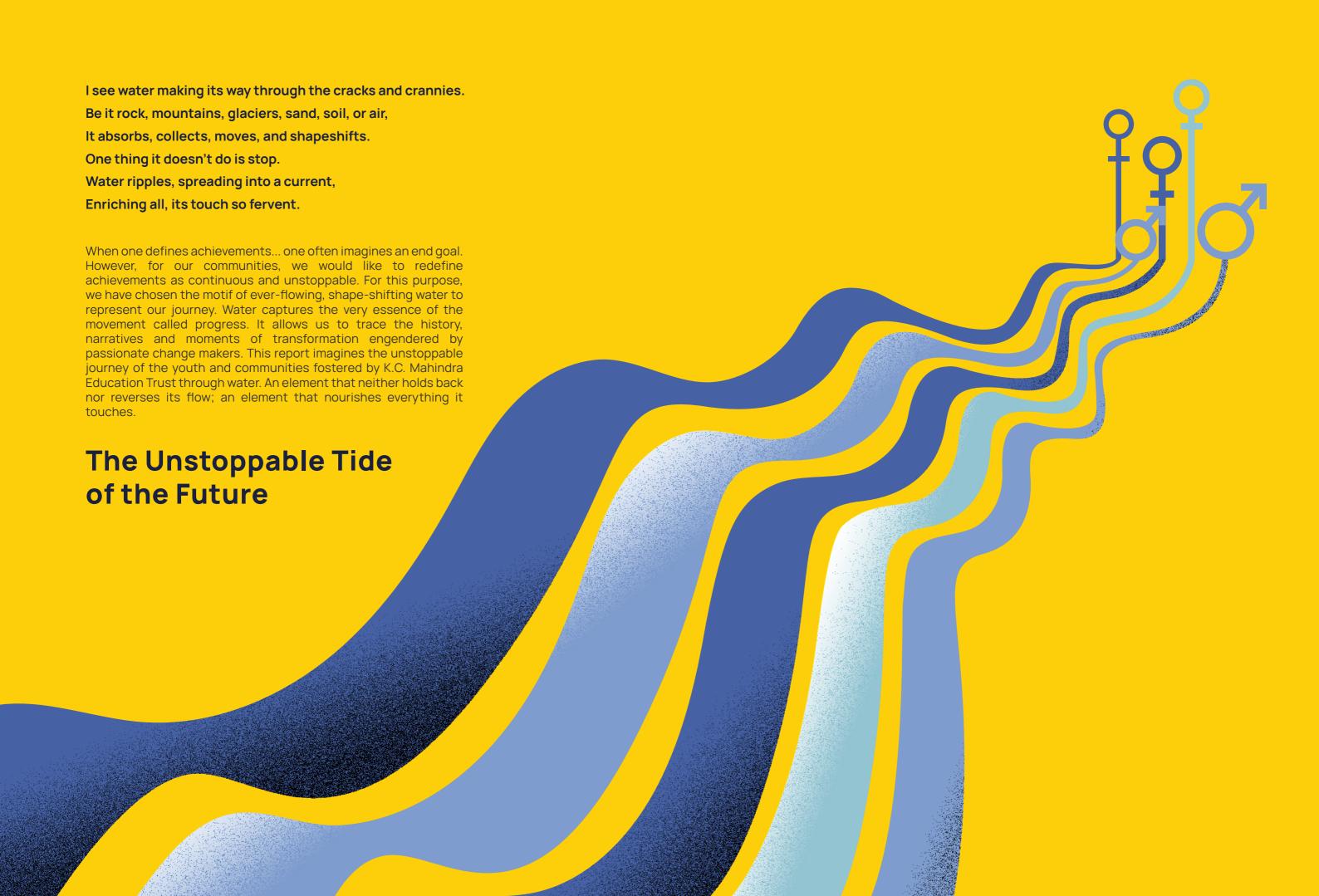
K.C. Mahindra Education Trust, A tribute to Keshub Mahindra: whose legacy is unparalleled **%** 91 22 68975500 K.C.MAHINDRA ANNUAL REPORT

