Seekho. Jeeto.

JEET KI AOR
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Inside:

- **When Time Shapes Teaching:** How a teacher's daily realities reveal that reducing workload—not adding tools—is key to making digital education work on the ground.
- **Beyond Classrooms:** Why education in India often begins outside school, and how NGOs are building the conditions that make learning possible.
- **Ground Truths in Education:** Reflections from three years, 70+ NGO conversations, and what they reveal about what truly works at scale.

Zero Coupon Zero Principal Bonds

A Paradigm Shift in Social Sector Funding

On May 27, 2026, the Ministry of Corporate Affairs (MCA) issued a landmark notification in the Official Gazette, amending the Companies (Corporate Social Responsibility Policy) Rules. This historic regulatory update marks a monumental turning point for India's development sector. By explicitly allowing eligible corporate entities to route up to 10% of their mandatory annual CSR expenditure into Not-for-Profit Organizations (NPOs) listed on the Social Stock Exchange (SSE) platforms of the NSE and BSE, the government has built a robust institutional bridge between corporate capital and grassroots social impact. For non-governmental organizations (NGOs) that have historically struggled with fragmented funding cycles, this amendment serves as an extraordinary institutional catalyst.

Unlocking a ₹3,500 Crore Capital Pool

To truly understand the scale of this policy update, one must look at the staggering numbers driving India's corporate giving landscape. In the financial year 2024-25, the sum total of CSR expenditure by Indian companies reached an all-time peak of approximately ₹35,000 crores. Out of this national pool, companies listed on the main board of the National Stock Exchange (NSE) alone contributed a massive ₹22,212 crores - accounting for nearly 63% of the country's total CSR footprint.

With the 10% cap now officially in effect for the current financial year (FY 2026-27), the mathematical implications are profound. If corporate India fully utilizes this newly approved channel, an unprecedented capital pool of up to ₹3,500 crores can be legally unlocked and systematically directed into Zero Coupon Zero Principal (ZCZP) instruments issued by listed NPOs and NGOs. This represents an entirely new, highly regulated stream of institutional liquidity dedicated solely to social welfare.

Demystifying the ZCZP: A Structured Donation

For the uninitiated, the term "Zero Coupon Zero Principal" (ZCZP) can sound like complex financial jargon. In reality, a ZCZP bond functions essentially as a structured, transparent donation. Because it is a social instrument rather than a commercial security, there is absolutely no interest (zero coupon) paid to the subscriber, nor is there any repayment of the initial capital (zero principal) by the issuing NGO.

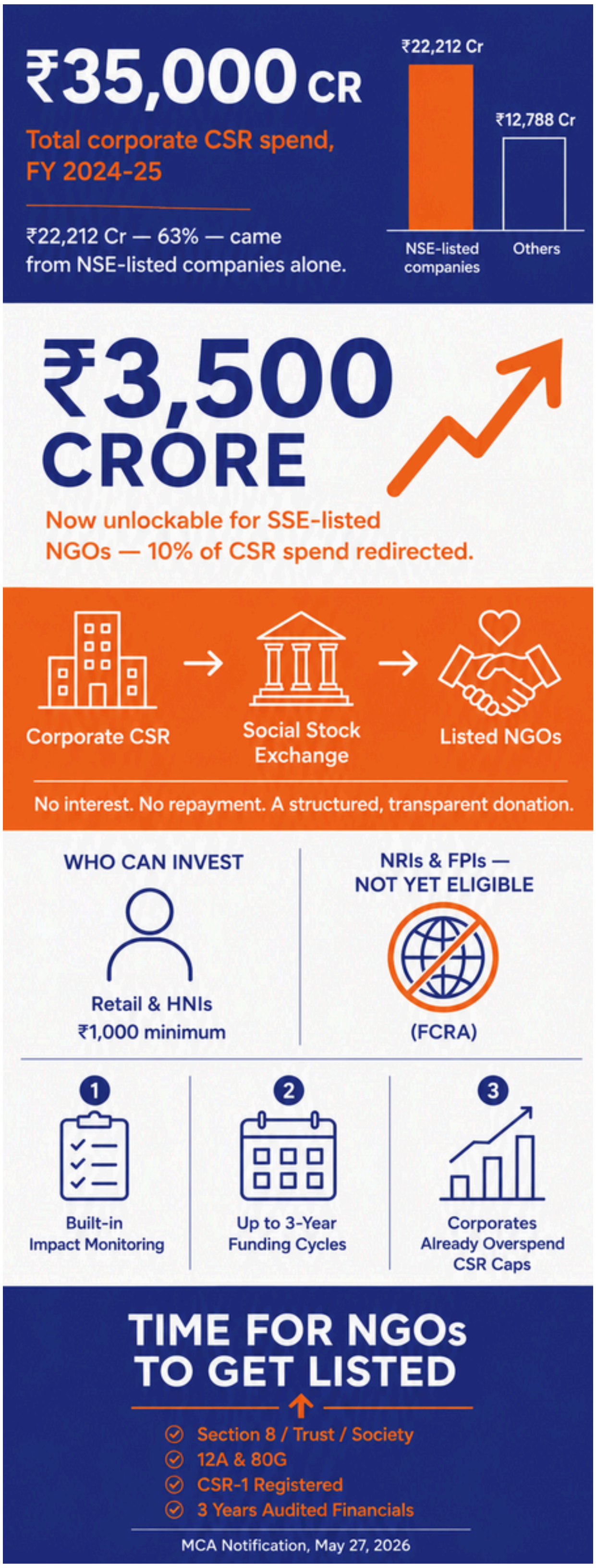
Crucially, the SSE framework is not reserved exclusively for massive conglomerates. To democratize philanthropy, the regulatory framework allows resident Indian individuals, retail investors, and High Networth Individuals (HNIs) to subscribe to these bonds. SEBI has made retail participation accessible by lowering the minimum application size to a modest ₹1,000, while capping maximum individual exposure at ₹2,00,000 per issuance. However, the framework maintains a strict compliance boundary: foreign donors, including Non-Resident Indians (NRIs) and Foreign Portfolio Investors (FPIs), are currently prohibited from participating due to complex cross-border Foreign Contribution Regulation Act (FCRA) compliance bottlenecks.

