Grameen Foundation for Social Impact
E-86, LGF, Suncity, Sector 54, Golf Course Road
Gurugram – 122011, Haryana, India
Ph: 0124-4100702/03
Email: info@grameenfoundation.in

DIRECTORS REPORT

Dear Members,

The Board of Directors of Grameen Foundation for Social Impact (GFSI) are delighted to present insight into the functioning of the company and the progress it could achieve during the financial year 2023-24 with the support of its staff.

GFSI had an eventful 2023-24. Your Company saw a substantial increase in its portfolio leading to more than doubling its income. Your Company started implementing breakthrough initiatives like exploring innovations for enhancing financial inclusion of our client communities and developing women Agri-entrepreneurs to serve small and marginal landholders. The agriculture sector today faces several stresses due to degradation of soil and natural resources, climate-linked uncertainties and vulnerabilities and an exodus of population out of the agricultural vocation. By promoting organization of farmers into producer groups, increasing women's participation and incomes along agricultural value chains and improving adoption of climate resilient and regenerative practices and technologies, your Company is supporting the emergence of rural women and their families out of poverty.

Further, by promoting adoption of healthy behaviors among rural women and children, your Company demonstrated its commitment towards promoting improved quality of life. GFSI's work with the urban poor also deepened this year with intensive support provided to women nano entrepreneurs in the Delhi NCR. Similar business development support was provided to women *Grameen Mittras* in the remote areas of Chandrapur and Gondia. Your Company is proud to have enabled a hundred girls from disadvantaged households to complete their school education with the support provided in the form of bursary.

The highlight of the year was the rapid scaling GFSI achieved to reach those requiring financial services through over 300,000 business correspondents.

All this has been possible due to the trust placed in your Company by our donors and other key stakeholders, and their continued generous funding. We express our appreciation for this support and commit to play a role in developing a *Vikasit Bharat* by 2047. The Company is going to adopt a new Strategy in the coming year, whose adoption will enable us to realise our Mission of enabling the poor, especially women, to create a world without poverty and hunger.

We also duly acknowledge and appreciate the dedication of the staff of GFSI who rose up to the opportunities as well as challenges to deliver their best for the organization and its clients. Suitably qualified and experienced in their respective domains, they demonstrated the agility required to navigate the organization through leadership transitions and the VUCA environment that GFSI and its client communities operate in.

Your Company went through a senior leadership transition this year, but has since turned a corner. In the coming year, we anticipate but are also prepared for surmounting the challenge of portfolio diversification to reduce risk, to supplement the project pipeline for sustainability, and to utilize available resources efficiently and effectively for long term impact.

In the coming year, we are working towards portfolio diversification to reduce the risk and work on aspects of sustainability for long term impact.

- The Directors of GFSI

Grameen Foundation for Social Impact
E-86, LGF, Suncity, Sector 54, Golf Course Road
Gurugram – 122011, Haryana, India
Ph: 0124-4100702/03
Email: info@grameenfoundation.in

The Directors have pleasure in presenting their twelfth Annual Report on the Business and Operations of the Company together with Audited Statement of Accounts and Auditors Report thereon for the Financial Year ended March 31, 2024.

1. **PREAMBLE:**

Grameen Foundation for Social Impact was incorporated on August 23rd 2012 as a limited company under Section 25 of the Companies Act, 1956 (now section 8 of Companies Act, 2013). The GFSI has become a wholly owned subsidiary of M/s Grameen Foundation India Private Limited (GFI) by virtue of transfer of shares on 7th of March 2017.

The primary focus of the Company is to undertake activities and services that impact the lives of the poor and especially women.

2. **FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:**

All amount in Indian Rupees (Thousands)

	Rs.	Rs.
	For the year ended 31st March 2024	**For the year ended 31st March 2023**
Grants	1,79,238	71,359
Other Income	6,452	2662
Total Income	**1,85,690**	**74,021**
Employee Benefit Expense	15,122	3,846
Programme Expenses	1,61,914	65,078
Overhead Expenses	7,974	2,326
Depreciation and amortization	-	625
Total Expense	**1,85,011**	**71,875**
Surplus for the period	**679**	**2,146**

3. **PUBLIC DEPOSITS:**

The Company has not accepted any deposits during the year under review.