Gateway Building, Apollo Bunder, Mumbai - 400 001





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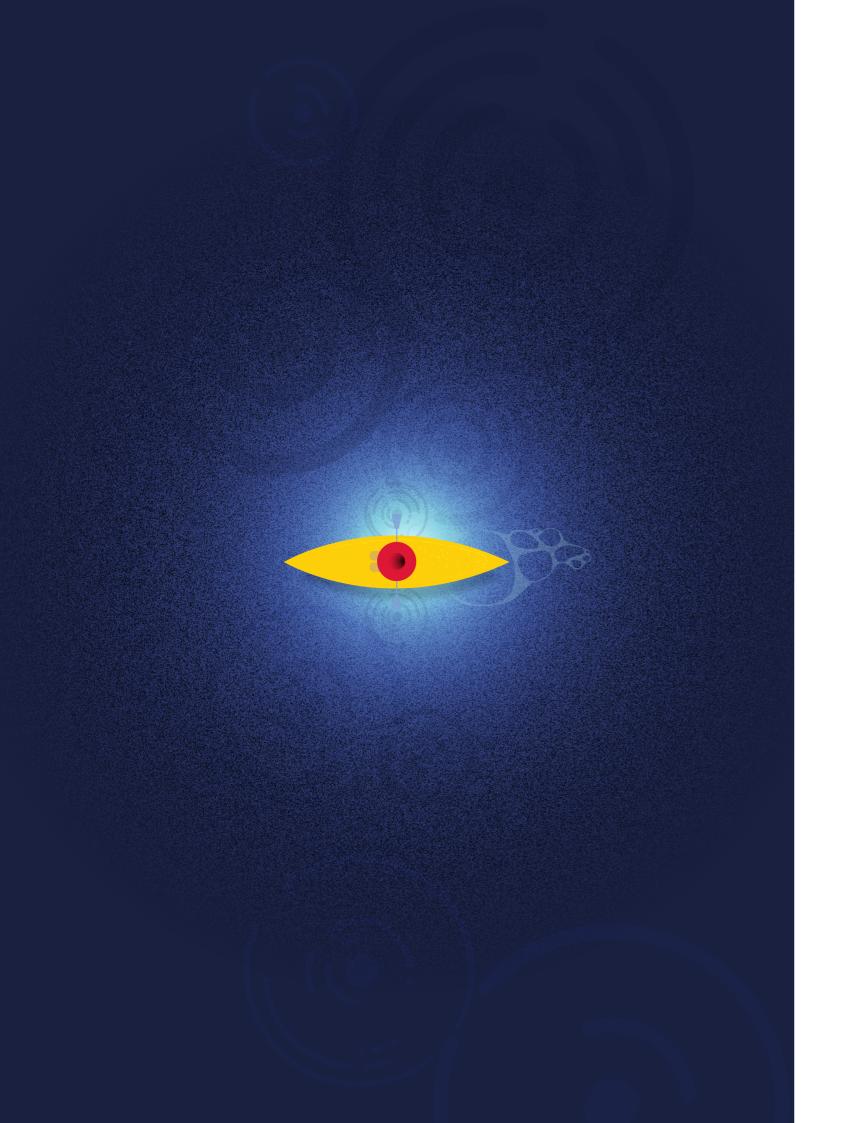
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FOREWORD



ANAND G MAHINDRA Chairman, KCMET Chairman, Mahindra Group

Water is the metaphor chosen for the Annual Report this year, to symbolise the journey and the purpose of the K.C. Mahindra Education Trust (KCMET). KCMET was founded in 1953 to make a ripple in the vast sea of problems faced by the new born Indian nation. That ripple has today grown into a swift flowing current that creates opportunities for those who most require them. Grounded in the firm belief that education is the key to empowerment, KCMET strives to provide educational opportunities, scholarships, and skill development for our youth at every educational stage. Whether it is ensuring that every girl attends school, or equipping young people with skills for gainful employment, or helping our brightest minds explore the opportunities world-renowned universities, we aim to keep the current of opportunity flowing free and far.

KCMET's Project Nanhi Kali has, over 27 vears, touched the lives of 550,000 girls across 15 states in India nurturing their aspirations and giving wing to their dreams, through academic inputs and resources, gender sensitive infrastructure, and support outside the classroom. Beyond schooling, the Mahindra Pride Classrooms equip young minds with vital job and life skills, fostering a generation poised for success. By offering scholarships and funding initiatives, we pave the way for aspiring minds to pursue higher education, both within the nation and abroad. The Trust strives to unlock the potential of every child, transcending barriers of circumstance and societal expectations.

This report bears testimony to the outward spreading ripples of change that KCMET is bringing about. It charts and celebrates the difference that our youngsters have made to their families, communities, and society at large. It is also our tribute to the women who have dared to navigate new pathways, to create alternate trajectories, and forge a life of dignity and worth. The resilience and courage of our youth and of the women we strive to empower, leaves us humbled.

The change we are enabling and the impact we are making gives us the impetus to dream big. Let no child be left behind. Let no woman feel unempowered. As the famous anthropologist Loren Eisley said, "If there is magic on the planet, it is contained in water." And if here is magic for creating a better future it is contained in empowerment and education. Like water, we at KCMET aspire to flow stronger, further, faster to create waves of change, shaping a future where everyone can Rise.



REMEMBERING OUR LIGHTHOUSE

A TRIBUTE TO KESHUB MAHINDRA



Keshub Mahindra (1923- 2023)

In 2023, KCMET suffered an irreparable loss with the passing of Keshub Mahindra. Throughout his long life, he was a significant player in India's industrial journey and a witness and contributor to India's economic growth. For more than 50 years, he presided over the growth of the Mahindra Group from a pioneering steel trading company to a global multi-business Group.

Much has been written about his vision, his business acumen, his uncompromising adherence to ethics and good governance. Less is known about his kindness, his good heart and his genuine concern for those less fortunate. Education and empowerment were particularly close to his heart.

KCMET was a worthy vehicle for his altruistic nature. As Chairman of KCMET, he nurtured and led multiple philanthropic initiatives that have impacted and transformed lives. KCMET has benefited nearly 1,376,327 students and has awarded over USD 136.30 million in academic grants, scholarships, and educational loans. Keshub Mahindra took a lively interest in each initiative, always encouraging, always supportive, always intensely engaged, always keen to widen the reach and impact of the KCMET.

For me personally, he was a guiding light. His wisdom, humility, and commitment to the betterment of society have inspired me and everyone who had the privilege of knowing him.

His life and values will always be the beacon by which we, in KCMET, chart our future path.

ANAND G MAHINDRA

Chairman, KCMET Chairman, Mahindra Group

ABOUT KCMET



Unlocking employability potential among youth with a special focus on women. The K.C. Mahindra Education Trust [KCMET] was founded by the late Indian Industrialist, Kailash Chandra Mahindra in the year 1953.

Built with a mission to nurture growth, KCMET acts as a support system for students, enabling them to pursue their dreams fearlessly. Since inception, the Trust's academic initiatives have made a difference in the lives of 13,76,327 deserving students.

OUR VISION

To transform the lives of India's youth through education and empower them by providing financial assistance and recognition across all age groups and income strata.





Providing access to innovative digital tools to create a future-ready generation of girls.



