

## BOARD'S REPORT

To  
The Members  
Indian Grameen Services (IGS)  
CIN: U85320DL1987NPL027141

The Directors have pleasure in presenting their 29<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the financial year ended March 31, 2018:

### 1. Financial results of the Company for the year 2017-18 are summarized as under:

Rs. in '000s

Particulars	Current Year Mar 31, 2018	Previous Year Mar 31, 2017
Total Revenue	150,998	279,380
Profit before Interest, Depreciation, prior period expenses & Tax	20,866	21,182
<b>Less:</b> Interest	921	921
<b>Less:</b> Depreciation	369	755
<b>Less:</b> Prior Period expenses	-	-
Profit/ (Loss) Before Tax	19,575	19,506
<b>Less:</b> Tax Expenses	-	-
1. Current Tax	6,742	30,088
2. Deferred Tax	(190)	3,180
Net Profit/ (Loss) after Tax	13,024	(13,762)
<b>Add:</b> Amount brought forward from Last Year	20,279	35,775
<b>Appropriations:</b>		
Transfer to General Reserve	(240)	(1,505)
<b>Balance carried forward to Balance Sheet</b>	<b>33,063</b>	<b>20,507</b>

### 2. Operations and Performance of the Company

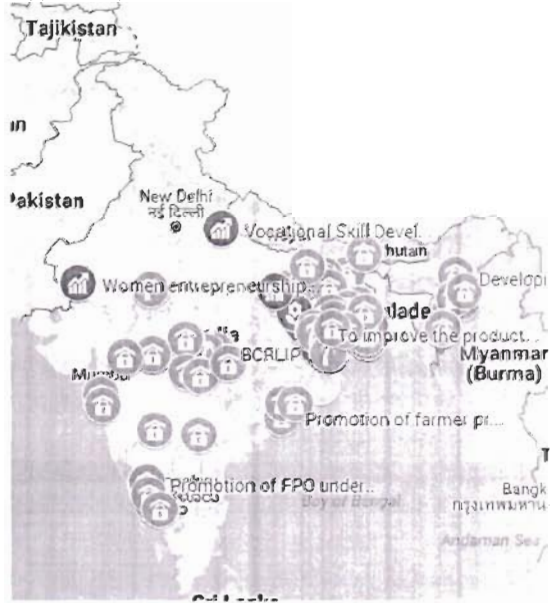
During the financial year 2017-2018, your Company has implemented 34 projects in 2747 villages of 63 districts in 14 states, with an outreach of more than 2.38 lakh households directly or indirectly.

Your Company is implementing projects, focusing on innovation and incubation across a broad range of pragmatic and technical areas, while improving the organization's ability to share knowledge both within the Company as well as the communities and various stakeholders. The following are some highlights of the Company's work during the financial year 2017-18 around various geographical locations:



- IGS's institutional development projects are supporting over 181,743 small & marginal farmers, with improved access to better agricultural practices and better quality input availability, through handholding support for promotion and nurturing of Farmer Producer Organizations.
- IGS Natural Resource Management projects reached 30,406 households, with special emphasis on strengthening value chain of non-timber forest produce, promoting livelihoods of forest dwellers (indigenous communities residing in forest areas as well as those resettled outside forest areas), and rejuvenating natural and economic wealth in fragile eco systems.
- Innovation & incubation on community based eco-tourism helped 145 households to derive their livelihood besides promoting conservation of biodiversity.
- Almost 24,000 small & marginal farmers were supported by IGS to improve crop production, adapt to responsible crop cultivation, breed up gradation and thus promote sustainable use of natural resources besides increasing household income.
- Program for women entrepreneurship development was implemented with 1500 women in Barmer district of Rajasthan with financial support from Vedanta Foundation. After successful completion of pilot, IGS is working with 1170 rural women of Varanasi and Pilibhit in Uttar Pradesh
- Our LAMP Fund supported more than 315 small MFIs/NGO-MFIs to a tune of Rs. 6,810 Lakh loan over the years including Rs. 580 Lakh sanctioned in the quarter to 15 institutions covering over 2.7 lakh households. It also invested INR 485 Lakh towards institution building in the form of grants. LAMP Fund has slowed its lending activity but lending and capacity building support to a few selected organizations will continue.

FIG 1: IGS OPERATIONAL AREA IN FY 2017-18  
IGS OPERATIONAL AREA IN FY 2017-18.csv



## 2.1 Andhra Pradesh

IGS is working in two projects in Andhra Pradesh. In one project we are building capacity of 106 Producer organizations through different training programmes. In another, SFAC funded project is going on for Promotion of Farmer Producer Organizations in Vizianagram district of Andhra Pradesh.

### 2.1.1 Strengthening the capacity of Producer Organization Promoting Institutes (from the year 2016 and 2017)

IGS is functioning as Resource Support Agency in Andhra Pradesh for NABARD supported Producer Organizations Promoting Institutes (POPIs) in the state. The mandate of IGS is to design and impart the capacity building programs for the staff of POPIs in AP and enhance their capacity in overall development of Farmer Producer Organizations.



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### **2.1.2 Promotion of FPO in Vizianagram District (from January 2015 to January 2018)**

IGS is responsible to promote two FPO with 2000 paddy and maize grower in Vizianagaram district of AP, by SFAC, under the RKVY scheme Government of Andhra Pradesh in order to reduce the cost of cultivation of farmers by providing best package of practices through training and capacity building.

## **2.2 Assam**

In Assam, IGS is working under Assam State Rural Livelihood Mission, as Technical Support Agency (TSA) to provide techno-managerial support to facilitate successful implementation of the proposed interventions on "Value Chain Development and Execution of Hill Brooms and Maize" in Rhongkhang and Lambajong blocks of Karbi Anglong district of Assam.

### **2.2.1 Development and execution of Value Chain of Hill Brooms and Maize in Karbi anglong district of Assam. (September 2017 to September 2018)**

ASRLM has identified opportunity in value chain of hill-broom - processing of hill-broom grass into brooms and aggregation and marketing of maize as part of Livelihoods Value Chain Intervention plan. The intervention has been planned in Rhongkhang and Lumbajong blocks of District Karbi Anglong. The intervention has been designed with focus on development of product based community institutions (Producer Groups), leveraging these institutions for collective aggregation/processing and development and promotion of Farmer Producer Companies. These interventions would provide a platform for the producers to engage into collective business activities to have better bargaining power, safeguard against price fluctuations, leverage access to market information and shorten the supply chain ensuring better price realization for farmers. The project is being implemented with 2000 SHG members who are associated with broom and maize collection and production respectively in Rongkhang and Lumbajong blocks of Karbi Anglong.

## **2.3 Bihar**

There are total 3 projects functional in 12 districts in the state of Bihar. One project of "Value Chain development of 'Pulses and Millets' through Promotion of FPO is taking place in East Champaran district under NDP-NFSM funded by SFAC. And another project on "Value Chain Development of 'Fruits and Vegetables'" in East Champaran district under MIDH project funded by SFAC. IGS is also working in partnership with PWC on BAGRI i.e., Bihar Agriculture Growth and Reform Initiative project in 11 districts which is funded by DFID.