4. **DIVIDENDS:**

As a policy matter as laid down in the Article no. 65(i) of Articles of Association, your company is not required to pay any portion of the profits by way of dividend to any of the shareholders.

Grameen Foundation for Social Impact
E-86, LGF, Suncity, Sector 54, Golf Course Road
Gurugram – 122011, Haryana, India
Ph: 0124-4100702/03
Email: info@grameenfoundation.in

5. **RESERVES:**

As at 31.03.2024, the balance to reserves and surplus stood at Rs. 1,04,13,274 (Rupees One-Crore, Four Lacs Thirteen Thousand Two Hundred and Seventy-Four only).

6. **REVIEW OF BUSINESS OPERATIONS:**

During the year, GFSI implemented eight projects of total value INR 71.5 Cr, in various sectors- Agriculture (2) Financial Inclusion (2), Health and Nutrition (1) and Women's Economic Empowerment (3). These initiatives will enable GFSI to have an outreach to >40,000 persons (18,000 of them women).

In FY 2023-24, these initiatives saw the following progress:

I. Women as Agents of Change and Economic Empowerment (W-ACE)

This project is supported through CSR contribution by Bajaj Finserv Limited. This project will provide livelihood opportunities to 650 women who will be engaged as Grameen Mittras in Chandrapur and Gondia districts of Maharashtra. The project will support these women to become self-employed entrepreneurs and increase the income of total 650 GMs to 500 to 5000 on average with 300 GMs of phase 1 having average income from 1500 to 8000 through intensive training and capacity building support. W-ACE project will support over 150,000 community members in the district through financial education and digital financial literacy and also address intra-household and socially determined gender norms through gender dialogues at the household level, and drive behavior change that enables women to gain more autonomy and decision-making both within the home as well in their micro-enterprises.

This will lead to threefold outcomes– i) women as an individual improve their agency and decision-making ability in their family and the community; ii) increase their business skills and income as a self-employed entrepreneur, and iii) increase financial inclusion and economic opportunities in the community through financial education and digital financial services.

During 2023-24, GFSI changed the operational strategy as competition from local service providers grew. GFSI focused on diversification of offline products, and planned transition of the GMs to a Business Correspondent Network Manager (BCNM) partner of GFSI – PayNearby's platform for increased incomes and post-project sustainability. The team now has full 650 GMs onboarded; all have been onboarded to the GLEAP learning platform and trained in financial literacy. With the multipronged support planned, GMs' incomes are poised for multifold growth in FY 2024-25.

II. Investment Readiness and Digital Transformation of Women-led Small Businesses (IRDT-WSB):

Grameen Foundation for Social Impact's IRDT-WSB project is a pioneering initiative aimed at transforming the landscape for women-owned small businesses in Delhi NCR in association with J. P Morgan. This project comes at a crucial time when, despite a global rise in women entrepreneurship, South Asia, and particularly India, lags with only 18% of MSMEs having women as principal owners. Even though India has emerged as a hub for

Grameen Foundation for Social Impact
E-86, LGF, Suncity, Sector 54, Golf Course Road
Gurugram – 122011, Haryana, India
Ph: 0124-4100702/03
Email: info@grameenfoundation.in

entrepreneurship, the total entrepreneurial activity (TEA) for women remains 2% behind that of men, reflecting deep-seated cultural and socio-economic barriers.

Recognizing these challenges, the IRDT-WSB project has made significant strides in addressing gender disparities in the business ecosystem through targeted interventions. The project supports **300 women-owned small businesses** across Delhi NCR, offering a multi-faceted approach to overcoming barriers that women entrepreneurs face in mobility, financial access, digitization, and social capital. The key achievements of the project during the year are as under:

