true copies of their

(i) memorandum and articles of association/charter of constitution;
(ii) power of attorney;
(iii) resolution authorizing investments/containing operating instructions; and
(iv) specimen signatures authorized signatories.

Failing this, our Trust reserves the right to accept or reject any Application as a whole or in part, in either case, without assigning any reason therefor.

Applications for Alternative Investments Funds

Applications made by alternative investment funds eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the SEBI AIF Regulations") for Allotment of the ZCZP Instruments must be accompanied with the certified true copies of

(i) SEBI registration certificate;
(ii) a resolution authorizing investment and containing operating instructions; and
(iii) specimen signatures authorized persons.

The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI.

Failing this, our Trust reserves the right to accept or reject any Application as a whole or in part, in either case, without assigning any reason thereof.

Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment.

In case of Applications made by Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit:

(i) certified copy of the certificate of registration or proof of constitution, as applicable,
(ii) Power of Attorney, if any, in favour of one or more persons thereof,
(iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements.

Further, any Trust applying for the ZCZP Instruments pursuant to the Issue must ensure that

(a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in ZCZP Instruments,
(b) they have obtained all necessary approvals, consents or other authorizations, which may be required under applicable statutory and/or regulatory requirements to invest in ZCZP Instruments, and
(c) Applications made by them do not exceed the investment limits or maximum number of ZCZP Instruments that can be held by them under applicable statutory and/ or regulatory provisions.

Failing this, our Trust reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason, thereof.

Applications by Trust

In case of Applications made by Trust, settled under the Maharashtra Public Trust Act, 1950 (formerly enacted as Bombay Public Trust Act, 1950)., as amended, or any other statutory and/or regulatory provision governing the settlement of Trusts in India, must submit a:

(i) certified copy of the registered instrument for creation of such Trust,
(ii) power of attorney, if any, in favour of one or more trustees thereof,
(iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements.

Further, any Trust applying for the ZCZP Instruments pursuant to the Issue must ensure that:

(a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in ZCZP Instruments,
(b) they have obtained all necessary approvals, consents or other authorizations, which may be required under applicable statutory and/or regulatory requirements to invest in ZCZP Instruments, and
(c) Applications made by them do not exceed the investment limits or maximum number of ZCZP Instruments that can be held by them under applicable statutory and or regulatory provisions.

Failing this, our Trust reserves the right to accept or reject any Applications as a whole or in part, in either case, without assigning any reason thereof.

Applications by Public Financial Institutions, which are authorized to invest in the ZCZP Instruments

The Application must be accompanied by certified true copies of:
(i) any Act/ Rules under which they are incorporated;
(ii) board resolution authorizing investments; and
(iii) specimen signature of authorized person.

Failing this, our Trust reserves the right to accept or reject any Applications as a whole or in part, in either case, without assigning any reason thereof.

Applications made by companies, bodies corporate and societies registered under the applicable laws in India
The Application must be accompanied by certified true copies of:

(i) any act/ rules under which they are incorporated;
(ii) Board Resolution authorizing investments; and
(iii) Specimen signature of authorized person.

Failing this, our Trust reserves the right to accept or reject any Applications as a whole or in part, in either case, without assigning any reason thereof.

Partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008
Applications made by partnership firms and limited liability partnerships formed and registered under the Limited Liability Partnership Act, 2008 must be accompanied by certified true copies of:

i. the partnership deed for such Applicants;
ii. any documents evidencing registration of such Applicant thereof under applicable statutory/regulatory requirements;
iii. a resolution authorizing the investment and containing operating instructions; and
iv. specimen signature of authorized persons of such Applicant.

Failing this, our Trust reserves the right to accept or reject any Applications for Allotment of the ZCZP Instruments in whole or in part, in either case, without assigning any reason thereof.

Applications under the power of attorney by limited companies, corporate bodies and registered Trusts
In the case of Applications made pursuant to a power of attorney by Applicants, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form.

Failing this, our Trust reserves the right to accept or reject any Application as a whole or in part, in either case, without assigning any reason thereof.
In case of Applications made pursuant to a power of attorney by Applicants, a certified copy of the power of attorney must be lodged along with the Application Form.

Failing this our Trust, reserves the right to reject such Applications. Our Trust, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney along with the Application Forms subject to such terms and conditions that our Trust may deem fit.

Applications by provident funds, pension funds, which are authorized to invest in the ZCZP Instruments

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorizes to invest in the ZCZP Instruments, for Allotment of the ZCZP Instruments must be accompanied by certified true copies of:

(i) any act/rules under which they are incorporated;
(ii) a power of attorney, if any, in favor of one or more trustees thereof,
(iii) a board resolution authorizes investments;
(iv) such other documents evidencing registration thereof under applicable statutory/regulatory requirements;
(v) specimen signature of authorized person;
(vi) a certified copy of the registered instrument for creation of such fund/Trust; and
(vii) any tax exemption certificate issued by Income Tax authorities.

Failing this, our Trust reserves the right to accept or reject any Applications for Allotment of the ZCZP Instruments in whole or in part, in either case, without assigning any reason thereof.

Applications by National Investment Funds

Application made by a National Investment Fund for Allotment of the ZCZP Instruments must be accompanied by certified true copies of:

(i) a resolution authorizes investment and containing operating instructions; and
(ii) specimen signatures of authorized persons.

Failing this, our Trust reserves the right to accept or reject any Applications for Allotment of the ZCZP Instruments in whole or in part, in either case, without assigning any reason thereof.

Applications by Systematically Important Non-banking financial companies

Applications made by systematically important non-banking financial companies registered with the RBI and under other applicable laws in India must be accompanied by certified true copies of:
(i) memorandum and articles of association/charter of constitution;
(ii) power of attorney;
(iii) board Resolution authorizes investments; and
(iv) specimen signature of authorized person.

Failing this, our Trust reserves the right to accept or reject any Applications as a whole or in part, in either case, without assigning any reason thereof.

Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of ZCZP Instruments that can be held by them under applicable statutory and/or regulatory provisions.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of ZCZP Instruments pursuant to the Issue.

Escrow Mechanism

We shall open an Escrow Account with the Escrow Collection Bank in whose favour the Applicants shall transfer through direct credit / NACH / NEFT / RTGS or shall issue cheque / demand draft in respect of their Application. Cheques or demand drafts received for the application Amount from investors would be deposited in the respective Escrow Account. The Escrow Collection Bank will act in terms of this Draft Fund-Raising Document and the Escrow Agreement. The Escrow Collection Bank shall not exercise any lien whatsoever over the monies deposited therein. Upon completion of the Allotment or refunds, whichever is later, the Escrow Collection Bank shall transfer the monies from the Escrow Account to the bank account of our Trust as per the terms of the Escrow Agreement. Payments of refund to the Applicants shall also be made from the Escrow Account as per the terms of the Escrow Agreement and this Draft Fund-Raising Document.

The information below is given for the benefit of Applicants. Our Trust is not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Fund-Raising Document.

How to apply?

Copies of the Offer Document together with the Application Form may be obtained from our Registered Office/ corporate office and the Registrar to the Issue. Additionally, the Offer Document and the Application Forms will be available for download on the website of NSE at www.nseindia.com.
Application Forms will also be available on the website of the Stock Exchange. A unique application number ("**UAN**") generated for every Application Form downloaded from the websites of the Stock Exchange.
Please note that there is a single Application Form.

Method of Application

Applicants shall apply in the Issue (a) in physical form, through a Physical Application Form filled in by the Applicant along with attachment, as applicable which shall be submitted to the Registrar to the Issue, or (b) by way of bids submitted through the web-based e-IPO Platform through the ASBA facility in accordance with the NSE April 2024 Circular, or (c) by way of bids submitted through the UPI Mechanism in accordance with the NSE February 2025 Circular.

Applications made using the Physical Application Forms

All Applications where payment is being made by cheque / demand draft should be submitted to the Registrar to the Issue before the Issue Closing Date. Further, Applications where payment is being made by electronic bank transfer should reach the Registrar to the Issue within up to 3 (three) Working Days from the Issue Closing Date, provided that such extended time shall be available only if the Application Amount has been received in the Escrow Account prior to the Issue Closing Date.
All Physical Application Forms duly completed together with cheque/demand draft, if applicable for the amount payable on application must be delivered before the Issue Closing Date to the Registrar to the Issue. In case the Applicant has transferred the Application Amount by way of an electronic transfer

to the Escrow Account, then the Applicant shall necessarily mention the UTR no. and date of transfer in the Application Form.

Applications made using the ASBA Application Forms

In accordance with the NSE April 2024 Circular, application may also be submitted through the web interface developed by NSE wherein the Application is automatically uploaded onto the Stock Exchange bidding platform. Applicants may also submit the Application Form to the self-certified syndicate banks ("SCSBs") and the syndicate members with (3-in-1 account) registered on the electronic-IPO Platform of NSE.