### **2.3.1 Value Chain Development of "Pulse and Millets" through Promotion of FPO in Motihari District (Start Date- June 2016 to End Date- May 2019)**

In order to enhance the production, productivity and profitability of pulses and millets farmers, IGS has been given responsibility to implement the project of formation of FPO in five blocks, namely, Piprakothi, Kotwa, Sangrampur, Paharpur & Tetaria in Motihari of East Champaran District of Bihar under the funding of SFAC-NDP.

### **2.3.2 Value Chain Development of "Fruits and Vegetables" in Motihari District (December 2016 to November 2019)**

Mission for Integrated Development of Horticulture (MIDH) is a Centrally Sponsored Scheme for the holistic growth of the horticulture sector covering fruits and vegetables by promoting FPO through IGS with the rationale to increase the production of Fruits and Vegetables in Motihari District of Bihar. In order to make the project sustainable, the maximum training, &



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demonstration was organized with the help of KVK/ATMA/BAYER and the fund allocated under these heads was not utilized. Thus we have curtailed the expenditure. In a very short time, we have registered 2 FPCs and the last one is on the process. The Demo of Paddy Seeds with Buyer (Seed name-Arize-6444 Gold, 5000 Kg) the project name-"SAHYOG" (IGS with BUYER) with 493 farmers in all seven blocks in eight FPO's. So, the budget of demo plot is also not utilized.

### **2.3.3 Bihar Agriculture Growth and Reform Initiative (BAGRI) (July 2015 to June 2020)**

BAGRI project is being implemented in eleven districts of Bihar, covering twenty two blocks. The focus is on socio economic development of small and marginal farmers through self-reliant community institutions or Farmer Producer Company at block level. During the inception phase (July 2015 to Dec 2015) these eleven districts were categorized in two produce specific clusters, one as Fruit Cluster (including five districts, north of river Ganga namely Vaishali, Muzafferpur, Samastipur, Darbhanga & Begusarai) and another as Vegetable Cluster (including six districts, south of river Ganga namely Patna, Nalanda, Gaya, Rohtas, Buxar and Bhojpur). Taking forward the outcome of inception phase, implementation phase started from Jan 2016, after fine tuning the implementation strategy with local contextual adaptations and sensitization of various stakeholders. Till March 2018, the implementation phase has outreached over 39,349 small and marginal farmers, by organizing them in 1686 Producer Groups (the primary institutions). Select members of these primary institutions initiated the formation of Farmer Producer Company and 10 such FPCs has been registered with initial subscriber base of 841 members and with initial share capital of Rs.10,41,000. The organized farmers have made cumulative transactions of Rs.41,973,490 through channelizing critical agricultural inputs (fertilizers, seeds, agrochemicals) supply and primary aggregation of outputs produced, through local market linkages. Three FPCs have obtained all the required statutory and legal compliances / licenses to conduct business as company, benefiting members.

## **2.4 Jharkhand**

In Jharkhand, four projects are running in 5 districts and 10 blocks. IGS is working mostly on Agriculture/ Business Development Services and Natural Resource Management, by adopting area-based approach, so that convergence with more organization can be develop which will in turn increased the inputs and services with the community for the implementation of new ideas. With Jharkhand state rural livelihoods Mission, IGS promotes System of Crop Intensification by improved agriculture practices among Cadre (Ajeevika Krisak Mitra) as a technical support agency. The project with Jharkhand tribal development society works on capacity building, Training and assistance of SHGs, GSPEC and FNGO. In project with Jharkhand watershed mission, the focus is on soil & water conservation, agriculture and plantation. IGSSS aims to build resilience in community and farming system to fight drought.

### **2.4.1 Integrated Watershed Management Program (IWMP) (2015 to 2019)**

The mission launched watershed projects by appointing Indian Grameen Services as project implementing agencies in Karra block in Khunti district since year 2015. It aims at controlling damaging runoff, moderating floods in the down-stream area, protection, conservation and improvement of land resources for efficient and sustained production. IGS will support Jharkhand state watershed mission in activities like construction of decentralized Water Harvesting Structures, promoting land use based on the geo-morphological features of the area, developing orchard agro forestry, pulse crop, vegetable near water bodies.



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#### **2.4.2 Crop productivity enhancement through System of crop intensification**

IGS had collaborated with JSLPS (Jharkhand State Livelihood Promotion Society) for providing technical support to the livelihood project through capacity building of AKMs in agriculture sector. These AKMs in turn train SHG members. The project implemented in eight blocks of Jharkhand, in four districts covering more than 21000 households. This is one of the new initiative which developed

- AKM feedback system and JSLPS staff feedback system which helped to improve the way of imparting training and flexibility to change the training need according to climate and culture of agriculture practices in different districts of Jharkhand.
- Incorporating of YouTube videos while imparting training according to the local practices of agriculture.
- Apart from above we conducted a small research on paddy yield assessment in comparison of yield enhancement with SRI VS conventional.

#### **2.4.3 Creating Livelihood Adaptations under Drought (CLAD) (July 2016 to June – 2020)**

The project aims to build resilience in community and farming system to fight drought in Karra block at Khunti district Jharkhand State, to combat the effects of drought, hunger and food insecurity by increasing the production of climate resilient traditional crops and empowering women to manage and promote sustainable livelihood.

#### **2.4.4 Jharkhand Harnessing Opportunities for Rural Growth Project (JOHAR) (July 2017 to September 2020)**

Jharkhand Opportunities for Harnessing Rural Growth Project (JOHAR) is a World Bank Funded and dedicated livelihood intensive project to be implemented by Jharkhand State Livelihood Promotion Society (JSLPS) under the aegis of Government of Jharkhand for ensuring the sustainable livelihood for rural producers of Jharkhand. The Project Development Objective is 'Enhanced and diversified household income in select farm and non-farm sectors for targeted beneficiaries in Project Area'. The sources of investments for achieving the project development objectives include project support, state program convergence, partnership with the private sector and community contribution.

Project activities are grouped under three components: Diversified and resilient production and value addition. Promoting Market Access, Skill Development and Pro-poor Finance: This will involve support for promoting market access and private sector participation; fostering skill development relevant to the focus value chains; and, facilitating the development of pro-poor agricultural finance systems and Project Management: This will involve support for project and knowledge management.

#### **2.5 Karnataka**

Under special project, SFAC has issued work order to Indian Grameen Services (IGS) to form four Farmer Producers Organizations (FPO) with 4000 farmers in Haveri, Shimoga, and Hassan districts in Karnataka.



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### **2.5.1 Promotion of Farmer Producer Organizations (April 2016 to March 2019)**

To reduce the cost of cultivation of farmers and to enhance their income, SFAC has given IGS the responsibility to promote 04 FPO and there by facilitating input-output linkage and providing best package of practices through training and capacity building.