Developing a supportive environment around students to bolster their confidence & self-esteem in a rapidly changing world.



Empowering disadvantaged girls and youth to advance in their educational pursuits.



ABOUT NANHI KALI

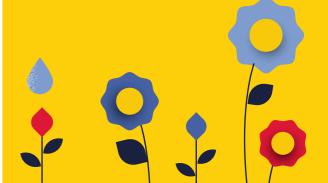
Project Nanhi Kali was set into motion in the year 1996 by Anand G Mahindra, Chairman, KCMET; Chairman, Mahindra Group. Jointly managed by the K.C. Mahindra Education Trust (KCMET) and Naandi Foundation, this project strives to empower girls from socio-economically disadvantaged families to complete 10 years of formal schooling. Since its inception, Project Nanhi Kali has impacted the lives of 550,000 girls across 15 states, making it one of India's largest and most cost-effective sponsorship programs for the education of the girl child.

The project provides comprehensive support to girls in government schools from Classes 1-10, including daily afterschool remedial classes and access to an Al-powered, personalised, adaptive learning software via digital tablets. Every girl receives a material kit annually consisting of essential school supplies and feminine hygiene material. A professionally designed sports curriculum is integrated to promote holistic development. The project creates girl-friendly ecosystems in underserved communities across rural, tribal, and urban poor regions of India through regular engagements with parents and community stakeholders. Further, the project also introduced Nanhi Kali Life Skills and Digital Skills training programmes for teenage girls.

Moving in tandem with the UN Sustainable Development Goals 4-5 and the Government of India's 'Beti Bachao, Beti Padhao' initiative, Project Nanhi Kali extends the right to education to every girl. By empowering women within the community as educators and mentors, not only does the project foster simultaneous education and employment, but it also embodies an innovative program championed by women for the benefit of the women of the future, igniting a wave of empowerment and equality.



- Our comprehensive aid includes:
- Daily academic support
 - Access to digital tablets with personalised adaptive learning platform
- Supply kit inclusive of a bag, stationery, pullover/raincoat and feminine hygiene material
- Engagement with professionally designed physical education module
- Digital monitoring and documentation of progress and assessments
- Tutor interaction and follow-up with parents



CARVING PATHWAYS OF CHANGE

Like the tenacious water that reaches every empty space, Project Nanhi Kali's interventions have reached communities deprived of formal learning. With consistent and channelised efforts towards ensuring 10 years of schooling for girls, the Project has improved learning outcomes and successfully garnered over 90% programme retention rate.



2,17,949

Girls supported in the year 2023



1,86,041

girls supported through after school programme



1,09,986 yellow tablets provided



31,908 girls trained in digital/life skills



7,674
Academic Support
Centres created



6,359 community associates recruited and trained

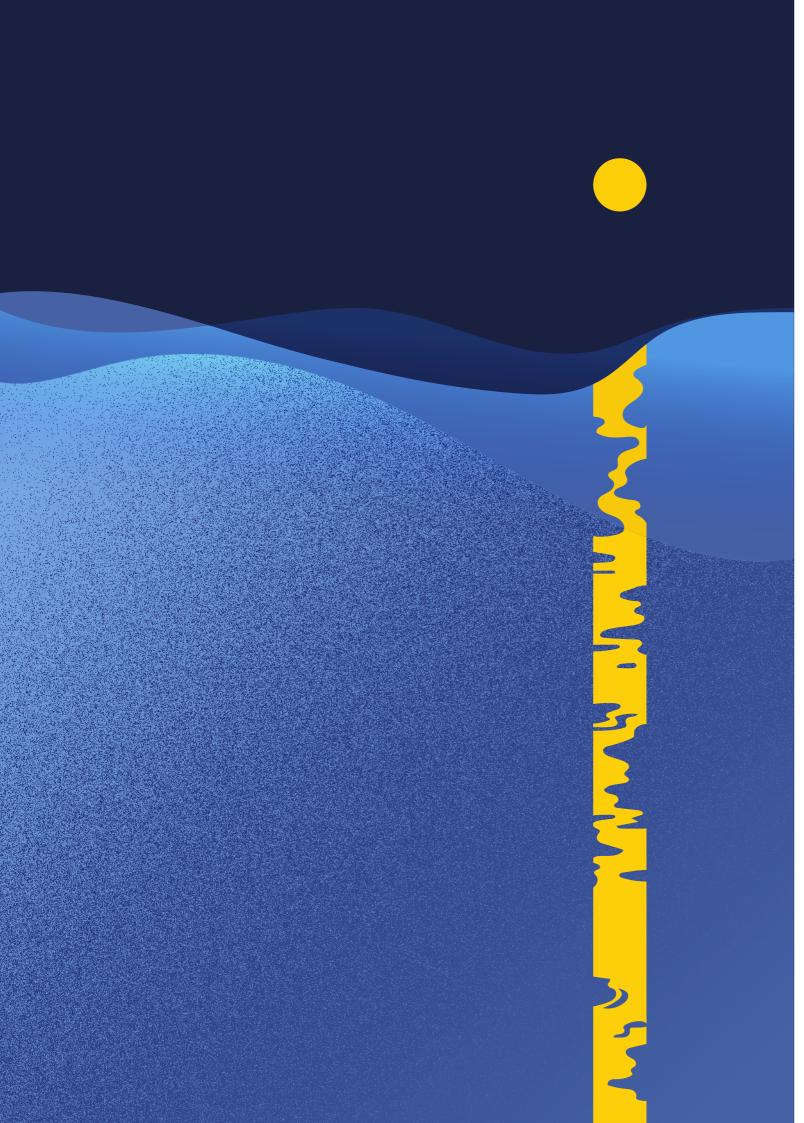


10 states covered across India



The year 2023, also saw our commitment recognised by the Charities Aid Foundation (CAF). This certification attests to the highest standards of transparency and accountability maintained at Project Nanhi Kali.