- Through the project, GFSI connected with 5,400 businesses, successfully onboarding **330 women owned businesses against a target of 300** for focused support. It established three centers in Delhi NCR as planned, promoting business formalization, market expansion, and financial linkages. This has led to enhanced business planning, financial management, and legal compliance among women entrepreneurs with 85 business plans developed, 2 FSSAI certificates, 33 GST registrations, and ~150 MSME registrations facilitated.
- This has resulted in increased access to debt financing to 32 women entrepreneurs, with loans totaling INR 91,67,000 collectively obtained by women entrepreneurs. This is far from the target of 240 women entrepreneurs with loan amount of INR 24,000,000 this is since banks and financial institutions are not willing to lend to first time entrepreneurs and demand collateral or guarantors, which is difficult for these women due to low family support and any property in their own name.
- GFSI has successfully harnessed strategic relationship and collaboration with existing government priorities and schemes. National Urban Livelihood Scheme, Pradhan Mantri Mudra Scheme are some of the government programs that have a natural affinity with IRDT's goal and objectives and connected our entrepreneurs to these schemes for subsidized credit linkages subject to application approval.
- GFSI addressed branding needs for **60 entrepreneurs** and provided packaging solutions for **4 entrepreneurs**; facilitated eCommerce listing for **45 entrepreneurs** and developed product catalogs for corporate listing for **23 entrepreneurs**, enhancing their market reach and business visibility. It also enabled **48 entrepreneurs** to list their products on platforms such as Amazon Saheli, Amazon Kaarigar, ONDC, and Meesho, expanding their market reach.
- The IRDT-WSB project has tackled significant gender barriers, including restricted mobility, limited access to financial services, and low digital uptake. In summary, through its comprehensive interventions and dedicated support, the IRDT-WSB project is making meaningful progress in transforming women-led small businesses into thriving enterprises, thereby contributing to broader socio-economic development and gender equality.

III. Scaling Solutions to Improve the Viability and Quality of Business Correspondent (BC) Agents in India:

GFSI expanded its partnership with the *Bill and Melinda Gates Foundation (BMGF)*, under this new initiative. Business Correspondents play a pivotal role in achieving financial inclusion in India. With a vast geography and a huge population to cater to, agents have now become the backbone of last-mile banking and payment service delivery across India. In line with India's National Strategy for Financial Inclusion 2019-24 goals, Grameen Foundation USA and Grameen Foundation India had successfully developed a clutch of products and services to be offered by the BC agents as part of the BCNM Experiments and Demonstrating Scale (BEADS) project, designed to address the sustainability of BC agents. Through the Scaling initiative, we are looking to impact

Grameen Foundation for Social Impact
E-86, LGF, Suncity, Sector 54, Golf Course Road
Gurugram – 122011, Haryana, India
Ph: 0124-4100702/03
Email: info@grameenfoundation.in

445,000 unique BC agents, including 55,000 women BC agents and 2,500,000 (6,20,000 women customers) customers, by engaging with a few BCNM partners. Currently we are working with PayNearby, Roinet, Spice Money, EasyPay & Quickzen, banks like Axis Bank, HDFC Bank, Fincare Small Finance Bank (currently merged with AU Small Finance Bank), Fintechs like LXME and other eco-system players like ONDC, Protean etc. The Scale project aims to incorporate gender into the BC industry by focusing on the product and processes for increasing the participation of women.

A highlight of FY 2023-24 was the Terratech Challenge which was organized as a Nationwide hackathon for preparing a GIS-based Heat Map of Business Correspondents in India, while also adding useful layers of open-source data (like poverty incidence, financial inclusion levels, expenditure pattern of households, risks and vulnerability data, etc.) for decision making by BCNMs and other financial inclusion stakeholders. The enterprise set up by the winner of the Hackathon MorAI solution has been selected to deliver on the assignment.

By the end of March 2024, GFSI was working with 346,138 BCs Vs the project outreach of 330,000 (35,678 Vs targeted 55,000 of them women) to increase their portfolio of products and services. GFSI is also committed to enable the BCNMs to increase the number of women BCs in their ranks through evidence-based influencing.