## **2.6 Madhya Pradesh**

IGS in MP started operation in May 2001 with the livelihood situational study for UNDP and since then around 50 projects were implemented covering livelihoods and financial inclusion projects. This year total 7 projects were implemented covering 10 districts mainly central, west and east part off state. The themes varied from Institutional Development (mainly FPO promotion), to Biodiversity Conservation and Rehabilitation Projects. The project details are presented as followings:

### **2.6.1 Enhancing Livelihood opportunities of Resettled Forest Dependents of Satpura Tiger Reserve, Hoshangabad, Madhya Pradesh (November 2014 to March 2019)**

The project aims at providing support for establishing livelihood base for 12 villages in Babai, Sohagpur & Pipariya blocks of Hoshangabad district through appropriate interventions, capacity building and skill development. These villages are relocated from the core zone (critical tiger habitat) of Satpura Tiger Reserve. The project has expanded in 4 more villages- Mana, Malni, Sonpur (Dargaon) and Sonpur (Samnapur) since March 2018.

### **2.6.2 Model Village Development supported by HCCB in Mohasa cluster Hoshangabad (August 2017 to March 2018)**

Hindustan Coca-Cola Beverages Pvt. Ltd. (HCCPL) is a bottling partner of the Coca-Cola System in India has planned to establish bottling plant in Mohasa industrial cluster of Babai block, Hoshangabad district Madhya Pradesh. HCCB implement various community development works in and around bottling plant to improve economic growth and living condition of families.

### **2.6.3 Promotion of Farmer Producer Organization in Madhya Pradesh**

In MP, IGS worked on three projects with SFAC. In Mhow Special project one FPO was to be promoted in Mhow block of Indore district. In phase 1 project, eight FPOs were promoted in 8 blocks of 5 districts including Damoh (Damoh and Jaberia block), Jabalpur (Majhoul Block), Umaria (Manpur Block), Shahdol (Sohagpur and Beohari block) and Seoni (Barghat and Keolari Block). In Phase II project, two FPOs are being promoted in Bhikangaon and Jhirniya blocks of Khargone district.

## **2.7 Maharashtra**

In Maharashtra, IGS is Promoting Farmer Producer Organizations funded by SFAC and providing technical support in "Value chain Analysis and Market Development of Potential Commodities" under MSRLMS. The main focus is on improved agricultural practices and increasing farmers' income by collective purchase of input and sale of output and to provide technical do-how to the farming communities of cotton subsector to improve the farming practices.

### **2.7.1 Promotion of Farmer Producer Organization (October 2014 to March 2018)**

In this project, 5 FPOs are to be promoted with 5,000 forest dwellers and tribal farming communities in Chikhaldara, Dharni and Paratwada Blocks of Amravati District with the support of SFAC and Tribal Development Department (TDD); with an objective to establish



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commodity based enterprises for enhancing the livelihoods through collectivization of farm based commodities, facilitating institutional development services and strengthen the governance, establishing market linkages.

### **2.7.2 Value Chain analysis and Market Development of Potential Commodities under MSRLM (September 2017 to End Date-August 2018)**

The NRLM is making intensive efforts to stabilize and promote existing livelihoods portfolio of the poor in farm and non-farm sectors. As part of promoting livelihoods, it is developing activity/trade clusters of farm and non-farm enterprises. The clusters would focus on productivity improvement, quality promotion and cost competitiveness and support pro-poor market systems through aggregation of rural producers and facilitate engagement with market players. It would make dedicated efforts to pilot, learn and scale-up such productive partnerships for various value chain development activities for key livelihoods of the poor including agriculture, dairying/livestock, fisheries, forestry and non-farm sector. Livelihoods of the poor comprise of a basket of options. As a livelihood strategy or a risk mitigating mechanism, most poor households have multiple options. Value chain analysis and development is the key to design and implement strategic livelihoods interventions that impact on producer income by increasing production, productivity, quality, price and sale.

## **2.8 Manipur**

In Manipur, IGS is working in one project spread across four districts. Manipur is promoting Farmer Producer Organization funded by Small Farmers Agribusiness Consortium.

### **2.8.1 Promotion of farmers Producers Company under Mission for Integrated Development of Horticulture (MIDH) ( June 2015 to June 2018)**

The Government of Manipur adopted a strategy to organize small and marginal farmers of the state through Producer Companies during 2011-12 under NVIUC. The state Government is expanding the same to four districts of Manipur under MIDH. In this, four FPOs are to be promoted in the districts of Churachandpur, Imphal East, Tamenglong & Senapati.

## **2.9 Mizoram**

In Mizoram, IGS is implementing one project on Promotion of FPO with the funding from SFAC. This project though been given to IGS in 2014 but have not started there at that time, which did not start initially, has taken its shape now and work has started in full swing.

## **2.10 Odisha**

In Odisha, IGS works mainly with tribal families in the rural areas to enhance their livelihoods in a sustainable manner. Therefore, it focused on tribal dominated districts like Mayurbhanj, Gajapati, Rayagada. The major focus is on Integrated Natural Resource Management in Forest landscape where institution has to be strengthening up for sustainability factor. IGS is working towards judicious use of resources while inculcating new skills of alternative livelihoods, so that the community and eco system can sustain in long run based on symbiotic relationship. IGS is also focusing on Ecotourism Initiatives in Odisha. After successful demonstration in Mangalajodi, we are now replicating that learning at Devkund and Bhimkund in Similipal landscape. From last four years IGS Odisha also has been working on R&R projects of tribal people. In all of the projects in Odisha, IGS is focusing upon convergence as a tool to achieve a sustainable development in all of the areas.



### **2.10.1 Mangalajodi Ecotourism (March 2011 - March 2019)**

The project is going on in Mangalajodi village of Tangi Block under Khurdha District engaging 85 HHs directly. Earlier, the local community was engaged in bird poaching to earn their livelihoods. Because of government regulations and private agencies, the poachers had quit poaching activity and actively involved in conservation of the birds and its wetland ecosystem. This project aims at establishing eco-tourism as a means for alternate livelihood avenues where the local communities are being trained and capacitated to offer various tourism services. IGS works for strengthening Mangalajodi Ecotourism Committee to facilitate tourism enterprises and create sustainable earning sources for the community. The local communities have been trained; capacitate to offer various tourism services. Hence, this initiative played a crucial role in ensuring added income for the villagers through eco-tourism and meaningfully engaged them in protection of birds and wetland.

### **2.10.2 Supporting Enterprises at Similipal (July 2016 to June 2019)**

With support of RBS Foundation India, IGS is working in Jashipur and Bisoi blocks of Mayurbhanj district, Odisha. After completion of phase I of the project during 2010-16, IGS is moving to Phase II of the project. This will be the phase of consolidation of activities at various levels. The biggest take away from first phase of the project was the convergence effort that was done to facilitate more impact in project villages. The convergence effort by IGS yielded significant result in the form of various long term programmes with the district administration and online departments including R&R, Ecotourism, Rubber farming, Land and Water Resource Development works. Team has a strong believe that they can achieve much more things, if they continue the efforts for next few years. What's already been planned at field level will require some professional facilitation. This phase would also focus on sustainability of the initiatives with a clear-cut withdrawal strategy and transformation of knowledge and skills at the community level. In order to achieve the goal of "Reduced biotic pressure on forest and its resources through strategic livelihood intervention" with convergence as its theme, proposed intervention would aims at working with 2300 tribal and non-tribal households of fringe/buffer villages of Similipal Biosphere Reserve promoting their livelihoods by organizing them into their own institutions and promoting better livelihood activities. Convergence is core of the all interventions.

