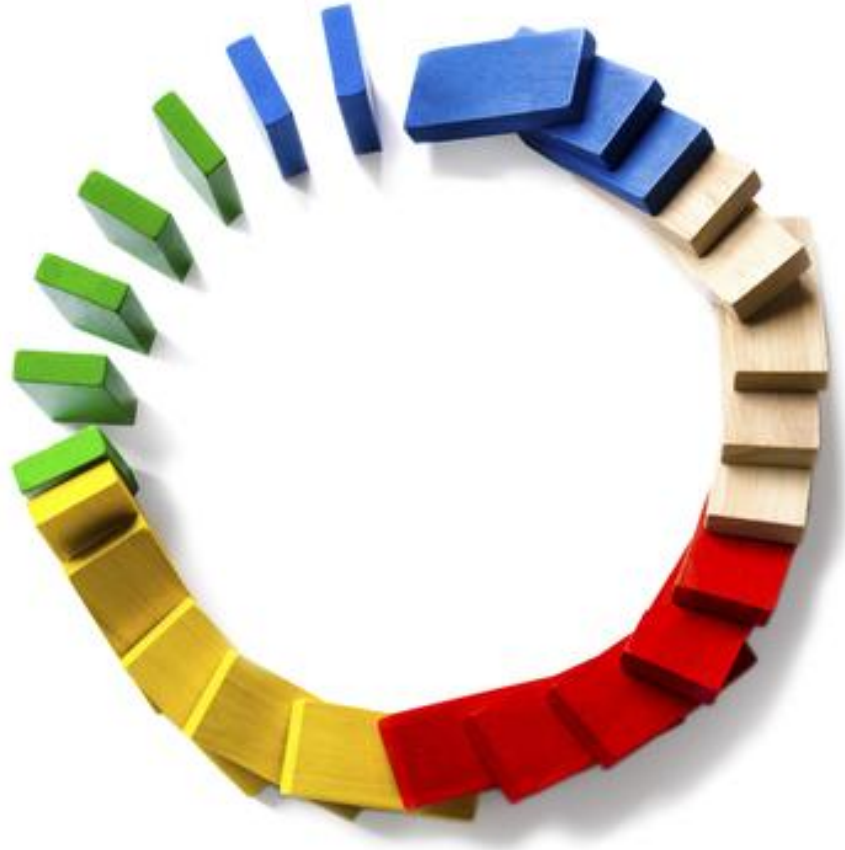




Abridged Impact assessment report

Citigroup Global Markets India
Private Limited (CGMIPL)

January 2026

Notice to the Reader (1/2)