IV. Testing Innovations in the BC Channel

GFSI expanded its partnership with the Bill and Melinda Gates Foundation (BMGF), under this new initiative. The project aims to pilot and test solutions (products, services, and approaches) that have the potential to increase agent viability and effectiveness by going beyond CICO products as a last mile distribution network. This will lead to sustainable, gender-inclusive, and efficient business models. Grameen is also well poised to work at a sectoral level to help strengthen the industry association of BCNMs. Through these large pilots Grameen anticipates directly impacting 230,000 customers, 5,000 microenterprises and 12,000 agents with the potential take up of successful pilots being scaled across 1 million customers and 150,000 agents. The scale-up will occur through three main avenues:

- New potential innovations that emerge through this grant will get an opportunity to be scaled using the Scaling networks and partnerships as Grameen is already implementing the Scaling grant with BMGF wherein it is replicating viable and innovative solutions (including but not limited to those developed under BEADS) through BCNMs.
- Collaborative efforts with network organizations such as BCFI, coupled with the involvement of Advisors as part of the Scaling grant, will significantly enhance scaling endeavors. These entities will play a crucial role in spreading positive feedback within their own networks, thereby amplifying the scaling impact.
- Towards the end of the project, Grameen will present the key learnings from the innovations tested with all the partners and relevant industry stakeholders through a dedicated Project Closure Learning Workshop. During the workshop, Grameen will facilitate an exercise to demonstrate the impact of each innovation on the business landscape. This exercise will also bring in more takers for the innovations tested under the project.

By the end of 2023-24, GFSI had started working on the design of two innovations – BC-enabled dual authentication service for SHGs and a Community of Practice (CoP) for the BC industry. GFSI is also working

Grameen Foundation for Social Impact
E-86, LGF, Suncity, Sector 54, Golf Course Road
Gurugram – 122011, Haryana, India
Ph: 0124-4100702/03
Email: info@grameenfoundation.in

on a partnership for onboarding microentrepreneurs on the seller's platform with Open Network for Digital Commerce (ONDC) to be piloted with the BCNM partners. There are a few more innovations which are being worked upon and will be piloted during the upcoming year.

V. **Strengthening community-based mechanisms for Enhancing Health, Nutrition, and Hygiene Practices among the Pregnant and Lactating Women of rural areas of Varanasi, India:** With support from the Healthy World Foundation, GFSI implemented this nutrition promotion program again in 2024-25. We leveraged the Local Resource Persons (LRPs) associated with Grameen to sensitize the key stakeholders involved in the health system and community. Community Mobile Mobilization and awareness sessions through SHGs were organized to improve awareness of dietary intakes, IFA, calcium supplementation, and Hygiene practices through an integrated education package for target groups. Capacity Building to enhance the Grameen capacitated front-line functionaries (ASHA, ANM, AWW) on their interpersonal skills to deliver inclusive & quality health key messages and services. Inter-departmental Convergence at the block level was done to Strengthen convergence at the local level between key departments to ensure effective delivery of quality health services. Pregnant and Lactating women have accessed the Government entitlements with regular ANC and PNC checkups.

We identified and reached out to 938 pregnant and lactating women (target was 900). A total of 583 out of 900 women were made aware of Health and Nutrition practices, especially on Antenatal post-natal Care and Infant Young Child Feeding Practices, Personal and environmental hygiene, Kitchen Garden, and Anaemia, etc., A total number of 28 SHGs were made aware of Health and Nutrition related practices out of a total 30 to achieve. These SHGs will ensure dissemination of Health and Nutrition related messages in the community beyond the project period and will thus contribute to sustainability of interventions. Also, we strengthened 20 Frontline workers on maternal nutrition, infant, and young children feeding practices out of 50 targets to achieve. We have developed 4 Anganwadi Centers as Nutrition Resource Centers in the project block and supported development of 7 Kitchen Gardens at the household level.

VI. **Lakshyawati:** With support from the Mariam Society, we started implementing a unique initiative to address the school dropout rate amongst girls from underprivileged backgrounds by providing financial assistance for meeting educational expenses and facilitating girl empowerment workshops. The Program is running successfully and during 2023-24, we have now onboarded 100 more school going girls to take the number of supported girls in Maharashtra to 200. They receive a fixed monthly bursary of Rs. 750. The program also offered individual mentoring support to these girls that helped them articulate their aspirations and define a path to reach their full potential. GFSI organized a workshop on International Women Day on Financial Literacy, Health and Hygiene and Career Opportunities for these girls and their parents.