### **2.10.3 Enhancement of Livelihood of Scheduled Tribe families through Rubber Cultivation (June 2013 to May 2019)**

The project is going on in Jashipur Block of Mayurbhanj District, Odisha State where we are currently working in 4 villages with 79 HHs. The project emphasizes on livelihood enhancement of ST families through rubber cultivation by facilitating them in nursery, land preparation and plantation and on post plantation cares including watering, fencing, pest management etc. to reduce plant mortality and facilitate intercropping.

### **2.10.4 Bhimkund Ecotourism (1st April 2017 - 31st March 2019)**

Bhimkund is located in Thakurmunda Block of Mayurbhanj District, Odisha. Here IGS is working with 60 HHs to facilitate the process of development of Bhimkund as a self-sustainable eco-tourism destination with community at its center.





### **2.10.5 Similipal R&R Project (September 2016 to February 2020)**

IGS is working on rehabilitation & resettlement project in four villages' colony at Asankudar, Manada , Bahubandh & Khandiadar in Thakurmunda, Jashipur, Udala & Karanjia Block of Mayurbhanj District, Odisha State relocated from Similipal biosphere reserve and its buffer zone. We are working with 197 Khadia & Kolha HHs. The project aims at addressing the post relocation needs of the community by building vibrant people's institution and social capital to carry forward the development process. IGS provides handholding support in appropriate livelihoods interventions and ensure continuous income source of households in these resettled colonies.

### **2.10.6 Promotion of Farmers Producer Organization (Oct 2015 to Sept 2018)**

The project is designed to support Agri and NTFP project by promoting 2 Farmers producer organization of forest dwellers and strengthening clusters for value addition and market linkage of agri & forest products like maize, broom, tamarind, siali leaf and other medicinal products like Amla, Harida and bahara by funding from NABARD.

### **2.10.7 Similipal Eatery project (Oct 2016 to Sep 2017)**

As part of livelihoods and tourism promotion initiative in Similipal Biosphere reserve, IGS is establishing community based and owned small eatery units across 10 locations (In first year 5 locations), which will not only provide alternative livelihoods to the tribal families but a unique experience to the tourist. IGS is currently working in 4 Gram panchayat under Jashipur block of Mayurbhanj district, Odisha with 60 HHs. IGS aims at designing a comprehensive 'community mobilization' strategy and execute modalities with target community with proper institutionalization process

## **2.11 Rajasthan**

In Rajasthan, IGS were working on "Women Entrepreneurship Development under Vedanta Foundation".

### **2.11.2 Women Entrepreneurship Development Program by Vedanta Foundation (August 2016 to April 2018)**

Vedanta Foundation in partnership with Ministry of Women & Child Development is working with around 4000 Anganwadi centres across 16 states in India with the vision of eradicating child nutrition, providing education, healthcare, empowering women with skill development. Indian Grameen Services invited to discuss implementation strategy for women empowerment and skill planned. IGS started pilot of women entrepreneurship development in Barmer Districts of Rajasthan where 1500 women from 50 anganwadi centers (nandghars) to be trained on basics of entrepreneurship, business planning and specific skills required for doing businesses. After successful piloting, the project would be replicated in more states.

## **2.12 Sikkim**

In Sikkim, IGS works on project titled as "Promotion of Farmer Producer Organizations (FPO) under Mission Organic Value Chain Development" in 53 villages of West Sikkim district.



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**2.12.1 Promotion of Farmer Producer Organization (FPO) under MOVCD-NER  
(January 2017 to January 2019)**

Sikkim is the only one state in the country to adopt the organic farm farming at state level. Since then the cultivable land in Sikkim are particularly organic and also farmers of Sikkim are traditional users of organic manure. Keeping the above context in background Govt. of Sikkim is promotion of 28 Farmer Producer Organization (FPOs) mobilizing 14000 farmers with specific crops. Govt. of Sikkim has identified Small Farmers Agribusiness Consortium (SAFC) as their technical Partner to promote FPOs in the state. Indian Grameen Services (IGS) to promote 8 FPOs in Sikkim West District with 4000 farmer's. The state of economy is largely agrarian based on the terraced of rice and the cultivation of crop, such as millet, Wheat, Maize, tea orange, Cardamom. Sikkim has the highest production of cardamom in India.

**2.13 Uttar Pradesh**

In Uttar Pradesh IGS is implementing and focusing mainly on Women Entrepreneurship Development. IGS is implementing Women Entrepreneurship Development Program by Vedanta Foundation.

**2.13.1 Women Entrepreneurship Development (August 2017 to January 2019)**

IGS started work in Uttar Pradesh with 10 nandghar villages in Varanasi and 15 Nandghar villages in Pilibhit since Aug 17. Vedanta handed over 14 another Nadghar to IGS on Oct 17 therefore project was started there from November 17. This is one year project for the both locations but as per agreement IGS will take care of 15 months to the operational area, and will send MIS to Vedanta in the same period. IGS completed entrepreneurship development, skill training and enterprise training in both locations.

**2.14 West Bengal**

IGS worked in 09 out of 21 districts in West Bengal. Presently, in six districts, FPO promotion work is going on with good collaboration with Horticulture department. With the support of SFAC, 5 FPOs are being promoted under NVIUC scheme Most of the FPOs formed, involving small and marginal vegetables and pulses growers. The major focus is on reducing cost of production, collective input sales, agri-technology transfer and forward market linkage to reduce vulnerability. Presently, IGS have signed a MOU with West Bengal State Food Security Agency and is Promoting 10 FPOs in different districts of West Bengal with the objective of doubling the farmers' income by 2021.

**2.14.1 Promotion of FPOs in vegetable sub-sector under NVIUC (August 2014 to August 2017)**

West Bengal is vegetable supplier for eastern India. In this 5 FPOs are being promoted in Deganga and Haroa of North Parganas, Polba-Dadpur and Haripal blocks of Hooghly, Nakashipara in Nadia, Bhagabangola I & II, Beldanga I & Nawda blocks of Murshidabad with 5000 vegetable growers with an objective to reduce vulnerabilities of small and marginal vegetable growers and improve vegetable production in the region.

**2.14.2 Promotion of Farmer Producer Organization under WBSFSA (February 2018 to February 2021)**

West Bengal State Food Security Agency, a registered society agency under West Bengal Societies Act, 1961 and under the control of Department of Agriculture, Government of West Bengal has taken up an initiative to promote FPO in different Districts of West Bengal and has



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selected Indian Grameen Services in the State of West Bengal under Rashtriya Krishi Vikas Yojana for the promotion of 10 FPOs in West Bengal.

### **2.15 Lamp Fund**

IFSC committee members of IGS decided to slow down the on-going LAMP Fund operations with immediate effects. However, support to institutions in some areas continues.

## **3. HR status of the company:**

### **3.1 Team Strength**

As on March 31, 2018 the Team Strength was 190. The percentage of women employees has increased from 16% to 20%.

The annual attrition rate was 33% (67 employees left voluntarily and the average team strength during the year was 204). Of the total 126 entries, 48% were recruitments under new projects and 52% were replacements.

### **3.1 HR Development**

In order to develop leaders for the field (LFTF), a two-day residential training was organized in Ranchi, with 14 potential leaders from IGS. The objective was to enable the participants to take their own decisions and ensure deliverables & initiate innovative measures in their day-to-day engagement.

