



**Impact Assessment Study**

## **Tata Pankh Scholarship Programme**

**Project funded by Tata Capital Limited (FY 2023 - 2024 Grant)**

April 2025

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## Table of Contents

<b>Executive summary.....</b>	<b>4</b>
<b>Chapter 1: Introduction .....</b>	<b>10</b>
<b>Chapter 2: Approach and methodology .....</b>	<b>15</b>
<b>Chapter 3: Programmatic findings .....</b>	<b>22</b>
<b>Chapter 4: Stories from ground.....</b>	<b>32</b>
<b>Chapter 5: Financial review.....</b>	<b>33</b>
<b>Chapter 6: Conclusion and way forward .....</b>	<b>38</b>
<b>Annexures .....</b>	<b>40</b>

## Executive summary

Tata Capital Limited is a prominent financial services company offering a wide range of solutions to cater to the diverse needs of its customers, including retail, corporate, and institutional clients. Tata Capital focuses on providing innovative financial products and services in areas like loans, asset management, wealth management, and insurance. As a part of the Tata Group, the company draws on a rich legacy of trust, ethics, and excellence to drive its business.

Tata Capital's Corporate Social Responsibility (CSR) initiatives are built around a collaborative approach involving non-profit organizations, government agencies, and local communities. The company aims to address pressing social issues and contribute positively to society by supporting initiatives in education, healthcare, rural development, and the environment. Through strategic partnerships, Tata Capital has enabled impactful programs that reach underserved communities across India, empowering individuals and fostering sustainable growth.

The Tata Pankh Scholarship Programme, established in 2013, aims to mentor and provide financial support to academically talented students from economically disadvantaged backgrounds, including affirmative action families. Students can apply through an online portal or be nominated by Tata Capital employees to participate in the selection process. The initiative helps youth access scholarships and, in some cases, mentorship, enabling them to pursue higher education and build a brighter future for themselves.

### Objective of the impact assessment:

As a part of the engagement with Tata Capital Limited, Deloitte was tasked with conducting the Socio-Economic Impact assessment and Financial Review of the **"Tata Pankh Scholarship Programme"** funded from CSR grants for the financial year 2023 – 2024. The programme is implemented through the **Buddy4Study India Foundation (B4S)**.

The high-level objective of the impact assessment awarded to Deloitte was as follows:







- To study project proposals, MoU extracts and other relevant documents and to identify the target groups and the impact parameters pertaining to the project
- To design methodology, tools, and parameters of impact after a thorough study of the MoUs and other relevant documents
- To study the direct/indirect impact of the CSR initiatives on the lives of the target communities and beneficiaries, pertaining to the project
- To study the funds utilization process and policies of the implementation agency
- To verify compliance with the implementation agency policies and processes and supporting documents for funds utilized across expense heads
- Analysis of the specific strengths of the CSR initiatives, models of implementation and socio-economic indicators of the projects. This would also include interaction with the implementation agency and other stakeholders
- Suggesting potential way forward to fine tune and improve the CSR initiatives carried out in the future

### Sampling and data collection

To accommodate the pan-India spread of beneficiaries of the scholarship programme, responses were collected through a three-pronged approach including survey forms, telephonic calls and in-person focus group discussion. A total of **572 responses** were recorded from students across social categories, gender and geographical locations.

## Summary of findings:

The current report presents a detailed documentation of Deloitte's observations and findings of the impact assessment and Financial Review of **Tata Pankh Scholarship Programme**. A summary of the findings against the Development Access Committee's (OECD,1991) framework is presented in the table below.

<div>  Below expectations and critical  Meets some expectations with scope of improvement  Meets expectations with scope of improvement  Meets all expectations </div>		
TCL project	Grant and Project Overview	Outreach
<p>Tata Pankh Scholarship Programme</p> <p><b>Location:</b> Pan India</p>	<ul style="list-style-type: none"> <li>Total grant of <b>INR 8,18,23,581</b> is 100% utilized, with additional INR 4,51,573 interest utilized towards the line-item <i>Student Selection, Shortlisting and Document check</i></li> <li>The project aimed to provide scholarship to a total of <b>6,800</b> students belonging to both school education (standard 11<sup>th</sup> and 12<sup>th</sup>) and college (Graduation &amp; Diploma)</li> <li>The scholarship is exclusively provided to students coming from <b>economically weaker families</b>, whose annual family income from all sources is less than <b>INR 2,50,000</b></li> </ul>	<ul style="list-style-type: none"> <li>In the FY 2023-24 B4S India was able to reach a total of <b>9,048</b> students through the grant.</li> <li><b>4,583</b> females and <b>4,465</b> males were granted the scholarship.</li> <li>The scholarship benefitted students across <b>32</b> states and union territories.</li> </ul>
<p><b>Relevance/need for project:</b></p> 	<ul style="list-style-type: none"> <li>The Tata Pankh Scholarship Programme is aimed at addressing the problem of access to higher education in India and increase the affordability of education for scholars from underprivileged families.</li> <li>As per NITI Aayog's SDG India Index Report 2023-24, the Gross Enrolment Ratio (GER) in <b>higher secondary education</b> across India is <b>57.6%</b>, and the GER in <b>higher education</b> (18-23 years) is only <b>28.4%</b>. The United Nation's Sustainable Development Goals for 2030 aim to have the GER for <b>higher secondary education</b> at <b>100%</b> and <b>higher education</b> at <b>50%</b>. Given the difference between the actual and the target ratio, the Tata Pankh Scholarship aids India's goals towards sustainable development.</li> <li><b>52%</b> of the total scholars availed 100% of the maximum limit of the scholarship available (INR 10,000 for 11<sup>th</sup> and 12<sup>th</sup> standard, INR 12,000 for graduation/diploma). This represents the pressing need of the community for support to education and the relevance of the scholarship programme.</li> <li>Out of the 544 survey respondents, <b>~94%</b> scholars reported the scholarship to be <b>very important or critical</b> in continuation of their education, highlighting the necessity of the intervention</li> </ul>	
<p><b>Effectiveness</b></p> 	<ul style="list-style-type: none"> <li>The scholarship support provided was able to assist <b>9,048</b> students in gaining high-quality education. The students were able to access higher education such as graduation/diploma (~62%), class 11<sup>th</sup> (~24%) and class 12<sup>th</sup> (~13%).</li> <li>It was observed that the Tata Pankh Scholarship <b>supported ~61% of the total annual fees at an average</b> across the 9048 students. For <b>~50% students</b>, the scholarship amount was <b>80% or more</b> than their annual fees. This can be attributed to the design of the programme that offers 80% of annual fee up to INR 10,000 for 11<sup>th</sup> and 12<sup>th</sup> standard, INR 12,000 for graduation/diploma. However, for students</li> </ul>	

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with **annual fees greater than INR 10,000** (excluding the special cases of 27 referral scholars), the **average support** comes down to **~49%** of the annual fee.

- While 100% of scholars are from economically weaker families, **~70%** of students also belong to **socially disadvantaged** categories (SC/ST/OBC & others). The scholarship is instrumental in providing support to those who require immediate assistance for continuing their education.
- The program design mandates 10% extra merit to girls and students from social disadvantaged sections. Of the 9,048 students who received the scholarship, 4,583 (**51%**) were girls. Further **2,998** of these girls were from socially disadvantaged categories. This indicates that the selection criteria accounts for a good gender balance as well as outreach to such vulnerable groups.
- It was observed that some students received scholarship amounts that are significantly below their actual total educational expenditure, since the scholarship funds are reimbursed to students **against tuition fees only**, which is the lowest component in the fee structure of many students.
- **~99%** students indicated that they would motivate others to apply for the scholarship.

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#### Efficiency:



- The survey recorded the feedback of 544 scholars on five process parameters of the program. Following was the **rate of positive responses** (Excellent and above average) across parameters: Website (80%), B4S helpline (76%), document verification (76%), interview process (86%) and fund disbursement (83%)

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#### Impact:



- **Reduction in financial stress:** **72%** students come from families with multiple learners. It was also observed that **61%** of all surveyed students' families **spent more than INR 50,000 annually** combined on all learners in the family and the scholarship supported them in paying a part of this expense. **59%** of the students reported that their parents paid for the initial fees **through borrowings or loans**. The scholarship amount received by the students significantly supported their educational expenditures, reducing financial stress on families towards their ward's education.
  - **Increase in confidence:** Of the 544 surveyed candidates, **96%** students reported increased confidence after selection in the Tata Pankh Scholarship Programme. Receiving the scholarship is a big achievement for the students and results in increased confidence in their abilities and career aspirations. This increase in confidence was also identified and corroborated by the parents of the scholars interacted with through telephonic conversations.
  - **Support to education:** The scholarship amount is credited as a reimbursement based on the fee receipts produced. This ensures that the scholarship is not misused for other purposes. Since the fee is already paid before the scholarship grant, the students reported utilizing the scholarship amount for various purposes to support education, including **additional books, travel or lodging costs, extra tuitions**.
  - **Change in perception on continuing education:** The scholarship also helped improve the perception of education in students' families. Out of the total respondents, **95%** reported a positive change in their families' perception towards education after selection in the Tata Pankh Scholarship. Students also reported their peers getting motivated due to them getting awarded the scholarship.
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### Sustainability:



- **75%** of the scholars reported that they will be interested in joining an alumni network for future connect, with students highlighting the requirement of career guidance for competitive programmes. The students did not report being added to any alumni groups yet.

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### Scholarship Process



- **Process walkthrough** was conducted for 50 **sample scholars** covering the new applicants, renewal cases and referral cases. It was observed that the scholarship process is digitized on a web portal for scholars to access and Buddy4Study employees to screen the applications. The portal is well-built to include step-wise processing of applications enabling maintenance of scholar-wise data and internal process data systematically.
- It was noted that for **~77% of the referral cases** (85% in scholarship value), scholarship funds were **disbursed within 60 days** of application (69% being disbursed within 30 days).
- Further, **84% of new applicants** (76% in scholarship value), scholarship funds were disbursed beyond 90 days of application (17% being disbursed beyond 150 days).
- The time lag in disbursement of funds for new applicants was primarily on account of lag in initiation of the 1<sup>st</sup> step of the process, i.e., verification of documents and time lag in the 2<sup>nd</sup> step, i.e., conducting telephonic interviews with the scholars. For new applicants, it took on average 62 days for Buddy4Study to initiate the document verification process. As informed by Buddy4Study, the delay is on account of employees working across multiple applications and projects.
- As informed by Buddy4Study, time lag for some of the scholars is also on account of submission of incorrect or blur documents by them. It is recommended that Buddy4Study upload snippets of sample documents on their portal to serve as a reference for students while uploading their documents.
- It was further observed that the documents are obtained twice (KYC and education institute documents at the initial stage and fees structure, receipt etc. towards the end). Approval from TCL is also obtained twice, once after screening an applicant for initial set of documents and later after finalizing the scholarship funds calculation.

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### Organizational policies



- **Procurement policy:** As per Buddy4Study's procurement policy, in case of the vendors where there is no agreement with the trust, procurement of assets/services above Rs. 50,000 is required to be routed through Procurement Committee and require a Purchase Order (PO) in the prescribed format.
  - Smiling Star Advisory Pvt. Ltd. (SSAPL) is the technical partner for Buddy4Study. It was observed that no quotations were sought by Buddy4Study while onboarding Smiling Star Advisory Pvt. Ltd. (SSAPL). Buddy4Study stated that the partner was onboarded in 2019 and they weren't as established then as they are currently. Hence, they didn't have a formal documented procurement policy. It was further noted that Buddy4Study and SSAPL have common director and hence, they are related parties. It is recommended that the partners be commercially evaluated on a periodic basis and quotations sought to ensure fair pricing and quality.
  - **Finance policy:** The Finance policy highlights the internal controls and other checks in place for financial transactions and related processes. It was noted that Buddy4Study has followed the process as stated in its finance policy for sample transactions.
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## Recommendations for way forward

- There is a scope to extend the scholarship's purview to cover other educational expenses including books, additional classes, boarding and lodging etc. The scholarship design can also include a minimum scholarship amount in cases where the tuition fees of the students is low, thus supporting other expenses.
  - Buddy4Study India can also consider forming an alumni network to enable peer learning amongst scholars and enhance prospective career opportunities for the Tata Pankh scholars.
  - It is recommended that B4S tracks the academic progress and career journey of alumni group to establish positive co-relation between scholarship and its impact on their personal and professional lives.
  - Buddy4Study can consider accepting either monthly/quarterly fee receipts and calculate the annual eligibility amount accordingly in absence of an annual fee structure to ensure scholars receive the correct scholarship amount against entire year's fee.
  - Internal application screening process of Buddy4Study can be further fine-tuned by:
    - **Defining TAT** and monitor adherence for the same for each step of the process to reduce time lags in disbursement of funds.
    - **Streamlining the process to map employees across projects** and monitor the applications to understand the stage of application and challenges to process the same.
    - **Listing clear instructions for documents submission** in scholarship page listed on the Buddy4Study portal. All documents could be taken at initial stage to expedite the scholarship disbursement.
    - **Providing sample documents** which are acceptable as per B4S standards and also help to reduce redundancy and submission of incorrect or blurred documents.
    - **Seeking TCL approval only** at the final step when the scholars and respective scholarship amount has been finalized i.e. during the disbursement of the scholarship.
    - **Defining the exact sample %** to be verified by the Quality Assurance team before disbursement of funds to the scholars to ensure maker-checker principle being in place.
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Deloitte team member with Tata Pankh Scholars for FY 2023-24 | **Source: Deloitte**

# Introduction

## About Tata Capital Limited

Tata Capital Limited is a premier financial services company, part of the prestigious Tata Group, offering a wide range of financial solutions to individuals, businesses, and institutions. Established in 2007, the company provides services across diverse sectors including retail loans, wealth management, corporate finance, investment banking, and asset management. With a strong focus on customer-centric solutions, Tata Capital is committed to helping clients achieve their financial goals through innovative and personalized products. Leveraging the values of trust, transparency, and ethical business practices, Tata Capital continues to drive financial inclusion and sustainable growth across India.