ECHOES OF THE FUTURE



Vasava Vidhya ♥ Pune

Vasava, a grade 6 student at Samni P.S. School in Jambusar, Gujarat, had enrolled with Project Nanhi Kali in 2019.

Given her curious nature and eagerness to learn new things, she was excited to study at the Academic Support Centre. However, her life was soon deeply shaken by the death of her mother followed by her father. The consecutive loss of parents took a toll not only on her life but also her academics.

Left with her grandmother and a physically disabled grandfather, Vasava was compelled to help her grandmother sustain the family. She also joined her grandmother in doing household chores. Taking up these responsibilities at a young age led her away from school and the support centre.

When this absence was investigated by our community associate, she found out about Vasava's situation. She then visited her grandparents and convinced them to allow Vasava to resume her learning at school as well as the Academic Support Centre. After multiple visits and reassurances that her academic learning would be taken care of by Project Nanhi Kali, Vasava slowly started showing up at the Academic Support Centre

Though the academic break affected her temporarily, Vasava's learning curve remains undeterred. She has slowly started interacting with her friends at the Academic Support Centre and getting back to her education. Vasava's grandparents are grateful to Project Nanhi Kali and its community associate for their help and support towards her education.

Vasava stands tall as a pillar of courage and resilience. Her strive to survive and determination to learn sets out an example for every young girl out there facing her own hardships.







TIDE CHANGING PARTNERS

With gratitude to our partners, we continue to create a future where every girl learns she matters.

3M India Limited

Alphageo (India) Limited

Apollo Finvest (India) Limited

Astra Solren Private Limited

Athena Jaipur Solar Private Limited

Balajee Infratech & Constructions Pvt.ltd

Bates India Private Limited

BentallGreenOak (Canada) Limited Partnership

Bristlecone India Ltd.

Care Ratings Limited

Cipla Foundation

Course5 Intelligence Limited

Danaher India CSR Foundation

Eastern International Hotels Ltd.

Egon Zehnder International Pvt Ltd

Eighty Two Point Five Communications Private

Limited

Engauge India Private Limited

FG Glass India Private Limited

Goolestan Investments Private Limited

Hindustan Colas Private Limited

Hindustan Petroleum Corporation Limited

Ideaforge Technology Private Limited

IDFC Asset Management Company Limited

InCred Financial Services Limited

JLL

Kisetsu Saison Finance (India) Private Limited

Knight Frank India Private Limited

Kotak Mahindra Bank Limited

Lords Freight (India) Private Limited

Mahindra & Mahindra Financial Services Ltd.

Mahindra & Mahindra Ltd.

Mahindra Auto Steel Private Limited

Mahindra Auto Steel Private Limited Sector

Mahindra Defence Systems Ltd

Mahindra Epc Irrigation Ltd

Mahindra Heavy Engines Ltd

Mahindra Holidays & Resorts India Ltd.

Mahindra Insurance Brokers Ltd.

Mahindra Intertrade Ltd.

Mahindra Logistics Ltd.

Mahindra Rural Housing Finance Ltd.

Mahindra Steel Service Centre Ltd

Mahindra Susten Private Limited

Mahindra Two Wheelers Limited

Mahindra Water Utilities Ltd

Mahindtra Teqo Private Limited

Malca Amit Jk Logistics Pvt.ltd

Metro Brands Limited

Motherson Sumi Wiring India Limited

MSL Driveline Systems Limited

Neo Solren Private Limited

Ogilvy and Mather Private Limited

PNB Metlife India Insurance Company Limited

Precision Wires India Limited

PwC India Foundation

Qlikmatrix Sem and Analytics Private Limited

Saint Gobain India Foundation

SAP Labs India Private Limited

Societe Generale Bank

Societe Generale Securities India Private Limited

Softline Services India Private Limited

Spandana Sphoorty Financial Limited

Standard Chartered (India) Modeling and

Analytics Centre Private Limited

Standard Chartered Bank

Standard Chartered Capital Limited

Standard Chartered Securities (India) Limited

SVF Investment Advisers (India) Private Limited

TA Associates Advisory Private Limited

Tech Mahindra Foundation

Teradata India Private Limited

Titan Company Limited

Trent Limited

Vistra ITCL India P. Ltd

World Gold Council



TOOFAAN GAMES

Striving For Excellence Through Sports

Project Nanhi Kali introduced the Sports for Life programme into its curriculum framework in 2019.

In conservative villages, where education is considered a luxury, the Sports for Life Programme forges a revolutionary opportunity by inculcating a weekly sports lesson for the Nanhi Kalis. During these lessons, they learn not only about drills, leadership and teamwork but also gain knowledge about their bodies, nutrition and menstrual health. It further trains women from the communities to act as sports allies and tutors to the girls, thus propagating physical knowledge, strength and stamina for the girls and employment for women.

This culminates at the year end into an annual event called the Toofaan Games which invites female learners across 6,000 villages in 9 states to participate at village, district and national levels. It features four easy to facilitate events - 50-meter sprint, standing long jump, shuttle run, and endurance run that test the girls' agility and stamina.

"

Every girl learns to include everyone else, it doesn't matter if they are good or bad at the sport.

ROHINI MUKHERJEE,

Co-creator of Sports for Life Programme, Naandi Foundation



EVENTS

Taking an interdisciplinary approach towards change has helped us reach people far and wide. Our events have become a platform for people to participate in and learn about the collaborative work undertaken by Project Nanhi Kali and Mahindra Pride.