- Deloitte refers to one or more of Deloitte Touche Tohmatsu India LLP, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/about for a detailed description of the legal structure of Deloitte Touché Tohmatsu Limited and its member firms.
- This material and the information contained herein prepared by Deloitte Touche Tohmatsu India LLP (DTTILLP) is intended to provide general information on a particular subject or subjects and is not an exhaustive treatment of such subject(s) and accordingly is not intended to constitute professional advice or services. The information is not intended to be relied upon as the sole basis for any decision which may affect you or your business. Before making any decision or taking any action that might affect your personal finances or business, you should consult a qualified professional adviser.
- For purposes of the exercise, Deloitte Touche Tohmatsu India LLP has used information obtained from various enquiries, primary interactions and secondary information sources, which we believe to be reliable, and our assessment is dependent on such information being complete and accurate in all material respects. We do not accept any responsibility or liability for any losses occasioned to any party as a result of our reliance on such information.
- Deloitte Touche Tohmatsu India LLP makes no representation or warranty as to the accuracy or completeness of the information used within this assessment, including any estimates, and shall have no liability for any representations (expressed or implied) contained in, or for any omission from, this assessment.
- This report is for information purposes only. While due care has been taken during the compilation of this report to ensure that the information is accurate to the best of Deloitte's knowledge and belief, the content of this report is not to be construed in any manner whatsoever as a substitute for professional advice. Deloitte neither recommend nor endorse any specific products or services that may have been mentioned in this report and nor do they assume any liability or responsibility for the outcome of decisions taken as a result of any reliance placed in this report.
- The contents of this Report are based upon the information and explanations made available to us by the Implementation Partners (each an "IP") its representatives and procedures as per the Work order. DTTILLP has relied both on oral and documentary information provided by IPs and its representatives. Further, we have not independently verified the information made available to us for its correctness and genuineness, other than the verification that was expressly stated as being part of the scope in the Work Order.
- Field visits to program areas were limited to interactions with the beneficiaries / stakeholders identified by the IP. The review did not include conducting any KYC checks of the beneficiaries interacted on field on a sample basis. No physical verification of grant-related assets and documents was carried out.
- While we may have reported information on the progress made and/or achievement of KPIs by the IP based on the information made available to us, please note that we have not carried out an independent technical assessment of the activities performed and accordingly do not express any opinion or any other form of assurance, with respect to the performance of the services provided by the IP or its vendors. Further, the information available in Quarterly Progress Reports ("QPRs") and other documents provided to us on grant activities, including unsigned, unstamped soft copies of achievement of Key Performance Indicators ("KPIs") of IPs shared with us over emails have been taken on face value and assumed to be correct and genuine for the purpose of this report and no independent verification has been conducted by DTTILLP for such information.
- DTTILLP has made no representation as to the sufficiency of the services for the Client's purposes and the services cannot be relied upon to reveal all material issues (known and/or unknown) which may have an impact on the achievement of the Client's purpose or any material weaknesses, errors or frauds should they exist.
- The services should not be taken to supplant other inquiries and procedures that the Client should undertake for its own purposes. The sufficiency of the services performed hereunder by DTTILLP is solely the responsibility of the Client.

Notice to the Reader (2/2)

- DTTILLP have identified information available at the time of the review/check, any information modified prior to or subsequent to the review/checks would not factor in this report.
- The performance of our services do not constitute (i) Recommendation regarding the acquisition or financing of any business, assets, liabilities or securities or (ii) Examination or compilation of prospective financial information, audit conducted in accordance with standards established by the Institute of Chartered Accountants of India (“ICAI”) or any other professional institution relating to accounting and internal controls. The services also did not involve expression of any opinion or any other form of assurance, with respect to any matters as a result of performance of our service.
- Neither DTTILLP nor Deloitte Entities or any of its partners, directors or employees undertake responsibility in any way whatsoever to any user in respect of errors or omissions in this Report including, without limitation, where they arise from incorrect or incomplete information/ documentation/ explanation provided by the IPs and/ or its representatives. DTTILLP has not independently validated any such information, explanations, or statements.
- This Report is based on the understanding that the Client’s management/ representatives have drawn the attention to all matters, which they were aware pertaining to the objectives of the work and any other matter, which may have an impact on the engagement including any significant changes that have taken place or are likely to take place in relation to objectives of the work. Accordingly, DTTILLP does not express any opinion or offer any form of assurance regarding the completeness of the information provided. Some of the findings presented in this Report are based on the results of our verbal inquires and are not always supported by written documentation.
- The findings of this Report are not binding on any person, entity, authority, or Court, and hence, no assurance is given that a position contrary to that expressed herein will not be asserted by any person, entity, authority and/or sustained by an appellate authority or a court of law. The results of the work with respect to review of information provided should be considered only as a guide. The Report and comments should not be considered a definitive pronouncement on an individual, entity and/or the Client including its personnel/representatives.
- This Report must be read in its entirety including the Disclaimer, detailed observations, procedures performed, and annexures.

Contents

World Monument Fund

05

Udyogini – Pathways to Progress

07

World Monument Fund (WMF)

Restoration of Afghan Church (Phase 2 and Phase 3)

Grant Duration	1 st September 2022 – 31 st March 2024
Grant Amount	INR 102,488,347 (Phase 2: INR 69,097,563 Phase 3: INR 33,390,784)
Project Location	Mumbai, Maharashtra

Outreach/Target



No. of individuals impacted

2 million individuals

(estimate of community members engaged by Afghan church)