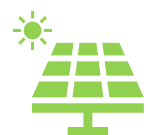
## Tata Capital Limited – CSR activities

The company's CSR mission is to improve the well-being of communities, especially marginalized social and economic groups, by creating a lasting, measurable, and positive impact through initiatives focused on Climate Action, Healthcare, Education, and Skill Development. Additionally, the company is committed to encouraging its employees, partners, and customers to cultivate a strong sense of responsibility towards social and environmental causes.



### Jaladhar:

The program aims to achieve water security in water-stressed communities by implementing integrated watershed management, promoting groundwater replenishment, efficient water use in agriculture, and enhancing livelihoods



### Green Switch:

The Green Switch project aims to ensure energy security for unelectrified communities by implementing a solar micro off-grid model that provides sustainable power to the entire community.



### Vanaropan for Neutrality:

Vanararopan for Neutrality is focused on creating urban forests using the Miyawaki technique in cities through the VN (वन) program.



### Aarogyatara:

Aaroyatara focuses on eradicating curable blindness in underserved rural areas of Bihar, Tamil Nadu, and Maharashtra by conducting screening camps, followed by eye surgeries and post-surgery care in partnership with hospitals



### Tata Pankh:

The Tata Pankh Scholarship Programme provides financial support to academically talented students from economically disadvantaged backgrounds, enabling them to pursue higher education.



### Flagship CSR Initiatives of Tata Capital Limited

## About Tata Pankh Scholarship Programme

<b>Project title</b>	Tata Pankh Scholarship Programme
<b>Project overview</b>	The programme aims to support the higher education of students belonging to economically weaker sections of society. Under this scholarship program, students studying in Classes 11 and 12 or pursuing general graduation/diploma/polytechnic courses are provided with a one-time scholarship of up to 80% of their course fees or an amount ranging from INR 10,000 to INR 12,000 (whichever is less) to fulfill their academic dreams.
<b>Review period</b>	1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024
<b>Client grant</b>	INR 8,18,23,581 (domestic grant)
<b>Project location</b>	Pan India

### Implementing Partner of the programme

<b>Implementing Partner</b>	Buddy4Study India Foundation
<b>About the implementing agency/partner</b>	Buddy4Study India Foundation is a leading online platform that connects students with various scholarship opportunities to support their educational aspirations. It aims to bridge the gap between deserving students and scholarships by providing a seamless application process and personalized guidance.
<b>Registered office address</b>	Team Cowork, 55, 2nd Floor, Lane-2, Westend Marg, Saidullajab, Near Saket Metro Station, New Delhi - 110030
<b>Type of organization</b>	Not-profit company registered under Section 8 of the Companies Act, 2013
<b>CSR 1 registration</b>	Number: CSR00000121 Application dated: 02 April 2021
<b>Registrations</b>	12A Registration No.: AAHCB2666BE20221 ( <i>Validity - From AY 2023-24 to AY 2025-26</i> ); 80G Registration No.: AAHCB2666BF20214 ( <i>Validity - From AY 2022-23 to AY 2026-27</i> )

### Mobilization, awareness, and branding of Tata Pankh Scholarship

Buddy4Study utilizes multiple mediums for the mobilization and awareness of Tata Pankh Scholarship, including digital and print media both at regional and national scale. Buddy4Study also utilizes its direct database and communicates about the Tata Pankh Scholarship to students over WhatsApp and email. The communications highlight Tata Pankh as the sponsor of the scholarship, and the focus is around the 'Tata Pankh' name. The detailed feedback of students on mobilization process can be found in the [Chapter 3: Programmatic Findings](#).

The Tata Pankh Scholarship, owing to its longevity of more than 10 years now, has a significant organic traction as well. Multiple online aggregators who collate information on various scholarships and other career opportunities for students on social media such as YouTube or other communication channels, have featured Tata Pankh Scholarship prominently.



Monday, March 4, 2024  
MUMBAI

THE HINDU

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## “Education was transformative in my life”

Safeena Husain, founder of Educate Girls and winner of the WISE Prize for Education 2023, talks about how and why she helps girls to go back to school

**Soma Basu**  
soma.basu@thehindu.co.in

**S**afeena Husain grew up in adverse circumstances. “Poverty, violence, abuse... my family circumstances were difficult,” says the first Indian woman recipient of the WISE Prize for Education. At one point, she had to drop out of school. Her family was keen to marry off

create a second chance for them,” she says. So the first phase of Project Pragati was launched in Rajasthan in 2021, with 100 girls between 10 and 23 years. In two years, 7,000 girls re-enrolled in schools with 61% successfully clearing the Class 10 exam in the first attempt.

In 2023, Husain won the Hindu Businessline Changemaker Award in the Social



years ago, girls are gaining confidence now and have aspirations.

**Is that why you launched Project Pragati?**

Yes. We found girls are vulnerable and take a lot of shame on themselves. The girl's education becomes the first casualty of any calamity that strikes the family, from illness to debt. We are helping older girls restart their lives by writing the Class 10 exam and following it up with IT skills and training that will fetch them jobs of nurses, Anganwadi or ASHA workers, or schools teachers.

### SCHOLARSHIPS

**The Tata Capital Pankh Scholarship**  
An initiative of Tata Capital Limited to support students from economically weaker sections.

**Eligibility:** Indian students in Classes 9/12, or undergraduate or diploma and polytechnic courses at recognised institutions who have scored at least 60% marks in the preceding class. Annual family income must be less than or equal to ₹2.5 lakhs.

**Rewards:** Up to 80% of tuition fees or amount ranging from ₹10,000 (2,000 scholarship is less)

**Application:** Online  
**Deadline:** March 30  
[www.tata-capital.co.in/education/pankh](http://www.tata-capital.co.in/education/pankh)


होम न्यूज़ राज्य दिल्ली चुनाव मनोरंजन खेल बिजनेस एंटेनो लाइफस्टाइल GK टेक्नोलॉजी शिक्षा

पेट्रोल की कीमत

दौलत की कीमत

सोने की कीमत

घाटी की कीमत

AQI

## टाटा कैपिटल पंख स्कॉलरशिप प्रोग्राम 2023

टाटा कैपिटल पंख स्कॉलरशिप प्रोग्राम, टाटा कैपिटल लिमिटेड का इनीशिएटिव है। ये समाज के वंचित समूह के लिए है। इसके तहत 11वीं, 12वीं, ग्रेजुएशन, डिप्लोमा, पॉलिटेक्निक में से कोई भी कोर्स कर रहे स्टूडेंट्स अप्लाई कर सकते हैं। इसके अंतर्गत ट्यूशन फीस का 80 प्रतिशत एमाउंट या दस से बारह हजार रुपये (जो भी दोनों में से कम होगा) दिए जाते हैं।

**कौन कर सकता है अप्लाई**

11वीं, 12वीं और ग्रेजुएशन साथ ही डिप्लोमा के स्टूडेंट्स को अलग-अलग आवेदन करना होगा। पहले के तहत दस हजार तक और दूसरे के तहत बारह हजार तक की राशि मिलती है। अप्लाई करने की लास्ट डेट **15 नवंबर 2023** है।


एकेडमिक रिकॉर्ड के हिसाब से कैंडिडेट्स चुने जाएंगे, फिल टेलीफोनिक इंटरव्यू होगा और अंत में कमेटी फाइनल सेलेक्शन करेगी। इसमें 50 प्रतिशत रिजर्वेशन लड़कियों, एससी, एसटी और पीएच कैंडिडेट्स को मिलता है।

Business News / Jobs Career / Education / Tata Capital Launches 'Pankh Scholarship Programme'

## Tata Capital launches 'Pankh Scholarship Programme'; aims to empower underprivileged students

The Pankh Scholarship welcomes applications from students enrolled in senior secondary, undergraduate, diploma and postgraduate courses.

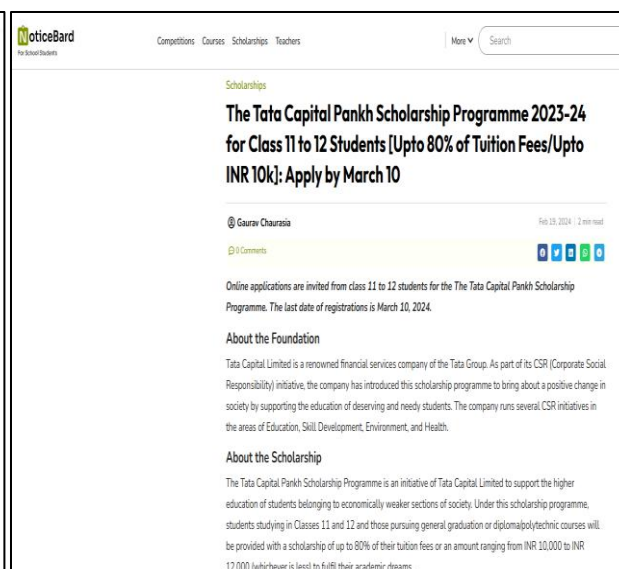
Written by **EE Education**  
October 18, 2023 17:40 IST



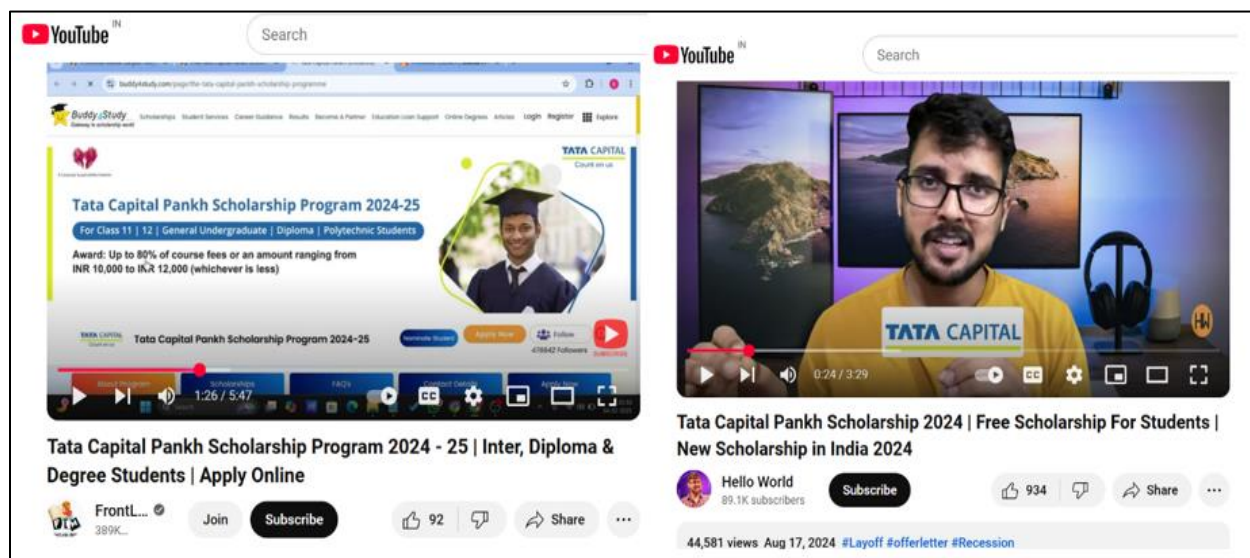

Children of employees working at Tata Capital and Buddy4Study are ineligible for this scholarship opportunity.