Win-Win Dynamics: Corporate Compliance Meets NGO Scale
Historically, the lion's share of corporate CSR funding has consistently flowed into three critical developmental pillars: Education, Healthcare, and Skill Development or Livelihood projects. Under the new regime, NGOs operating in these core sectors can continue to secure traditional corporate grants while simultaneously mobilizing additional, large-scale capital via ZCZP issuances. This dual-funding mechanism offers structural advantages that revolutionize the traditional donor-grantee relationship:

1. **Embedded Impact Monitoring:** In the past, companies spent considerable time and resources auditing individual projects. Under the new rules, social impact studies, project evaluations, and key outcome measures are directly embedded into the standardized reporting formalities of the stock exchanges. Funder and fundraiser can both rely on third-party, disclosure-led monitoring and evaluation that is hardwired into the platform, while corporate donors are legally exempt from conducting separate individual impact assessments.
2. **Multi-Year Funding Horizons:** Traditionally, corporate CSR grants suffer from "short-termism," forcing NGOs to operate on restrictive one-year project cycles. ZCZP bonds fundamentally break this bottleneck by legally permitting project horizons of up to three succeeding financial years, providing NGOs with long-term capital predictability while allowing satisfied investors to seamlessly subscribe to future bond issuances.
3. **Leveraging Corporate Generosity:** Indian corporates have demonstrated an impeccable track record of CSR compliance. Analytical data indicates that nearly half of all mandated firms frequently choose to overspend beyond their legally required 2% net profit threshold. Given this deep-seated corporate willingness to fund social causes, well-structured ZCZP bond issuances are highly likely to receive overwhelming, oversubscribed support from India's top corporate houses.

The Roadmap for NGOs: Time to Get Listed
The message for the NGO community is loud and clear: organizations should immediately form a headline-driven beeline to get registered on the Social Stock Exchanges. The listing and compliance onboarding process is systematic and structured around clear eligibility parameters.

To embark on this funding journey, an organization must first verify its eligibility as an NPO. This route is open to entities registered as a Section 8 company, Public Charitable Trust, or Registered Society. The NGO must also hold valid registrations under Sections 12A and 80G, an active CSR-1 registration number, and maintain a clean track record of audited financial statements spanning a minimum of three years before registering on the SSE segment of either the BSE or the NSE. Once listed, the NGO gains the legal authority to design, launch, and issue a fixed-term ZCZP bond, effectively transforming its social vision into an institutional financial product capable of attracting a fraction of India's multi-thousand-crore corporate capital pool. Hurray NGOs/NPOs!



The Missing Ingredient in School Reform: Why Great Teachers Need Great Systems

Across India, conversations about improving education often begin with infrastructure, curriculum, or examination results. Yet, a closer look at the work of the Akanksha Foundation suggests that meaningful school transformation begins elsewhere - with people, relationships, and the systems that support them. Established in 1991, Akanksha has evolved from an after-school initiative into one of India's most recognised education organisations, working in partnership with municipal governments to strengthen public schools. What distinguishes its approach is not simply improved academic outcomes, but a philosophy that views education as a holistic process. Learning is not treated as the sole objective of schooling; instead, it is seen as the outcome of safe classrooms, motivated teachers, engaged families, and emotionally secure children.

One insight from Akanksha's journey stands out clearly: schools cannot expect every child to learn in the same way when they arrive with vastly different life experiences. Children from underserved communities often carry invisible challenges - economic uncertainty, unstable home environments, interrupted schooling, or limited exposure to learning opportunities. Responding to these realities requires far more than completing a syllabus. It requires creating classrooms where students feel confident enough to ask questions, make mistakes, and gradually build belief in their own abilities.

