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 is delighted to present a report on the functioning of the company and its achievements in the financial year 2024-2025.

Grameen Foundation for Social Impact (GFSI) had an eventful 2024-25. Your Company saw a substantial increase in its portfolio leading to a 50% increase in its income and a nearly 2000% increase in its surplus. Your Company started implementing breakthrough initiatives like exploring innovations for enhancing financial inclusion of our client communities and progressed on developing a result-oriented model of developing women agri-entrepreneurs who can 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 (or Farmer Producer Organizations, FPOs), tackling elite capture and gender imbalances in membership and leadership of FPOs, increasing women's participation and incomes along agricultural value chains and improving adoption of climate resilient and regenerative practices and technologies.

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 was provided to women nano entrepreneurs in the Delhi NCR. Similar business development support was provided to women *Grameen Mitras* 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 a 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 *Viksit Bharat* by 2047. The Company adapted and adopted the global Strategy ***Invest in HER Power*** and decided to follow a life-cycle based approach to cater to infants, girls, adolescents, young women and adult women, to address age-specific challenges and constraints of our impact group in a timely manner. Having operationalized the Gender first-transformation through Finance, Innovative Partnerships, and Technology (G-FIT) approach, your Company is confident of achieving the goal of impacting a million women and girls by 2030.
In view of the emerging funding environment, locally, Nationally and globally, your Company will prioritize programming and action in 8 priority States of India where local resources like Corporate

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Social Responsibility (CSR) funds are sufficiently available to bring about long-term change. This will enable us to realise our Mission of enabling the poor, especially women, to create a world without poverty and hunger.

In the coming year, your company is also planning to foray into individual fund raising to tackle the volatility and uncertainty around institutional fund raising in India.

We 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.

We anticipate challenges in raising resources in the coming year, owing to the unique geo-political context, but are also prepared for portfolio diversification to reduce risk, to supplement the project pipeline for sustainability, and to utilize available resources efficiently and effectively for long term impact.

- The Directors of GFSI

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OVERVIEW OF FINANCIAL AND OPERATIONAL PERFORMANCE

The Directors have pleasure in presenting their thirteen 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, 2025.

1. PREAMBLE:

Grameen Foundation for Social Impact (hereinafter referred as GFSI), 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 Amounts are in Indian Rupees

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Grants	26,51,83,701	17,92,38,295
Other Income	1,24,66,872	64,52,229
Total Income	**27,76,50,573**	**18,56,90,525**
Employee Benefit Expense	1,58,49,043	1,51,29,153
Programme Expenses	23,96,49,087	16,19,14,049
Overhead Expenses	79,64,807	79,67,867
Depreciation and amortization	972	5
Total Expense	**26,34,63,909**	**18,50,11,076**
Surplus for the period	**1,41,86,664**	**6,79,449**

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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 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.

5. RESERVES:

As at 31.03.2025, the balance to reserves and surplus stood at Rs. 2,35,11,144 (Rupees Two-Crore, Thirty-Five Lakh, Eleven Thousand, One Hundred and Forty-Four only).

6. REVIEW OF BUSINESS OPERATIONS:

In FY 2024-25, the company made the following progress:

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

This project is supported through CSR contribution by Bajaj Finserv. This project is providing livelihood opportunities to 300 women in rural Maharashtra who are engaged as *Grameen Mitras* (GM) in the districts of Chandrapur and Gondia. The project is supporting these women to become self-employed entrepreneur by providing them with a platform to offer Financial products and Services to village customers as Banking Correspondents (BC) and linking them to market entities for offering offline products such as sanitary pads, detergents, phenyl etc. to increase their total income. Multiple intensive training and capacity building support has been provided. W-ACE project supported 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 leads to three-fold 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) increases financial inclusion and economic opportunities in the community through financial education and digital financial services.

During 2024-25, the GMs showed resilience in doing business and the average income of the GMs increased from around Rs 200 in April'24 to over Rs 2090 in March'25 with total cumulative income of all GMs crossing 10.2 lakh in March'25. The Gross Transaction Value (GTV) increased from Rs 4.8 million in April'24 to Rs 41.2 million in March'25. Online Transactions peaked at 19,423 showing the improved digital literacy and comfort of GMs in using the online platforms. Moreover, offline products sales crossed 28,000 in March'25 indicating growing market access and entrepreneurial skills.

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Continuous engagement and training fostered a strong sense of agency among women which led to the rise in active GMs to over 500 per month, this reflects increased confidence, ownership, and community leadership and helped the GMs to serve over 1.5 Lakh customers in the year.