Tata Capital, the primary financial services division of the Tata Group, has launched the Tata Capital Pankh Scholarship Programme for the academic

**Coverage in Newspapers (Clockwise: The Hindu, ABP News, Financial Express)**



**Coverage on aggregator websites (L to R: The Hindustan Gazette, NoticeBard)**



**Coverage on YouTube**

## Reach of the Project



Spans across **27** states &  
**5** UTs



**9,048** students provided  
scholarship



**INR 8,194** - average  
scholarship amount



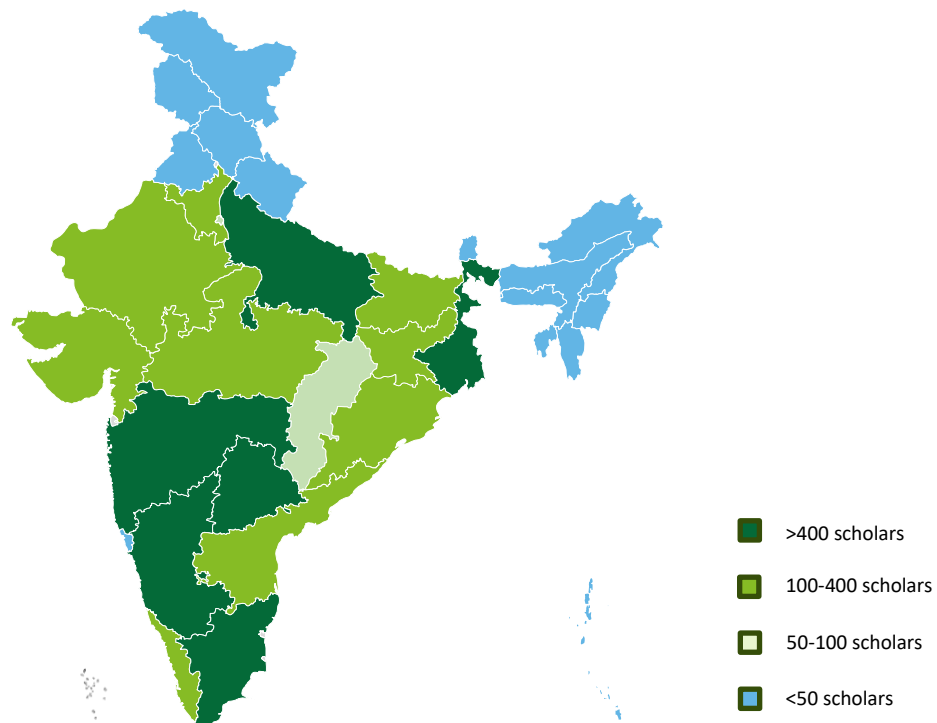
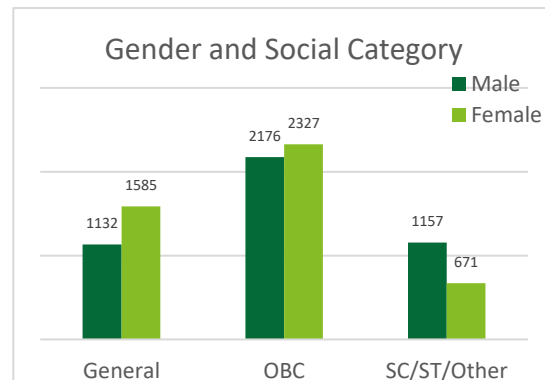
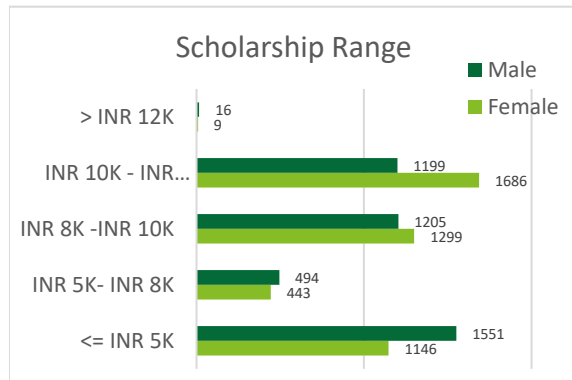
**5,630** college students  
**3,418** school students



**4,583** female students  
**4,465** male students



**6,331** socially  
disadvantaged students



**Geographical Distribution of Tata Pankh Scholars**

# Approach and methodology

## Introduction

Tata Capital Limited, in line with its CSR governance requirements, commissions third-party impact assessments of its projects annually. In this regard, Deloitte was engaged to conduct a programmatic assessment and financial review of the Tata Pankh Scholarship Programme funded through CSR grants for the financial year 2023-24.

The primary objectives of the impact assessment assigned to Deloitte were as follows:

- To review project proposals, MoU extracts, and other relevant documents to identify target groups and impact parameters associated with the project.
- To design the methodology, tools, and impact parameters after a comprehensive review of the MoUs and related documents.
- To evaluate the direct and indirect impact of the CSR initiatives on the lives of the target communities and beneficiaries.
- To study the funds utilization process and policies of the implementation agency
- To verify compliance with the implementation agency policies and processes and supporting documents for funds utilized across expense heads
- To analyze the strategic strengths, implementation models, and performance of the CSR initiatives, including interactions with implementing agencies and stakeholders.
- To recommend potential improvements for future CSR initiatives.

Deloitte's customized approach for evaluating the impact of Tata Capital Limited's funded CSR projects and identifying potential areas for future intervention was built on extensive experience in conducting similar evaluations and scope of work. Deloitte employed a mixed research design to conduct the assessment, using research questions aligned with the OECD's Development Assistance Committee (1991) principles. Data collection tools were designed to gather information from project documents, stakeholders, and beneficiaries on key indicators derived from the UNDP's Results-Based Management framework.

Deloitte was also engaged to conduct financial review of the project funding for FY 2023-24. The finance review methodology started with understanding the project MoU and expenses budgeted for the project. Compliance related documents such as organization registration documents and select internal policies (procurement, finance and accounts, human resource – if available) were also obtained. The review methodology involved end-to-end walk through of the process for sample scholars and verification of fund utilization on sample basis. Verification of fund utilization included the following:

- Reconciliation of fund utilization statement with the expense ledgers.
- Analysis of expense ledgers and reviewing supporting documents for sample transactions (supporting documents include invoices, payment documents, etc.).
- Understanding the organization policy and verifying whether the expenses/ procurement complied with the organization policy.

*The abovementioned is an indicative list of procedures.*

## **Key Enquiry Areas**

Based on the program design, following areas of enquiry were identified and data collection tools were developed in accordance:

### **Relevance**

- What is the outreach of the intervention?
- How is the intervention spread across gender, socio-economic statuses, and geographies?
- What is the relevance of the scholarship intervention in the academic journey of the student?

### **Coherence**

- How does the scholarship impact the student financially?
- What is the financial burden of the student's family on education like?
- How do the parents pay for the fees initially?
- How does the scholarship amount aid the students' education?

### **Effectiveness**

- What are the areas where students utilize the scholarship money and how does it help their overall educational goals?
- Does the intervention play any role in educational continuity? If yes, then is there any gender/socio-economic variation in the results?

### **Efficiency**

- What is the end-to-end process of application for the scholarship and what are the key gaps or challenges faced by students in the process?
- What is the feedback of the scholars on the process and what are the areas of improvement?
- What is the average time lag in the processing of the application at each step?

### **Impact**

- Does the scholarship have any impact on the confidence of the student?
- What is the larger impact of the scholarship on the community the students belong to?

### **Sustainability**

- What are some other areas of intervention the scholarship program can expand to?
- How is the post-scholarship journey of the scholars like and how can Buddy4Study contribute to it?



## Analysis of the internal process

Additionally, an end-to-end walkthrough of the scholarship process was also conducted on Buddy4Study's web portal with the following enquiry areas in scope:

- Validate internal process followed from time of application to disbursement of funds.
- Study the time taken for a scholar to receive the scholarship funds from the application date (Time Study).

The walkthrough was conducted for three categories of scholars. Below are the details of the categories:

Type of Application	Sample Size	Detail
<b>Renewals</b> (existing scholars applying for scholarship in the 2 <sup>nd</sup> / 3 <sup>rd</sup> year.)	7	In case of <i>existing scholars</i> , their basic information is rolled forward from the previous years. If an <i>existing scholar</i> has received scholarship in FY 2023-24, he/she would have had to upload documents only during the onboarding stage.
<b>Referrals</b> (scholars who have been referred by TCL employees.)	13	These scholars are referred by the funder. Once the Buddy4Study teams receives this list, the scholars are contacted by them and asked to create a profile on the Buddy4Study portal along with submission of documents. No telephonic interview is conducted for these students and 100% of their tuition fees is reimbursed to them as scholarship. The eligibility criteria remains the same like any new applicant.
<b>New Applicants</b> (first-time applicants for the scholarship)	30	These scholars first create a profile on the Buddy4Study portal for scholarship application. They can browse through all available scholarships and apply to their preferred scholarships. Initial documents are uploaded at the time of application.

**Process steps covered:** Each step on the Buddy4study portal, right from the application for the scholarship till acknowledging the receipt of the scholarship was verified for 50 scholars on the Buddy4Study portal. As the approval from Tata Capital is obtained over email, combined for multiple scholars in lots, the emails could not be verified for all scholars. Refer [Annexure 4: end-to-end process walkthrough](#) for detailed process and our approach at evaluating each stage.

Further, time study was also conducted to understand the time taken from application to final disbursement of funds for the new scholars (*time study could not be conducted for renewal scholars since the date of application in previous years is reflected as the application date in the system, resulting in all disbursements beyond 150 days*). Further, time taken for each process step was also studied basis the data captured on the Buddy4Study portal to understand the source of time lags, if any. For this purpose, following process steps could be traced in the system:

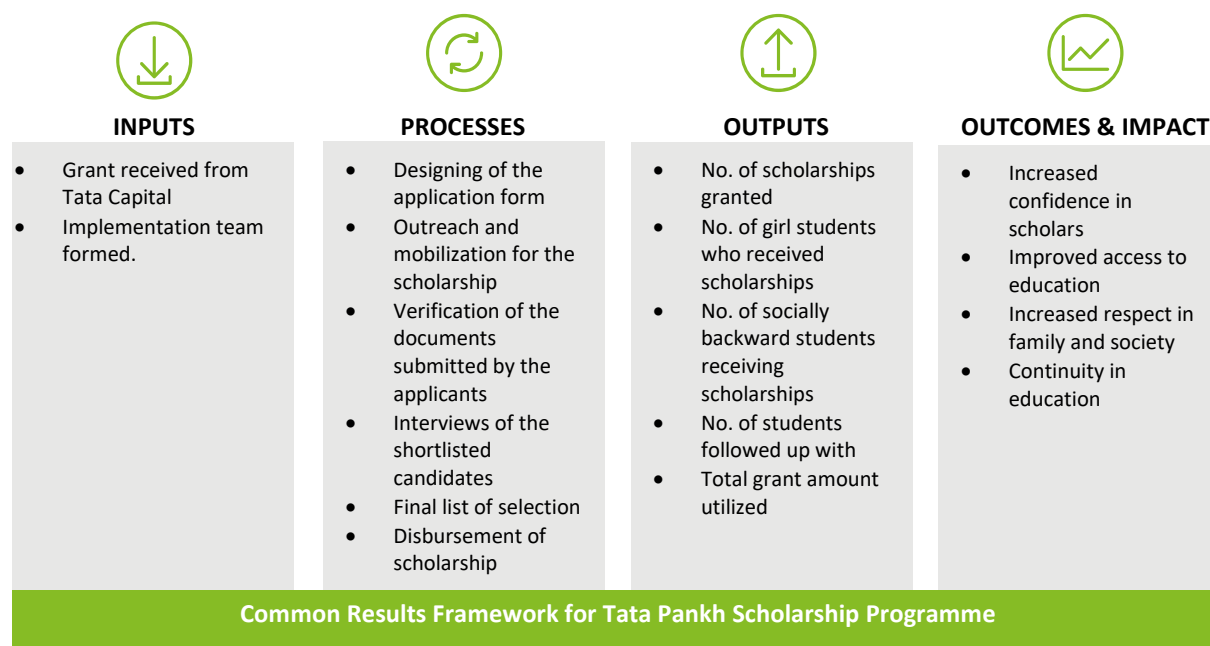
- a) Application to 1<sup>st</sup> verification of documents
- b) 1<sup>st</sup> verification of documents to telephonic interview
- c) Telephonic interview to calculation of scholarship funds
- d) Calculation of scholarship funds to disbursement to scholars

## Overview of the Impact Assessment and Financial Review

The impact assessment and financial review was carried out in a phased manner as illustrated below.

Phase	Desk Research	Interactions with Stakeholders	Documentation	Finalization
Objectives	Document project design and intended outcomes	Data collection	Analyze findings	Final deliverable
Activities	Structuring of assessment tools	In person and Remote Interactions with stakeholders	Consolidate findings based on interactions and site visits	Presentation of findings
	Desk analysis of CSR project documents	In person interaction with implementation team	Vouch and verify supporting documents for sample transactions <i>(including payroll and procurement, if any)</i>	Incorporation of feedback
		In person interactions with the finance and operations team to understand the funds disbursement process and the maintenance of accounts.	Conduct end-to-end walkthrough of process followed for scholar selection and funds disbursement.	
			Identify gaps /challenges and suggest course corrections.	
			Preparation of draft report	

Subsequently, for the impact assessment, a theory of change was developed as per the UNDP's Results Based Management Framework to identify the output and outcome areas of the project and develop KPIs to assess the program's performance.