VII. **Project GROW (Generating Rural Opportunities for Women to Win in Agri-Entrepreneurship)**

The company executed a new agreement with Mondelez India Foods Pvt. Ltd. In 2023-24. The project was designed for a period of five years, but a two-year agreement (1st November 2023 to 31st March 2025) with one year of fund commitment is in place, for implementing the program in four coasted districts of Andhra Pradesh, i.e., East Godavari, West Godavari, Krishna and Visakhapatnam. The key stakeholders include Government, financial institutions, Institutional buyers, Input suppliers, training agencies, technology providers and the impact

Grameen Foundation for Social Impact
E-86, LGF, Suncity, Sector 54, Golf Course Road
Gurugram – 122011, Haryana, India
Ph: 0124-4100702/03
Email: info@grameenfoundation.in

group to be realized by the end of five years is 5000 women developed as Agri entrepreneurs (AEs) who service one (1) million smallholder farmers or SHFs (@200 SHFs/AE). The key activities include onboarding AEs; training and capacity building of AEs on gender, agri entrepreneurship, use of digital technology, and agri PoPs; onboarding of SHF by AEs; servicing of smallholders; linkage facilitation and partnerships for AEs' business portfolio.

By the end of 2023-24, the project had scouted and onboarded 250 AEs, and obtained a list of 6000 (including 1500 women) farmers that can be serviced in their villages. 125 AEs were trained on Gender Sensitization and Enterprise Development. The Inception Workshop for the project was successfully organized on 15th March 2024.

VIII. Market Access eNabled by Digital Innovation in India (MANDI - II)

Market Access eNabled by Digital Innovation in India (MANDI - II): The agreement to execute the second phase of MANDI has been executed with Grameen Foundation USA as subaward and total value of project is $1,810,549. The project period is two years i.e. June 2023 to May 2025. The impact group includes Farmers = 35,000 (50% women), FPOs = 48 (43-UP; 5-WB), 135+ SHGs and key stakeholders including State government departments, financial and market institutions; agri-tech players. The key activities include establishing the hub-and-spoke structure, training as per Capacity Development Plans (CDP) of FPOs; financial and market linkages as per the business plans and climate resilient plan of FPOs; introduction to green, climate-smart and women-friendly agriculture technologies; improving value-chain Interventions and incomes there from; women entrepreneurship development along value chains and establishing agribusiness SHG-FPO linkages and engagement.

The project is being implemented in 8 districts of Uttar Pradesh and in selected clusters of West Bengal. The project has introduced several innovations, like the hub and spoke model by the proof of concept (PoC- being tested with 10 FPOs in UP), schematic convergence for FPOs and their member farmers using Haqdarshak women, solar shops operated by FPOs, FPO-SHG linkages for mutual benefit, and introduction of improved, women friendly and climate smart technologies like Direct Seeding of Rice, promotion of IoT based solar powered cold storage, solar dryers and other CSA practices. Gender mainstreaming, compliance assurance and governance improvement inputs have continued to flow to FPOs through this phase of MANDI too.

By the end of 2023-24, Landscape Assessment and Value-chain assessments had been conducted across two states and value chains and clusters for intervention finalized. A total of 48 FPOs have been onboarded and MoUs signed with them for working with GFSI as part of MANDI II. Of the 33,269 farmers that the project is working with, as on 31st March 2024, 13,602 are women. GFSI conducted seven cluster-level solution innovation workshops with 32 FPOs, where 70 Directors from these FPOs participated and explored collective competitive opportunities in the innovative structure of hub and spoke model. Following the cluster level workshops, one State-level SIW workshop was conducted in UP which attracted 100 participants from FPOs, technical and financial service providers, peer organizations of GFSI and government functionaries.

GFSI conducted a three-day ToT on "Gender and Power Dynamics (GPD)" for project staff. Following this training, MANDI team members conducted GPD training with FPOs in Ghazipur and Sonbhadra. A total of 91

Grameen Foundation for Social Impact
E-86, LGF, Suncity, Sector 54, Golf Course Road
Gurugram – 122011, Haryana, India
Ph: 0124-4100702/03
Email: info@grameenfoundation.in

MoUs have been facilitated between FPOs and SHGs, involving 14 FPOs from Ghazipur, Prayagraj, Chitrakoot, Varanasi, and E. Medinipur, to enhance economic opportunities for women in FPOs' operations.