(b) Investment Readiness and Digital Transformation of Women-led Small Businesses (IRDT-WSB)

With the support of J. P. Morgan, we initiated in 2022, a program to enable investment readiness of women-led small businesses in the Delhi NCR along with digitization of key business processes (including transactions) wherever possible. For this purpose, we started scouting for women-owned businesses at the cusp of transformation. Working with a two-year target of supporting 300 such businesses, over 1500 businesses were engaged and listed for further involvement and 300 WSBs were finally on-boarded.

These 300 businesses were further worked upon individually by the project team to grow their capacity, they were helped in formulation of their business plan, managing the cash flow, the formal recording of transactions to build credit history, analyzing the credit needs and their access, enabling digital adoption to expand their clientele through market linkages, E commerce, Social media marketing and increase the customer experience and retention.

The interventions mentioned above helped the businesses to grow and build the capacity to increase the turnover, profitability, compliances and customer relationships. IN 2024-25, a total of 222 businesses were supported to have MSME licenses, 36 were facilitated to have GST registration and 29 businesses were supported to have the FASSAI license. A total of 58 businesses were listed on ecommerce platforms like Amazon, ONDC, Flipkart, and Meesho. A product catalogue was also developed to highlight the products of selected businesses for corporate bulk bookings and other market linkages.

As a part of interventions multiple buyer seller meets were organized, one on the occasion on International Women's Day and the other one was the annual flagship event by the name of **Kaarobaar**, which brought together over 200 participants including 100+ entrepreneurs, Niti Aayog, Zomato, Mera Bills, Amazon, WeP, GEM, MeraBiznet, Samhita, Haqdarshak and InvoiceMart. The market linkages were further developed and strengthen by participation in fares such as India International Trade Fare.

The business development support resulted in an increase of over 25% in turnover and profit for 125 businesses and over 50% increase in total number of customers served. For credit linkages a total of 118 businesses showed interest and out of them 68 businesses were supported to submit the applications with relevant documents to various financial institutions. By the end of the project period, 37 of these applicant businesses were successful in getting the financial support of a total amount of INR 92.65 lakh.

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

Under this initiative, GFSI partnered with leading BCNM players of the country namely PayNearby, Spice Money, Roinet, Easypay and Kwickzen, and the major intervention is around scale up of product offering to increase agent viability, to increase services in the underserved regions, improve liquidity management

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at the agent level, improve the grievance resolution practices at agent outlets, and increase women's participation in the agent network. The output includes impacting 445,000 unique BC agents, including 55,000 women BC agents and 2,500,000 customers (6,20,000 of them women customers).

As part of the interventions under this initiative, four new products have been introduced. The first one is an insurance product including the "Suraksha" introduced by Airtel Payment Bank; the second is a UPI based QR acquiring and merchant payments by Roinet and Paynearby; the third one is a women centric gold-based savings and mutual fund by LXME; and the fourth is credit-card lead generation and assisted credit card payment through BC agents by Roinet. The details of all the products introduced and the uptake numbers are as under:

#	Product/service description	Partner	Economics (average)	Uptake numbers	Total commission
1	Life Insurance	PayNearby, ROINET	33	37,567	12,41,321
2	Two Wheeler Insurance	PayNearby, ROINET	76	15,993	12,07,480
3	UPI QR	PayNearby, ROINET	175	1,54,212	2,69,87,100
4	Credit Card lead generations	PayNearby, ROINET	1,000	27,000	2,70,00,000
5	Ecommerce	PayNearby, ROINET	95	73,141	69,26,004
6	Corporate Banking Services	PayNearby, ROINET	81	73,36,144	59,26,94,037
7	Travel	PayNearby, ROINET	137	4,83,519	6,61,01,331
8	Utility (BBPS + Mobile Recharge)	PayNearby, ROINET	11	3,33,05,487	35,27,94,929

As part of Liquidity Management, Pay1 offers loans to BC agents on reducing balance basis @2.5% per month or 38% per annum, and Indian Bank offers an overdraft facility to its agents in range of INR 1 to 2

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lakh @ 9% per annum. On the grievance redressal intervention, the Indian Bank has launched the IB Saathi platform on their MDM device to raise complaints and manage end to end tracking digitally.