## Desk Review

A thorough review of the documents made available by the implementing partner and the funder was conducted, including the information available on the project in the public domain to build a comprehensive understanding of the process and design the assessment tools accordingly. Following documents were reviewed as a part of the desk review process:

- Project Proposal presented to the funder
- Memorandum of Understanding (MoU) signed for the FY 2023-24
- Progress reports – quarterly and yearly for the project
- Overview of the MIS of the scholarships disbursed
- Fund utilization statement for the FY 2023-24
- Scholarship Disbursement Report
- Other project related documentation

## Stakeholder mapping



### Primary Stakeholders

Tata Pankh Scholars



### Secondary Stakeholders

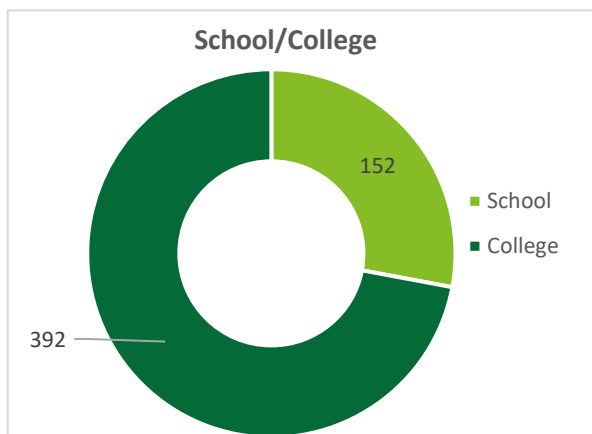
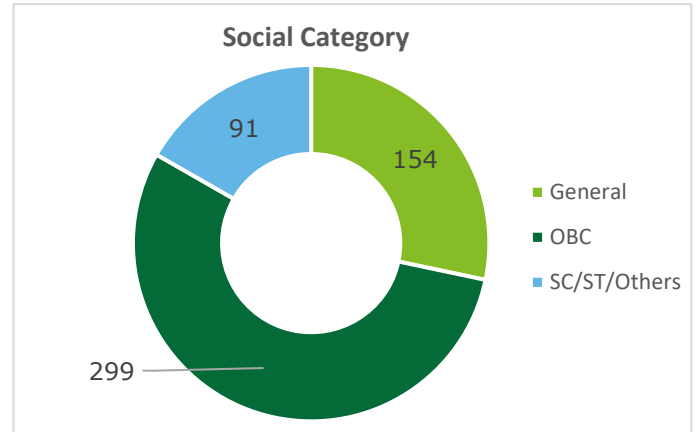
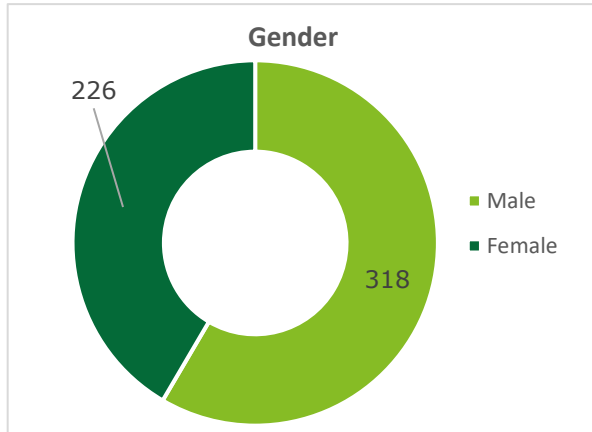
Parents of scholars;  
Implementing Team at Buddy4Study  
Monitoring team at Tata Capital

## Sampling and tools for the study

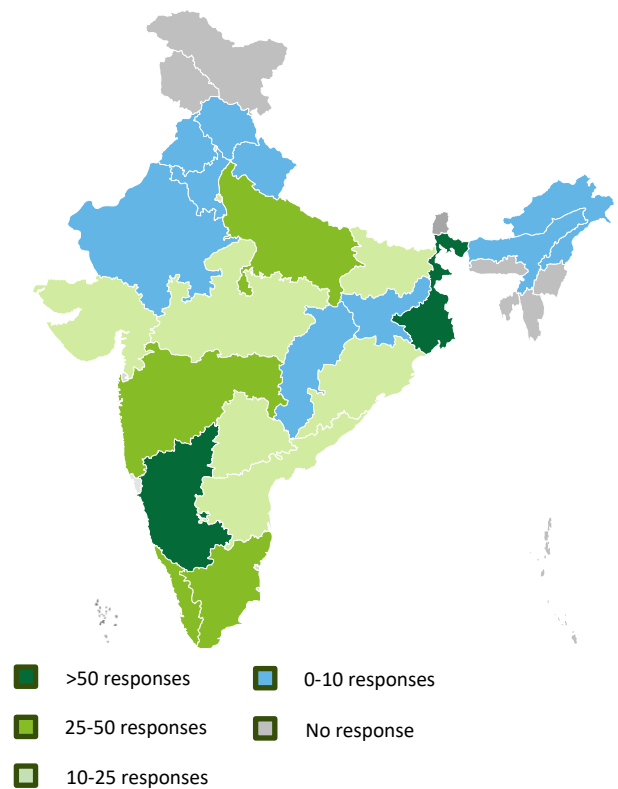
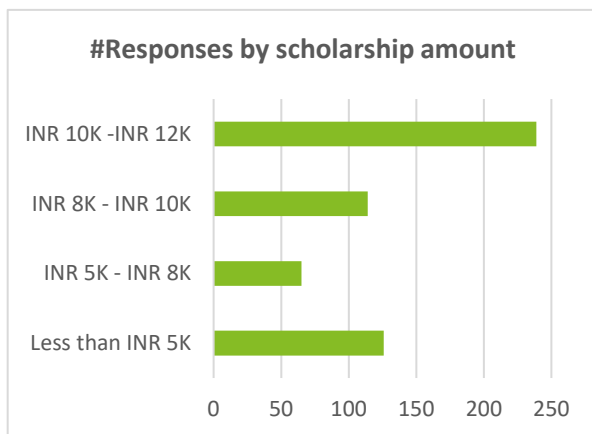
The primary and secondary stakeholders were identified for the project and based on the tools; interactions were planned for each group of stakeholders. Due to the geographical spread of the project, primary data collection with scholars was done through survey forms and telephonic conversations. Additionally, leveraging the presence of Buddy4Study India Foundation in Delhi NCR, a visit was conducted to meet few of the scholars in person and conduct a focus group discussion.

Stakeholder	Sample covered	Type of sampling	Tools used	Mode of Interaction
Tata Pankh Scholars	544	Random	Survey Form	Online
	10	Purposive	Survey Interview	Telephonic
	18	Purposive	Focus Group Discussion	In-person
Parents of scholars	5	Random	Key Informant Interview	Telephonic
Implementing Team	6	-	Key Informant Interview	In-person

## Brief profile of the survey respondents



## Geographical distribution of survey respondents



## Sampling for the financial review

The financial review included review of scholarship corpus and supporting expenses.

1. **Scholarship Corpus:** This includes funds utilized towards scholarship granted to scholars. An end-to-end process walkthrough was conducted for the disbursement of funds to 50 scholars, to analyze the process. These scholars were selected based on professional judgement ensuring each category of scholar is selected (i.e., referrals, new scholars and existing scholars). Each step on the Buddy4study portal, right from the first step of application for the scholarship till the final step of acknowledging the receipt of the scholarship was verified.
2. **Implementation Cost:** Implementation cost includes expenses towards maintenance of the portal and mobilization of scholars, salary cost and administration cost. Vouching and verification of sample transactions was conducted for these expenses. Buddy4Study provided us with the fund utilization statement from which the samples were selected using professional judgement.

Expense Head	Sample covered	Value of samples covered (INR)	Purpose
Scholarship corpus	50 scholars	17,33,475	End-to-end process walkthrough
Implementation cost (Technical partner services)	-	6,00,000 (96%)	Expense verification and policy compliance
Implementation cost (Salaries)	5 employees for 3 months	4,76,378	Expense verification and policy compliance

# Programmatic Findings

Deloitte's extensive review of the Tata Pankh Scholarship programme was conducted across various parameters including reach, process review and financial and social impact of the intervention.

## Summary of program impact using common results framework

Pillar	Parameters	Findings										
Input	Grant from Tata Capital Limited (TCL)	<ul style="list-style-type: none"><li>A Memorandum of Understanding (MoU) was signed for CSR grant of INR 5,00,00,000 with Buddy4Study India Foundation, followed by an additional MoU of INR 3,18,23,581.</li><li>The total grant of <b>INR 8,18,23,581</b> was provided to Buddy4Study India Foundation for providing financial support to <b>6,800</b> students, during the period 01<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024. The grant was received in 4 tranches as follows:</li></ul>										
		<table><tr><th>Date</th><th>Amount (INR)</th></tr><tr><td>14<sup>th</sup> September 2023</td><td>3,75,00,000</td></tr><tr><td>16<sup>th</sup> January 2024</td><td>1,25,00,000</td></tr><tr><td>29<sup>th</sup> February 2024</td><td>3,15,00,000</td></tr><tr><td>15<sup>th</sup> March 2024</td><td>3,23,581</td></tr></table>	Date	Amount (INR)	14 <sup>th</sup> September 2023	3,75,00,000	16 <sup>th</sup> January 2024	1,25,00,000	29 <sup>th</sup> February 2024	3,15,00,000	15 <sup>th</sup> March 2024	3,23,581
		Date	Amount (INR)									
		14 <sup>th</sup> September 2023	3,75,00,000									
		16 <sup>th</sup> January 2024	1,25,00,000									
		29 <sup>th</sup> February 2024	3,15,00,000									
15 <sup>th</sup> March 2024	3,23,581											
Input	Implementation team for the scholarship process	<ul style="list-style-type: none"><li>The Tata Pankh Scholarship Programme is implemented by Buddy4Study India Foundation.</li><li>The programme is 100% digital, and the portal is maintained by Buddy4Study.</li><li>Buddy4Study has <b>partnered with Smiling Start Advisory Pvt. Ltd.</b> For technology, outreach, and content support.</li></ul>										
Process	Mobilization and awareness	<ul style="list-style-type: none"><li>The students are informed about the scholarship through multiple mediums, including mass broadcasts, hosting on Buddy4Study website and posts through social media</li><li><b>59%</b> of the surveyed scholars reported learning about the scholarship <b>directly</b> through Buddy4Study and <b>29%</b> students discovered the scholarship through social media.</li><li><b>Only 6%</b> students heard about the scholarship <b>through schools &amp; colleges</b>, indicating that there is scope to improve mobilization though institutional collaboration.</li></ul>										
Process	Application process	<ul style="list-style-type: none"><li>The application process is online through the Buddy4Study website, where a dedicated page is hosted for Tata Pankh Scholarship Programme.</li><li>The students are required to submit documents for verification in support of their application including <b>mandatory documents</b> (Proof of enrollment, income certificate, last year’s marksheet, photograph, government id proof, bank passbook and fee receipt)</li></ul>										

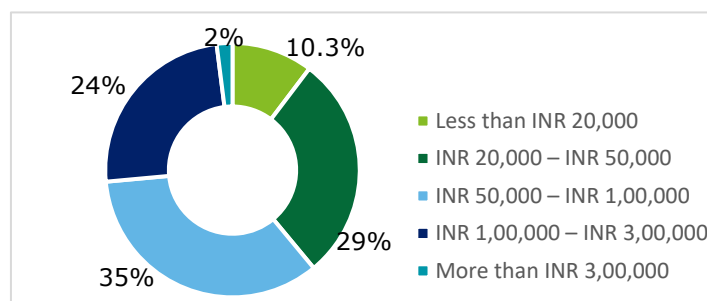
		<p>and <b>optional documents</b> (caste certificate, disability certificate, death certificate of parent)</p> <ul style="list-style-type: none"><li>On verification, students are required to take a telephonic interview/record a video in support of their application.</li><li>After the analysis of the application, the students are informed about selection through an email.</li><li>The survey recorded the feedback of 544 scholars on five process parameters of the program. Following was the <b>rate of positive responses</b> (Excellent and above average) across parameters: Website (80%), B4S helpline (76%), document verification (76%), interview process (86%) and fund disbursement (83%). The details of the same can be found under the heading “<a href="#">Feedback on the experience of the scholarship</a>” in Chapter 3: programmatic review</li></ul>																				
Process	Fund disbursement	<ul style="list-style-type: none"><li>The scholarship is done on a reimbursement basis, i.e. the students are refunded upto 80% of their tuition fees with an upper ceiling of INR 10,000 (for class 11<sup>th</sup> and 12<sup>th</sup>)/INR 12,000 (for graduation/diploma). The scholarship amount is finalized based on the total tuition fee in the receipt uploaded on the portal.</li><li>FGDs and telephonic interactions with students indicated that some students <b>uploaded monthly/quarterly fee receipts</b> and ended up not getting the entire scholarship amount for the year. This was majorly due to two reasons – <b>misunderstanding regarding the requirement of uploading entire year’s fee receipt/structure and difficulty in sourcing fee receipt</b> from the educational institution.</li></ul>																				
Output	Grant amount utilized	<ul style="list-style-type: none"><li>The total grant amount utilized in FY 2023-24 is INR 8,18,23,581, which is 100% of the grant provided. The interest amount received is INR 4,51,573 which, as confirmed by Buddy4Study, was utilized towards the line-item <i>Student Selection, Shortlisting and Document check</i>. The interest amount was verified from the <a href="#">Audited Fund Utilization Certificate</a>. Refer to <a href="#">Expense Verification</a> table below for more details.</li></ul>																				
Output	Reach of the scholarship	<ul style="list-style-type: none"><li>The scholarship has a pan-India reach, with scholars hailing from <b>27 states and 5 union territories</b> across India.</li><li>The highest concentration of scholars is in the southern states, with <b>27%</b> of the total scholars hailing from <b>Karnataka</b>.</li><li>The scholarship reach is significantly lower in the seven northeastern states (<b>2%</b>) and northern states of Jammu and Kashmir, Ladakh, Himachal Pradesh, Punjab and Uttarakhand (<b>total 1.2%</b>)</li></ul>																				
Output	Beneficiary details	<ul style="list-style-type: none"><li>The overall programme beneficiary reach was <b>133%</b> of its intended beneficiaries, with 9,048 total scholarships awarded out of 6,700 intended.</li></ul> <p><a href="#">Overall Beneficiary Distribution by demographic categories</a></p> <table><tr><th></th><th colspan="2">College</th><th colspan="2">School</th></tr><tr><th></th><th>Female</th><th>Male</th><th>Female</th><th>Male</th></tr><tr><td>General</td><td>1104</td><td>744</td><td>481</td><td>388</td></tr><tr><td>OBC</td><td>1424</td><td>1180</td><td>903</td><td>996</td></tr></table>		College		School			Female	Male	Female	Male	General	1104	744	481	388	OBC	1424	1180	903	996
	College		School																			
	Female	Male	Female	Male																		
General	1104	744	481	388																		
OBC	1424	1180	903	996																		

SC/ST/Others	406	772	265	385
<b>Total</b>	<b>2934</b>	<b>2696</b>	<b>1649</b>	<b>1769</b>

- **4,583 girls (50.65%) and 4,465 boys (49.34%)** were awarded the Tata Pankh Scholarship
- A total of **2,717 (30%)** candidates belonged to **General** category, **4,503 (49.8%) to OBC** and **1,828 (20.2%) to Scheduled Castes/Scheduled Tribes** or other reserved categories.
- **5,630 (62.3%) college** students and **3,418 (37.7%) school** students were granted the scholarship.
- While the overall split between male and female scholars is almost equal, the female scholar percentage from SC/ST and other reserved categories (**~36%**) is significantly lower than the OBC (**~52%**) and General (**~58%**) categories.