In order to create an environment which would enable innovative thinking, two separate workshops of one day each on Edward De Bono's 'Six Hats Thinking' were conducted. Dr. Sankar Datta conducted the first workshop in which ideas were generated, converted into action points and responsibilities were assigned. The second workshop for State Head and Project Heads was conducted by Sanjib Sarangi, following which roles and responsibilities were reworked and plan for streamlining internal communication was brought in place. In addition there were several inception workshops related to the projects, quarterly business planning review meetings, training and mentoring programs conducted during the year. ToT on Gender Sensitization was conducted by Ms Patricia Mukhim, Chairperson of the Internal Complaints Committee and Director on the Board of the Company on May 4, 2017 in Kolkata.

## **4. Dividend**

As the company is incorporated under section 25 of the Companies Act, 1956 (corresponding section 8 of the Companies Act, 2013) and having such license, it is prohibited by the constitution from paying any dividend to its members. The surplus earned for the year will be used in promoting the objects of the company.

## **5. Changes in the nature of Business**

During the year under review, there were no changes in nature of business of the company.



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## 6. Material changes and Commitments affecting the Financial Position of the Company

There were no material changes after the Balance Sheet and before the date of the report. However, the Company had issued 3,155 equity shares of Rs 100/- each through rights issue to Bhartiya Samruddhi Investments and Consulting Services Limited (BASICS Ltd.), holding 79.27%. As a result, your Company has become a Subsidiary Company of BASICS Ltd with effect from September 11, 2017.

## 7. Extract of Annual Return

The Extract of Annual Return in Form MGT-9 pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is attached as **ANNEXURE-I** to this Report.

## 8. Directors

### 8.1. Board's composition and category of directors

The Board is collectively responsible for the sustainable success of the Company under the leadership of Chairperson. The Company's Board has an optimum combination of Executive, Non-Executive and Independent Directors and reflects diversity in terms of disciplines, professions, social groups, gender and stakeholder interest.

The strength of the Board as on March 31, 2018 is eight (8) directors. They are as follows:

SI No	Name of the Directors	Designation
1.	Dr Sudha Nair	Chairperson
2.	Dr Sankar Datta	Non-Independent Director
3.	Mr D. Sattaiah	Non-Independent Director
4.	Mr Vijay Rajaram Nadkarni	Independent Director
5.	Ms Swati Bhargava Desai	Independent Director
6.	Mr Hersh Haladker	Independent Director
7.	Ms Patricia Mukhim	Independent Director
8.	Mr Arijit Dutta	Managing Director

During the financial year ended March 31, 2018, the Board of Directors met Seven (7) times on:

1. May 6, 2017;
2. July 27, 2017;
3. August 17, 2017;
4. September 11, 2017;
5. November 14, 2017;
6. February 20, 2018
7. March 30, 2018



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**8.2. Details of attendance of each Director during the period April 01, 2017 to March 31, 2018:**

Sl. No.	Name of Director	Designation	No. of Meetings	
			Held during the tenure	Attended
1.	Dr Sudha Nair	Chairperson	7	7
2.	Dr Sankar Datta	Non- Independent, Non-Executive Director	7	5
3.	Mr D. Sattaiah	Non-Independent Non-Executive Director	7	6
4.	Mr Hersh Haladker	Independent Director	7	5
5.	Mr Vijay Nadkarni	Independent Director	7	7
6.	Ms Swati Bhargava Desai	Independent Director	7	7
7.	Ms Patricia Mukhim	Independent Director	7	7
8.	Mr Arijit Dutta	Managing Director	7	7

*\*Cessation/ Retirement & Appointment of Directors during April 01, 2016 to March 31, 2017. Details are given under section 8.3 below.*

**8.3. Changes in the Board during the period April 01, 2016 to March 31, 2017:**

During the year under review, following changes took place in the composition of the Board of Directors of the Company:

Sl. No.	Name of the Director	Designation	Appointment /Resignation/Retirement and Change in Designation of Director
1.	Mr D. Sattaiah	Non- Independent Non-Executive Director	Regularised as the Director in the Annual General Meeting held on August 17, 2017.

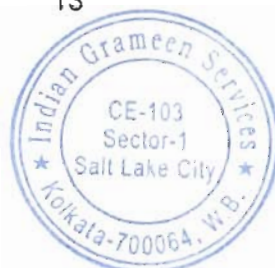
**9. Committees of the Board of Directors as on March 31, 2018**

**9.1. Audit Committee**

The Audit committee meets half-yearly to review the financials as well as the report of the statutory auditor. The present composition of the Committee is as follows:

- a) Ms Swati Desai, Chairperson & Independent Director;
- b) Mr Vijay Nadkarni, Independent Director; and
- c) Mr Hersh Haladker, Independent Director

The 22<sup>nd</sup> and 23<sup>rd</sup> Audit Committee Meetings were held on May 6, 2017 and November 14, 2017.



*KB*

## 9.2. Human Resources & Development Committee (HRDC)

The HRDC Committee has been constituted to comprehensively review the HR Policy of the company which shall describe how the HR requirements as per the Operational Policy will be addressed, in terms of recruitment, induction, training and also detail out the policy for remuneration, performance incentives, promotions and procedures for disciplinary action and grievances redressal system. The present composition of the Committee is as follows:

- a) Dr Sankar Dutta, Chairperson & Non-Independent, Non-Executive Director
- b) Dr Sudha Nair, Independent Director; and
- c) Ms Patricia Mukhim, Independent Director

The Committee met four (4) times during the financial year on May 6, 2017; July 27, 2017; November 14, 2017 and February 19, 2018.

## 9.3. Project Committee

The Project Committee has been constituted to evaluate periodically projects proposed to be taken up by the Company, to review said projects and recommend to the Board of Directors for consideration and approval and also review progress of such approved projects and apprise the Board. The present composition of the Committee is as follows:

- a) Dr. Sudha Nair, Chairperson and Independent Director;
- b) Mr. Hersh Haladker, Independent Director; and
- c) Ms Patricia Mukhim, Independent Director

The Committee met four (4) times during the financial year on May 6, 2017; July 27, 2017; November 13-14, 2017 and February 19, 2018.

## 9.4. Inclusive Financial Services Committee (formerly known as Banking Service Facilitation Committee)

The Inclusive Financial Services Committee (IFSC) has been constituted with the primary objective to engage Business Facilitators-BF and Business Correspondent-BC as intermediaries for providing financial and banking services. The Committee in its meeting held on February 23, 2015 decided to combine both IFSC and LAMP Fund and the merged committee was named as Inclusive Financial Services Committee. The present composition of the Committee is as follows:

- a) Mr Vijay Nadkarni, Chairperson and Independent Director;
- b) Dr Sankar Datta, Non-Independent, Non-Executive Director;
- c) Ms Swati Bhargava Desai, Independent Director;
- d) Ms Patricia Mukhim, Independent Director,
- e) Mr B L Parthasarathy, expert member; and
- f) Mr Kumaresh Rout, staff member, LAMP Fund

The Committee met four times during the financial year on May 6, 2017; July 27, 2017; November 13, 2017 and February 19, 2018.