A total of **13,059,830 customers** were served with new product offerings, including **1,106,540 women customers**, marking substantial outreach. The growth in the number of customers in this FY has been 98%, **622,069 agents** adopted the proposed solutions and reported increased income through additional transactions—of which **62,619 were women agents**, reflecting the project's strong focus on empowering women economically. GFSI has made significant strides in strengthening gender inclusion within the BC ecosystem through a multi-pronged approach that integrates the development of knowledge products, training modules, and field-level capacity-building interventions. Under the Scale initiative, GFSI developed a Gender Vision Charter as a guiding document to articulate a shared commitment to gender-inclusive operations. The Vision Charter will be converted into a practical self-assessment toolkit, enabling BCNMs to benchmark and measure progress on gender inclusion goals.

A strong foundation was laid for gender mainstreaming through the creation of the ICARE framework. Further, a key milestone was the launch of the Gender Gap Report, developed in collaboration with PayNearby, which analyzed barriers to women's participation as BC agents across 12 states. A comprehensive playbook is being developed to guide gender-inclusive practices within the BC ecosystem. While one key module—focused on the **recruitment and onboarding of women BC agents**—has been finalized, additional modules on the **management and retention** of women agents are currently under development and will be completed in the upcoming phases.

Grameen developed a GIS-based platform on cloud infrastructure, primarily aimed at mapping BC networks and identifying underserved areas, the platform empowers BCNMs to make informed decisions, improve operational efficiency, and ensure more equitable access to financial services.

GFSI engaged Micro save Consulting (MSC) to tackle the challenge of liquidity management and grievance redressal at the agent outlet level. This helped provide agents with access to multiple formal finance options for liquidity management and improved grievance redressal practices at agent level.

(d) 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. Initiated in September 2023, "Testing Innovations in BC Channel" project ("Innovations" henceforth) has made notable progress in reimagining the Business Correspondent (BC) ecosystem in the past 12 months. Adhering to the scope of the project of testing innovative pilots aimed at increasing BC income, the project team built up a pipeline of possible interventions, identified suitable implementing and tech partners, and chose geographies where the pilots will be conducted, and have

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initiated testing for two interventions- Assisted E-Commerce and Basic Diagnostic Services through 4 industry partners.

- Implementation of two interventions- Affordable Credit (through Open Credit Enablement Network or OCEN) and Account Aggregator (AA) were initiated by the project team but had to close down because of barriers faced. While trying to implement OCEN, the project team conducted several stakeholder consultations, discussed with industry experts, and reached out to sectoral leaders. Based on the learning from these interactions, the team realized that OCEN as an intervention could not be implemented to improve the income stream of the BC agents. Issues such as interoperability, data breach, limited participation by banks, lack of acceptability of AA in the lending ecosystem added to the factors rendering this intervention ineffective for our channel.
- With support from capacity building, knowledge management and program communication teams, these pilots are designed to create sustainable pathways for rural BC and improve their income while catering to customer satisfaction. The interventions satisfy the Sustainable Development Goals - SDG 1 (No poverty), SDG 2 (Zero hunger), SDG 5 (Gender Equality), and SDG 8 (Decent work and economic growth) and fit into the Innovation Matrix co-developed by the project team and Gates Foundation.
- The pilot pipeline includes AI Chatbot for Customer Queries, Credit Risk Scoring Solution, Ethical Debt Collection with BC as Financial Counsellor, UPI 123, and AI driven Oral Cancer Screening, AI driven Cervical Cancer Screening, access to affordable credit for SMEs through BC channel, Seed to market, amongst others.
- The Community of Practice (CoP) platform was initiated on 14 November 2024 with the finalization of the concept note and Terms of Reference through partner consultation. Currently with 120 members, CoP knowledge and learning sessions (virtual and in-person) have engaged key stakeholders and partners in debating, discussing, and deliberating on themes like financial fraud, grievance redressal, and sustainability in BC operations with gender as a cross-cutting theme in all priority areas. CoP Working Groups have been created on priority Thematic Areas and are engaged in collective and collaborative knowledge and learning initiatives. Key events such as the Access Summit, CXO Meet 2024 and 2025, and stakeholder meets have reinforced the community's relevance and vibrancy.

(e) Market Access Enabled through Digital Innovation in India (MANDI II)

The agreement is 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 (now extended for 5 months, i.e., up to October 2025). The impact group includes 35,924 farmers (50% women) to be reached through 47 FPOs (42-UP; 5-WB); key stakeholders to be engaged for ensuring project success include State government departments, research and extension institutes, financial and market institutions; agri-tech players. Major activities proposed under the project 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 of FPOs; introduction to green, climate-smart and women-friendly

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agriculture technologies; improving value-chain interventions and incomes therefrom; women entrepreneurship development along value chains and establishing SHG-FPO linkages.