Aspects of church restored and conserved

15+



No. of events conducted

12+



Types of Installations and Upgrades

3

Study Sample and locations covered



4 Pastorate Committee



1 Parishioner



1 Lead Conservation Architect (WMF)

Afghan Church, Mumbai

Unique differentiators



Integration of structural restoration, conservation, and artefact preservation



Partnerships with BMC, Heritage committee, church and Indian navy, and Army officials



WMF's global expertise in heritage conservation



Maintenance of Detailed Project Report (DPR) including archival research

In the case of a heritage site restoration and upgradation project, a sampling approach was not applicable, as the intervention was that of infrastructure restoration. Instead, the assessment focused on engaging all relevant stakeholders directly involved in the restoration process. This ensured comprehensive coverage and an in-depth understanding of the project's execution, challenges, and outcomes.

World Monument Fund India Association (WMF)

The Afghan Church Restoration project follows a comprehensive three-phase approach designed to conserve and restore the historic Afghan War Memorial Church while enhancing its cultural and community significance.

Impact Summary

Impact of Restoration on Afghan Church’s Historical and Architectural Integrity Restoration preserved Gothic architectural details, commemorative war memorials, and historic artifacts such as regimental flags displayed in secure showcases. Drainage issues were resolved, and the church grounds were restored, enhancing their role as functional social and community spaces. Original construction materials and methods were carefully studied and used to guide all repair work, while persistent electrical and lighting issues post-restoration are being addressed to ensure visitor and staff safety.	Restoration of major historical aspects of the church The teak timber roof was restored by replacing damaged beams, preserving original elements, and polishing surfaces improving long-term durability. Restoration of the high bell tower and spire involved specialized scaffolding, stone repair, cleaning, and re-grouting, along with structural stabilization. The stone masonry porch was carefully dismantled and reconstructed using lime mortar. The church’s rare Victorian stained-glass windows were conserved through detailed documentation, material analysis, and studio-based restoration.	Restoration of other historically significant objects Key liturgical and memorial elements—including the baptismal font, lectern, altar, reredos, metal screens, bells, and memorial cross—were conserved using minimally invasive and reversible techniques. Historic military artefacts such as regimental colors, stone memorial plaques, metal plaques, and mosaic walls were stabilized, cleaned, and preserved to recover original material integrity and visual clarity. Specialized treatments addressed corrosion, salt damage, biological growth, surface deposits, and material loss across stone, metal, textile, wood, and mosaic elements.	Revitalization of a Diminishing Congregation Since reopening, the frequency of church services has increased, leading to higher attendance. The Afghan Church now hosts services for multiple denominations, including CNI, CSI, and the Mar Thoma Church diocese. Three services are held daily, with the inter-denominational evening service attracting the highest number of attendees.	Community Access and Engagement Previously limited due to safety concerns, the restored Afghan Church has reopened as an accessible heritage site and active community venue. Partnerships with renowned artists, cultural institutions, and organizations have strengthened the church’s public engagement. The church now supports year-round cultural and secular activities, including concerts, exhibitions, heritage walks, and visual arts engagements, drawing diverse audiences. In collaboration with the Navy and civic organizations, the church undertakes community outreach initiatives such as free clinics for local school students.
---	--	--	---	---

Recommendations

Establish a comprehensive preventive maintenance program backed by adequate financial resources with a few additional numbers of resources for its dedicated upkeep for respective areas.

Pathways to Progress- Youth Employability

Grant Duration	1 st Apr'24 – 31 st Mar'25
Grant Amount	INR 6,68,80,000
Project Location	West Bengal and Maharashtra

Outreach/Target



No. of trainees enrolled

10,369/9,000*
(115%)



No. of trainees trained

10,369/9,000
(115%)



No. of trainees placed

6,480/5,400



No. of female trainees

7,035

Study Sample and locations covered



105 Trainees



3 Trainer



4 Employers



6 Implementing staff

West Bengal,
Maharashtra

Unique differentiators



Training aligned with real-time employer needs, ensuring high relevance and direct linkage



Low-cost standardized training delivery model that focuses on skill development



Dedicated LMS enabled modular, flexible, and trackable learning, combining digital content with live classroom sessions



Structured placement assistance with regular follow-ups

A statistically significant sample size (of 193 individuals) for the primary stakeholder group (individuals skilled through intervention) was calculated using a 95% confidence level and an 7% margin of error. However, the implementing partner could support in the data collection with 105 individuals owing to their exit from the program geography and lack of ongoing post-program connects with beneficiaries. In addition to the survey, the study incorporated qualitative insights from secondary stakeholders, including employers and members of the implementation team, to ensure a comprehensive understanding of the program's performance and impact.