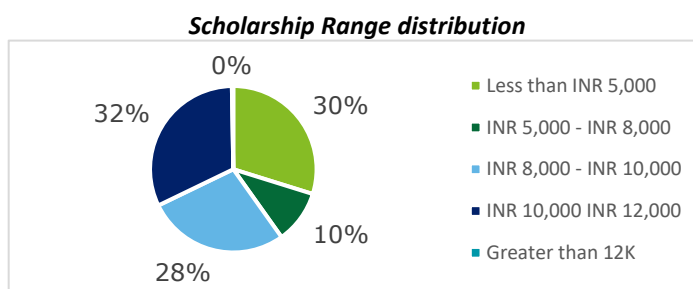
- **72%** students surveyed come from families with multiple learners.
- **49.6%** of the surveyed students reported that their parents paid for the initial fees through borrowings, **9.7%** through bank loans and **40.6%** through savings.
- **61%** students surveyed reported that the average annual expenditure of their families on education was greater than INR 50,000.

**Outcome & impact**      **Impact of the scholarship in reduction of financial stress**



**Distribution of family expenditure on education**

- The average scholarship amount received was INR 8,194

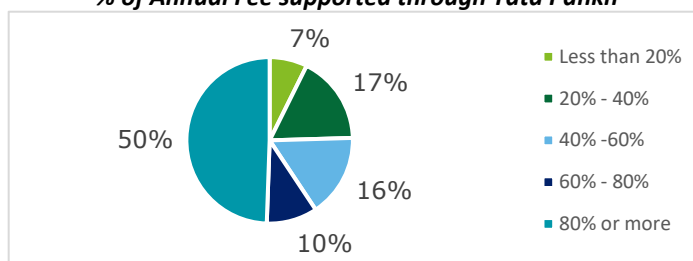


- It was observed that the Tata Pankh Scholarship **supported ~61% of the total annual fees at an average** across the 9048 students. For **~50% students**, the scholarship amount was **80% or more** than their annual fees. This can be attributed to the design of the programme that offers 80% of annual fee up to INR 10,000 for 11<sup>th</sup> and 12<sup>th</sup>



standard, INR 12,000 for graduation/diploma. However, for students with **annual fees greater than INR 10,000** (excluding the special cases of 27 referral scholars), the **average support** comes down to **~49%** of the annual fee.

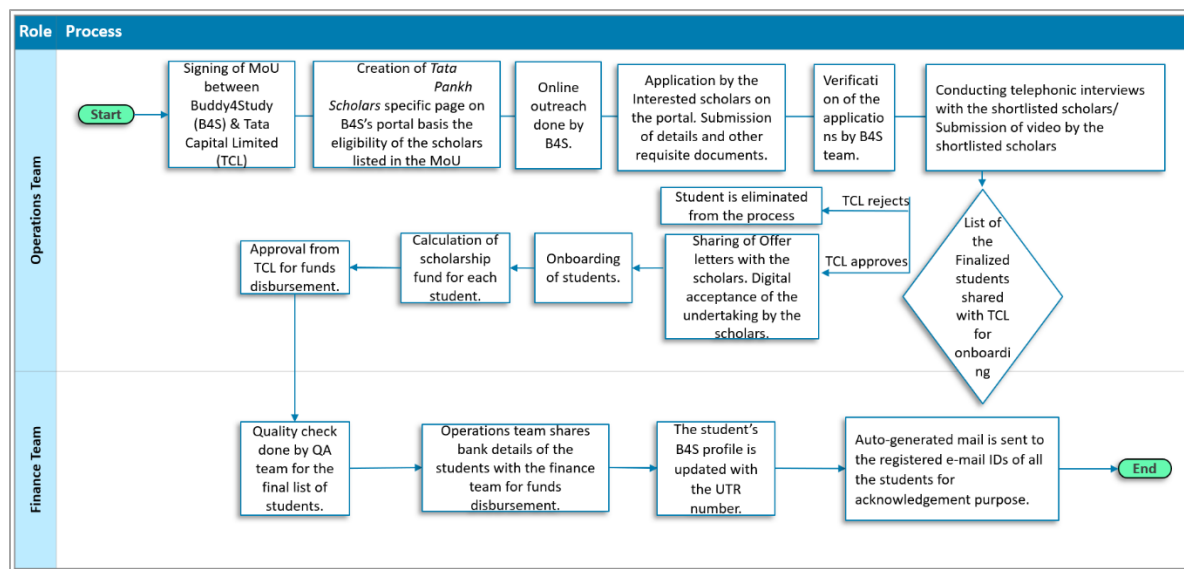
**% of Annual Fee supported through Tata Pankh**



Outcome & impact		<ul style="list-style-type: none"> <li>55% of the respondents stated that Tata Pankh Scholarship was <b>critical</b> for them to continue their education, 39% percent responded the scholarship to be <b>very important</b> in their educational support.</li> </ul>
	Support to education	<ul style="list-style-type: none"> <li>The scholarship amount is credited as a reimbursement based on the fee receipts produced. Through the FGDs and interactions, students reported utilizing the scholarship amount for various purposes to support education, including <b>additional books, travel or lodging costs, extra tuitions and specialized courses like Tally</b>, etc. leading to improved educational outcomes.</li> <li>75% of the scholars reported that they will be interested in joining an alumni network for future connect, with students highlighting the requirement of career guidance for competitive programmes. The students did not report being added to any alumni groups yet.</li> </ul>
	Increase in confidence	<ul style="list-style-type: none"> <li>Receiving the scholarship is a big achievement for the students and results in increased confidence in their abilities and career aspirations.</li> <li>Of the 544 surveyed candidates, 96% students reported increased confidence after selection in the Tata Pankh Scholarship Programme.</li> </ul>
Outcome & impact	Acceptance in society on continuing education	<ul style="list-style-type: none"> <li>The scholarship also helped improve the perception of education in students' families and society.</li> <li>Out of the total respondents, 95% reported a positive change in their families' perception towards education after selection in the Tata Pankh Scholarship.</li> <li>Students also reported their peers getting motivated due to them getting awarded the scholarship</li> </ul>

## Scholarship process related observations and findings (as per data analysis of sample transactions)

Following is the process followed for scholar selection, onboarding and disbursement of funds.



TCL – Tata Capital Limited, B4S – Buddy4Study

### Process flow of the scholarship disbursement

Sr.No.	Finding	Description	Recommendation
1	<b>Process design – Turnaround time (TAT)</b>	It was noted that turnaround time was not defined for each step of the process followed for screening, onboarding and finalizing of scholars.	It is recommended that Buddy4Study define TAT and monitor adherence for the same for each step of the process to reduce time lags in disbursement of funds.
2	<b>Process design – Document collection</b>	<p>As per the existing process, documents are collected at two different stages from scholars:</p> <ol style="list-style-type: none"> <li><b>On application</b> (documents like name and address proofs, caste / disability certificates, bank details, education details)</li> <li><b>On finalizing the scholar</b> – to calculate scholarship value (latest fee structure, latest fee receipt, latest bank details)</li> </ol> <p>In case incorrect or blurry documents are uploaded by the scholars, they get notified for re-uploading the documents at each stage. There are at times delays in uploading all the necessary documents i.e., the scholar might be uploading the documents one by one instead of uploading all of them in a single go.</p>	<p>It is further recommended that all the documents (including fees related documents) be obtained at the application stage to optimize the process and reduce time taken for disbursement of funds.</p> <p>It is recommended to list clear instructions for documents submission in scholarship page listed on the Buddy4Study portal. Buddy4Study can upload snippets of sample documents on their portal to serve as a reference for students while uploading their documents.</p>

		<p>It was noted that each of the above steps (i.e., 1<sup>st</sup> verification of documents and final calculation of funds) took on average 62 days and 20 days respective to complete the process step. Please refer <a href="#">Time study – average turnaround time per scholar (by process steps) (new applicants)</a> graph under chapter 3 Programmatic Findings for details.</p>	<p>It is also recommended that Buddy4Study employees pro-actively reach out to scholars whose applications show “incomplete” status for more than a week after the 1<sup>st</sup> verification of documents. (The status is marked as “incomplete” by the Buddy4Study operations team.)</p>
3	<b>Process design – approval</b>	<p>There is a two-time dependency on TCL for their approval to proceed with the scholarship process.</p> <ul style="list-style-type: none"> <li>• 1st approval is required to confirm the scholars shortlisted post the telephonic interview for onboarding them.</li> <li>• 2nd approval is required for disbursement of the scholarship funds to the scholars.</li> </ul>	<p>It is recommended that a single final approval be sought from TCL at the final step i.e. during the disbursement of the scholarship, to optimize the process and reduce time taken for disbursement of funds.</p>
5	<b>Process implementation – time lag in initiating the first step of the process for new applicants</b>	<p>It was noted that disbursement of funds beyond 90 days is primarily on account of lag in initiating the first step of the process – i.e., first verification of documents after application.</p> <ul style="list-style-type: none"> <li>• For disbursement within average 98 days (38% of new applicants), verification of documents was initiated in average 47 days,</li> <li>• For disbursement within average 134 days (23% of new applicants), verification of documents was initiated in average 79 days,</li> <li>• For disbursement within average 165 days (19% of new applicants), verification of documents was initiated in average 123 days.</li> </ul> <p>It was further noted that Buddy4Study does not maintain any allocation matrix for employees to work across multiple scholarship funders.</p>	<p>It is recommended that Buddy4Study streamline the process to map employees across projects and monitor the applications to understand the stage of application and challenges to process the same. It is further recommended that Buddy4Study explore technology solutions to conduct initial screening of the documents submitted.</p>
6	<b>Process implementation – time lag at telephonic interview stage</b>	<p>It was noted that disbursement of funds beyond 90 days is also on account of lag in 2<sup>nd</sup> step – i.e., conducting telephonic interview post initial verification of documents.</p> <ul style="list-style-type: none"> <li>• For disbursement within average 98 days (38% of new applicants), telephonic interview was conducted in average 27 days after the initial verification,</li> <li>• For disbursement within average 134 days (23% of new applicants), verification of documents was initiated in average 32 days.</li> </ul>	<p>While there are practical challenges in executing the process step, it is recommended that Buddy4Study obtain additional contact details at the time of profile creation.</p>

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		<p>It was also noted that above time lag could be on account of incorrect or blurry documents uploaded by the scholars,</p> <p>delays in uploading all the necessary documents i.e., the scholar might be uploading the documents one by one instead of uploading all of them in a single go.</p> <p>As informed by Buddy4Study, time lags in telephonic interviews could also be on account of challenges in reaching the scholar over phone due to connectivity issues, calls being received by a family member.</p>	
7	<b>Process implementation - disability certificates not found</b>	Out of the 50 samples, there were 2 cases of scholars with disability. We were unable to verify the disability certificates for one of these scholars.	Students suffering from disabilities are a minority and they might be given preference over other scholars. It is recommended that Buddy4Study ensure that all the requisite documents are collected and verified by them, especially in sensitive cases.
8	<b>Process design - Verification by QA</b>	As informed by Buddy4Study, that the Quality Assurance team verifies the accuracy and the completeness of the documents submitted by the scholars lot-wise on sample basis i.e. only a selected number of scholar documents are verified in a lot. The sample percentage is not defined by the Quality Assurance team.	It is recommended that Buddy4Study define sample % in the process to ensure maker-checker is followed.

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Below tables provide detailed findings from the time study across all categories of scholars.