MANDI II is being implemented in 8 districts of Uttar Pradesh and 1 district of West Bengal. Over the course of two years, the project team conceptualized and rolled out an innovative, vertical integration model for the mustard value chain. This model is implemented by integrating four FPOs in West Bengal. Each FPO is assigned specific activities within the mustard oil production process. Together, operating in a consortium, they completed the entire value and supply chain from cultivation, procurement, processing to packaging, and marketing. Infrastructure support for establishing the vertical integration model is provided through the Catalyst Award under MANDI-II project adding blended finance to meet the financial gap to set up structure. In total, 33 FPOs in UP and 4 in WB (an additional 1 FPO is working independently) are involved in the mustard value chain initiative, spurred by the Catalyst Awards they received, amounting to INR 93,50,000. With the support of the Catalyst Awards, a range of advanced climate smart and women-friendly technologies have been acquired and adopted by FPOs to enhance productivity, sustainability, and inclusivity across agricultural operations. These technologies include IoT-based solar-operated cold storage units, greenhouse and net houses, drip irrigation systems, solar-powered multi-grain flour mills, power weeders, pedal operated paddy threshers designed to reduce labor-intensive tasks and improve operational efficiency and drudgery reduction of women.

As of 30.6.2025, significant progress has been made in strengthening both financial and market linkages for Farmer Producer Organizations (FPOs). The project has successfully reached a total of 35,924 farmers, including 16,154 women shareholders, who represent approximately 45% of the total participants and inducted women as Directors on the Board of partner FPOs, taking their proportion to 39%. This highlights the project's strong emphasis on gender inclusion and the active participation of women in collective farming and agribusiness activities through FPOs.

Financial linkages to the tune of INR 9,93,20,000 have been facilitated for 15 FPOs thereby enhancing their access to credit and financial services necessary for business growth. In parallel, market linkages worth around INR 2 crore have been facilitated across 36 FPOs by enabling their reach to larger markets, and secure better prices for improved overall profitability.

A convergence related innovation under MANDI II has been the partnerships flowering between FPOs and Self-Help Groups. A total of 40 FPOs signed Memorandums of Understanding (MoUs) with 198 Self-Help Groups (SHGs) in 2024-25. These partnerships have so far facilitated more than INR 30,000 in business transactions between FPOs and SHGs, promoting local-level aggregation, input supply, and value-added services. A good beginning has been made by providing platforms of convergence between SHGs and FPOs under MANDI II. Now it is for the two kinds of community institutions to make the best out of such partnership.

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(f) Lakshyawati:

Lakhshyavati project is designed with the overall goal of "empowering girls from underprivileged backgrounds". The joint initiative between Mariam Society and Grameen Foundation for Social Impact (GFSI) commenced its journey towards empowering girls through financial independence. The program expanded its reach to Nagpur and Bhandara Empowering girls from underprivileged backgrounds with 200 girls from standard 8th to standard 12th being onboarded and supported under the program.

The team conducts regular home visits for counselling of both the parents and girls to continue education, the future study and career options. The project coordinators also regularly monitor the progress of each beneficiary, through telephonic interaction and face-to-face meetings. A bursary of Rs 750 per month has been provided to each child past year (June 2024-July 2025). This bursary has gone on to facilitate the purchase of essential supplies, books, materials needed for attending school, etc.

Grameen's initiatives extend beyond traditional educational domains to encompass holistic skill development and financial management. Through workshops and practical training sessions, girls are equipped with essential life skills and empowered to navigate the complexities of the modern world with confidence.

(g) Generating Rural Opportunities for Women to Win in Agri-Entrepreneurship

Launched in November 2023, *Generating Rural Opportunities for Women Agri-entrepreneurship* or GROW, is a 5-year initiative supported by Mondelez India Foods Private Limited (MIFPL). The project is being implemented across the districts of East Godavari and West Godavari in Andhra Pradesh. Its objective is to create sustainable self-employment opportunities for 5,000 women as Agri-Entrepreneurs (AEs). These women will drive livelihood enhancement for 1 million smallholder farmers (SHFs), at least 25% of whom will be women, with a targeted minimum 10% increase in net income.

During the financial year April 2024 – March 2025, the focus was on developing a proof-of-concept through deep community engagement, and foundational work in East and West Godavari districts.

Implementation Strategy

Proof of Concept (POC) 1: Piloted with 50 AEs (April–August 2024).
Proof of Concept (POC) 2: Scaled to 300 AEs (September 2024–March 2025) based on early success.