Applicants intending to subscribe in the Issue shall submit a duly filled Application form to any of the Designated Intermediaries.

Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a Retail Individual Investor bidding using the UPI mechanism) to the respective SCSB, where such investor has a bank account and shall not submit it to any non-SCSB bank or the Escrow Collection Bank.

The relevant Designated Intermediaries, upon receipt of physical Application Forms from Applicants, shall upload the details of these Application Forms to the online platform of the Stock Exchange and submit these Application Forms with the SCSB (except Application Form from RIBs using the UPI Mechanism) with whom the relevant ASBA Accounts are maintained.

In accordance with the NSE February 2025 Circular, for retail individual investors using UPI Mechanism, the NSE shall share the bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to the Category IV Investors for blocking of funds. For retail individual investors using UPI Mechanism, NSE shall share the bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request retail individual investors for blocking of funds.

An Applicant shall submit the Application Form, in physical form, the Application Form shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form. Further, the Application may also be submitted through the app or web interface developed by the Stock Exchange wherein the Application is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI mechanism, as applicable. For Applicants who submit the Application Form, in physical mode, the Application Form shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form. Our Trust, the trsutees and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by the Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount has been blocked in the

relevant ASBA Account. Further, all grievances against Designated Intermediaries in relation to the Issue should be made by Applicants directly to the relevant Stock Exchange.

Designated Intermediaries (other than SCSBs) shall not accept any ASBA Form from a retail individual investor who is not Bidding in the Issue.

Application Size

Each Application should be for a minimum of Rs.1000 i.e., 1000 ZCZP Instruments and in multiple of Rs. 1000 (1000 ZCZP Instrument) thereafter. Applicants can apply for the ZCZP Instruments offered hereunder provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of ZCZP Instruments that can be held by them under applicable statutory and/or regulatory provisions.

Applications cannot be made by:

Foreign investors (including persons resident outside India, foreign nationals, non-resident Indians, overseas citizens of India, foreign institutional investors, foreign portfolio investors, foreign venture capital investors).

Terms of Payment

Applications made using the Physical Application Form

The entire issue price for the ZCZP Instruments is payable on application only. In case of allotment of lesser number of ZCZP Instruments than the number applied, our Trust shall refund the excess amount paid on application to the applicant.

Applications made using the ASBA Application Form

The entire issue price for the ZCZP Instruments applied for will be blocked in the relevant ASBA Account maintained with the SCSB or under UPI mechanism (only for retail individual investors), as the case may be, in the bank account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form. In case of allotment of lesser number of ZCZP Instruments than the number applied, our Trust shall unblock the additional amount blocked upon application in the ASBA Account, in accordance with the terms specified in this Draft Fund Raising Document.

Payment instructions for Applicants

Physical application

Our Trust shall open an Escrow Account with the Escrow Collection Bank for the collection of the application amount payable upon submission of the Application Form.

Payment shall be made only by way of direct credit / NACH / NEFT / RTGS / cheque / demand draft. Outstation cheques/demand drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or demand drafts are liable to be rejected. Any payment by way of cash will not be accepted. In case payment is effected in contravention of the conditions mentioned herein, the Application is liable to be rejected, and application money will be refunded, and no interest will be paid thereon.

All Application Forms received with outstation cheques, post-dated cheques, cheques / demand drafts drawn on banks not participating in the clearing process shall be rejected and the Registrar shall not be responsible for such rejections.

The Escrow Collection Bank shall transfer the funds from the Escrow Account, as per the terms of the Escrow Agreement, into a separate bank account after the completion of the Allotment or refunds, whichever is later.

All cheques/demand drafts enclosed to the application should be crossed "A/c payee only" and must be made payable to [**.**].

The Applicants shall ensure that the bank account linked with the Depositories is used for making the payment for Application.

ASBA

An Applicant shall specify details of the ASBA Account Number in the Application Form and the relevant SCSB shall block an amount equivalent to the Application Amount in the ASBA Account specified in the Application Form.

An Applicant may submit the completed Application Form to designated intermediaries along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Designated Stock Exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds.

An Applicant (belonging to Category IV) may also submit the Application Form with a SCSB, or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is ₹5 lakh or less. The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant in this case.

An Applicant may submit the Application Form through the App or web interface developed by Stock Exchange wherein the bid is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

For ASBA Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application, before entering the ASBA Application into the electronic system of the Stock Exchange. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account.

Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the ASBA Application to the trading Members of the Stock Exchange, as the case may be, at the Specified Cities or to the Designated Branches of the SCSBs.

An ASBA Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.

Payment mechanism for Direct Online Applicants

In the event the Direct Online Application facility is implemented by the Stock Exchanges, relevant "know your customer" details of such Applicants will be validated online from the Depositories, on the basis of the DP ID and Client ID provided by them in the Application Form. On successful submission of a Direct Online Application, the Applicant will receive a System generated unique application number ("UAN") and an SMS or an email confirmation on credit of the requisite Application Amount paid through the online payment facility with the Direct Online Application. On Allotment, the Registrar to the Issue shall credit ZCZP Instruments to the beneficiary account of the Applicant and in case of refund, the refund amount shall be credited directly to the Applicant's bank account. Applicants applying through the Direct Online Application facility must preserve their UAN and quote their UAN in: (a) any cancellation/withdrawal of their Application; (b) in queries in connection with Allotment of ZCZP Instruments and/or refund(s); and/or (c) in all investor grievances/complaints in connection with the Issue.

Payment mechanism for Applicants using Physical Application Form

An Applicant may submit the completed Application Form to Registrar to the Issue along with cheque / demand draft.

The Applicants may also pay their Application Amounts by direct credit / NACH / NEFT / RTGS or may issue cheque / demand draft in respect of their application to the bank account below:

Escrow Account Details:

Bank Name: [**.**]
Account No: [**.**]
Account Name: [**.**]
IFSC Code: [**.**]
Account Type: [**.**]

**To be populated in the Offer Document.*

In case of payment by way of cheque / demand draft, the same shall be attached to the Application Form. In case the Applicant has transferred the Application Amount by way of an electronic transfer to the Escrow Account, then the Applicant shall necessarily mention the UTR no. and date of transfer in the Application Form.

All Applications where payment is being made by cheque / demand draft should be submitted to the Registrar to the Issue before the Issue Closing Date. Further, Applications where payment is being made by electronic bank transfer should reach the Registrar to the Issue within up to 3 (three) Working Days from the Issue Closing Date, provided that such extended time shall be available only if the Application Amount has been received in the Escrow Account prior to the Issue Closing Date.

Additional information for Applicants

1. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected.
2. All applications Forms duly completed and accompanied by account payee cheques / demand drafts shall be submitted with the Registrar to the Issue before the Issue Closing Date. The Registrar to the Issue will not accept payments made in cash. However, Application Forms duly completed together with cheque/demand draft drawn on/payable at a local bank in Mumbai for the amount payable on application, if applicable, shall be sent by Registered Post or by hand delivery to the Corporate Office of the Registrar, so as to reach the Registrar prior to the Issue Closing Date. Applications where payment is being made by electronic bank transfer should reach the Registrar to the Issue within up to 3 (three) Working Days from the Issue Closing Date, provided that such extended time shall be available only if the Application Amount has been received in the Escrow Account prior to the Issue Closing Date. No separate receipts will be issued for the money to be paid on the submission of the Application Form.
3. Application Forms submitted by Applicants shall be for allotment of ZCZP Instruments only in dematerialized form.

Additional Instructions for retail individual investors using the UPI mechanism

1. Before submission of the application form with the Designated Intermediary, a Retail Individual Investor shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.
2. The Retail Individual Investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchange App/ Web interface.
3. The Designated Intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the Stock Exchange(s) bidding platform using appropriate protocols.
4. Once the bid has been entered in the bidding platform, the Stock Exchange(s) shall undertake validation of the PAN and Demat account combination details of investor with the depository.
5. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to Stock Exchange(s) which would be shared by the Stock Exchange(s) with the Designated Intermediaries through its platform, for corrections, if any.
6. Once the bid details are uploaded on the Stock Exchange(s) platform, the Stock Exchange(s) shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next Working Day.
7. Post undertaking validation with the Depository, the Stock Exchange(s) shall, on a continuous basis, electronically Share the bid details along with investors UPI ID, with the Sponsor Bank appointed by our Trust.
8. The Sponsor Bank shall initiate a mandate request on the investor i.e., request the investor to authorize blocking of Funds equivalent to application amount and subsequent debit of funds in case of allotment.
9. The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.
10. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation.

The investor shall be able to view an attachment wherein the bid details submitted by such investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorize the mandate. Such mandate raised by the Sponsor Bank would be a one-time mandate for each application in the Issue.