7. CORPORATE GOVERNANCE:

a. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Company's philosophy on corporate governance is to ensure fairness, transparency, accountability, credibility and responsibility to all stakeholders.

b. BOARD OF DIRECTORS

The Board is constituted as per provisions of Companies Act, 2013. The Board at present comprises of following Directors:

S. No	Name of Directors	Designation
1.	Mr. Suresh Krishna Kodihalli (DIN: 01217401)	Director
2.	Ms. Girija Srinivasan (DIN: 00531734)	Director
3.	Mr. Pammi Venkata Subrahmanya Suryakumar (DIN: 06694864)	Director

Mr. Pammi Venkata Subrahmanya Suryakumar was appointed as the Director of the company in the Extra Ordinary General Meeting held on 19th October 2023.

c. KEY MANAGERIAL PERSONNEL

In compliance with the provisions of section 203 of the Companies Act, 2013, the following officials of the company are designated as the whole-time Key Managerial Personnel of the Company:

1.	Ms. Pratiksha Sahni	Company Secretary

Mr. Prabhat Kumar Labh, Chief Executive Officer resigned from the company effective 26th May 2023.
Ms. Pratiksha Sahni was appointed as the Company secretary of the company w.e.f. 30th May 2023.

d. ACTING CEO

Mr. Krishnan Pallassana was appointed as Acting CEO effective 1st March 2024 for period of twelve months. He resigned from his position with effect from 10th May 2024.

e. BOARD AND SHAREHOLDERS' MEETING

The Board of Directors of the company held regular Board meetings throughout the year at regular intervals in compliance with Companies Act, 2013.

Grameen Foundation for Social Impact
E-86, LGF, Suncity, Sector 54, Golf Course Road
Gurugram – 122011, Haryana, India
Ph: 0124-4100702/03
Email: info@grameenfoundation.in

The meetings are convened by giving appropriate advance notice. To address any specific urgent need, meetings are sometimes also called at a shorter notice. In case of exigencies or urgency, resolutions are also passed by circulation.

The Board of Directors of the Company met five times during the financial year 2023-24 to discuss various plan and strategies.

Details of Board Meeting convened:

Date of Board Meeting	Board Strength	Directors Present
30th May 2023	Suresh Krishna Kodihalli Girija Srinivasan	Suresh Krishna Kodihalli Girija Srinivasan
24th August 2023	Suresh Krishna Kodihalli Girija Srinivasan	Suresh Krishna Kodihalli Girija Srinivasan
01st September 2023	Suresh Krishna Kodihalli Girija Srinivasan	Suresh Krishna Kodihalli Girija Srinivasan
13th October 2023	Suresh Krishna Kodihalli Girija Srinivasan	Suresh Krishna Kodihalli Girija Srinivasan
08th March 2024	Suresh Krishna Kodihalli Girija Srinivasan Pammi Venkata Subrahmanya Suryakumar	Suresh Krishna Kodihalli Girija Srinivasan Pammi Venkata Subrahmanya Suryakumar

Extraordinary General Meeting of Shareholders

The Extra-Ordinary General Meetings of the company was held on 19th October 2023 in Bangalore.

Annual General Meeting of Members

The Company convened its eleventh Annual General Meeting on 08th September 2023 at Navya Disha Trust, Amruth Nagar Main Rd, Avalahalli, JP Nagar 9th Phase, J. P. Nagar, Bengaluru, Karnataka 560062 and resolutions were unanimously passed regarding following issues:

- Adoption of Audited Accounts for the FY 2022-23

8. **DIRECTORS' RESPONSIBILITY STATEMENT:**

In accordance with the provisions of the Section 134(5) of the Companies Act, 2013, your directors confirm and declare that:

a) in the preparation of the annual accounts for the financial year ended 31st March 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures.

b) they had selected such accounting policies and applied them consistently and made judgements 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 year ended March 31, 2024 and of the loss of the Company for that period;

Grameen Foundation for Social Impact
E-86, LGF, Suncity, Sector 54, Golf Course Road
Gurugram – 122011, Haryana, India
Ph: 0124-4100702/03
Email: info@grameenfoundation.in

c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) they had prepared the accounts for the year ended March 31, 2024, on a 'going concern' basis; and
e) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

9. **PARTICULARS OF EMPLOYEES:**

The provisions of Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the company.

10. **DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:**

The company has adequate internal financial controls commensurate with its size and complexity of operations.