*The original program target as per the MoU was 8,000 beneficiaries. However, with the no-cost extension grant up to March 2025, the target was revised to 9,000 beneficiaries, and the IP reached out to 10,369 beneficiaries during the project period.

Udyogini partnered with EduBridge, to reach a training target of 8,000 youth, which was later revised to 9,000. A no-cost extension was granted until March 2025 to achieve the revised target.

Impact Summary

Mobilization	Training Coverage & Quality	Skill Development & Confidence Building	Placement Facilitation & Enhancing Employability	Post Placement Support
Udyogini reached 1,400 candidates (1,229 contacted, 88%) and EduBridge reached 8,969 (5,806 contacted, 88%) through multiple channels using defined eligibility criteria, prioritizing BPL candidates. EduBridge used the ELITE online portal; Udyogini maintained manual records integrated later. Udyogini had user-level access. Sessions were conducted post-mobilisation, pre-placement, and on an as-needed basis to clarify course details, benefits, salary, locations, and sectors.	10,369 youth across West Bengal and Maharashtra were trained in industry-aligned courses six days a week, covering domain-specific and soft skills. 42 dropouts, primarily due to higher education, salary expectations, commute, or dissatisfaction with potential post program roles. Training was offline (98%), with 88% finding it effective; 91% satisfied with timings; 94% received clear materials, and 96% gained both domain and soft skills.	81% of trainees joined with no prior work experience. 83% received mock interview training. Training focused on communication, problem-solving, and professional conduct. 97% of trainees who attended placement interviews applied the skills and confidence gained during training. 94% attributed their employment and compensation to programme learnings.	The programme facilitated 5,607 job placements (86% of target), across sectors including retail, healthcare, sales, and service roles. 93% of beneficiaries accepted employment through the programme. Surveyed trainees reported an average 47% increase in monthly family income.	WeCare team monitored placed candidates for up to six months, but retention records were incomplete. IP conducted telephonic follow-ups, but formal documentation of retention was not maintained, with some validations incomplete due to candidate unavailability or reported confidentiality constraints. Graduates continue to access support through multiple channels (chat, call, email) on an as-needed basis.

Recommendations

- Integrate registration into a single platform with admin access for both partners.
- Optimize batch sizes to ensure effective trainer attention.
- Increased duration or timeline of classes provided.
- Establish partnerships with employers ensuring placements above the minimum wage.
- introduce more industry-specific modules for better job readiness.
- 12-month post-placement monitoring to track retention and career progression.



Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (“DTTL”), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as “Deloitte Global”) does not provide services to clients. Please see www.deloitte.com/about for a more detailed description of DTTL and its member firms.

This material has been prepared by Deloitte Touche Tohmatsu India LLP (“DTTILLP”), a member of Deloitte Touche Tohmatsu Limited, on a specific request from you and contains proprietary and confidential information. This material may contain information sourced from publicly available information or other third party sources. DTTILLP does not independently verify any such sources and is not responsible for any loss whatsoever caused due to reliance placed on information sourced from such sources. The information contained in this material is intended solely for you. Any disclosure, copying or further distribution of this material or its contents is strictly prohibited.

Nothing in this material creates any contractual relationship between DTTILLP and you. Any mutually binding legal obligations or rights may only be created between you and DTTILLP upon execution of a legally binding contract. By using this material and any information contained in it, the user accepts this entire notice and terms of use.

©2026 Deloitte Touche Tohmatsu India LLP. Member of Deloitte Touche Tohmatsu Limited

Deloitte Touche Tohmatsu India Private Limited (U74140MH199 5PTC093339), a private company limited by shares, was converted into Deloitte Touche Tohmatsu India LLP, a limited liability partnership (LLP Identification No. AAE-8458), with effect from October 1, 2015.