11. The investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the Issue period or any other modified closure date of the Issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next Working Day.
12. The investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.
13. For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 (T being the Issue Closing Date) modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 (T being the Issue Closing Date) day till 1 pm.
14. The facility of Re-initiation/ Resending the UPI mandate shall be available only till 5 pm on the day of bidding.
15. Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.
16. The information containing status of block request (e.g., accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange(s). The block request status would also be displayed on the Stock Exchange(s) platform for information of the intermediary.
17. The information received from Sponsor Bank, would be shared by Stock Exchange(s) with the Registrar to the Issue in the form of a file for the purpose of reconciliation.
18. Post closure of the Issue, the Stock Exchange(s) shall share the bid details with the Registrar to the Issue. Further, the Stock Exchange(s) shall also provide the Registrar to the Issue, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.
19. The RTA, based on information of bidding and blocking received from the Stock Exchange, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.
20. Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchange) and SCSBs, as applicable. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the Escrow Account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.
21. Upon confirmation of receipt of funds in the Escrow Account, the securities would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the investor.
22. Thereafter, Stock Exchange will issue the listing and trading approval.

Instructions for completing the Application Form

1. Applications must be made in the prescribed Application Form.
2. Application Forms are to be completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Offer Document and the Application Form. Incomplete Application Forms are liable to be rejected. Applicants should note that the Registrar will not be liable for errors in data entry due to incomplete or illegible Application Forms.
3. Applications are required to be for a minimum of 1000 ZCZP Instruments and in multiples of 1000 ZCZP Instruments thereafter as specified in the Issue Documents.
4. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
5. Applications should be in single name. Applicants are required to ensure that the PAN Details of the HUF are mentioned and not those of the Karta.
6. Applicants applying for Allotment must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, the Registrar to the Issue will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the ZCZP Instruments.
7. Applicants must ensure that their Application Forms are made in a single name.
8. The minimum number of Applications and minimum application size shall be specified in the Offer Document. Applicants may apply for ZCZP Instruments Applied for in a single Application Form.
9. All Applicants are required to tick the relevant column in the "Category of Investor" box in the Application form.
10. Applicants should correctly mention the ASBA Account number and UPI ID in case applying through UPI mechanism, and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and also ensure that the signature in the Application Form matches with the signature in Applicant's bank records, otherwise the Application is liable to be rejected.
11. Applicants must provide details of valid and active DP ID, UPI ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, UPI ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Designated Intermediaries, the
    Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the . If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder, in
    accordance with the instructions provided in the Application Form. Not more than five Applications can be made from one single ASBA Account;

Applicants should note that the Registrar will not be liable for error in data entry due to incomplete or illegible Application Forms. Our Trust would allot the ZCZP Instruments, as specified in the Offer Document for the Issue to all valid Applications.

Applicant's PAN, Depository Account and Bank Details

ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE ZCZP INSTRUMENTS SHOULD MENTION THEIR DP ID, CLIENT ID AND PAN IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, CLIENT ID AND PAN GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, CLIENT ID AND PAN AVAILABLE IN THE DEPOSITORY DATABASE. IF THE BENEFICIARY ACCOUNT IS HELD IN JOINT NAMES, THE APPLICATION FORM SHOULD CONTAIN THE NAME AND PAN OF BOTH THE HOLDERS OF THE BENEFICIARY ACCOUNT AND SIGNATURES OF BOTH HOLDERS WOULD BE REQUIRED IN THE APPLICATION FORM.

On the basis of the DP ID, Client ID and PAN provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the Demographic Details of the Applicants including PAN and MICR code. These Demographic Details would be used for giving Allotment Advice, if required, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details (including bank account details) as appearing on the records of the Depository Participant and ensure that they are true and correct. Please note that failure to do so could result in delays in authorizing, to Applicants, delivery of Allotment Advice at the Applicant's sole risk, and neither the Registrar nor our Trust shall have any responsibility and undertake any liability for the same.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to this Issue. By signing the Application Form, Applicants applying for the ZCZP Instruments would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

Allotment Advice would be mailed by post or e-mail at the address of the Applicants in accordance with the Demographic Details received from the Depositories. Applicants may note that delivery of Allotment Advice, if required, may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Further, please note that any such delay shall be at such Applicant's sole risk and neither our Trust, nor the Registrar to the Issue shall be liable to compensate the Applicant for any losses caused to the Applicants due to any such delay or liable to pay any interest for such delay.

In case of Applications made under powers of attorney, our Trust in its absolute discretion, reserves the right to permit the holder of a power of attorney to request the Registrar to the Issue that for the purpose of printing particulars on and mailing of the Allotment Advice through post, the Demographic Details obtained from the Depository of the Applicant shall be used.

With effect from August 19, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of ZCZP Instruments pursuant to this Issue will be made into the accounts of the Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected.

Applicants should note that the ZCZP Instruments will be allotted to all the successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicant's depository account, including DP ID, Client ID and PAN, shall be treated as incomplete and will be rejected.

APPLICATIONS FOR ALLOTMENT OF ZCZP INSTRUMENTS IN THE DEMATERIALIZED FORM

Submission of Applications

All Application Forms duly completed together with cheque/demand draft, drawn on/payable at a local bank in Mumbai for the amount payable on application, if applicable, shall be sent by Registered Post or by hand delivery to the Corporate Office of the Registrar, so as to reach the Registrar prior to the Issue Closing Date.

In case the Applicant has transferred the Application Amount by way of an electronic transfer to the Escrow Account, then the Applicant shall necessarily mention the UTR no. and date of transfer in the Application Form.

All Applications where payment is being made by cheque / demand draft should be submitted to the Registrar to the Issue before the Issue Closing Date. Further, Applications where payment is being made by electronic bank transfer should reach the Registrar to the Issue within up to 3 (three) Working Days from the Issue Closing Date, provided that such extended time shall be available only if the Application Amount has been received in the Escrow Account prior to the Issue Closing Date.

In case of hand delivery of the Application Form, an acknowledgement shall be issued by Registrar to the Applicant as proof of having accepted the Application.

Applications shall be deemed to have been received by us only when submitted to the Registrar as detailed above and not otherwise.

Online Applications

Our Trust has also provided a facility to submit applications in online mode. In accordance with the NSE April 2024 Circular, Application may also be submitted through the web interface developed by NSE wherein the Application is automatically uploaded onto the Stock Exchange bidding platform. Applicants may also submit the Application Form to the self-certified syndicate banks ("SCSBs") and the syndicate members with (3-in-1 account) registered on the electronic- IPO Platform of NSE.

A UPI Investor may also submit the Application Form for the Issue, wherein the Application will be automatically uploaded onto the Stock Exchange's bidding platform and an amount equivalent to the Application Amount shall be blocked using the UPI Mechanism.

Designated Intermediaries (other than SCSBs and the designated syndicate members) shall not accept any Application Form from a retail individual investor who is not Bidding in the Issue. For further details on the registration process and the submission of bids through the web interface,

National Stock Exchanges has issued operational guidelines and circular available at NSE: https://nsearchives.nseindia.com/content/circulars/IPO91843.pdf.

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM
General Instructions

A. General instructions for completing the Application Form

1. Applications must be made in prescribed Application Form only;
2. Application Forms must be completed in block letters in English, as per the instructions contained in this Draft Fund-Raising Document, the Offer Document and the Application Form;
3. Applicants must apply for Allotment in dematerialized form and must provide details of ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID of valid and active DP and PAN provided in the Application Form
4. The minimum number of Applications and minimum application size shall be specified in the Offer Document.
5. Applications should be in single name. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;
6. Applications should be made by Karta in the case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta;
7. Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution need to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
8. No separate receipts will be issued for the money payable on the submission of the Application Form.
9. Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form;
10. All Applications where payment is being made by cheque / demand draft should be submitted to the Registrar to the Issue before the Issue Closing Date. Further, Applications where payment is being made by electronic bank transfer should reach the Registrar to the Issue within up to 3 (three) Working Days from the Issue Closing Date, provided that such extended time shall be available only if the Application Amount has been received in the Escrow Account prior to the Issue Closing Date.

Our Trust would allot the series of ZCZP Instruments, as specified in the Offer Document to all valid Applications.

B. Applicant's Beneficiary Account and Bank Account Details

Applicants applying for Allotment in dematerialized form must mention their DP ID, Client ID and PAN in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form for Allotment in dematerialized form is submitted in the first Applicant's name, it should be ensured

that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form for Allotment in dematerialized form do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form for Allotment in dematerialized form is liable to be rejected. Further, Application Forms submitted by Applicants applying for Allotment in dematerialized form, whose beneficiary accounts are inactive, will be rejected.

On the basis of the DP ID and Client ID provided by the Applicant in the Application Form for Allotment in dematerialized form, the Registrar to the Issue will obtain from the Depositories the Demographic Details of the Applicant including PAN, address, Magnetic Ink Character Recognition ("MICR") Code and occupation. These Demographic Details would be used for giving Allotment Advice and refunds (including through physical refund warrants, direct credit, NACH, NEFT and RTGS), if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct and carefully fill in their Beneficiary Account details in the Application Form. Failure to do so could result in delays in dispatch/credit of refunds to Applicants and delivery of Allotment Advice at the Applicants' sole risk, and neither our Trust, Registrar to the Issue nor the Stock Exchange will bear any responsibility or liability for the same.