Tata Mumbai Marathon 2023

The Tata Mumbai Marathon receives incredible support from passionate runners every year. This year, individual runners alongside corporate teams championed the cause of education for girls, garnering support for over 200 Nanhi Kalis. Through the Corporate Team challenge, the Mahindra Group together with companies like Titan Company Limited and Incred Finance ran in support of the project.



Digital and Life Skills Training Programmes

Held throughout the year, these training programmes aim empower socio-economically disadvantaged adolescent girls between the ages of 16 and 19. This year, the programs implemented in Maharashtra and Tamil Nadu have supported a total of 31,908 girls. By developing soft skills, boosting confidence and helping the girls build a strong foundation for their academic and professional pursuits, these programs have successfully created new opportunities for them.





Toofaan Games

Toofaan Games aspires to increase strength, stamina and participation of girls in sports. The event is organised across three levels: village, district and national. All girls enrolled in Project Nanhi Kali participate at the village level. The top performing athletes then qualify for the district level and ultimately, the best make it to the national level games.

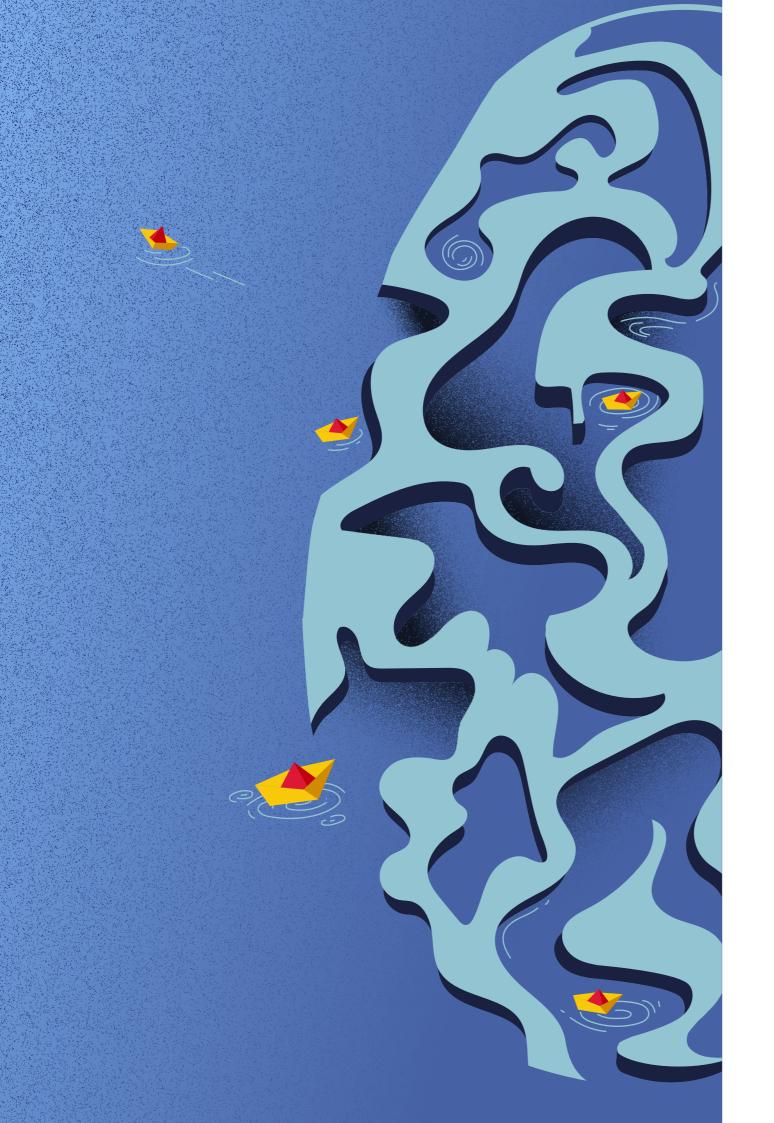
This year the Toofaan Games, organised on 24th and 25th January 2023, marked its third season, bringing together 129 girls from across 19 districts of India. At every location, the Nanhi Kalis participated in a 50-meter sprint, standing long jump, shuttle run, and endurance run to test their strength and agility.

Proud Fathers For Daughters

Proud Fathers For Daughters envisions a change in the existing mindset and prejudices against girls. The annual charity event features celebrity photographers capturing the special bond between fathers and daughters.

This year, Project Nanhi Kali saw the seventh season of Proud Fathers For Daughters hosted on 12th and 13th November, 2022 at the World Trade Centre in Mumbai. Leading photographers like Atul Kasbekar, Colston Julian, Prasad Naik, Rafique Sayed, Jaideep Oberoi, Tarun Vishwa and Tejal Patni volunteered their time and talent to raise funds for the education of 358 Nanhi Kalis. Moreover, the event received the presence and support from notable figures such as the Joint Commissioner of Mumbai Police -Vishwas Nangre Patil, Suneil Shetty, Vidya Balan, Abhishek Bachchan, Esha Gupta, Mrunal Thakur, Pooja Hegde, and Boney Kapoor and sportsmen Suresh Raina and Mahesh Bhupathi.





MAHINDRA PRIDE CLASSROOMS

According to McKinsey's The Power Of Parity Report, India has the chance to boost its GDP by \$770 billion by 2025 by improving the labour force participation of women by a margin of 10%. However, as of today, only 37% of women make up the country's labour force, largely categorised under the informal sector. Mahindra Pride Programme aims to change this reality in an unstoppable opportunity. Starting from the fiscal year 2022-23, the programme has transitioned to exclusively benefit women.