## **9.5. Nomination & Remuneration Committee and Stakeholders Relationship Committee**

The Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

## **10. Policy on 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.

## **11. Declaration from Independent Directors**

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. However, for good Corporate Governance, the company has appointed and obtained necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 and that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6).

As per Schedule IV (Code for Independent Directors), the Company is also facilitating the Independent Directors to hold at least one separate meeting a year, without the attendance of non-independent directors and members of management. The following are the Independent Directors as on March 31, 2018:

- |                              |                      |
|------------------------------|----------------------|
| 1. Dr Sudha Nair             | Independent Director |
| 2. Mr Vijay Rajaram Nadkarni | Independent Director |
| 3. Ms Swati Bhargava Desai   | Independent Director |
| 4. Mr Hersh Haladker         | Independent Director |
| 5. Ms Patricia Mukhim        | Independent Director |

The Independent Directors Meeting was held on November 14, 2017 for the financial year 2017-18.

## **12. Annual Evaluation of Performance of Board**

The Company was not required to constitute formal annual evaluation by the Board of its own performance and that of its committees and individual directors pursuant to Section 134 (3) (p) of the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014.

## **13. Particulars of Loans, Guarantees or Investments**

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

## **14. Explanations or comments by the Board on qualifications, reservations or adverse remarks or disclaimer in the auditors' report**

There were no qualifications, reservations or adverse remarks or disclaimer in the auditors' report.



## **15. Particulars or Contracts with Related Party Transactions:**

Particulars of Contracts or Arrangements with Related parties referred to in Section 188(1) is attached as **ANNEXURE-II** in Form AOC- 2 to this report.

## **16. Corporate Governance**

The Company will continue to uphold the true spirit of Corporate Governance and implement the best governance practices. It lays emphasis on transparency, accountability, ethical operating practices and professional management.

## **17. Risk management policy**

The Board is of the opinion that, there are no elements of risk which may threaten the existence of the Company hence it was not required to implement a risk management policy.

## **18. Steps taken to prevent sexual harassment of women at workplace**

The Company has adopted the policy against sexual harassment of women at workplace, for the purpose of preventing, prohibiting and redressing sexual harassment of female employees including permanent, temporary, on training and on contract basis at all the workplace within the Company which are based on fundamental principles of justice and fair play.

The Internal Complaints Committee (ICC) is in place which shall be responsible for redressal of complaints related to sexual harassment. The Company has put in place suitable processes and mechanisms to ensure that issues of sexual harassment, if any, are effectively addressed. All employees educated about the provisions of the Act.

During the year, no complaints of sexual harassment were received by the Company.

## **19. Subsidiary Companies, Joint Venture or Associate Companies**

During the year under review, there are no companies which has become/ ceased to become a Subsidiary/ Joint Ventures/ Associate Companies.

## **20. Deposits**

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

## **21. Orders Passed by Regulator or Courts or Tribunals**

There are no order passed by the regulator or courts or tribunals impacting the going concern status and company's operations.

## **22. Auditors and Auditors Report**

The notes on Financial Statements are self-explanatory and do not call for further comments.

The report of the Statutory Auditors of the Company, M/s V Nagarajan & Co., Chartered Accountants Hyderabad is attached herewith.



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M/s V Nagarajan & Co., Chartered Accountants was appointed by the Company as the Auditors in the Annual General Meeting held on September 16, 2014 for a period of five years in terms of the provisions of Section 139(2) of the Companies Act, 2013 read with Rules made thereunder. Accordingly, the Auditors, hold office until the conclusion of the Annual General Meeting to be held in the year 2019. The Statutory Auditors have submitted a certificate confirming their eligibility under Section 139 of the Act and meet the criteria for appointment specified in Section 141 of the Act.

In terms of the provisions of Section 139(1) of the Companies Act, 2013 it was required to ratify the appointment of Statutory Auditor every year by the shareholders of the Company during the tenure of appointment. Further, due to notification of some of the provisions of the Companies (Amendment) Act, 2017 on May 7, 2018, the requirement of ratification of appointment of Statutory Auditors by members has been done away with.

Hence, it is no longer required to ratify the appointment of Statutory Auditors at every Annual General Meeting by the members of the Company.

### **23. Secretarial Audit Report**

The Company was not required to obtain Secretarial Audit Report under Section 204(3) of the Companies Act, 2013. However, for good Corporate Governance, the Company had obtained a certificate from Ms Savita Jyoti, Practicing Company Secretary that the company has maintained proper registers and records as per the requirements of the Companies Act, 2013. The report is self-explanatory and do not call for any further comments.

### **24. Details in respect of frauds reported by Auditors under Sub-Section (12) of Section 143 other than those which are reported to Central Government.**

There were no frauds reported by the auditors as per Section 143 (12) of the Companies Act, 2013.

### **25. Particulars of Employees**

Your Directors are pleased to record their sincere appreciation of the contribution by the staff at all levels in the improved performance of the Company. None of the employees is drawing Rs. 8,50,000/- and above per month or Rs.1,02,00,000/- and above in aggregate per annum, the limits prescribed under Section 197(12) of Companies Act 2013 read with Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

### **26. Directors' Responsibility Statement**

Your directors would like to inform members that the audited accounts containing the Financial Statements for the year ended March 31, 2018 are in full conformity with the requirements of the Companies Act, 2013 and they believe that the financial statements reflect fairly the form and substance of transactions carried out during the year. The financial statements audited by the statutory auditors M/s Nagarajan & Co., reasonably present the Company's financial condition and results of operations, viz. giving technical assistance and support services to the clients of Group Companies, Community Financial Institutions and other Micro-Finance Institutions.

In pursuance of section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;



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

## 27. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

- a) The Company is engaged in the activities of promoting rural livelihood, the particulars required under Section 134(3)(m) of the Companies Act, 2013 read with the rule 8(3)(A) of the Companies (Accounts) Rules, 2014 regarding Energy Conservation do not apply.
- b) There was no technology absorption.
- c) Foreign Exchange

(Amount in '000)

Particulars	2017-18	2016-17
Earnings	21,750	24,962
Outgo	12,738	16,984

## 28. Acknowledgments

Your Directors place on record their sincere appreciation of the support the Company has received from the Ministry of Rural Development, Government of India, Small Farmers Agribusiness Consortium (SFAC), the Ford Foundation, Development International Desjardins (DID), Small Industries Development Bank of India (SIDBI), RBS Foundation India, National Bank for Agriculture & Rural Development (NABARD), Syndicate Bank, Jharkhand State Livelihood Promotion Society (JSLPS), Department for International Development (DFID), Pricewaterhousecoopers Pvt. Ltd. (PwC), Indo Global Social Service Society (IGSSS), Maharashtra State Rural Livelihoods Mission (MSRLM), Assam State Rural Livelihoods Mission (ASRLM), Hindustan Coca Cola Beverages Pvt. Ltd.(HCCB), Vedanta Foundation and all other well-wishers. We also place on record our appreciation of the contribution made by our employees at all levels.

On behalf of the Board of Directors

  
Vijay Nadkarni  
Executive Director  
(DIN: 03592515)

  
Sudha Nair  
Chairperson  
(DIN: 03106631)

Place: Kolkata  
Date: August 14, 2018



<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
as on financial year ended on 31.03.2018
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration ) Rules, 2014.