The Demographic Details would be used for correspondence with the Applicants including mailing of the Allotment Advice. Allotment Advice would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories.

In case of Applications made under power of attorney, our Trust in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the mailing of Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used. By signing the Application Form, the Applicant would have deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Issue.

The beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of ZCZP Instruments pursuant to the Issue will be made into the accounts of such Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID and PAN, then such Application are liable to be rejected.

C. Permanent Account Number ("PAN")

The Applicant should mention his or her PAN allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008, and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2009, may be exempt from

specifying their PAN for transacting in the securities market. In accordance with Circular No. MRD/DOP/Cir- 05/2007 dated April 27, 2007, issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transactions. Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

However, the exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN field i.e., either Sikkim category or exempt category.

Electronic registration of Applications

a) The Designated Intermediaries will register the Applications using the on-line facilities of Stock Exchange. Our Trust, and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Applications accepted by the Designated Intermediaries, (ii) the Applications uploaded by the Designated Intermediaries, (iii) the Applications accepted but not uploaded by the Designated Intermediaries, (iv) Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts or (iv) Applications accepted and uploaded by the Designated Intermediaries for which the Application Amounts are not blocked by the SCSBs.

b) The Stock Exchange will offer an electronic facility for registering Applications for the Issue. This facility will be available on the terminals of Syndicate Members and the other Designated Intermediaries during the Issue Period. On the Issue Closing Date, the Syndicate Members and the other Designated Intermediaries shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Syndicate Members and the other Designated Intermediaries on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.

c) Based on the aggregate demand for Applications registered on the electronic facilities of the Stock Exchange, a graphical representation of consolidated demand for the ZCZP Instruments, as available on the websites of the Stock Exchange, would be made available at the Application centers as provided in the Application Form during the Issue Period.

d) At the time of registering each Application, the Designated Intermediaries, shall enter the details of the Applicant, such as the Application Form number, PAN, Applicant category, DP ID, Client ID, number and Option(s) of ZCZP Instruments applied, Application Amounts and any other details that may be prescribed by the online uploading platform of the Stock Exchange.

f) With respect to Applications submitted directly to the SCSBs at the time of registering each Application, other than Direct Online Applications, the Designated Branches of the SCSBs shall

enter the requisite details of the Applicants in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- UPI ID (if applicable)
- Number of ZCZP Instruments applied for
- Price per ZCZP Instrument
- Bank code for the SCSB where the ASBA Account is maintained
- Bank account number
- Application amount

g) A system generated Acknowledgement Slip will be given to the Applicant as a proof of the registration of his Application. It is the Applicant's responsibility to obtain the Acknowledgement Slip from the Syndicate Members or the other Designated Intermediaries, as the case may be. The registration of the Applications by the Designated Intermediaries does not guarantee that the ZCZP Instuments shall be allocated/ Allotted by our Trust. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind.

h) The permission given by the Stock Exchange to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Trust are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Trust, the management or any scheme or project of our Trust; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Final Fund Raising Document; nor does it warrant that the ZCZP Instruments will be listed or will continue to be listed on the Stock Exchanges.

i) In case of apparent data entry error by the Designated Intermediaries, in entering the Application Form numbers in their respective schedules, other things remaining unchanged, the Application Form may be considered as valid, or such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange.

j) Only Applications that are uploaded on the online system of the Stock Exchange shall be considered for Allotment.

k) The Designated Intermediaries shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate, Designated Intermediaries will be given up to one Working Day after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period after which the data will be sent to the Registrar to the Issue for reconciliation with the data available with the NSDL and CDSL.

Process for investor application submitted with UPI as mode of payment

a. Before submission of the application with the intermediary, the investor would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
b. An investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchange App/ Web interface, or any other methods as may be permitted.
c. The intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the stock exchange bidding platform using appropriate protocols.
d. Once the bid has been entered in the bidding platform, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of investor with the depository.

e. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
f. Once the bid details are uploaded on the Stock Exchange platform, the Stock Exchange shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next working day.
g. Post undertaking validation with the Depository, the Stock Exchange shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the issuer.
h. The Sponsor Bank shall initiate a mandate request on the investor.
i. The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.
j. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the public issue bid details submitted by investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the public issue.
k. An investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next working day.
l. An investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.
m. For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 day till 1 PM.
n. The facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.
o. Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block

of funds in investors account would also be received by the investor.

p. The information containing status of block request (e.g., accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange. The block request status would also be displayed on the Stock Exchange platform for information of the intermediary.
q. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
r. Post closure of the offer, the Stock Exchange shall share the bid details with RTA. Further, the Stock Exchange shall also provide the RTA, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.
s. The RTA, based on information of bidding and blocking received from the Stock Exchange, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.
t. Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchange) and SCSBs, as applicable. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the Escrow Account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.
u. Upon confirmation of receipt of funds in the Escrow Account, the securities would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked, and application amount would be unblocked for the investor.
v. Thereafter, Stock Exchange will issue the listing and trading approval.
w. Further, in accordance with circular issued by National Stock Exchange of India Limited for Introduction of Unified.

General Instructions

Do's

1. Check if you are eligible to apply as per the terms of the Offer Document and applicable law;
2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of ZCZP Instruments pursuant to the Issue;
4. Ensure that the DP ID and Client ID are correct and beneficiary account is activated for Allotment of ZCZP Instruments in dematerialized form. The requirement for providing Depository Participant details shall be mandatory for all Applicants;
5. Ensure that you have been given an acknowledgement as proof of the Registrar having accepted the Application Form in case of hand delivery of Application Forms;
6. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

7. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR, where PQR is the name of the Karta. However, the PAN of the HUF should be mentioned in the Application Form and not that of the Karta;
8. Ensure that the Demographic Details including PAN are updated, true and correct in all respects;
9. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;
10. Ensure that your Application Form is submitted with the Registrar to the Issue; and
11. Ensure that you have correctly ticked, provided or checked the authorization box in the Application Form.

Don'ts

1. Do not apply for lower than the minimum application size;
2. Do not fill up the Application Form such that the ZCZP Instruments applied for exceeds the Issue size and/or investment limit or maximum number of ZCZP Instruments that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
3. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
4. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
5. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
6. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;
7. Do not submit an application in case you are not eligible to acquire ZCZP Instruments under applicable law or your relevant constitutional documents or otherwise;
8. Do not apply if you are a person ineligible to apply for ZCZP Instruments under the Issue;
9. Do not make an application of the ZCZP Instrument on multiple copies taken of a single form;

Depository Arrangements

Our Trust has made depository arrangements with NSDL and CDSL for issue and holding of the ZCZP Instruments in authorized form.

In this context:

1. Tripartite Agreement dated [.] between us, the Registrar to the Issue and CDSL for offering depository option to the Applicants.
2. Tripartite Agreement dated [.], between us, the Registrar to the Issue and NSDL for offering depository option to the Applicants.
3. An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.
4. ZCZP Instruments Allotted to an Applicant will be credited directly to the Applicant's respective beneficiary account(s) with the DP.

5. Non-transferable Allotment Advice, if any, will be directly sent to the Applicant by the Registrar to the Issue.

For further information relating to Applications for Allotment of the ZCZP Instruments in authorized form, please see the section titled "Issue Procedure" on page 294 of this Draft Fund-Raising Document.

Communications

All future communications in connection with Applications made in the Issue should be addressed to the Registrar to the Issue quoting all relevant details as regards the Applicant and its Application.

Applicants can contact our Compliance Officer or the Registrar to the Issue in case of any pre-Issue related problems and/or post-Issue related problems such as non-receipt of Allotment Advice non-credit of ZCZP Instruments.

Undertaking by the Issuer

Statement by the Governing Body:

a. All monies received pursuant to the Issue of ZCZP Instruments to public shall be transferred to a separate bank account
b. Details of all monies utilized out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies had been utilized.
c. Details of all unutilized monies out of issue of ZCZP Instruments, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilized monies have been invested.
d. Our Trust shall submit to the Stock Exchange a statement in respect of utilization of the Net Proceeds, on a quarterly basis, containing (a) category-wise amount of monies raised, (b) category-wise amount of monies utilized, balance amount remaining unutilized, until the utilization of the Net Proceeds in accordance with this Draft Fund- Raising Document.
e. We shall utilize the Issue proceeds only after (a) receipt of the minimum subscription of 75% of the Issue Size; (b) completion of Allotment and refund process and (c) receipt of listing approval from the Stock Exchange

Other Undertakings by our Trust

Our Trust undertakes that:

a. Complaints received in respect of the Issue will be attended to by our Trust expeditiously and satisfactorily.
b. Our Trust will take necessary steps for the purpose of getting the ZCZP Instruments listed within the specified time, i.e., within 10 (ten) trading days of the Issue Closing Date.
c. Funds required for dispatch of Allotment Advice will be made available by our Trust to the Registrar to the Issue.
d. We shall make necessary disclosures/reporting under any other legal or regulatory requirement as may be required by our Trust from time to time.