Focus was on:

Capacity building of AEs.
Establishing linkages with input/output service providers.
Digital enablement via the GKC App and project dashboard.
Enhancing rural agribusiness ecosystems

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The key Achievements of the year include,

- 300 AEs onboarded using the GKC App through a community-driven approach, 19,000 + SHFs enrolled and served by AEs.
- A total of 400 AEs trained in foundational modules like Enterprise Development, Gender and Household Dialogue, Package of Practices (PoPs), Digital Financial Literacy
- Imparted Specialized training for AEs on Plant Doctor: 46 AEs, Good Agricultural Practices (GAP): 250 AEs, Nursery Management & Grafting: 44 AEs, Output Marketing & Value Addition: 10 AEs, Custom Hiring Center: 50 AEs, Agri-Input Licensing: 71 AEs
- Enhanced the GKC App for improved data collection and real-time monitoring and integrated it with project dashboard for performance tracking.
- Revenue generated: INR 5.6 million; average profit of an AE: INR 3,830
- 211 AEs engaged in procurement and aggregation
- Over 107 MT of produce aggregated from 1,425 farmers
- Buyer-Seller Meet connected AEs with 12 local and institutional buyers, 6 MOUs are in pipeline.
- 39 AEs supported to access working capital via institutions like Samunnati, Nabkisan, Ayekart, and government banks
- 25 demo plots established across six crops (Banana, Groundnut, Black gram, Green gram, Brinjal, and Chili). 653 SHFs visited demo plots for learning.
- G-LEAP App, available in Telugu, offered 16 self-paced modules to reinforce learning.

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

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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

d. **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.

The meetings are convened by giving appropriate advance notice. To address any specific urgent need, meetings are sometimes also called at 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 2024-25 to discuss various plan and strategies.

Details of Board Meeting convened:

Date of Board Meeting	Board Strength	Directors Present
04th June 2024	Suresh Krishna Kodihalli Girija Srinivasan Pammi Venkata Subrahmanya Suryakumar	Suresh Krishna Kodihalli Girija Srinivasan Pammi Venkata Subrahmanya Suryakumar
16th July 2024	Suresh Krishna Kodihalli Girija Srinivasan Pammi Venkata Subrahmanya Suryakumar	Suresh Krishna Kodihalli Girija Srinivasan
12th August 2024	Suresh Krishna Kodihalli Girija Srinivasan Pammi Venkata Subrahmanya Suryakumar	Suresh Krishna Kodihalli Girija Srinivasan Pammi Venkata Subrahmanya Suryakumar
12th September 2024	Suresh Krishna Kodihalli Girija Srinivasan Pammi Venkata Subrahmanya Suryakumar	Suresh Krishna Kodihalli Girija Srinivasan Pammi Venkata Subrahmanya Suryakumar
20th February 2025	Suresh Krishna Kodihalli Girija Srinivasan Pammi Venkata Subrahmanya Suryakumar	Suresh Krishna Kodihalli Girija Srinivasan Pammi Venkata Subrahmanya Suryakumar

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Extraordinary General Meeting of Shareholders

The 09th Extra-Ordinary General Meetings of the company was held on 17th September 2024 in Bangalore to alter Articles of Association of the company.

Annual General Meeting of Members

The Company convened its twelfth Annual General Meeting on 04th September 2024 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 2023-24 together with Boards report and Auditors report thereon.

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 2025, 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, 2025 and of the loss of the Company for that period;
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, 2025, 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

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conclusion of Annual General Meeting held for the Financial Year 2019-20 till the conclusion of the Annual General Meeting to be held for the financial year 2025-26.

Statutory auditor to be re- appointed for a period of five years commencing from the conclusion of Annual General Meeting held for the Financial Year 2025-26 till the conclusion of the Annual General Meeting to be held for the financial year 2029-20.

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 consideration the nature of activities 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 2024-25 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

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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 2024-25, the Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

16. RELATED PARTY TRANSACTION

The particulars of material contracts or arrangement with related party under section 188 of the 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 2025 is placed on website of the company and can be accessed at https://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.

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 course of the financial year, no complaints was lodged with the committee.

21. MATERNITY BENEFIT ACT COMPLIANCE

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.

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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.

22. 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.

23. 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.

24. SUBSIDIARY/HOLDING/JV/ASSOCIATE COMPANY:

As on March 31st, 2025, 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.

25. 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: 28-08-2025

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: 28-08-2025