



BOARD of DIRECTOR'S REPORT

To
The Members,
FOUNDATION FOR REINVENTING GOVERNANCE

Your Directors have pleasure in presenting their Seventh Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the Financial Period ended on 31st March, 2025.

1. FINANCIAL RESULTS

The Company's financial performance under review is given hereunder:

Particulars	01.04.2024 to 31.03.2025 (Amount in INR LACS)
Revenue	374.85
Other Income	389.93
Total Revenue	764.78
Expenditure	760.64
Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	4.14
Finance Charges	0.00
Depreciation & Amortization Expenses	66.04
Profit before Tax	(61.90)
Income Tax	0.00
Deferred Tax	0.00
Profit/(Loss) After Tax for the Period	(61.90)
EPS (Basic)	-
EPS (Diluted)	-

2. DIVIDEND

Being Section 8 Company, no dividend is declared



3. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your company's flagship Policy, Design & Management (PDM) programme successfully completed its 6th year with 39 scholars in the Class of 2024–25. One batch of Lok Neeti, with 16 students was also conducted during the year. We also conducted bespoke programmes for IIC with 35 participants and trained 800 officials of Bihar Government (BIPARD). The partnership with the Harris School of Public Policy of The University of Chicago continues, and ten professors connected with the University of Chicago conducted lectures for our scholars during the year.

As part of alumni engagement, an annual dinner was hosted with around 100 alumni from the last five batches.

Our first flagship report was released this year, "Administrative Reforms for a Viksit Bharat." Parts of the report are being reviewed by the government for consideration.

During the year, two research centres were formally set up:

1. Case Study and Research Centre (CSRC). CSRC, under the guidance of Dr Imran Amin, works closely with the Capacity Building Commission (CBC) of the Government of India to develop case studies. Three ISPP case studies were selected by CBC for nationwide dissemination. Two policy briefs were published with Dun & Bradstreet focused on urban centres as engines of growth and the challenges with funding urban bodies. CSRC also completed a commissioned research project for NITI Aayog with IAMAI on the Homestays policy in India. The case studies developed by CSRC are being used by our faculty in the classroom.

2. Centre for Universal Health Assurance (CUHA) was established under the guidance of Dr. Srinath Reddy, focusing on making quality healthcare in India available, affordable and accessible. CUHA has an MoU with Manipal Academy of Higher Education (MAHE) to look at primary healthcare initiatives in 4 states.

Two more centres have been set up after the year end. Indian Network for Economic Research, under the guidance of Dr Ila Patnaik, and ISPP Centre for Urban Transitions, under the guidance of Dr OP Agarwal.



4. IMPLEMENTATION OF AUDIT TRAIL

Company maintains its books of account in a computerized form, using the Tally accounting software, which has a feature of recording audit trail (edit log) facility and the same is operation throughout the year.

5. STATE OF COMPANY'S AFFAIRS AND CHANGES IN ITS NATURE OF BUSINESS, IF ANY

No change in business during the period.

6. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL PERIOD TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial period to which these financial statements relate on the date of this report.

7. RESERVES

The Company has not transferred any amount to the reserves during the Financial Year ended 31st March, 2025.

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company does not fall under any of the industries covered by the Companies (Accounts) Rules, 2014. Hence, the requirement of disclosure in relation to the Conservation of Energy and Technology absorption are not applicable.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Complete details of Loan, Guarantee and Investment covered under Sec 186 of Companies Act, 2013 are as below:

www.ispp.org.in | contact@ispp.org.in | +91-73032-00363

Campus Address: K-11, Hauz Khas Enclave, New Delhi 110016



Details of Loans and Advances

No loans and advances are made during the year under review by the Company pursuant to section 186 of the Companies Act, 2013.

Details of Investments

During the year under review the Company has not made any investment.

Details of Guarantee / Security Provided

During the year under review, the Company has not given any guarantee or provide any security on behalf of the Company.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year, Luis Miranda, Member Director of the Company gave a donation of Rs. 225 lacs and MS Vidya Shah gave a donation of Rs 50 lacs. The details of the same are annexed in **Annexure- "A"**.

11. WEB LINK OF ANNUAL RETURN, IF ANY.

<https://www.ispp.org.in/annual-report>

12. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE PERIOD UNDER REVIEW

The Company had 4 Board meetings during the period under review.

S. No	Date of Board Meeting	No. of Directors entitled to attend the Meeting	No. of Directors attended
1.	15 April 2024	3	3
2.	10 September 2024	3	3
3.	11 November 2024	3	3
4.	24 February 2025	3	3



13. PUBLIC DEPOSITS

The Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 during the period under review.

14. DIRECTOR'S RESPONSIBILITY STATEMENT PURSUANT TO SECTION 134 (3) (c) OF THE COMPANIES ACT, 2013:

Pursuant to the requirement under Section 134 (3) (c) of the Companies Act, 2013, the Board of Directors hereby confirm that: -

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;**
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial period and of the profit of the Company for that period;**
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;**
- (d) the directors had prepared the annual accounts on a going concern basis; and**
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.**

15. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT.



During the period under review there is not any fraud reported to the Audit Committee / Board.

16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

17. DIRECTOR

Dr Parth Shah ceased to be a director with effect from 15 April, 2024. He continues as Dean, Indian School of Public Policy.