Rejection of Applications

As set out below or if all required information is not provided or the Application Form is incomplete in any respect, the Board of Directors of our Trust reserves it's full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

- Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- Applications by foreign investors;
- Applications not being signed by the sole Applicant;
- Application Amount blocked being higher or lower than the value of ZCZP Instruments Applied for. However, our Trust may allot ZCZP Instruments up to the number of ZCZP Instruments Applied for, if the value of such ZCZP Instruments Applied for exceeds the minimum application size;
- Applications where a registered address in India is not provided for the Applicant;
- In case of partnership firms (except LLPs), ZCZP Instruments applied for in the name of the partnership and not the names of the individual partners(s);
- DP ID and Client ID not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for an amount below the minimum application size;
- Applications by persons who are not eligible to acquire ZCZP Instruments of our Trust in terms of applicable laws, rules, regulations, guidelines and approvals;
- In case of Applications under power of attorney or by limited companies, corporate, Trust etc., submitted without relevant documents;
- Applications accompanied by Stock invest/cash;
- Signature of sole Applicant missing;
- Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority. Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form.
- In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;
- Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
- Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- Applications by any person outside India;
- Applications by other persons who are not eligible to apply for ZCZP Instruments under the Issue under applicable Indian or foreign statutory/regulatory requirements;
- Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange, as applicable;
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Offer Document;

- Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 26, 2010, bearing number CIR/MRD/DP/22/2010;
- Where PAN details in the Application Form are not as per the records of the Depositories;
- Applications providing an inoperative demat account number.
- Applications being received post the Issue Closing Date where the payment of Application Amount is being made by cheque / demand draft.
- Applications being received upon expiry of 3 (three) Working Days where the payment of the Application Amount is being done by way of electronic bank transfer, provided the Application Amount was received in the Escrow Account prior to the Issue Closing Date.

Mode of making refunds

The Registrar to the Issue shall make refunds to the relevant bank accounts of the Applicants as per the Demographic details given by the Depositories.

The mode of refund shall be undertaken in the following order of preference:

1. **DIRECT CREDIT**

Applicants having their bank account with the Escrow Collection Bank, shall be eligible to receive refunds, if any, through direct credit. The refund amount, if any, would be credited directly to their bank account with the Escrow Collection Bank.

2. NACH

National Automated Clearing House is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to the availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

3. RTGS

Applicants having a bank account with a participating bank and whose refund amount exceed Rs. 2,00,000 or such amount as may be fixed by RBI from time to time, have the option to receive a refund through RTGS. Such eligible Applicants who indicate their preference to receive refund through RTGS are required to provide the Indian Financial **IFSC** form or intimate our Trust and the Registrar to the Issue at least seven days prior to the Record date. Charges, if any, levied by the applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, a refund shall be made through NACH subject to availability of complete bank account details for the same as stated above.

4. NEFT

Payment of refunds shall be undertaken through NEFT wherever the Applicant's banks have been assigned the IFSC, which can be linked to a Magnetic Ink Character Recognition (MICR), if any,

available to that particular bank branch. The IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC of that particular bank branch and the payment of refund will be made to the applicants through this method.

Basis of Allotment

If the Issue is oversubscribed (i.e. if the subscription received is greater than the Issue Size), the allocation of ZCZP Instruments, in consultation with the Designated Stock Exchange, shall be on a proportionate basis.

Issuance of Allotment Advice

Our Trust shall ensure dispatch of Allotment Advice as per the Demographic Details received from the Depositories within 8-10 Working Days of the Issue Closing Date. Instructions for credit of ZCZP Instruments to the beneficiary account with Depository Participants shall be made within 8-10 Working Days of the Issue Closing Date. Our Trust will provide adequate funds required for the dispatch of Allotment Advice, as applicable, to the Registrar to the Issue.

Investor Withdrawals and Pre-closure

Investor Withdrawal:

Applicants can withdraw their Applications till the Issue Closing Date by submitting a request for the same to the Registrar, through whom the Application had been placed. In case an Applicant wishes to withdraw the Application after the Issue Closing Date, the same can be done by submitting a withdrawal request to the Registrar to the Issue prior to the finalization of the Basis of Allotment.

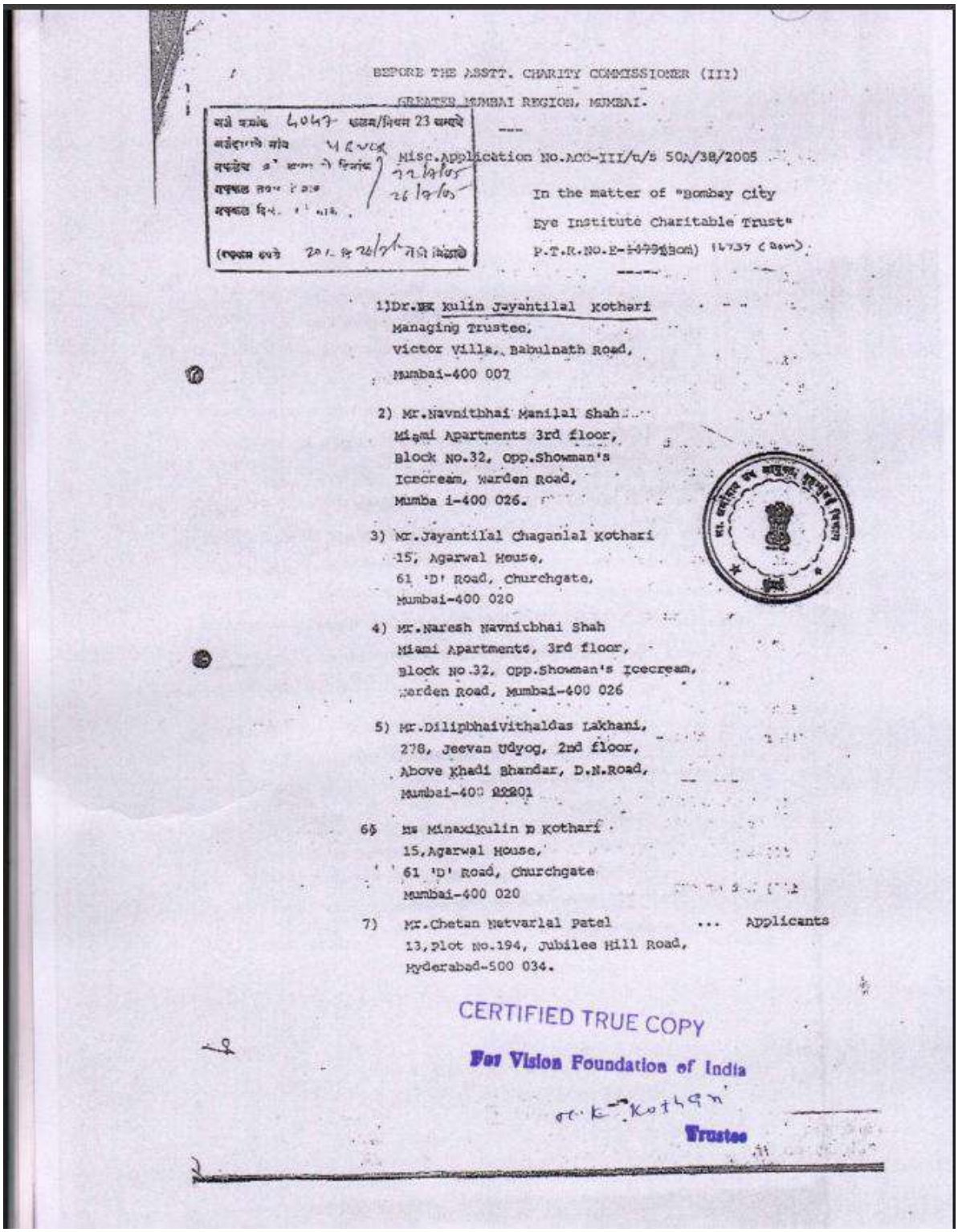
Pre-closure:

Our Trust reserves the right to close the Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription or as may be specified in the Offer Document. Our Trust shall allot ZCZP Instruments with respect to the Applications received until the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

If our Trust does not receive the minimum subscription of 50% of Issue Size prior to the Issue Closing Date the entire Application Amount shall be refunded to the Applicants.

SECTION VIII – KEY PROVISIONS OF TRUST DEED

BEFORE THE ASSTT. CHARITY COMMISSIONER (III) GREATER MUMBAI REGION, MUMBAI



BEFORE THE ASSTT. CHARITY COMMISSIONER (III)
GREATER MUMBAI REGION, MUMBAI.