This, in turn, changes the role of the teacher. Teaching becomes more than delivering lessons; it becomes the work of understanding children. Akanksha's sustained investment in teacher development reflects this belief. Continuous mentoring, collaborative learning, and professional development ensure that teachers are not merely implementers of a curriculum, but active participants in shaping each child's educational journey.

Another aspect of Akanksha's work that deserves attention is its long-term view of educational success. Rather than treating learning as a series of examinations to be cleared, the organisation places equal emphasis on leadership, communication, critical thinking, and socio-emotional development. This broader understanding of education prepares children not only to perform well academically, but also to participate confidently in higher education, employment, and civic life. In doing so, it reminds us that the true purpose of schooling extends well beyond the classroom and into the lives students eventually build for themselves.

Perhaps the most valuable lesson from Akanksha is that meaningful educational change rarely comes from a single intervention. Better textbooks alone cannot transform schools. Neither can technology, infrastructure, or assessments in isolation. Lasting improvement emerges when teacher development, school leadership, student well-being, community engagement, and academic rigor reinforce one another as parts of the same ecosystem.

As India continues to search for scalable solutions in public education, Akanksha reminds us that successful models are not built by adding more programmes, but by strengthening the conditions in which good teaching can consistently happen. The challenge before us is not simply to replicate institutions, but to build education systems where every teacher is supported, every child feels valued, and every classroom has the opportunity to succeed.

Our conversations with teachers and school leaders at the Akanksha Foundation reinforced a key learning for JEET: meaningful educational change begins by empowering teachers. These insights continue to shape JEET's vision of supporting government schools with tools that strengthen teaching, while keeping educators at the centre of the learning process.

ONE TEACHER CAPTURED THIS PHILOSOPHY SIMPLY:

"OUR STUDENTS BRING THEIR STRUGGLES TO SCHOOL. IF WE WANT TO HELP THEM SUCCEED, WE HAVE TO UNDERSTAND THOSE STRUGGLES FIRST."

Scaling Trust: Why Bigger Isn't Always Better in Education

Education is full of conversations about scale. Governments speak about reaching millions of children. Foundations celebrate the number of districts covered. NGOs proudly report the number of schools adopted. Somewhere along the way, numbers become the language of success.

Yet, after three years of conversations with organisations working across India, another pattern quietly emerged: the organisations creating the deepest impact were not necessarily the largest. They were often the ones that understood their communities the best.

This is not an argument against scale. India needs solutions that can reach millions. But it is a reminder that scale and standardisation are not the same thing.
Many of the organisations we documented did not begin with a ready-made programme. They began with a local problem. A village where children stopped attending school after migration. A community that wanted a small computer centre. A tribal settlement struggling with foundational literacy. An urban neighbourhood where migrant children never remained in one school long enough to catch up.

The intervention was designed around the problem - not the other way around. Interestingly, the most effective organisations rarely attempted to control everything themselves. They invested in teachers, community volunteers, local leaders, and parents. Their role gradually shifted from implementing programmes to enabling people. As communities gained confidence, ownership slowly moved away from the NGO itself.

This may explain why many smaller organisations often produce outcomes that appear disproportionate to their size. Their proximity allows them to notice subtle changes that dashboards rarely capture - a child who has quietly stopped attending, a parent beginning to trust the school again, or a teacher experimenting with a new way of explaining fractions.

Large systems naturally require standardisation. Curriculum, assessments, governance, and accountability all depend on it. But education is ultimately experienced one child, one classroom, and one relationship at a time. That human layer cannot be scaled through manuals alone.

The lesson, therefore, may not be that every successful NGO should become national. It may be that successful ideas should become adaptable.
This is perhaps where collaborations become more valuable than expansion. Rather than replicating one model everywhere, organisations can share methods, tools, and learnings while allowing local communities to shape implementation according to their own realities. JEET itself has increasingly arrived at a similar understanding. A digital platform may be common, but the way it is used in a tribal residential school, a government classroom, or a community learning centre will always be different.
Perhaps the future of education in India will not be built by finding one model that works everywhere.

It will be built by creating systems flexible enough to let many models succeed.
The real question, then, is not how quickly we can scale an educational intervention. It is whether we can scale without losing the local relationships that made it successful in the first place.

Over three years, across three volumes and over 70 grassroots conversations while building JEET, we've observed India's education landscape from the ground up. This series distills what works, what sustains, and what continues to challenge meaningful education at scale.

80%

Implementation Gap
Nearly four out of five education interventions struggle to sustain impact when scaled without local adaptation.

1 Teacher, Many Outcomes

Across our conversations, lasting change almost always began with an empowered teacher or community leader - not a new programme.

Education does not scale through programmes; it scales through people who believe in them.