The Mahindra Pride Programme is the flagship CSR skill development training intervention by Mahindra and Mahindra Ltd. and Mahindra & Mahindra Financial Services Limited, implemented via the K.C. Mahindra Education Trust and Naandi Foundation. Under this programme the Mahindra Pride Classrooms [MPC] function as spaces to provide women with employability and entrepreneurial skills.

The Mahindra Pride Classrooms offer 40 to 120 hours of key employability skills module to final year students studying in Government Colleges, ITIs and Polytechnic Institutes. The pedagogy follows a blended learning approach by driving theory and real time application simultaneously. In addition to this, MPC appoints a full-time placement coordinator in every state to enable placement goals. To further secure employment, Job Utsavs or placement drives are conducted annually to bring together relevant employers and MPC alumni.

7.29 lakh Youth trained since inception

Key Employability Skills fostered:

- Building self-awareness
- Understanding body language and professional grooming
- Setting goals and targets
- Managing time and finances
- Resolving conflicts
- Communicating professionally
- Presenting ideas
- Navigating group discussions
- Preparing for interviews

At the Mahindra Pride Classroom

1,66,666 lakh
women
were individually
trained across
19 states

with the aid of 1,697 partner institutions in the year 2023.

ECHOES OF THE FUTURE



Saloni Pal, Trainee ♥ Mahindra, Pune

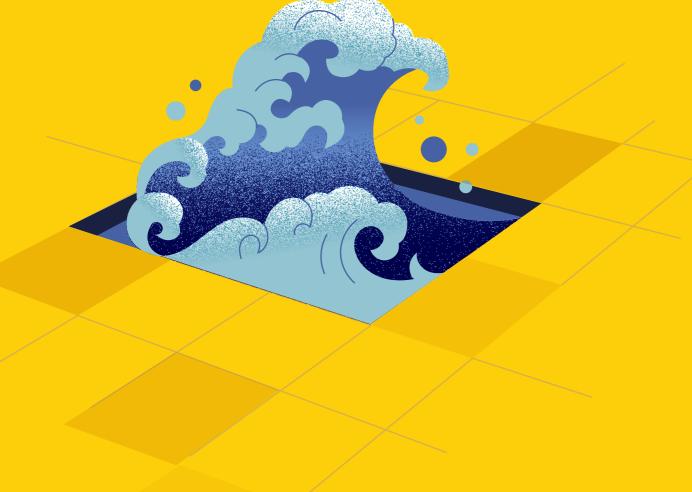
Saloni Pal, daughter of a resilient farmer and homemaker, stands proudly employed, showcasing the transformative impact of the Mahindra Pride Classroom. Her journey is a testament to determination and the support received from this empowering initiative.

Saloni's admirable journey started on the day she overheard her father expressing his concerns about being a farmer and struggling to provide a comfortable life for his three children and wife. Being the eldest child, she decided to make a difference to their lives and set her sights on buying a house.

In order to fulfil her dream, Saloni chose to stay away from her home, and managed to complete her formal education. During these years, despite the pandemic, she continued to learn new things online to enhance her job prospects. She also worked as a part-time tutor to support her father financially.

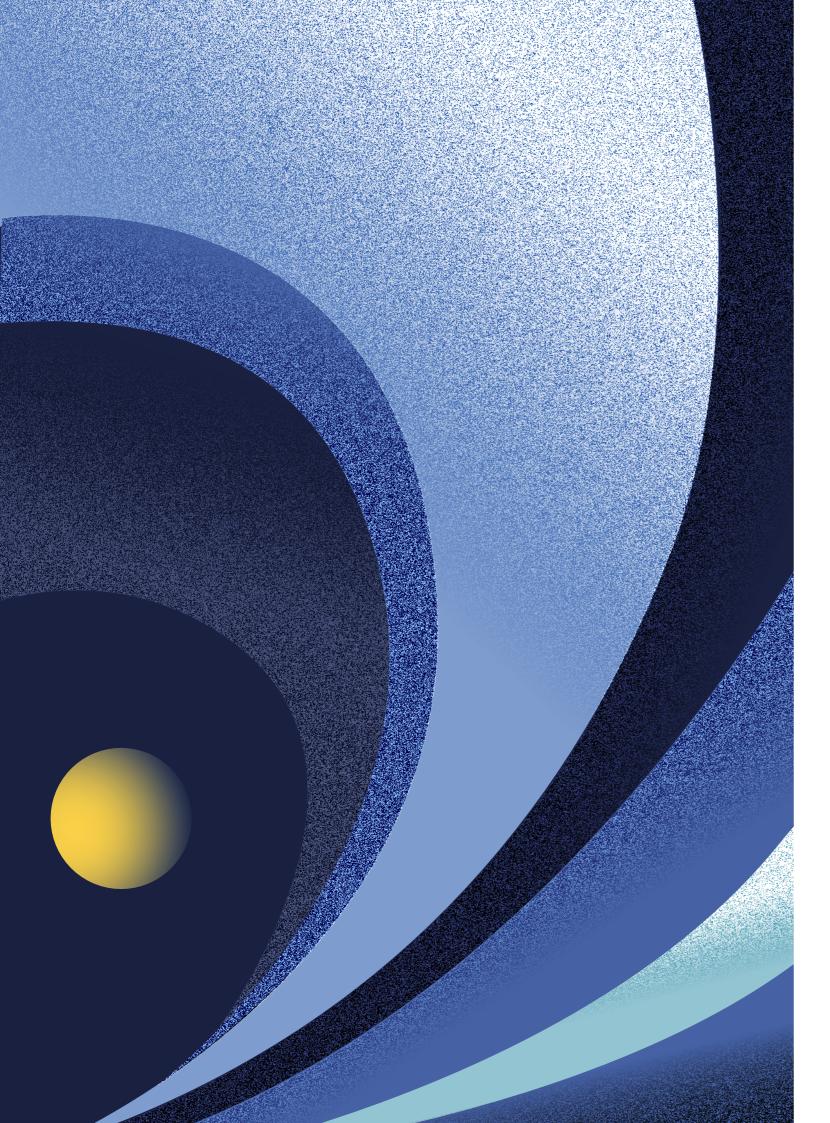
Saloni's hopes for her career renewed when she heard about the Mahindra Pride Classroom's training being offered at her college at no cost. She seized this opportunity to learn more about the employment industry's requirements. Through this program, she honed her presentation skills and confidently participated in mock interviews. The training also empowered her to utilise the internet effectively for personal growth.