Misc.Application NO.ACC-III/t/s 502/38/2005

In the matter of "Bombay City Eye Institute Charitable Trust"
P.T.R.NO.E-14994(Bom) (14737 (Bom)

1)Dr.~~MK~~ Kulin Jayantilal Kothari
Managing Trustee,
Victor Villa, Babulnath Road,
Mumbai-400 007

2) Mr.Navnitbhai Manilal Shah
Miami Apartments 3rd floor,
Block No.32, Opp.Showman's
Icecream, Warden Road,
Mumba i-400 026.

3) Mr.Jayantilal Chaganlal Kothari
15, Agarwal House,
61 'D' Road, Churchgate,
Mumbai-400 020

4) Mr.Naresh Navnitbhai Shah
Miami Apartments, 3rd floor,
Block No.32, Opp.Showman's Icecream,
Warden Road, Mumbai-400 026

5) Mr.Dilipbhaivithaldas Lakhani,
278, Jeevan Udyog, 2nd floor,
Above Khadi Bhandar, D.N.Road,
Mumbai-400 ~~022~~201

6) ~~Ms~~ MinaxiKulin D Kothari
15,Agarwal House,
61 'D' Road, Churchgate
Mumbai-400 020

7) Mr.Chetan Natvarlal Patel ... Applicants
13,Plot No.194, Jubilee Hill Road,
Hyderabad-500 034.

CERTIFIED TRUE COPY
For Vision Foundation of India
Dr. K. Kothari
Trustee

JUDGEMENT

Present Application filed by the Applicants under Sec. 50A(1) of the Bombay Public Trusts Act,1950 for framing Scheme.

2) It is the contention of applicants that trust viz. "Bombay City Eye Institute Charitable Trust", bearing registration No.E-14737(Bom.) registered vide Trust Deed dated 27-4-93. The objects of the trust are educational, medical and charitable. The Trust has been functioning satisfactorily and from time to time used to submit audited Statement of Accounts. The trustees intend to expand the activities of the Trust and the existing provisions of the trust deed are not adequate for smooth functioning and management of the trust. As such there is need to frame a scheme for the proper administration and management of the trust. The trustees accordingly passed a resolution in the meeting of Board of Trustees on 3-11-04. The proposed Scheme is annexed along with the application. In this way applicant trustees prayed to approve the proposed Draft Scheme as claimed by Trust.

3) Heard Ld.Advocate of Applicant Trustees. The following points arose for my consideration. I have recorded my findings with reasons there-under:-

Points	Findings
i) Whether it is just and proper to frame a Scheme as prayed?	Affirmative
ii) If yes what will be the Scheme?	As per proposed Scheme Annexture'A'
iii) What order?	As per finaln order.

CERTIFIED TRUE COPY
For Vision Foundation of India
M. K Kothari
Trustee

R E A S O N S

4) As per point Nos 1 to 2

In support of the application applicant trustees filed documents i.e. Trust Deed dated 27-4-93, extract of Minutes of the meeting dated 3-11-04, extract of minutes of meeting dated 7-1-05, resolution of trustees dated 7-1-05, copy of draft Scheme, copy of Statement of Accounts for the year 2002, 2003 and 2004. One of the trustee Mrs. Minaxi Kulin Kothari filed her affidavit at Ex.12.

5) It is the contention of applicant trustees that vide Trust Deed dated 27-4-93 Trust came to be registered and functioning accordingly. Now the trustees intend to expand the activities of the trust and as such there is need of framing of a new proposed Scheme Annexture 'A'. I have gone through the documents on record. On perusal of trust deed it appears that it is executed in the year 1993. Perused proposed Scheme annexture 'A'. It appears that the proposed draft Scheme incorporated all the requisite provisions for smooth funcioning and administration of the trust. The copy of the Minutes and Resolution shows that the trustees passed resolution to that effect i.e. framing of a new Scheme. Further it appears that the Trust has submitted audited Statement of Accounts. In the above circumstances it would be just and proper to allow present application and allow the trust to frame Scheme as per Annexture. Consequently Point Nos. 1 and 2 answered accordingly. In the result I pass the following order:-

O R D E R

1) Application is allowed.

2) Proposed Scheme Annexture 'A' shall be the Scheme of the Trust here-in-after.

3) No order as to costs.

19.7.

(S. B. Shaikh.)
Asstt.Charity Commissioner (III)
Greater Mumbai Region, Mumbai.

Mumbai -

Dated: 19.7.

Certified to be a True C

Superintendent (I)
Public Trusts R... n Office
Greater Mumbai Region, Mumbai

(15)

SCHEME FOR MANAGEMENT AND ADMINISTRATION OF
BOMBAY CITY EYE INSTITUTE CHARITABLE TRUST,
P.T.R. NO.E-14737 (BOM)

1. **Name & Registration Number of the Trust.**

This Public Trust shall be designated and known by the name Vision Foundation of India, hereinafter referred to as the said Trust and the same is registered at P.T.R.No.E-14737 (Bom) at the Public Trust Registration Office, Greater Mumbai Region, Mumbai.

2. **Office of the Public Trust.**

The Office of the said Trust shall be at Victor Villa, 5,Babulnath Road, Mumbai-400007 or such other place or places as the Trustees may from time to time decide.

3. **Area of Operation.**

The area of operation of the Trust shall be any part of India and/or abroad.

4. **Properties of the Trust.**

The properties of the Trust now consist of investments as mentioned in the schedule hereto and all the properties and new accretions thereto and acquisitions and donations received hereafter shall be called 'Trust Properties'.

5. **Vesting of Trust Properties.**

The Trust Properties shall be vested in the Trustees for the time being under this scheme and shall be administered and managed by them subject to and in conformity with the provisions of the scheme of the Trust. All Trust Properties shall stand in the name of the Trust or in the joint names of at least two Trustees.

6. **Payment of Management Charges/Expenses.**

The Trustees shall out of rents, profits, income and interest of the Trust Properties in the first instance pay all the rates, taxes and assessments and other necessary outgoings and thereafter all the proper charges and

(15)

expenses and/or incidental to the administration and management of the Trust Properties including costs of insuring the same against loss or damage by fire or otherwise as well as the costs of current repairs to and for the upkeep of the movable and immovable properties of the Trust, if any, and pay and apply the balance for the objects of the Trust. The Trustees shall have the power to apply such portion or portions of the Trust funds or income thereof as they in their absolute discretion think fit and proper for any one or more of the objects hereinafter specified.

7. Objects of the Trust.

(i) To erect, establish and/or maintain Ophthalmic Hospital and or General Hospital, grant aid to Hospitals, Maternity homes, Medical schools, Medical colleges, Paramedical Institutes, Sanatoriums, Mobile dispensaries, After care clinics or other similar Institutions.

(ii) To provide medical facilities either free of cost or at concessional rates.

(iii) To promote and conduct research in the field of ophthalmology and allied subjects.

(iv) To register as eye bank for mobilizing the eye donation and perform the function as eye bank.

(v) Establishment, acquisition and maintenance and support to hospitals, dispensaries, maternity homes, study centers, medical colleges and schools, or institutions imparting medical knowledge or offering medical relief.

(vi) Rendering medical relief and aid to any person or persons of the public in general and distribute medicines, appliances and other requisitions for that purpose.

(vii) To establish, found, construct, open, promote, takeover, equip, conduct, maintain, support,

subsidies, grant and make donations to hospitals, dispensaries, colleges, Dharamshalas, school, pathshalas, boarding house, libraries, reading rooms and art and music libraries and societies.

(viii) To undertake medical research and scientific work in connection with or relating to surgical, clinical, socio-medical research problems and establish and maintain medical research centres.

4.0 (ix) To grant aid to people affected by earthquake, epidemic, famine, floods or other natural or man made calamities or by war or warlike operations and to donate to institutions and persons doing humanitarian work for the relief of such people.

4.8 (x) To feed the poor and erect, establish and/or maintain or grant aid to Poor Homes, Old age Homes, Convalescent Homes, Widow Homes, Orphanages, Dharamshalas, Dormitories, Sanatoriums or Institutions of like nature.

4.9 (xi) To erect, establish institutions and/or maintain, grant aid with the object of promotion of Sports, Physical culture and for the improvement of the general health and development of the people in India.

(xii) To maintain or grant periodically or occasionally to persons or institutions for the relief of the poor, 4.a (advancement of education,) medical relief or for the advancement of objects of general public utility.

(xiii) To erect, establish, equip and/or maintain, grant aid to Schools, Colleges, Industrial Homes, Polytechnic Institutions, Research Institutions, University, Laboratories, Hostels and other Institutions in all faculties including Arts, Science, Commerce, Engineering, Medical, Technology, Computer Engineering etc. for promotion and advancement of education and knowledge for the benefit of all persons irrespective of caste ,creed

race, religion and financial status of the student's family.

(xiv) To erect, establish institutions and/or maintain, grant aid for the promotion of science, literature, fine arts and for the diffusion of useful knowledge.

(xv) To erect, establish and/or maintain, grant aid to libraries and reading rooms for the advancement of education and knowledge in general and to the visually handicapped people.