**Summary of time study (%)**

TAT (application to disbursement)	New applicants		Referrals	
	Scholars (#)	Scholarship (Value)	Scholars (#)	Scholarship (Value)
0-30 days	7%	13%	69%	84%
31-60 days	7%	8%	8%	1%
61-90 days	3%	2%	-	-
91-120 days	37%	39%	15%	10%
121-150 days	30%	28%	8%	5%
>150 days	17%	9%	-	-

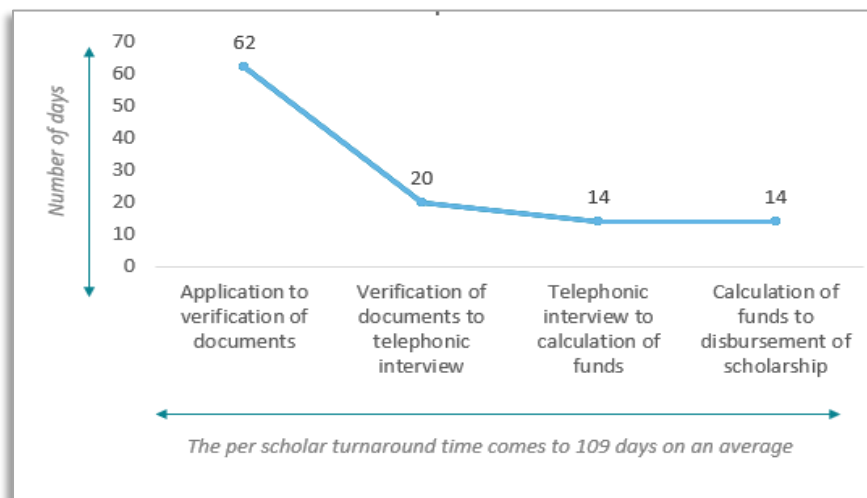
*\*Note: All of the above applications were closed in financial year 2023-24 itself.*

**Summary of time study (values)**

TAT (application to disbursement)	New applicants		Referrals	
	Scholars (#)	Scholarship (Value INR)	Scholars (#)	Scholarship (Value INR)
0-30 days	2	24,000	9	12,62,606
31-60 days	2	14,964	1	20,100
61-90 days	1	4,000	-	-
91-120 days	11	69,176	2	149,630
121-150 days	9	49,752	1	74,935
>150 days	5	15,895	-	-
<b>Total*</b>	<b>30</b>	<b>177,787</b>	<b>13</b>	<b>15,07,271</b>

*\*Note: Out of the 50 sample scholars, 7 were renewal scholars for whom time study could not be conducted*

### Time study – average turnaround time per scholar (by process steps) (only new applicants)



### Time study – average turnaround time for each bucket (by process steps) (new applicants)

Only 20% of the new scholarship applications (26% in value) were reimbursed within 90 days of the application. The delay in reimbursement of the scholarship applications seem primarily on account of delayed 1<sup>st</sup> verification of documents and telephonic interviews.

Scholarship disbursement	Avg Completion Days	Total Scholarship amount	Application date	1 <sup>st</sup> verification of documents	Telephonic interview	Final verification (calculation of funds)	Disbursement of scholarship
Within 30 days (8%)	25	24,000 15%	M1 → 2 → M1	M1 → 5 → M1	12 → M1 → 6 → M1		
Between 31-60 days (8%)	55	14,964 9%	M1 → 18 → M1	M1 → 3 → M1	15 → M2 → 19 → M2		
Between 61-90 days (4%)	65	4,000 2%	M1 → 2 → M1	M1 → 10 → M1	29 → M2 → 24 → M3		
Between 91-120 days (38%)	98	67,896 42%	M1 → 47 → M2	M2 → 27 → M3	16 → M3 → 8 → M4		
Between 121-150 days (23%)	134	35,536 22%	M1 → 79 → M3	M3 → 32 → M4	8 → M4 → 15 → M5		
More than 150 days (19%)	165	15,895 10%	M1 → 123 → M5	M5 → 5 → M5	16 → M5 → 21 → M6		

→ Avg. days of completion from prev. step

Note: Above analysis is based on sample transactions for which end to end process walkthrough was conducted (on the Buddy4Study portal). It excludes reference cases and outliers where dates could not be captured. It also excludes the time taken to obtain approvals from TCL as the email communications could not be provided for all transactions. All months mentioned in the above table are for reference purpose.

## Feedback on the experience of the scholarship (as per sample interactions)

Basis the feedback received through the survey form, telephonic conversations and focus group discussions, the findings on the process of the Tata Pankh Scholarship are presented in the below section.

Parameter	Poor	Below Average	Average	Above Average	Excellent
Buddy4Study Website	1%	3%	16%	20%	60%
Helpline	2%	5%	17%	22%	54%
Document Verification	3%	4%	18%	20%	56%
Interview	1%	2%	12%	21%	65%
Fund Disbursement	2%	4%	12%	16%	67%

The overall feedback of students on the scholarship process was appreciative and positive, as indicated by the above data. There is however a scope for improvement in some areas like **document verification**, where students highlighted some issues regarding the rejection of documents due to the quality of upload, uncertainty over rejection of documents where reason was not communicated and in sourcing documents such as fee receipts from the school, income and caste certificates.

Another area of concern reported from students was regarding confusion in the **actual amount of the scholarship**. Multiple students reported that they misunderstood the documents to be uploaded and did not upload the fee receipts of the entire year and ended up with less scholarship amount than expected.



*"Overall best. My experience with the scholarship application was smooth and easy to follow."*

*"Excellent selection process. The application process was very smooth."*

*"Everything seems smooth, but can you please improve your app experience."*

*"I had to verify documents three times to get a valid one. This was frustrating."*

*"There is no clarity on why my documents were rejected. A remark field where the verifier can specify what's wrong would help a lot."*

*"I received a lower amount than expected for my scholarship. This is disappointing, as it didn't cover my fees."*



**Feedback snippets from scholars**

# Stories from ground

## Vinay, persisting against hardships



Vinay comes from a family with collective annual income of INR 84,000 – his father working as a construction worker and mother as a house help. Despite the financial struggles at home, Vinay excelled in his schooling, graduating from a government school with an impressive 88% in his 12<sup>th</sup> grade exams. However, the journey ahead wasn't easy. Vinay had secured a seat at an engineering college, but due to financial constraints, he couldn't afford the tuition fees. Lack of access to credit for education due to poor financial background and no mortgageable assets pushed Vinay to abandon his engineering dream and dropping out for a year. However, he still persisted and took up a sales job for two months, saving every penny he could, until he finally managed to enroll in BSc at Ramjas College.

The second year presented even more challenges. With no source of income, the INR 15,000 fee seemed like an insurmountable hurdle, threatening a break in education again. Desperate, Vinay borrowed money from his friends to pay the fees. However, things turned around when he received a scholarship of 12,000 rupees from Buddy4Study through the Tata Pankh Scholarship Programme. This scholarship became a lifeline for him. He used the funds to repay his friends and to cover some of his phone's EMI.

Despite the hardships, Vinay remained resilient. He juggled academic demands and financial pressures while supporting his family. His parents depended on him, and with two younger siblings to care for—one in the 10<sup>th</sup> grade and another in the 6<sup>th</sup>—Vinay knew he had to push forward. He is thankful to Buddy4Study and Tata Pankh for standing by him in his hardships.

## Dev, navigating the setbacks



The COVID-19 pandemic brought in multi-faceted hurdles for households apart from the health scares. People losing sources of income led to various issues, one of which included dropping out of education. Dev's story was the same, his father lost his job and was forced to take up unstable sources of income such as driving an autorickshaw. The financial constraints led to Dev needing to drop out from a private school and join Kendriya Vidyalaya. Having had cleared the CA foundation exam, the financial setback meant that he had to struggle to arrange the total education expenses of INR 70,000, causing him great distress.

The Tata Pankh Scholarship came as a ray of hope for Dev. He utilized some of the scholarship amount to repay a part of the loan which he took from his uncle. With a renewal of the Tata Pankh Scholarship in the second year for the scholarship amount of INR 9,037 and things getting better financially at home, he also has been able to continue pursuing his education and also engage in his passion of photography, being mentally free from the burden of borrowings and educational expenses.

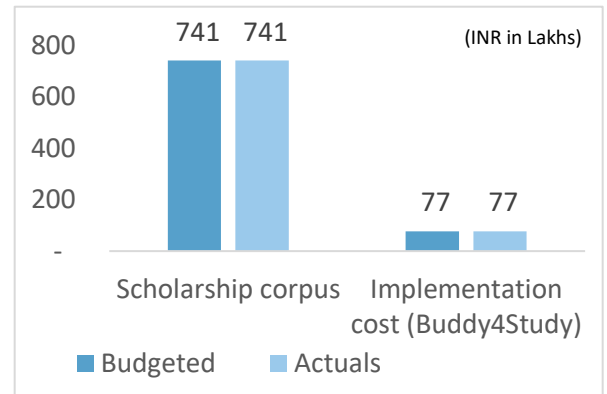


# Financial Review

Buddy4Study is registered under the Public Trust Act, 1882 and has valid CSR 1, 12A and 80G registrations.

## Grant utilization details from Apr' 23 to Mar' 24

Particulars	Amount (INR in Lakhs)
Total grant as per MOU	818.24
Total grant disbursed (FY 23-24)	818.24
<b>Total grant utilization</b>	<b>818.24</b>
Interest earned and utilized in FY23-24	4.52

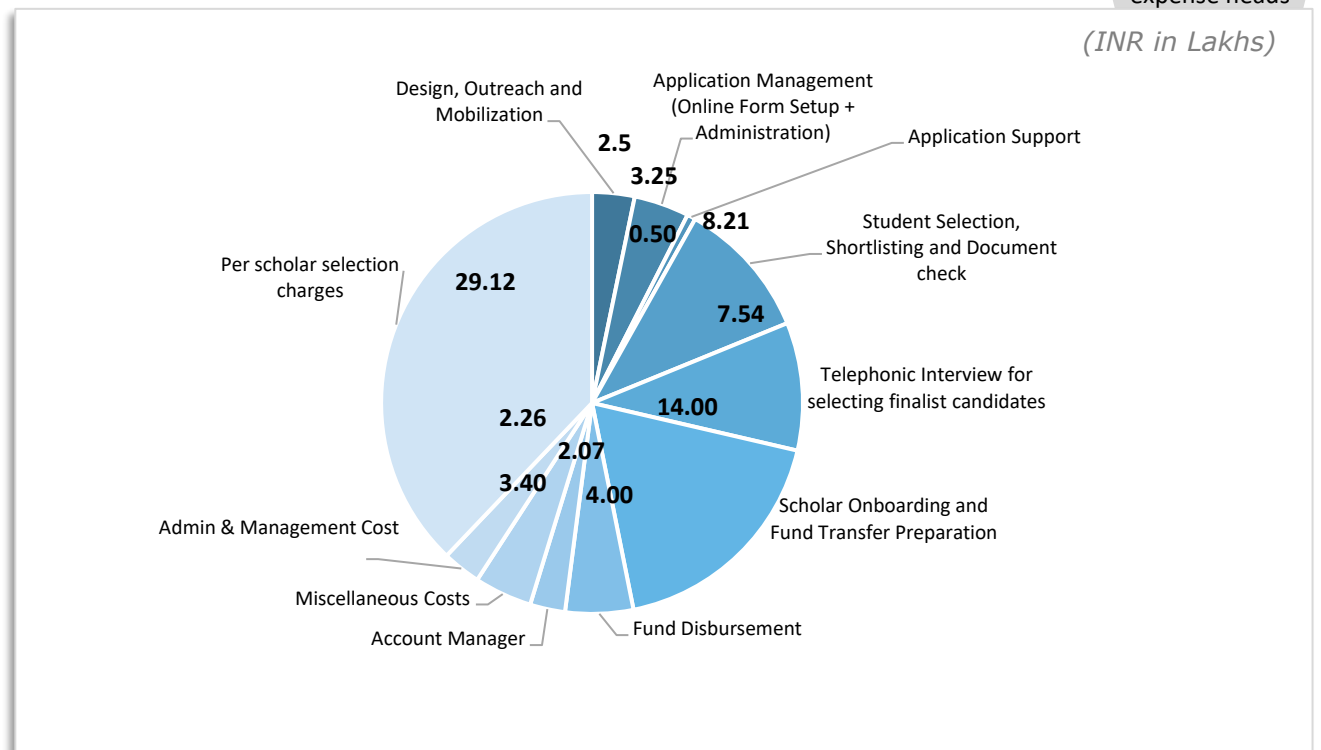


*\*Note:*

The interest amount received is INR 4,51,573 which, as confirmed by Buddy4Study, was utilized towards the line-item "Student Selection, Shortlisting and Document check". The interest amount was verified from the [Audited Fund Utilization Certificate](#). For detailed line-item wise break-up and summary, refer to [Annexure-4](#)

## Break-up of Implementation Cost across expense heads

Utilization across expense heads



## Expense Verification

Sr. No.	Line-item	Nature	Funds utilized FY 2023-24 (INR)	Samples selected	Sample selected as % of total utilization	Notes
1	Design, Outreach and Mobilization	Services provided by Technical Partner	250,000	250,000	100%	Note 2
2	Application Management (Online Form Setup + Administration)		325,000	325,000	100%	Note 2
3	Application Support	Services provided by Technical Partner (50%) & Apportionment of salaries (50%)	50,000	25,000	50%	Note 2 & 3
4	Student Selection, Shortlisting and Document check	Apportionment of salaries	821,470	The line-items pertain to apportionment of salary costs. Payroll data related to 5 employees was verified for 5 employees for 3 months.		Note 3
5	Telephonic Interview for selecting finalist candidates		753,675			Note 3
6	Scholar Onboarding and Fund Transfer Preparation		1,400,000			Note 3
7	Fund Disbursement		400,000			Note 3
8	Account Manager		207,000			Note 3
9	Miscellaneous Costs		340,000			Note 3
10	Admin & Management Cost		226,269			Note 3
11	Per scholar selection charges 2,700 units @ Rs. 1,078		2,911,581			Note 4

The budget (INR 81,823,581) for the *Tata Pankh Scholars* project has 2 components

- Scholarship corpus**
- Implementation cost** (*primarily consists of 2 elements – payment to Smiling Star Advisory Pvt. Ltd. (technical partner) and apportionment of salary costs of the employees who have worked on this project*).

Buddy4Study has multiple scholarship projects ongoing simultaneously and their team works on these projects at the same time without any fixed schedule on one particular project. As conveyed by Buddy4Study, it is not feasible for them to keep a track of the number of employees who have worked on a project for exact number of hours. Hence, they do not have the consolidated list of employees who have exclusively worked only on the *Tata Pankh Scholars* project.