The details of directors are as follows:

S.No	Din No.	Name	Date of Appointment	Date of Cessation
1	00274831	Vidya Shah	07/02/2020	NA
2	01055493	Luis Miranda	02/11/2018	NA
3	08272656	Parth Jayantilal Shah	02/11/2018	15/04/2024
4	06366783	Shekhar Harinbhai Shah	30/06/2022	NA

18. SHARES

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the period under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the period under review.



c. BONUS SHARES

No Bonus Shares were issued during the period under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

e. RIGHT SHARES

The Company has not provided any Right Shares.

19. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report are not applicable to the Company.

20. CONSTITUTION OF COMMITTEE FOR SEXUAL HARASSMENT

The Company has constituted a committee under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and complied with the provisions of the same.

The Company is committed to provide a safe and conducive work environment to its employees during the financial year. Your Directors further state that during the financial year, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further, the details of complaints are as follow:

- i. number of complaints of sexual harassment received in the year – NIL
- ii. number of complaints disposed off during the year – NIL



iii. number of cases pending for more than ninety days – NIL

21. STATEMENT WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961.

In accordance with the requirements of the Companies (Accounts) Rules, as amended, the Board hereby confirms that the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 during the year. The Company has provided all eligible women employees with maternity benefits, including paid maternity leave, nursing breaks, and other entitlements, and has maintained necessary records in compliance with the provisions of the Act.

22. RISK MANGEMENT POLICY

Risk is an inherent aspect of business, especially in a dynamic economic scenario. The Company's risk management philosophy is to ensure that the Company has an effective risk management system in place comprising strategies, processes and reporting procedures necessary to continuously identify, measure, monitor, manage and report risks to which the Company is or could be exposed to as well as their interdependencies.

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the Company has Risk Management Policy to identify the elements of risk, if any which in the opinion of Board may threaten the existence of the Company.

During the financial year under review the Board of Directors did not come across any potential risks which may threaten the existence of the Company.

23. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

24. SECRETARIAL AUDIT REPORT

Section 204 of the Companies, Act, 2013 regarding Secretarial Audit is not applicable to the Company.



25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE.

During the period under review, there were no significant and material orders passed by any regulators, courts, or tribunals that could impact the going concern status of the Company or materially affect the Company's operations in the future.

The Company continues to operate in the ordinary course of business, and there are no known circumstances that may adversely affect its ability to continue as a going concern.

26. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the period under review, the Company has not made any application, nor is there any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016. Accordingly, no such case has impacted or is expected to impact the financial or operational status of the Company.

27. DISCLOSURE RELATING TO MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013 IS REQUIRED BY THE COMPANY AND ACCORDINGLY SUCH ACCOUNTS AND RECORDS ARE MADE AND MAINTAINED.

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, maintenance of cost records is not applicable to the Company for the period under review, and accordingly, such records have not been made or maintained.

28. ACKNOWLEDGEMENTS

The Board wishes to express their sincere gratitude for the continued co-operation,

www.ispp.org.in | contact@ispp.org.in | +91-73032-00363

Campus Address: K-11, Hauz Khas Enclave, New Delhi 110016



INDIAN
SCHOOL
OF PUBLIC
POLICY

INDIAN SCHOOL OF PUBLIC POLICY

Foundation for Reinventing Governance

Creating next-gen policy leaders for a rising India

encouragement and support extended by the shareholders and bankers of the Company.

**For and on behalf of the Board of Directors of
FOUNDATION FOR REINVENTING GOVERNANCE**

LUIS MIRANDA

Director

DIN:01055493

DR SHEKHAR HARINBHAI SHAH

Director

DIN: 06366783

Date: 5 September 2025

Place:



Annexure A
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

FOUNDATION FOR REINVENTING GOVERNANCE has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2024-25.

2. Details of material contracts or arrangement or transactions at arm's length basis

A)

(a)	Name of the related party and nature of relationship	Mr. Luis Miranda, Member Director
(b)	Nature of contracts/arrangements/transactions:	Donation received from Luis Miranda,
(c)	Duration of the contracts / arrangements/transactions:	For the Financial year(s) 2024-25
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Mr. Luis Miranda donated Rs. 2,25,00,000 for expenses and scholarships
(e)	Date(s) of approval by the Board, if any:	NA
f)	Amount paid as advances, if any:	NA



B)

(a)	Name of the related party and nature of relationship	Ms. Vidya Shah, Director
(b)	Nature of contracts/ arrangements/ transactions:	Donation received from Rashesh & Vidya Shah Foundation
(c)	Duration of the contracts/ arrangements/transactions:	For the Financial year(s) 2024-25&2025-26
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Ms. Vidya Shah donated Rs. 50,00,000 for expenses and scholarships
(e)	Date(s) of approval by the Board, if any:	NA
f)	Amount paid as advances, if any:	NA

**For and on behalf of the Board
For Foundation For Reinventing Governance,**

Place:

Date: 5 September 2025

(Luis Miranda)

DIN: 01055493

B 801, Deepali

St Cyril Road

Bandra, West

Mumbai,

Maharashtra, 400 050

(Dr Shekhar Harinbhai Shah)

DIN 06366783

Kumkum Bungalow

7, Faridkot House Lane

Copernicus Marg,

NDMC New Delhi 110001