While her initial earnings from tutoring filled her parents with joy, securing a full-time job brought them a profound sense of pride. Saloni expresses her gratitude to Mahindra Pride Classroom for intervening in her life at the right moment and helping her navigate interviews with confidence.









MAHINDRA SCHOLARSHIPS

Since its inception in 1953, the K.C. Mahindra Education Trust has been dedicated to addressing societal imbalances in India. The trust has empowered thousands of socio-economically disadvantaged students to pursue their dreams by providing scholarships and financial support in recognition of their academic excellence. To date, the trust has allocated funding and educational grants worth ₹885.25 Million, making a significant impact. Moreover, the trust extends interest-free loan scholarships to deserving students, removing barriers to higher education.

K. C. Mahindra Scholarship for Postgraduate Studies Abroad

This scholarship is designed for meritorious students aspiring to pursue postgraduate studies at esteemed foreign universities.

K. C. Mahindra UWC Scholarship

Tailored for deserving students aged 16-18 years, this scholarship facilitates studies at the Mahindra United World College.

Mahindra Search for Talent Scholarship

Geared towards recognising excellence in academics, this scholarship rewards young students for their outstanding achievements.

Mahindra All India Talent Scholarship

Specifically for students from low-income families, this scholarship supports those pursuing job-oriented diploma courses at recognised government polytechnics in India.

Mahindra Finance Scholarship for Undergraduate & Postgraduate Studies

This scholarship aims to assist meritorious students from financially weak backgrounds in completing their undergraduate and postgraduate studies.

Impact in 2022-2023

K.C. Mahindra Scholarship for Postgraduate Studies Abroad

scholarships

3,05,00,000

K.C. Mahindra UWC Scholarship

02 scholarships

₹ 42,50,000

Mahindra All India Talent Scholarship

scholarships

₹ 1,45,18,682

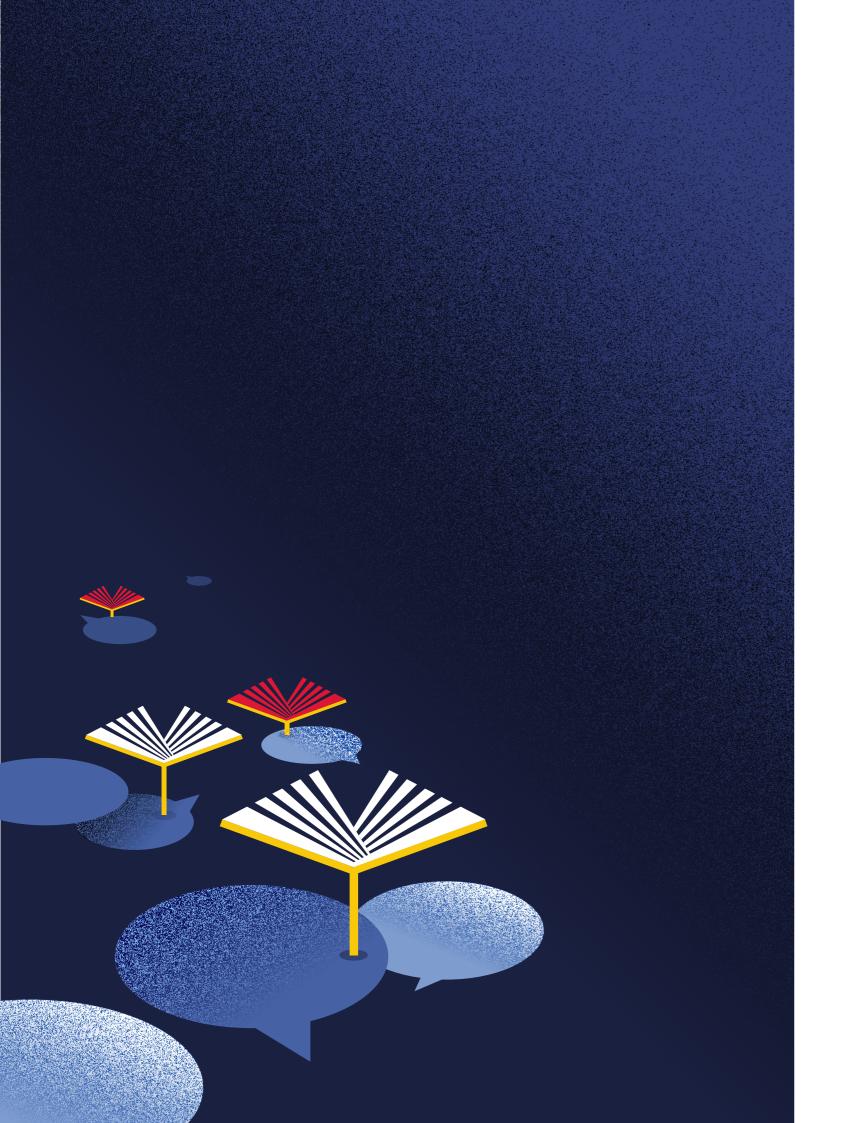
Mahindra Finance KCMET Scholarship

1,794

scholarships

₹

1,90,33,000



ECHOES OF THE FUTURE



Akash John ♥ Thiruvananthapuram

Akash is an 18-year-old grantee of the Mahindra All India Talent Scholarship, currently completing his Diploma in Computer Engineering. Akash was born to a visually challenged mother, whose health deteriorated terribly during the last four years of her life. His father worked as a coolie, earning only ₹900 a month. He not only supported his family but also helped other blind couples with this meagre income. When his mother was assigned complete bed rest, Akash's father stepped up to look after his wife until her death. This decision led to the loss of his employment and consequently sustenance for everyone, including Akash and his younger sister.