1. **Scholarship Corpus** (refer to the [scholarship process related observations and findings](#) section for [observations and findings](#)):

- **Number of scholars covered:** As per the MoU (4000 scholars) and the Addendum to the MoU (2700 scholars), the grant was given for a total of 6700 scholars in FY 2023-24 while scholarship funds were disbursed to 9048 scholars. As conveyed by Buddy4Study, they have an aim of covering as many beneficiaries as possible to have the best and the most optimum impact. Besides, the payment terms for the scholarship funds are as follows:
  - For students studying in 11th/12th grade - INR 10,000 or 80% of actual tuition fees paid, whichever amount is lower.
  - For students pursuing graduation courses - INR 12,000 or 80% of actual tuition fees paid, whichever amount is lower.

The second component i.e. 80% of actual tuition fees becomes difficult to account for due to which it becomes challenging to arrive at the approximate number of scholars to be covered during signing of the MoU.

- **Low value scholarship funds:** It was noted that 74 scholars had been disbursed low value funds (under INR 300) in the range INR 38 to INR 288. As confirmed by Buddy4Study, these were primarily the cases where the scholars receive various government waivers in their tuition fees, bringing their actual fees to below INR 500. During telephonic interview with the Buddy4Study personnel, the students would inform them their fee structure, while their actual fees would be much lower than that. As conveyed by Buddy4Study, FY 2024-25 onwards, the minimum scholarship funds that would be disbursed to fresh scholars under the Tata Pankh Scholars project would be INR 4000. This limit will not apply to the existing scholars.
- **Scholarship funds exceeding INR 10,000/ 12,000:** It was noted that 25 scholars had been disbursed scholarship funds exceeding INR 12,000. These scholars have been referred to Buddy4Study by TCL employees and they fall under the category of referral cases (Scholarship ID 23779). There is no minimum or maximum limit of funds to be disbursed to these scholars and hence, they are exceptional cases. These scholars have been disbursed scholarship in the range of INR 13,950 to INR 4,10,000. In FY 2023-24, there were a total of 27 referral scholars who had been disbursed scholarship funds under the Tata Pankh Scholars project.
- **Referral cases:** Under the Tata Pankh Scholars project, in FY 2023-24 scholarship has been disbursed to the following 3 categories of scholars:
  - Students studying in 11th/12th grade
  - Students pursuing graduation courses
  - Students who have been referred for the Tata Pankh Scholars by TCL employees.

It was observed that in FY 2023-24, 27 scholars who received scholarships had been referred by TCL employees. In FY 2023-24, scholarship disbursed to these 27 students amounted to INR 19,76,891 (2.67%) out of the total scholarship corpus of INR 7,41,38,560.

**2. Implementation Cost – Technical Partner Services:**

- These include services provided by Buddy4Study's technical partner - Smiling Star Advisory Pvt. Ltd. (SSAPL).
- SSAPL designs the Buddy4Study portal and helps with setting up its various partner pages. It supports Buddy4Study with any technical issues.
- Agreement between SSAPL and Buddy4Study and the tax invoices raised by SSAPL were verified (please refer [organizational policies and compliances](#) section for details).

**3. Implementation Cost – Salary:**

- Remainder of the line-items are salary apportionment costs of the employees who have contributed on this project.
- Appointment letter, salary slips and bank statements for 5 employees for 3 months were verified.

**4. Implementation Cost – Per Scholar Selection:**

- An addendum to the MoU was signed between TCL and Buddy4Study, where Buddy4Study was given an additional grant of INR 3,18,23,581 for 2,700 scholars, the initial being INR 5,00,00,000 for 4,000 scholars. Of this, INR 29,11,581 relates to the implementation cost for these scholars, budgeting a rate of INR 1078 per scholar.
- These are also salary apportionment costs of the employees who have contributed on this project.
- Appointment letter, salary slips and bank statements for 5 employees for 3 months were verified.

## Organizational policies and compliances

Organizational Policy	Description	Process as per policy?	Observations / Remarks
Procurement	<p>The procurement policy gives a brief overview of the internal procurement procedure to be followed, the need for setting up of procurement procedures, formats of various vendor contracts and setting up of purchase committee with their responsibilities.</p> <p>As per the current procurement policy, all procurement of assets/services above Rs. 50,000 is required to be routed through Procurement Committee and require a Purchase Order (PO) in the prescribed format. (This is applicable only in case of the vendors where there is no agreement with the trust.)</p>	Yes	Smiling Star Advisory Pvt. Ltd. (SSAPL) is the technical partner for Buddy4Study across all its projects, including <i>Tata Pankh Scholars</i> . No quotations were sought by Buddy4Study while onboarding their technical partner. Buddy4Study stated that back in 2019 they weren't as established as they are currently and hence, they didn't have a formal documented procurement policy. Due to this, they didn't seek any quotations while onboarding SSAPL. It was further noted on the documents and website of SSAPL, that Buddy4Study and SSAPL has

			common director and hence, are related parties. It is recommended that the partners be commercially evaluated on a periodic basis and quotations sought to ensure fair pricing and quality.
Finance	<p>The Finance policy highlights the internal controls and other checks in place for financial transactions and related processes.</p> <p>As per the current procurement policy, Operation Manager is required to send a scholarship transfer file to the Finance Manager after taking the necessary approval from their supervisor and client. Finance Manager needs to review the file and check the scholarship amount with the signed MoU. Finance Manager needs to input the data through net banking after reviewing the file.</p> <p>After inputting data through net banking logging, Director needs to approve the transaction.</p> <p>Finance Manager is required to share UTR against each scholarship count as per the scholarship excel sheet with the Ops manager after 24hrs of time.</p>	Yes	It was noted that Buddy4Study has followed the process as stated in its finance policy for sample transactions.

## Conclusion and way forward

The Tata Pankh Scholarship Programme aims to provide financial assistance to students from underprivileged backgrounds to aid their educational expenditure. The project was found to be relevant to the target beneficiary groups, had a significant reach pan-India and impacted the beneficiary group significantly both financially and personally. A summary of our findings in a SWOT form and potential recommendations to enhance the effectiveness of the project going forward is presented in this section of the report.



## Recommendations and way forward

- There is a scope to **extend the scholarship's purview** to cover other educational expenses including books, additional classes, boarding and lodging, etc. Due to the fee structure, students sometime end up getting a scholarship amount which is significantly less than their actual overall expenditure. B4S and Tata Capital can **also consider giving a minimum scholarship** amount to the scholars.
- Buddy4Study India can also **consider forming an alumni network** to enable peer learning amongst scholars and enhance prospective career opportunities for the Tata Pankh scholars.
- It is recommended that **B4S tracks the academic progress and career journey of alumni group to establish positive co-relation** between scholarship and its impact on their personal and professional lives.
- To ensure that scholars do not miss out on their eligible amount owing to upload of monthly/quarterly fee receipts or difficulty in sourcing receipts from educational institutions, Buddy4Study can **consider accepting either monthly/quarterly receipts and calculate the eligibility amount** accordingly in the absence of a fee structure. This will also mitigate the issue of **students not having the entire year's fee receipts** by the time of closing of Tata Pankh Scholarship application.
- The scholarship **process can be fine-tuned** to improve student experience, specifically in keeping the students informed throughout the scholarship process. The scholarship process can be further fine-tuned to include turn-around time for each stage to ensure disbursements are made within 90 days of application.
- Internal application screening process of Buddy4Study can be further fine-tuned by:
  - Defining TAT and monitor adherence for the same for each step of the process to reduce time lags in disbursement of funds.
  - Streamlining the process to map employees across projects and monitor the applications to understand the stage of application and challenges to process the same.
  - Listing clear instructions for documents submission in scholarship page listed on the Buddy4Study portal. All documents could be taken at initial stage to expedite the scholarship disbursement.
  - Seeking TCL approval only at the final step when the scholars and respective scholarship amount has been finalized i.e. during the disbursement of the scholarship.
  - Defining the exact sample % to be verified by the Quality Assurance team before disbursement of funds to the scholars to ensure maker-checker principle being in place.
- Every scholar on the Buddy4Study portal has been assigned a unique *User code*. The scholars are allowed to apply for multiple scholarships on the Buddy4Study portal but they'll be awarded only a single scholarship in a financial year. Through this *User code*, Buddy4Study has a check in place that a scholar receives only one scholarship per year. This is done to ensure that maximum number of scholars are covered. But there is a **possibility that the scholar might be receiving scholarships from sources outside of Buddy4Study**. On being awarded a scholarship, Buddy4Study does take an acknowledgement from the scholars that the funds are being used for bona fide purposes but there's no actual check to confirm if there's a possibility of the scholar receiving multiple scholarships. As conveyed by Buddy4Study, they rely on the honesty of the scholar.

## Annexures

### Annexure 1: Survey form

#### Survey Form - Tata Pankh Scholarship Programme

*Tata Pankh Scholarship Programme is an initiative of Tata Capital Limited to support the higher education of students belonging to economically weaker sections of society. Under this scholarship program, students studying in Classes 11 and 12 or pursuing general graduation/diploma/polytechnic courses are provided with a one-time scholarship of up to 80% of their course fees or an amount ranging from INR 10,000 to INR 12,000 (whichever is less) to fulfill their academic dreams.*

*Objectives of the assessment –*

- *To understand the coverage of the Tata Pankh Scholarship Programme for students from marginalized and economically weaker sections of the society.*
- *To analyse the end-to-end process of the scholarship disbursement carried out by Buddy4Study and the feedback of the students on the ease and accessibility of the process.*
- *To assess the impact of the scholarship on the finances, confidence, and educational continuity of students.*

#### **Disclaimer:**

*The information entered in this survey is strictly private and confidential and shall only be used for impact assessment of the Tata Pankh Scholarship Programme. Deloitte shall not use any personal information entered in the form - Any information provided shall strictly be used for analysis in aggregate groups.*

#### **1. Personal Information (Will be sourced based on the User code from the IP database)**

- Please enter your User Code of the Buddy4Study Application portal
- Please select the appropriate bucket for your marks in the final examination in the academic year 2022-23. *(In case you are allocated a CGPA, please convert it according to your board/university guidelines)*
  - 50%-60%
  - 60%-70%
  - 70%-80%
  - 80%-90%
  - Above 90%

#### **2. Mobilization and Application**

- How did you hear about the Tata Pankh Scholarship Program initially?  
*(Choose the most appropriate option)*
  - Newspaper
  - Social media (Facebook, Instagram, YouTube, LinkedIn, etc.)
  - Through school or college
  - Directly through Buddy4Study
  - Others (Please specify)
- Are you a recipient of any other government/private scholarship (including fee waiver, merit-cum-means, etc.)



- If yes, please specify the amount of scholarship received.
- Please rate your experience of application process for the Tata Pankh scholarship on the following parameters:  
(From 1 to 5) [1 - Poor 2 – Below average 3 – Average 4 – Above average 5 – Excellent]
  - Website
  - Buddy4Study helpline
  - Document Verification
  - Interview
  - Money transfer
- Have you received any information regarding the renewal process of the scholarship?
- If yes, please enter the month and year when the information was received.
- Was there any follow-up connect from B4S after the scholarship was disbursed?
- If yes, what was the follow-up regarding?
- Do you have any suggestions to the application process?

### Impact

- How did you or your parents initially pay the fees amount?  
(Please select the most appropriate option)
  - Family savings
  - Borrowed from friends or family.
  - Education loan
  - Others (Please specify)
- Please mention the number of learners in your family currently. (School/college going students)
- Please mention an approximate annual total expenditure of your family towards education (Please include all learners)
  - Less than INR 20,000
  - INR 20,000 – INR 50,000
  - INR 50,000 – INR 1,00,000
  - INR 1,00,000 – INR 3,00,000
  - More than INR 3,00,000
- Did you experience any change in confidence after being selected for the scholarship?
  - Yes, I am more confident due to selection.
  - I experienced some change in confidence.
  - No, there was not any change in my confidence.
- Please rate any change in perception of your family members towards your education after being selected for the scholarship.
  - Yes, my family members are more supportive of my education after selection.
  - I experienced some change in my family members' perception.
  - No, there has not been any major change in perception
- Please rate the importance of the Tata Pankh scholarship in continuing your education  
(1 to 5) [1 - not important at all 2 – not essential 3 – somewhat important 4 – essential 5- critical]
- Is there any additional specific support you require in your education expenditure?
- What profession do you aspire to pursue in the future?
- Would you motivate others to apply for this scholarship?
  - Yes
  - No

## **Annexure 2: FGD and Interview Guidelines**

### **Survey Tools – Tata Pankh Scholars Impact Assessment**

The project is a scholarship program with a grant of INR 5 Crore to provide scholarships to 4000 students across schools (11<sup>th</sup> & 12<sup>th</sup>) and colleges (graduation, polytechnic and diploma)

#### **Personal Information**

- Please mention your full name
- Please mention your contact number and email id
- Please mention your gender
- Do you belong to any reserved category? If yes, please specify (SC/ST/OBC/PwD/Other)
- Have you received scholarship for more than one year? (Please specify the year scholarship started)
- Please state your parents' annual income from all sources
- Please state the current number of learners (school/college) in the family

#### **Mobilization and Application**

- How did you come to know about the scholarship?
- What was the motivation behind application for the scholarship?
- Have you motivated others to apply for the scholarship?
- How was the overall application process for the scholarship? Please describe the process?
- How was the website for application process? Did you face any challenges while applying in the portal?
- Did you face any difficulty in sourcing the documents required for application?
- After the shortlisting – how did you prepare for the interview?
- How was the interview for the scholarship? How relevant did you find the process?

