

**FY 2024 - 2025**

# Annual Report

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**AMIN ANTULAY  
FOUNDATION**

**Equity for All, All for Equity**

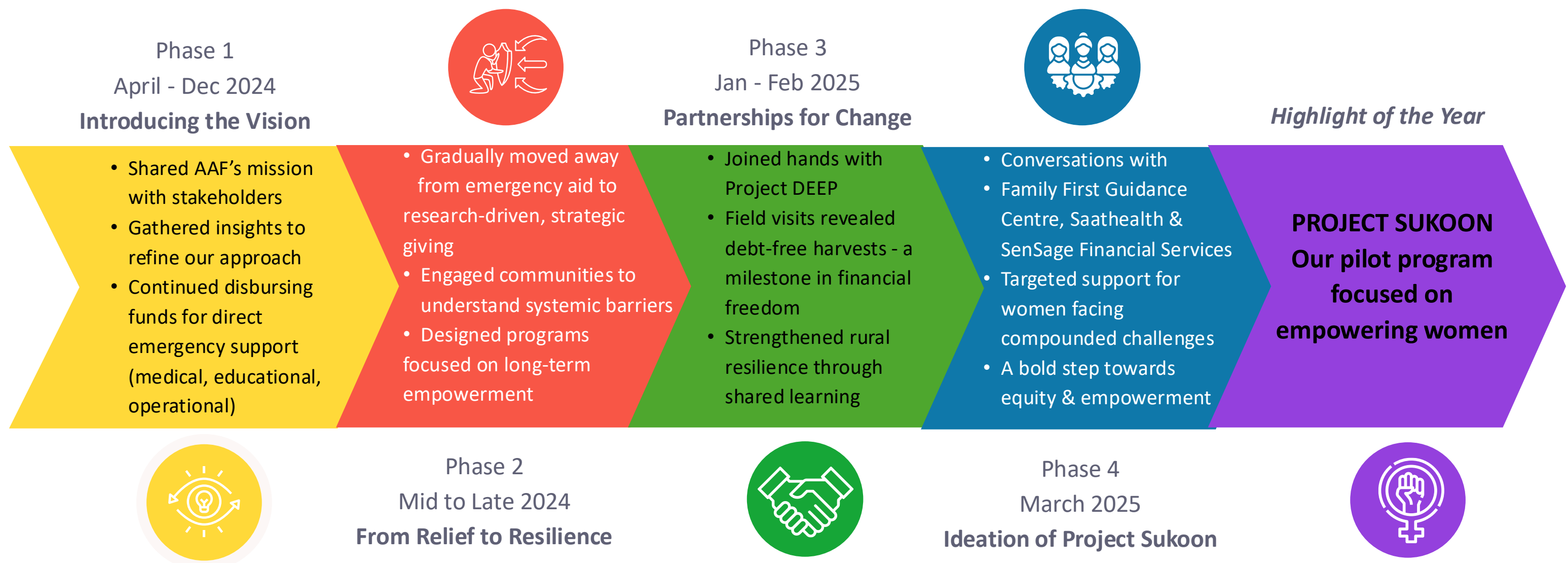
# THE YEAR THAT WENT BY: REFLECTIONS & INFLECTIONS

At [Amin Antulay Foundation \(AAF\)](#), we are committed to empowering local communities - the true drivers of change. We believe people best understand their own needs and solutions, and our role is to enable their journey toward equity and self-determination.

We took the year to deeply reflect and introspect on our vision and mission. This made us think about a deeper, more meaningful and long-lasting impact. *How can the cash transfer program help people break the cycle of multi-generational poverty?*

After a lot of conversations, observations and learning from current practices, we took the decision to make our cash-transfer program more structured to create a transformational impact.