**I REGISTRATION & OTHER DETAILS:**

i	CIN	U85320DL1987NPL027141
ii	Registration Date	February 26, 1987
iii	Name of the Company	INDIAN GRAMEEN SERVICES
iv	Category/Sub-category of the Company	Company limited by shares/ Company licensed under Section 25
v	Address of the Registered office & contact details	F5, Ground Floor, Kailash colony, Greater Kailash Part-1 New Delhi, Delhi-110048 Email Id: secretarial@basixindia.com
vi	Whether listed company	Yes/No
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	All the shares of the company are held in physical mode

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Other financial service activities, except insurance and pension funding activities	649	28.89%
2	Research and experimental development on social sciences and humanities	722	40.56%
3	Other professional, scientific and technical activities n.e.c.	749	24.89%

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Bhartiya Samruddhi Investments and Consulting Services Limited	U74899DL1996PL C078267	Holding Company	79.27%	Section 2(46)





## SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	2016-17	2017-2018
<b>A. Promoters</b>										
<b>(1) Indian</b>										
a) Individual/HUF	-	164	164	19.88%	-	164	164	4.12%	-	15.76%
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-	-
c) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL:(A) (1)</b>	-	164	164	19.88%	-	164	164	4.12%	-	15.76%
<b>(2) Foreign</b>										
a) NRI- Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	-	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter</b>										
<b>(A)= (A)(1)+(A)(2)</b>	-	164	164	19.88%	-	164	164	4.12%	-	15.76%
<b>B. PUBLIC SHAREHOLDING</b>										
<b>(1) Institutions</b>										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FII/S	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	-	-	-	-	-	-	-	-	-	-
<b>(2) Non Institutions</b>										
a) Bodies corporates	-	-	-	-	-	3,155	3,155	79.27%	-	-79.27%
i) Indian	-	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	661	661	80.12%	-	661	661	16.61%	-	63.51%
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(2):</b>	-	661	661	80.12%	-	3,816	3,816	95.88%	-	-15.76%
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	-	661	661	80.12%	-	3,816	3,816	95.88%	-	-15.76%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	825	825	100.00%	-	3,980	3,980	100.00%	-	-



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## (ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered	NO of shares	% of total shares of the company	% of shares pledged	
1	Mr Deep Joshi	82	9.94%	0.00	82	9.94%	0.00	0.00
2	Mr Sankar Datta	82	9.94%	0.00	82	9.94%	0.00	0.00
3	Mr Vijay Mahajan	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00
	Total	164	19.88%	0.00	164	19.88%	0.00	0.00

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)

There is no Change in the Promoter shareholding during the FY 2016-17

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	164	19.88%	164	19.88%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	no change	no change	no change	no change
	At the end of the year	164	19.88%	164	19.88%

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	3,559	89.42%	3,559	89.42%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Nil	Nil	Nil	Nil
	At the end of the year (or on the date of separation, if separated during the year)	3,559	89.42%	3,559	89.42%

## (v) Shareholding of Directors &amp; KMP

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Directors & KMP				
	At the beginning of the year	107	12.97%	107	12.97%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL
	At the end of the year	107	12.97%	107	12.97%



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V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	28,00,000	921,10,000	-	949,10,000
ii) Interest due but not paid	-	7,18,572	-	7,18,572
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>28,00,000</b>	<b>928,28,572</b>	<b>-</b>	<b>956,28,572</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	-	-	-	-
Reduction	-	-	-	-
<b>Net Change</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	28,00,000	921,10,000	-	-
ii) Interest due but not paid	-	7,18,572	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>28,00,000</b>	<b>928,28,572</b>	<b>-</b>	<b>956,28,572</b>

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount Rs.
		Mr Arijit Dutta (MD)		
1	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	42,00,895	-	42,00,895
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	Nil	-	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	-	Nil
2	Stock option	Nil	-	Nil
3	Sweat Equity	Nil	-	Nil
4	Commission	Nil	-	Nil
	as % of profit	Nil	-	Nil
	others (specify)	Nil	-	Nil
5	Others, please specify	Nil	-	Nil
	<b>Total (A)</b>			
	<b>Ceiling as per the Act</b>	<b>As per Companies Act, 2013</b>		

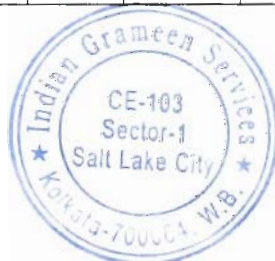
B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors					Total Amount
		Swati Bhargava Desai	Sudha Nair	Patricia Mukhim	Hersh Haladker	Vijay Nadkarni	
1	<b>Independent Directors</b>						
	(a) Fee for attending board committee meetings	95,000	1,00,000	1,25,000	60,000	1,00,000	4,80,000
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-
	<b>Total (1)</b>	<b>95,000</b>	<b>1,00,000</b>	<b>1,25,000</b>	<b>60,000</b>	<b>1,00,000</b>	<b>4,80,000</b>
2	<b>Other Non Executive Directors</b>	NIL					
	(a) Fee for attending board committee meetings	-	-	-	-	-	-
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify.	-	-	-	-	-	-
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (B)=(1+2)</b>	<b>95,000</b>	<b>1,00,000</b>	<b>1,25,000</b>	<b>60,000</b>	<b>1,00,000</b>	<b>4,80,000</b>
	<b>Total Managerial Remuneration</b>						
	<b>Overall Ceiling as per the Act.</b>	Rs 100,000/- per meeting per director. The amounts are well in the limits prescribed by the Companies Act, 2013					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

There is no requirement to appoint Key Managerial Personnel under Companies Act, 2013

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	<b>Gross Salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There are no Penalties/Punishment/ Compounding of Offences for the  
Company during the FY 2017-18

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment /Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY NIL</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS NIL</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT NIL</b>					
Penalty					
Punishment					
Compounding					

Date: Aug 14, 2018

Place: Kolkata

for Indian Grameen Services

*Vijay Nadkarni*  
Vijay Nadkarni  
Executive Director  
DIN: 03592515

*Sudha Nair*  
Sudha Nair  
Chairperson  
DIN: 03106631



**FORM NO. AOC -2**

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

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

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

Sl. No	Particulars	Details	Details	Details
a)	Name (s) of the related party & nature of relationship	Bhartiya Samruddhi Investments and Consulting Services Limited	BASIX Krishi Samruddhi Limited	Institute of Livelihood Research Training Limited
b)	Nature of contracts/arrangements/transaction	Received Rent and reimbursement of electricity charges.	Received Rent and reimbursement of charges.	Rent and Reimbursement of expenses
c)	Duration of the contracts/arrangements/transaction	FY 2017-18	FY 2017-18	FY 2017-18
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs10,94,850 (receipt)	Rs 60,000 (receipt)	Rs 1,08,000(receipt)
e)	Justification for entering into such contracts or arrangements or transactions'	NIL	NIL	NIL
f)	Date of approval by the Board	May 06, 2017	May 06, 2017	May 06, 2017
g)	Amount paid as advances, if any	NIL	NIL	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	August 17, 2017	August 17, 2017	August 17, 2017