#### **Scholarship Disbursal and Follow-up**

- What was the scholarship amount received by you? What is your tuition fees? (if the scholarship amount received is <80%, please check the reason why the full eligible amount isn't received)
- After how many days of application did you receive the scholarship amount?
- What documents did you submit as a proof of expense for tuition fees?
- Did you face any challenges in obtaining the transfer of scholarship? (bank/account related?)
- How did you utilize the additional scholarship amount given apart from fees?
- Were there any follow-ups from Buddy4Study team on tracking your academic progress?
- Were you informed of the scholarship process for the next year? If yes, when?

#### **Impact of the Scholarship**

- How did your parents initially pay for your tuition fee?
- How has the scholarship affected your family's views towards continuing education?
- Do you find any change in your confidence after receiving the scholarship?
- Are there any changes in your future plans in education due to the scholarship?
- Will you recommend the scholarship to other colleagues or friends?
- What are the suggestions you would like to suggest for the improvement of the program?

### Annexure 3: Stakeholder Lists

Deloitte also interacted with the program team at Buddy4Study India Foundation to understand the project in detail and conduct an extensive review of the processes.

Name of Stakeholder	Designation
Mr. Ashutosh Barnwal	Chief Executive Officer
Mr. Dhruv Goel	VP, Strategic Partnerships
Mr. Nipun Grover	AVP, Partner Delivery and Success
Mr. Manish Singh	Finance Lead
Mr. Sumit Kumar Jha	Assistant Manager - Finance

Deloitte also reached out to beneficiaries through survey forms and telephonic calls. Following is the breakdown of the stakeholder distribution:

Stakeholder	Sample covered	Type of sampling	Tools used	Mode of Interaction
Tata Pankh Scholars	544	Random	Survey Form	Online
	10	Purposive	Survey Interview	Telephonic
	18	Purposive	Focus Group Discussion	In-person
Parents of scholars	5	Random	Key Informant Interview	Telephonic

## Annexure 4: Line-item wise break-up and summary

Sr. No.	Line-item	Nature	% of total utilization	Funds budgeted FY 2023-24 (INR)	Funds utilized FY 2023-24 (INR)	Variance
1	Scholarship Corpus	Scholarship	90.61%	74,138,560	74,138,560	-
2	Design, Outreach and Mobilization	Services provided by Technical Partner	0.31%	250,000	250,000	-
3	Application Management (Online Form Setup + Administration)	Services provided by Technical Partner	0.40%	325,000	325,000	-
4	Application Support	Services provided by Technical Partner (50%) & Apportionment of salaries (50%)	0.06%	50,000	50,000	-
5	Student Selection, Shortlisting and Document check	Apportionment of salaries	1.00%	821,470	821,470	-
6	Telephonic Interview for selecting finalist candidates	Apportionment of salaries	0.92%	753,675	753,675	-
7	Scholar Onboarding and Fund Transfer Preparation	Apportionment of salaries	1.71%	1,400,000	1,400,000	-
8	Fund Disbursement	Apportionment of salaries	0.49%	400,000	400,000	-
9	Account Manager	Apportionment of salaries	0.25%	207,000	207,000	-
10	Miscellaneous Costs	Apportionment of salaries	0.42%	340,000	340,000	-
11	Admin & Management Cost	Apportionment of salaries	0.28%	226,269	226,269	-
12	Per scholar selection charges 2700 units @ Rs. 1078	Apportionment of salaries	3.56%	2,911,581	2,911,581	-
<b>Total</b>			<b>100.00%</b>	<b>81,823,555</b>	<b>81,823,555</b>	<b>-</b>

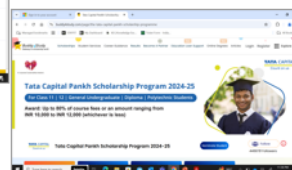
## Annexure 5: End-to-end process walkthrough

A Tata Capital Pankh Scholarship specific page is created on Buddy4Study's portal listing the scholarship details and the eligibility criteria for the potential scholars.

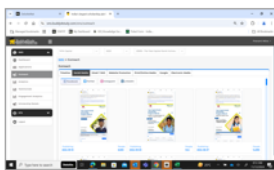
**Approach:** We verified the Tata Capital Pankh Scholarship FY 2023-24 page on B4S's portal, which showed a "closed" status. It listed the criteria of the scholars to be eligible for the scholarship.



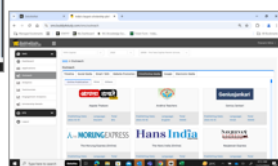
The now closed (inactive) Tata Capital Pankh Scholarship for FY 2023-24 window as appearing on B4S's portal



The ongoing Tata Capital Pankh Scholarship for FY 2024-25 page as appearing on B4S's portal.



Outreach via social media



Outreach via Print/ online media

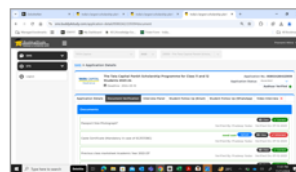
B4S does online outreach for this program via the following channels – print/ online media, social media, E-mail/ SMS, Website promotion, google and electronic media.

**Approach:** We verified the various articles published in print and media regarding the scholarship details.

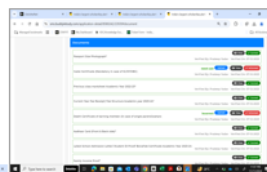
Interested students apply for the scholarship on the portal. They upload the following documents - Passport Size Photograph, Identity proof/Aadhaar, Bank Passbook, Fees receipt, Previous class Marksheet (to verify that the scholar meets the minimum 60% criteria), Admission letter/ receipt, Family income proof (to verify that the family income is less than INR 2,50,000 p.a. in order to meet the eligibility criteria), Caste certificate (if applicable), Disability certificate (if applicable) and Death certificate (in case of a single parent).

**Approach:** We verified the documents uploaded by 50 scholars. The documents verification tab in B4S portal has various options for the Document Status like "Correct", "Incorrect", "Missing", "Blurred", "Not verified" and "Ineligible". The status for each document uploaded by the scholars can be viewed in their profile. This is a good check which informs the students if they need to re-upload their documents.

We were able to verify all the documents except disability certificates in case of 2 scholars.



The Scholar Management System (SMS) dashboard on the B4S portal. It contains the scholar profile details.



The dashboard showing the documents uploaded by the scholar and the status of the same.



The "document status" option in the documents verification tab.

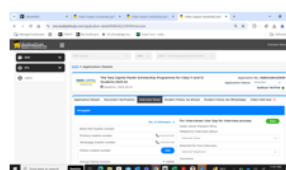
Post the verification, students are shortlisted on basis of the eligibility fulfillment and accuracy and correctness of the documents. There are 2 modes for conducting these students' interview:

1. B4S conducts telephonic interview for these students. Recordings of the same are available on the respective students' portal.
2. The students submit their video, answering few pre-determined questions.

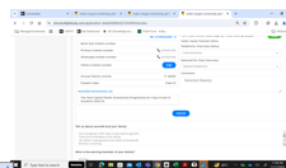
The questions asked during both modes of interview are same and are along the following lines – Tell us about yourself, who all are there in your family, who is the earning member in your family, what are your goals and aspirations and so on.

**Approach:** We verified the interview recordings for 50 scholars. The interview panel tab in B4S portal has call recordings between B4S employees and the scholars. There is an option to view the reason for the call – interview, to upload documents in case incorrect document uploaded, reminder for acknowledging the payment and so on.

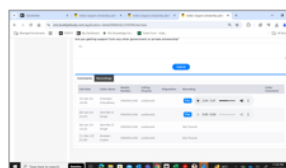
In few cases, we were not able to view the interview recordings. B4S conveyed that this could have been due to system error and that it would be visible once the page is re-opened.



The Scholar Management System (SMS) dashboard on the B4S portal. It contains the scholar profile details.



The dashboard showing the contact and other details of the scholar.



The dashboard contains records of the telephonic calls between the B4S employee and the scholar.

The list of scholars, as shortlisted from the telephonic interviews, are shared with TCL for approval. Post TCL's approval, these scholars are onboarded. During onboarding, the scholars are asked to submit the following documents:

1. Latest Fee structure
2. Latest Fee receipt
3. Latest Bank details

On basis of these documents, the scholarship amount to be disbursed to these students are calculated i.e. lower of INR 10,000/ INR 12,000 (as applicable) and 80% of actual tuition fees paid. The scholars digitally sign offer letters and undertaking.

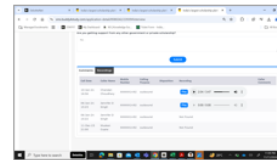
**Note:** The latest details are taken from the scholars at this point as there is quite a time gap between the point at which the scholars initially submit their documents versus when they are actually onboarded. There might also be a possibility that the scholars might have applied for the scholarship in the previous FY but were onboarded in the current FY.

**Approach:** We verified the documents uploaded during onboarding for 50 scholars. We verified the TCL approval for onboarding, offer letter and acknowledgement for 7 scholars out of the 50 selected for our walkthrough on sample basis.

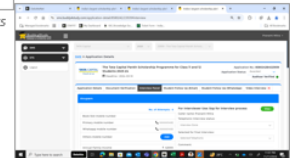
We verified the scholarship disbursed with the fees receipt, keeping the payment criteria stated as above in mind. As stated in the MoU, we verified that the scholarship has been disbursed only for the tuition fees component and not for other components like hostel or mess.



TCL approval for onboarding the scholars



The dashboard contains records of the telephonic calls between the B4S employee and the scholar.



The Scholar Management System (SMS) dashboard on the B4S portal. It contains the scholar profile details.



The list of scholars onboarded as well as the funds to be disbursed to them is shared with TCL on lot basis. There is no specific lot size for the approval to be sent to TCL.

**Approach:** We verified the TCL approval for disbursement of scholarship funds for 7 scholars out of the 50 selected for our walkthrough on sample basis.



Mail sent to TCL for approving disbursement of the funds.



TCL approval for disbursing the funds.



Mail sent to QA team for quality check on sample basis.



Confirmation from the QA.



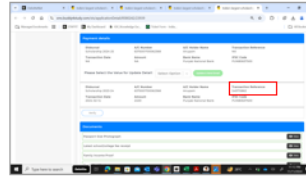
The Quality Assurance (QA) team verifies the completeness of the documents submitted by the scholars on sample basis for each lot. Once they give their confirmation, the operations team shares the bank details of the scholars with the finance team for disbursement of funds.

**Approach :** We verified the QA team confirmation for disbursement of scholarship funds for 7 scholars out of the 50 selected for our walkthrough on sample basis.



The profile of the scholars are updated with the respective UTR numbers. An Auto-generated mail is sent to the registered e-mail IDs of all the students for acknowledgement purpose.

**Approach :** We verified the UTR number for 50 scholars on their profile. Post disbursal of funds, the status of scholarship is shown is "Disbursal Done". Once the scholar acknowledges the receipt of the scholarship, the status changes to "Payment acknowledged". We verified that most of the scholars had acknowledged the receipt of scholarship, few were yet to acknowledge.



Scholar profile is updated with the UTR number.

## Annexure 6: Audited Fund Utilization Certificate

**Siddharth Singh & Associates**  
Chartered Accountant

TO WHOM IT MAY BE CONCERN

This is to certify that Buddy4Study India Foundation having its corporate office at Team Cowork, A 14/15, 3rd floor, Sector-59, Noida, Uttar Pradesh-201307, had spent an amount of Rs. 8,22,75,154/- till 31st March 2024 against the fund received from Tata Capital Limited by Buddy4Study India Foundation, on implementation of Project.

**Grant Utilization Statement:**  
Project Duration: Aug 2024 to March 2024  
Period for submission of report: Aug 2024 to March 2024

Details of amount received from Tata Capital Limited by Buddy4Study India Foundation and its utilization up to 31st March 2024 is as under:

S.No.	Particulars	Amount(in INR)
1	Amount brought forward from financial year 2022-23 (opening balance as at 01.04.2023) (Give dates of receipts with year)	NIL
2	Add: Amount Received during the financial year 2023-24	8,18,23,581/-
3	Add: Bank Interest earned during the period	4,51,573/-
	Total Fund available during the year (1+2+3)	8,22,75,154/-
4	Less: Amount Spent during the financial year	8,22,75,154/-
5	Balance carried forward to financial year 2024-25 (Closing Balance as at 31.03.2024) - (A)	NIL
6	Closing balance represented by - (B)	NIL
	<b>Difference (A-B) (INR)</b>	NIL
<b>Reason for Difference:</b>		
S.No.	Particular	Amount (INR)
1	NA	NIL
2	NA	NIL
<b>Financial Disclosure:</b>		
S.no	Particular	Amount
a.	Un-adjusted Expense payable as on 31.03.2024	NIL
b.	Advance given as on 31.03.2024	NIL
c.	Refundable security deposit as on 31.03.2024	NIL
<b>Interest Earned Disclosure:</b>		
S.no	Particular	Amount
a.	Bank Interest received up to previous reporting period	NIL
b.	Add: Bank Interest received during the current reporting period	4,51,573/-
c.	Total Interest Earned	NIL

**Note: - Basis of preparation of Statement**  
1. Reporting currency is INR for donor reporting purpose  
2. Basis of Accounting - ACCRUAL BASIS  
3. Any other Notes: - NA

For  
Siddharth Singh & Associates  
(Chartered Accountants)

M. No: 544096  
Date: 23rd April 2024  
Place: Jaipur  
UDIN: 24544096BKCUMK3279



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