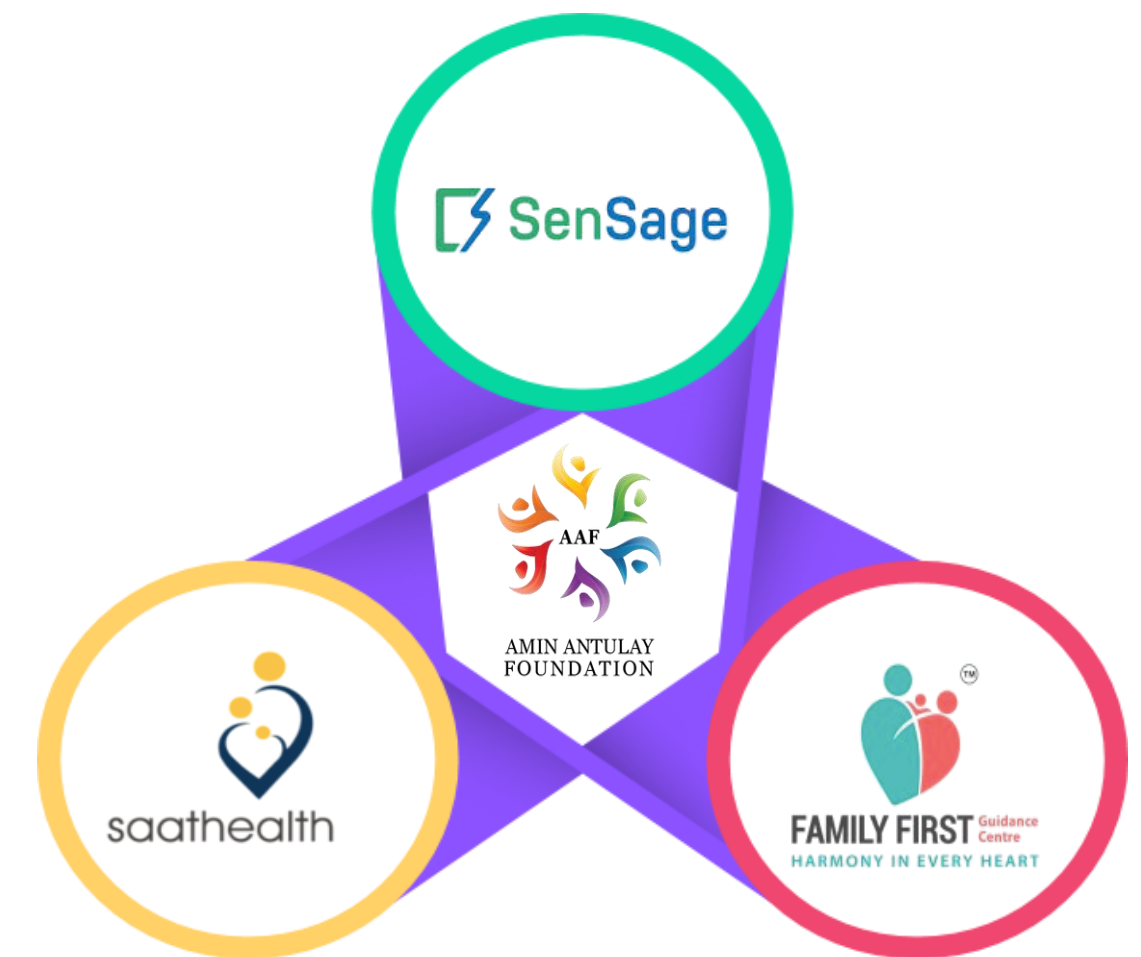
Instead of just providing urgent relief to building a responsive, community-driven model. We focused on factors that create these urgent relief needs. Thus, what began with direct support for medical, educational, and operational needs has evolved into a strategy focused on solving for the root-cause - lack of financial reserves and a cycle of debt.



# TOGETHER FOR CHANGE: AAF'S COLLABORATIVE MODEL WITH STRATEGIC PARTNERS

At AAF, we believe that recreating existing solutions delays impact. Partnering with ideologically aligned organizations with a collective common goal of uplifting communities from poverty, was our approach when we started designing the program. True partnerships allow leveraging the strengths of each partner to drive efficiency and work in a funding-constrained environment.

Our new design for the cash-transfer program required partners with specific expertise or products and services that would help create a holistic program.