(xvi) To grant or maintain students, scholarships for students either as absolute gifts or loans upon such terms and conditions as to repayment with or without interest as the Trustees in their absolute discretion think fit and proper.

(xvii) To establish conduct and/or help Institute/s for imparting training in Hospital/Nursing Homes Management, etc.

(xviii) To grant or maintain studentships, scholarships for students either as absolute gifts or as loans upon such terms and conditions as to repayment with or without interest as the Trustees in their absolute discretion think fit and proper.

(xix) To erect, establish and/or grant aid to any institution for alleviation of human sufferings.

(xx) To subscribe, contribute to donate to any public fund or institution for promotion of charitable objects as herein provided.

9. Number of Trustees.

The number of Trustees shall not be less than two and more than eleven.

(21)

The present Trustee Shri Jayantilal C. Kothari, Dr. Kulin [illegible] Kothari and Smt. Minaxi K. Kothari shall be the trustees of the trust for life and that they will select one or more as the trustee to look after the day to day operations of the trust. In the event of death or resignation of any of them, the remaining trustee/s will appoint new trustees.

9. **First Trustees.**

The following persons shall be the First Trustees of the said Trust under the scheme:

1. Dr. Kulin Jayantilal Kothari, Managing Trustee
2. Shri Navnitbhai Manilal Shah
3. Shri Jayantilal Chaganlal Kothari
4. Shri Naresh Navnitbhai Shah
5. Shri Dilipbhai Vithaldas Lakhani
6. Smt. Minaxi Kulin Kothari
7. Shri Chetan Natvarlal Patel

The continuing and surviving Trustees may act notwithstanding any vacancy in their body provided however that if the number of Trustees shall fall below the minimum fixed as above, the Trustees shall not act except for the purpose of filling any vacancy, so long as the number of trustees is below the said minimum.

10. **Appointment of Trustees.**

Whenever any Trustee either original or substituted under the scheme disclaims or dies or is absent for six consecutive months from India without leave of absence from the Charity Commissioner or Deputy/Assistant Charity Commissioner of the Region or leaves India for the purpose of residing abroad or is declared an insolvent or desires to be discharged from the Trust or refuses to act as Trustee or becomes in the opinion of the Charity Commissioner unfit or physically incapable to act in the Trust or accepts a position which is inconsistent with his position as Trustee or is convicted of an offence punishable under the Bombay Public Trust Act, 1950, or is

convicted of any offence involving moral turpitude, the surviving or continuing Trustees for the time being may appoint any other person or persons to be Trustee or Trustees in place of such Trustee or Trustees vacating office.

11. **Vesting of Trust Properties in New Trustees.**

So often as any new Trustee or Trustees shall be appointed as aforesaid the Trust Properties which for the time being are vested in the surviving or continuing Trustee or Trustees shall become vested in such new Trustee or Trustees jointly with the surviving or continuing Trustee or Trustees as the case may be.

12. **Consent of New Trustee to Act.**

Every new Trustee shall be appointed as aforesaid with his consent previously obtained in writing and shall have the same powers, authorities, discretions and shall in all respects act as if he had originally been appointed a Trustee under the scheme.

13. **Delegation of Powers.**

Board of Trustees may delegate in writing all or any of its powers under these presents to Managing Trustee who will be entitled to exercise such powers.

The Board of Trustees may delegate specific powers to facilitate furtherance of the objects of the Trust to any manager, secretary or committee consisting of such person or persons whether members of their body or not as they may in their absolute discretion think necessary.

14. **Managing Trustee.**

The Board of Trustees shall have the power from time to time to elect one out of them as Managing Trustee and to delegate to such Managing Trustee all or any of their powers and to authorise such Managing Trustee to hold all or any of the Trust Properties, movable or immovable, in his name or names along with such other Trustee or Trustees as may from time to time be appointed. The Managing Trustee

shall be entitled to possession and custody of all the Trust Properties, Books of Account, Vouchers and all other papers of the Trust and shall supervise and control all the affairs and administration of the Trust including the staff employed for carrying out the provisions of the Trust and shall be bound to render an account to the Trustees of his or their management and administration from time to time.

Dr. Kulin Jayantilal Kothari shall be the First Managing Trustee who shall preside over the meetings of the Board of Trustees. The tenure of the Managing Trustee shall be three years and he shall be eligible for re election.

In case of tie in the meeting, the Chairman of the meeting shall have a casting vote.

15. **Meetings of Trustees.**

Meetings of the Trustees shall be held at such times and places as the Trustees or the Managing Trustee may from time to time decide.The Managing Trustee may at his discretion or any two Trustees may with the consent of the Managing Trustee convene a meeting of the Trustees.

16. **Notice of Meeting.**

Notice of any meeting of the Trustees and all communications may be sent to the Trustees at their address registered for the time being in the records of the Trust. The notice of Meeting shall be sent 3 days prior to the date of meeting.

17. **Quorum.**

Two Trustees of whom at least one shall be the Managing Trustee present, shall form a quorum for any meeting of the Trustees when the number of trustees is less than Nine. When the number of trustees is Nine or above, Three Trustees of whom at least one shall be the Managing Trustee present shall form a quorum.

If at any meeting, the Managing Trustee is not present within fifteen minutes of the time appointed for the meeting, the Meeting shall stand adjourned.

18. Resolution by Majority.

Every resolution or question arising at a meeting of the Trustees shall be decided by a majority of votes and in case of equality of votes, the Chairman shall have a second or casting vote provided always that no resolution or question dealing with the disposal of the corpus of the Trust or any part thereof will be decided and disposed of unless sanctioned by three-fourths of the Trustees for the time being of these presents.

19. **Circular Resolutions.**

A resolution in writing circulated amongst all the Trustees and passed by a majority of three-fourths of the Trustees for the time being, of these presents, shall be valid and effectual as it has been passed at a meeting of the Trustees duly convened and held.

20. **Minutes Book.**

The minutes of the proceedings of every meeting of the Trustees shall be maintained in a book to be kept for that purpose and signed by the Chairman of such meeting or of the following meeting after they shall be read over and shall when so entered and signed be conclusive evidence of the business and other matters transacted.

21. **Accounts.**

The Trustees shall keep and maintain regular Accounts of the Trust Properties and income and expenditure and shall get the accounts audited and filed with the Pubic Trust Registration Office, Greater Bombay Region, Mumbai in accordance with the provisions of the Bombay Public Trust Act, 1950 and Rules framed thereunder.

22. **Bank Accounts.**

The Trustees may from time to time open and maintain in the name of the Trust or in any name or names which may be adopted for carrying on the objects of the Trust or in their own names, banking account or accounts with any Scheduled bank or approved Co-operative Bank under Section

35 of the Bombay Public Trusts Act, 1950 as they may decide and may operate on the same or specifically authorise any one or more of them or any representative or officer to operate on the same jointly.

23. **Investments.**

The Trustees shall not ordinarily keep on hand an amount exceeding Rs. 15,000/-. The Trustees may invest the Trust funds or any part thereof in any stocks, shares, securities, debentures, loans, deposits or immovable properties or any other investments as the Trustees think fit and proper and of any nature hereby authorised or authorised by law for investment of Trust funds.

24. **Loans.**

Subject to the provisions of Section 36 of the Bombay Public Trust Act, 1950, the trustees may raise or borrow monies required for the purposes of the Trust and/or for carrying out any repairs to any immovable or movable property for the time being and from time to time belonging to the Trust upon mortgage or pledge of the Trust Properties or any part thereof, or with or without security and at such rate of interest and on such terms as to repayment or otherwise as they may deem fit.

25. **Power to Sell.**

Subject to the provisions of the Bombay Public Trust Act, 1950, the Trustees shall be at liberty at any time to sell such portion or portions of the movable or immovable properties forming part of the Trust Properties either by public auction or by private contract or on such terms and conditions relating to the title or otherwise in all respects as they may think fit and to rescind or vary any contract for the sale thereof and to resell the same without being answerable for any loss occasioned thereby and for that purpose to execute all necessary conveyances, transfers or other assurances and to pass effectual receipts and discharges for all monies received by them.

26. **Power to Contract.**

The Trustees shall be entitled for and on behalf of the Trust to enter into contract or other engagements in the name of the Trust or in any other name or names that may be adopted and it shall be sufficient if any contracts, deeds, assurances, bills, cheques, receipts or other documents required to be signed on behalf of the Trustees are signed by the Trustee or Trustees as the case may be or any of them or any person, officer or agent specifically authorised in that behalf.

27. **Power to Lease.**

Subject to the provisions of the Bombay Public Trusts Act, 1950, the Trustees may demise any immovable property or properties for the time being and from time to time belonging to the Trust either from year to year or for any fixed term or on monthly terms at such rents and subject to such covenants and terms as they may think proper and expedient and also accept surrender of leases and tenancies and generally manage the same in such manner as they may think fit.