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No	Particulars	Details	Details	Details
a)	Name (s) of the related party & nature of relationship	NIL	NIL	NIL
b)	Nature of contracts/arrangements/transaction	NIL	NIL	NIL
c)	Duration of the contracts/arrangements/transaction	NIL	NIL	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL	NIL	NIL
e)	Date of approval by the Board	NIL	NIL	NIL
f)	Amount paid as advances, if any	NIL	NIL	NIL

Date: August 14, 2018  
Place: Kolkata

On behalf of Board of Directors



*Vijay Nadkarni*  
Vijay Nadkarni  
Managing Director  
DIN: 03592515

*Sudha Nair*  
Sudha Nair  
Chairperson  
DIN: 03106631



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

Sl. No	Particulars	Details	Details	Details
a)	Name (s) of the related party & nature of relationship	BASIX Consulting and Technology Services Limited	BASIX Academy for Building Lifelong Employability Limited	BASIX Academy for Building Lifelong Employability Limited
b)	Nature of contracts/arrangements/transaction	Rent and Reimbursement of expenses	Consultancy fee/training	Rent and Reimbursement of expenses
c)	Duration of the contracts/arrangements/transaction	FY 2017-18	FY 2017-18	FY 2017-18
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs 6,37,765(receipt)	Rs 26,317 (Receipt)	Rs 128,000 (Receipt)
e)	Justification for entering into such contracts or arrangements or transactions'	NIL	NIL	NIL
f)	Date of approval by the Board	May 06, 2017	May 06, 2017	May 06, 2017
g)	Amount paid as advances, if any	NIL	NIL	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	August 17, 2017	August 17, 2017	August 17, 2017

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No	Particulars	Details	Details	Details
a)	Name (s) of the related party & nature of relationship	NIL	NIL	NIL
b)	Nature of contracts/arrangements/transaction	NIL	NIL	NIL
c)	Duration of the contracts/arrangements/transaction	NIL	NIL	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL	NIL	NIL
e)	Date of approval by the Board	NIL	NIL	NIL
f)	Amount paid as advances, if any	NIL	NIL	NIL

Date: August 14, 2018

Place: Kolkata

On behalf of Board of Directors



*R. Nadkarni*  
Vijay Nadkarni  
Managing Director  
DIN: 03592515

*Sudha Nair*  
Sudha Nair  
Chairperson  
DIN: 03106631

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

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

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

Sl. No	Particulars	Details	Details	Details
a)	Name (s) of the related party & nature of relationship	BASIX Sub-K iTransactions Limited	BASIX Sub-K iTransactions Limited	Bhartiya Samruddhi Finance Limited
b)	Nature of contracts/arrangements/transaction	Support rendered for Syndicate Bank as Business Correspondent	Rent and Reimbursement of expenses	Rent and Reimbursement of expenses
c)	Duration of the contracts/arrangements/transaction	FY 2017-18	FY 2017-18	FY 2017-18
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs 46,45,604 (payment)	Rs 26,92,835 (receipt)	Rs 1,98,000 (receipt)
e)	Justification for entering into such contracts or arrangements or transactions'	NIL	NIL	NIL
f)	Date of approval by the Board	May 06, 2017	May 06, 2017	May 06, 2017
g)	Amount paid as advances, if any	NIL	NIL	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	August 17, 2017	August 17, 2017	August 17, 2017

**2. Details of contracts or arrangements or transactions at Arm's length basis.**

SL. No	Particulars	Details	Details	Details
a)	Name (s) of the related party & nature of relationship	NIL	NIL	NIL
b)	Nature of contracts/arrangements/transaction	NIL	NIL	NIL
c)	Duration of the contracts/arrangements/transaction	NIL	NIL	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL	NIL	NIL
e)	Date of approval by the Board	NIL	NIL	NIL
f)	Amount paid as advances, if any	NIL	NIL	NIL

Date: August 14, 2018  
Place: Kolkata



On behalf of Board of Directors

*Vijay Nadkarni*  
Vijay Nadkarni  
Managing Director  
DIN: 03592515

*Sudha Nair*  
Sudha Nair  
Chairperson  
DIN: 03106631

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

Sl. No	Particulars	Details	Details	Details
a)	Name (s) of the related party & nature of relationship	Vayam Renewable Limited	BASIX Municipal Waste Ventures Limited	Ctran Consulting Limited
b)	Nature of contracts/arrangements/transaction	Rent and Reimbursement of expenses	Rent and Reimbursement of expenses	Rent and Reimbursement of expenses
c)	Duration of the contracts/arrangements/transaction	FY 2017-18	FY 2017-2018	FY 2017-18
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs 9,000 (receipt)	Rs 226,900(receipt)	Rs 117,000 (receipt)
e)	Justification for entering into such contracts or arrangements or transactions'	NIL	NIL	NIL
f)	Date of approval by the Board	May 06, 2017	May 06, 2017	May 06, 2017
g)	Amount paid as advances, if any	NIL	NIL	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	August 17, 2017	August 17, 2017	August 17, 2017

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No	Particulars	Details	Details	Details
a)	Name (s) of the related party & nature of relationship	NIL	NIL	NIL
b)	Nature of contracts/arrangements/transaction	NIL	NIL	NIL
c)	Duration of the contracts/arrangements/transaction	NIL	NIL	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL	NIL	NIL
e)	Date of approval by the Board	NIL	NIL	NIL
f)	Amount paid as advances, if any	NIL	NIL	NIL

Date: August 14, 2018

Place: Kolkata

On behalf of Board of Directors



*Vijay Nadkarni*  
Vijay Nadkarni  
Managing Director  
DIN: 03592515

*Sudha Nair*  
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1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sl. No	Particulars	Details	Details	Details
a)	Name (s) of the related party & nature of relationship	DSC Foundation	Shamil Milk Products Limited	Connect India E-Commerce Private Limited
b)	Nature of contracts/arrangements/transaction	Rent and Reimbursement of expenses	Rent and Reimbursement of expenses	Rent and Reimbursement of expenses
c)	Duration of the contracts/arrangements/transaction	FY 2017-18	FY 2017-18	FY 2017-18
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs 33,000 (receipt)	Rs 6,000 (receipt)	Rs 1,38,000 (receipt)
e)	Justification for entering into such contracts or arrangements or transactions'	NIL	NIL	NIL
f)	Date of approval by the Board	May 06, 2017	May 06, 2017	May 06, 2017
g)	Amount paid as advances, if any	NIL	NIL	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	August 17, 2017	August 17, 2017	August 17, 2017

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No	Particulars	Details	Details	Details
a)	Name (s) of the related party & nature of relationship	NIL	NIL	NIL
b)	Nature of contracts/arrangements/transaction	NIL	NIL	NIL
c)	Duration of the contracts/arrangements/transaction	NIL	NIL	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL	NIL	NIL
e)	Date of approval by the Board	NIL	NIL	NIL
f)	Amount paid as advances, if any	NIL	NIL	NIL

Date: August 14, 2018

Place. Kolkata

On behalf of Board of Directors



*Vijay Nadkarni*  
Vijay Nadkarni  
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