## Family First Guidance Centre



**Financial Literacy, Banking & Documentation**

Founded by [Mufti Muhammad Ashfaq Kazi](#), offers affordable services to address the community's widespread social, spiritual, psychological, familial and financial concerns within the Sharia framework.

## SenSage Financial Services



**Investments & Wealth Creation**

Founded by [MS Shabbir](#), First Registered Investment Advisor by SEBI; provides Shariah-compliant investment solutions and services.

## Saathealth



**Health Insurance & Protection**

Founded by [Dr. Aakash Ganju](#) and [Aditi Hazra-Ganju](#), is working to build a healthier, more resilient future that empowers every individual to take control of their well-being with the right knowledge, resources, and support.

## THE PROJECT DEEP FIELD VISIT - FEBRUARY, 2025

Project DEEP is a Mumbai-based non-profit co-founded by Pankhuri Shah and Muzamil Baig. The organisation works with one of the most rigorously researched approaches to poverty alleviation - direct cash transfers, i.e. giving money directly to people with no strings attached - supported by 300+ global studies, including recent work by Nobel Laureate Abhijit Banerjee.

By providing one-time, unconditional lump-sum transfers directly into women's bank accounts, the model places trust and choice at the centre, enabling households to invest in their own pathways out of poverty, leading to rapid and tangible gains in both economic stability and dignity.



The field visit we did with the Project DEEP team in Nandurbar offered a firsthand look at the **resilience and agency of village** communities participating in the initiative. One of the most striking outcomes observed was that, for the first time, **many households were experiencing their harvest season free from debt - a powerful testament to the impact of enabling individuals to make autonomous financial decisions.**

Project DEEP's approach centres on unconditional cash giving, grounded in the belief that communities themselves are best positioned to determine how to improve their own lives.

AAF's collaboration with Project DEEP has proven to be a valuable learning experience, underscoring the transformative potential of community-driven solutions and the importance of placing trust at the heart of development work.



## OTHER KEY MILESTONES



### AAF's First In-Person Team Meeting: Building Vision and Momentum

After months of virtual collaboration, the AAF team convened for our first in-person meeting, marking a significant milestone in the organization's journey. The gathering brought together a dynamic and diverse group of professionals whose varied experiences and perspectives enriched the discussions and strategic planning sessions. The meeting focused on refining AAF's vision for the upcoming year, establishing clear and measurable goals, and outlining actionable steps to deepen community impact.

### Synergos Retreat and Learnings from the Visit

While [Synergos](#) has been conducting leadership retreats globally, we were fortunate to be invited for the very first one conducted in India.

The objective of the retreat was to help navigate being a leader in the development sector through a time of polycrisis which not only impacts how we function but also how we interact with people around us. This retreat was an 'Aavahan' - an invitation and a calling to catalyze a new wave of leadership: one that integrates self-awareness with the ability to bridge divides and can foster inclusivity in collaboration to shift systems.

The key learnings from the visit were:

- Learning about Bridging Leadership Style
- Planning for the commitments for the year ahead
- Feeling a strong sense of purpose, gratitude and connection
- Practicing Level 4 listening which helps build for a strong leadership style



# FROM REFLECTION TO DIRECTION: THE JOURNEY AHEAD

At AAF, we never wanted to create programs just because.. The rationale was clear - we exist because we are serving a need in the community.

The past year has been a period of deep learning and strategic evolution for the organization. Iterative design, field insights, and collaborative reflection have significantly refined its program architecture.

The team now stands with renewed confidence in the robustness and relevance of its financial inclusion initiatives.



As we enter FY 25-26, we are poised to transition from design to implementation, bringing our programs directly into communities to foster tangible, lasting impact.

This next phase will focus on activating interventions across key thematic areas, deepening engagement with marginalized women, and translating strategic intent into measurable outcomes.

AAF is committed to strengthening its internal capacity. Plans are underway to expand the team, nurture talent, and build a culture of shared learning and purpose. This growth will be instrumental in sustaining program delivery, enhancing responsiveness, and amplifying the collective impact.