28. **Power to Accept Donations.**

The Trustees may accept any donations or contributions in cash or kind from any person or persons resident of India or abroad, and /or any firm, Company, Corporation in India or abroad for the furtherance of the objects of the Trust or for one or more of them upon such terms and conditions as they may in their absolute discretion decide.

29. **Power to Give Donations.**

The Trustees shall have power and be entitled to give Trust Properties or any part thereof or income of the Trust by way of donation to others or Public Trusts having objects similar to that of this Trust.

30. **Power to Appoint Secretary.**

The Trustees shall have the power to appoint and at their discretion remove, a secretary, with or without

remuneration and such secretary shall carry out work under the direction, supervision and guidance of the Trustees.

31. **Power to appoint Staff.**

The Trustees shall have the power to appoint and at their discretion remove or suspend officers, clerks, servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and to remunerate them or any of them as they consider appropriate.

332. **Custody of Trust Property.**

The Trustees shall have power to:

a) Keep all important documents such as Title Deeds, Securities and investments etc. in a reputable safe deposit.

b) Deposit in the joint names of the Trustees, all securities and investments for safe custody in a scheduled bank and to execute power of attorney in favour of such bank for realisation of interest thereon. The Trustees shall be entitled to transfer such securities and investments to the name of the bank if they so desire.

33. **Effect of Receipts.**

The receipts by the Trustees or any person or persons authorised in that behalf for any monies, stocks, funds, shares, securities or investments paid, delivered or transferred to them by virtue of these presents or in execution of the Trust or powers therefor shall effectually release and discharge the person or persons paying, delivering, or transferring the same therefrom and from being bound to see to the application or being answerable for the loss or misapplication thereof.

34. **Liabilities of the Trustees.**

The Trustees shall be respectively chargeable only for such monies, stocks, funds or securities as they shall actually receive notwithstanding their respective signing a receipt for the sake of conformity and shall be answerable

and ... their own acts, receipts, neglects and defaults respectively and shall not be answerable for the other or others of them or any banker or broker with whom or into whose hands any Trust monies or securities may be given or deposited or given nor for the insufficiency or deficiency of any stocks, shares, funds or other securities nor for any other loss unless the same shall happen through their wilful default or neglect respectively.

35. **Reimbursement.**

The Trustees may reimburse themselves and pay and discharge out of the Trust Properties all expenses incurred in or about the execution of the Trust or powers of these presents. Any Trustee being a solicitor or engaged in any profession shall be entitled to charge professional charges for the work done by him or his firm in relation to the Trust.

36. **Power to Compromise or Compound.**

Subject to the provisions of the Bombay Public Trust Act, 1950, the Trustees shall have full power to compromise or compound all actions, suits and other proceedings and all differences and disputes touching the Trust funds, and/or the Trust Properties and to refer any such difference or dispute to arbitration and to adjust and settle all accounts relating to the Trust funds and/or the Trust Properties and to do all other acts, deeds and things as fully and effectively as if they were absolutely entitled to the Trust Properties without being liable for any loss occasioned thereby.

37. **Accounting Year.**

The Accounts shall be balanced every year on 31st March.

38. **Amalgamation of Trust.**

The Trustees may join, co-operate and amalgamate the Trust of these presents or any portion thereof with any Trust or institution having allied or kindred objects upon

such terms as they may in their absolute discretion think fit and proper, subject to the provisions of Bombay Public Trusts Act 1950.

39. **Framing of Rules.**

The Trustees shall have power from time to time to make such rules and regulations as they may think fit and proper for the administration and carrying into effect the provisions of this Scheme and to provide for the management of the charitable objects and also from time to time alter any such rules and regulations or to repeal any of them and substitute others in their place provided always that no such rules and regulations framed or subsequently amended shall in any manner be inconsistent with any of the provisions of the Bombay Public Trust Act, 1950.

The Trustees shall file a true copy of such rules, regulations and alterations therein with the Deputy Charity Commissioner, Greater Mumbai Region, Mumbai.

41. **Reference to Charity Commissioner in case of Dispute.**

If any dispute arises about interpretation or construction of any clauses or provisions of the Scheme, the matter will be referred to the Charity Commissioner, Maharashtra State, whose decision shall be final and conclusive

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Approved.

Dr. Kulin Jayantilal Kothari.
Managing Trustee.

Mrs. Minaxi Kulin Kothari.
Trustee

Mr. Jayantilal Chaganlal Kothari.
Trustee

CERTIFIED TRUE COPY
For Vision Foundation of India
Trustee

SCHEDULE

SCHEDULE OF INVESTMENTS AS AT 31st MARCH, 2004

FIXED ASSETS:	
	Rs.
Mobile Vans	941,934.00
Plant & Machinery and Instrument	2,224,78.00
	3,174,112.00
BANK BALANCE:	
N.K.G.S.B Bank	1,961.41
Central Bank of India	27,953.50
N.K.G.S.B Bank	903,907.73
Central Bank of India	25f,936.00
	1,193,758.64
F.D.WITH BANKS	
HDFC Bank	1,200,000.00
N.K.G.S.B Bank	14,800,000.00
Hdfc fd interest Receivable	268,094.00
	16,268,094.00

Dr. Kulin Jayantilal Kothari. Managing Trustee.

Mrs. Minaxi Kulin Kothari. Trustee

Mr. Jayantilal Chaganlal Kothari. Trustee

(S.B.Shaikh.)
Assistant Charity Commissioner,
Greater Mumbai Region, Mumbai.

Certified to be a True Copy

Superintendent (1)
Public Trusts Registration Office
Greater Mumbai Region, Mumbai

CERTIFIED TRUE COPY
For Vision Foundation of India
N. K Kothari
Trustee

SECTION IX – MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material have been entered into by our Trust. These contracts and the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Trust between 10:00 am to 5:00 pm on any Working Day from the date of the filing of this Draft Fund-Raising Document with the Stock Exchanges till the date of closure of the Issue.

MATERIAL CONTRACTS

1. Registrar Agreement dated [●], between our Trust and the Registrar to the Issue.
2. Escrow Agreement dated [●], between our Trust, the Registrar to the Issue and the Escrow Collection Bank.
3. Tripartite agreement dated [●], among our Trust, the Registrar to the Issue and CDSL.
4. Tripartite agreement dated [●], among our Trust, the Registrar to the Issue and NSDL.

MATERIAL DOCUMENTS

1. Certified true copy of Trust Deed of our Trust, as amended to date.
2. Certificate of Registration of our Trust dated October 05, 1993, issued by the Charity Commissioner, Maharashtra.
3. Copy of the resolution passed by the Board of Trustees on 8th May 2026, approving the ZCZP Issue and on 6th August 2026 approving the Draft Fund-Raising document.
4. Registration certificate as a Not-for-Profit Organization with NSE SSE, bearing registration number NSESSENPO00159 with effect from February 2, 2026.
5. Permanent Account Number card.
6. Certificate issued under section 12A of the Income-tax Act, 1961.
7. Certificate issued under section 80G of the Income-tax Act, 1961.
8. Certificate of registration under the Foreign Contribution (Regulation) Act, 2010
9. The Audited Financial Statements for the year ended March 31, 2026, March 31, 2025 & March 31, 2024.
10. Consents of the Trustees and Compliance Officer, Advisors to the Issue and Registrar to the Issue to act in their respective capacities.
11. Consent from R. R. Shah & Associates, Chartered Accountants to include their name in their capacity as our Statutory Auditors and in respect of their audit reports on the Audited Financial Statements for Financial year 2025-26, 2024-2025 and 2023-2024 included in this Draft Fund-Raising Document, and such consent has not been withdrawn as on the date of this Draft Fund-Raising Document.
12. In-principle listing approval from NSE by its letter no [●]. dated [●]

DECLARATION

DECLARATION

We, the Trustees of Vision Foundation of India, hereby certify that all applicable legal requirements in connection with the Issue, including provisions of Chapter X A of ICDR Regulations and amendments to SEBI (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2022 ("ICDR Amendment Regulations") and SEBI Master Circular dated January 19, 2026 and subject to other applicable laws, if any, under the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder, each as amended, and the rules/ regulations/guidelines/ circulars issued by the Government of India, the Securities and Exchange Board of India and other competent authorities in this respect, from time to time, have been duly complied with and that no statement made in this Draft/Final Fund raising document contravenes any, such requirements.

We further certify that all the disclosures and statements made in this Draft /Final Fund raising document are true, accurate, correct and complete in all material respects, are in conformity with the applicable provisions of the aforesaid statutes mentioned above, and do not omit disclosure of any material information that may make the statements made herein, in the light of circumstances in which they were made, misleading and that this Draft/Final Fund raising document does not contain any misstatements and no information material to the subject matter has been suppressed or concealed and is as per the original records maintained by our Trustees under the Trust Deed.

Signed by the Authorised Signatory of Vision Foundation Of India



Dr. Kulin Kothari
Managing Trustee
Vision Foundation of India