With the financial aid awarded through the scholarship, Akash is now pursuing a Diploma in Computer Engineering while aspiring to complete his BSc and join the Indian army. His strong-willed and responsible nature has led him to take odd jobs such as welding and climbing coconut trees to provide for his father and sister back home. He is determined to do whatever it takes to give them a better life.

In addition to this, he trains every afternoon for his examinations and encourages his sister to complete her higher education.

Despite facing many hardships, Akash discovered a renewed sense of hope through the scholarship. For a student like him, this academic funding is the first of many steps towards an ambitious life.

mahindra SCHOLARSHIP

ECHOES OF THE FUTURE



Sanika Satish Babar ♥ Satara

Meet Sanika Satish Babar, a former Nanhi Kali and a determined 17-year-old studying in the first year of her Computer Engineering diploma course. Residing in the Kikali village of Satara with her mother and younger sister, Sanika's journey has been marked by resilience since her father left the family when she was just two years old.

Despite her mother's meagre earnings of 5,000 per month from working in a clothing store, she steadfastly ensures that both her daughters receive an education.

Believing fervently in education's power to foster self-worth and independence for women, Sanika's mother has instilled in her the courage to dream big. Sanika aspires not only to become a Computer Engineer crafting impactful products for her country but also for the world. Moreover, she plans to prepare for the Indian civil services examination, propelled by her unwavering determination and her mother's unwavering support.



Receipt and Payment Account for the year ended on 31st March, 2023

(₹ Lakhs)

PARTICULARS	AUDITED F-23	AUDITED F-22
Receipt		
Donations	12,940.18	6,366.83
Interest	552.64	662.44
Repayment of Loan Scholarships	271.70	185.69
Total	13,764.52	7,214.96
Payment		
Project Nanhi Kali	10,804.88	9,766.79
Mahindra Pride School	2,150.00	2,400.00
Support to Mahindra Schools	95.50	100.50
Mahindra All India Talent Scholarship	145.19	148.80
Mahindra Finance Scholarship	190.33	42.24
K. C. Mahindra UWC Scholarship	42.50	50.50
Vinita Wanchoo Excellence Award	4.00	4.00
Honour Scholarship to Students	0.75	1.05
Loan Scholarships disbursed	305.00	320.00
Payments on the Objects of the Trust	13,738.15	12,833.88
Administration and General Expenses	10.36	2.07
Total Payments	13,748.51	12,835.95

Income and Expenditure Account for the year ended on 31st March, 2023

(₹ Lakhs)

PARTICULARS	AUDITED F-23	AUDITED F-22
Income		
Donations & transfer from earmarked fund - Nanhi Kali	12,844.77	8,296.20
Interest	552.64	662.44
Total	13,397.41	8,958.64
Expenditure		
Expenditure on the Objects of the Trust	13,433.15	12,513.88
Administration and General Expenses	10.36	2.07
Total	13,443.51	12,515.95
Surplus for the year	(46.10)	(3,557.31)
Surplus brought forward	6,296.68	9,853.99
Surplus carried forward	6,250.58	6,296.68

For K. C. Mahindra Education Trust

Mr. Anand G Mahindra, Chairman, KCMET; Chairman, Mahindra Group

Mr. Bharat Doshi, Trustee I Mr. Ulhas Yargop, Trustee

Mrs. Uma Malhotra, Trustee I Mrs. Anuradha Mahindra, Publisher and Trustee, KCMET

Mrs. Leena Labroo, Trustee | Ms. Sheetal Mehta, Trustee and Executive Director

Balance Sheet as at 31st March, 2023

(₹ Lakhs)

PARTICULARS	AUDITED F-23	AUDITED F-22
Liabilities		
Corpus Fund	3,151.74	3,151.74
Other earmarked fund - Nanhi Kali	459.89	364.48
Excess of income over expenditure	6,250.58	6,296.68
Total	9,862.21	9,812.90
Assets		
Investments	7,064.00	6,123.91
Current Assets, Loans and Advances		
Cash and Bank Balance	706.69	631.30
Short term investments	879.40	1,929.83
Loan Scholarships	968.75	935.45
Other advances	243.37	192.41
Total	9,862.21	9,812.90

For B S R & Co. LLP CA Nupur Ashar, Partner

BOARD OF TRUSTEES



ANAND G MAHINDRA Chairman, KCMET Chairman, Mahindra Group



ANURADHA MAHINDRA
Publisher
Trustee, KCMET



BHARAT DOSHI
Chairman, Mahindra Intertrade Ltd.
Trustee, KCMET



ULHAS YARGOPChairman, Bristlecone
Trustee, KCMET



UMA RANJIT MALHOTRA
Trustee, Karo Trust
Trustee, KCMET



LEENA LABROOPartner, Niana
Trustee, KCMET



SHEETAL MEHTA

Executive Director,
Trustee, KCMET
Senior Vice President,
Corporate Social Responsibility,
Mahindra Group