11. **STATUTORY AUDITORS AND THEIR REPORT:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules 2014, M/s DCM & Associates, Chartered Accountants (Firm Registration No. 013189S), were appointed as Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of Annual General Meeting held for the Financial Year 2020-21 till the conclusion of the Annual General Meeting to be held for the financial year 2024-25.

The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors.

The Auditors Report prepared by M/s DCM & Associates (FRN 013189S) was presented to the Board.

QUALIFICATION/RESERVATION/ADVERSE REMARK/DISCLAIMER MADE BY THE STATUTORY AUDITORS IN AUDIT REPORT

The Auditor's Report does not contain any qualification, reservation or adverse remarks or disclaimer. The notes on financial statements referred to in Auditors Report are self-explanatory and do not call for any further comments.

DETAILS OF FRAUD REPORTED BY AUDITOR

There are no frauds on or by the Company which were required to be reported by the Statutory Auditors of the Company to the Central Government u/s 143(12) of the Companies Act, 2013.

COST RECORDS

During the period under review, the Company was not required to maintain the cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013.

12. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities

Grameen Foundation for Social Impact
E-86, LGF, Suncity, Sector 54, Golf Course Road
Gurugram – 122011, Haryana, India
Ph: 0124-4100702/03
Email: info@grameenfoundation.in

undertaken by the company during the year under review. Further during the year under review, the Company has neither earned nor used any foreign exchange.

13. **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY OPERATIONS IN FUTURE:**
There were no significant and material orders passed by the regulators or courts or tribunals during the financial year 2023-24 under review impacting the going concern status and company's operations in future.

14. **RISK MANAGEMENT POLICY:**

The Board of Directors of the Company has established a framework to address the risk faced by the organization and adopted a Risk Management Policy which provides a formal mechanism to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In the opinion of the Board there are no elements of risk which may threaten the existence of the Company.

15. **COMPLIANCES OF SECRETARIAL STANDARDS:**
During the year 2023-24, the Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

16. **RELATED PARTY TRANSACTIONS:**
The particulars of material contracts or arrangement with related party under section 188 of Companies Act, 2013 are given in form AOC-2 attached with this Report as 'Annexure A'.

17. **EXTRACT OF THE ANNUAL RETURN:**
Pursuant to Section 92(3) of the Companies Act, 2013 Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return in form MGT-7 for the financial year ended 31st March 2024 is placed on website of the company and can be accessed at www.gfsi.in .

18. **MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:**
There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate.

19. **CHANGE IN THE NATURE OF BUSINESS:**
There was no change in the nature of the business of the company during the year under review.

Grameen Foundation for Social Impact
E-86, LGF, Suncity, Sector 54, Golf Course Road
Gurugram – 122011, Haryana, India
Ph: 0124-4100702/03
Email: info@grameenfoundation.in

20. **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

Your Company believes in providing a safe and harassment free workplace for every individual working in premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Your Company has constituted committee to be known as the Internal Complaints Committee in pursuance of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year, no compliant was lodged with the Committee.

21. **CORPORATE SOCIAL RESPONSIBILITY:**

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

22. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

23. **SUBSIDIARY/HOLDING/JV/ASSOCIATE COMPANY:**

As on March 31st, 2024, the company does not have any subsidiary, Joint Venture or Associates. Holding company of the company is Grameen Foundation India Private Limited which holds 100% beneficial ownership of the company.

24. **ACKNOWLEDGEMENT:**

The Board of Directors of the Company wish to place on record, their thanks and appreciation to all workers, staff members, executives, business associates and consultants for their contribution to the operations of the Company. The Directors also place on record their sincere thanks to the shareholders for their continued support, co-operation and confidence in the Management of the Company.

For and on behalf of the Board of Directors

Girija Srinivasan
Director
DIN: 00531734
Add: T-2, Flat 403, Kapil Malhar, Baner, Pune- 411045

Place: Pune
Date: 12-08-2024

Suresh Krishna Kodihalli
Director
DIN: 01217401
Add: No. 45 Indian Bank Road Opp To Rainbow Children Pre-School 2nd Main Road JP Nagar 9th Phase Alahalli Bengaluru 560062

Place: Bangalore
Date: 12-08-2024