

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2022**

[Pursuant to Section 204(1) of the Companies Act, 2013 and

Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Ananya Finance For Inclusive Growth**  
**Private Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ananya Finance For Inclusive Growth Private Limited**, [CIN: U65993GJ2009PTC056691] ('hereinafter called the Company') having Registered Office at 903, 9<sup>th</sup> Floor, Sakar- IX Besides old RBI, Ashram road, Ahmedabad 380 009. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives **whether electronically or otherwise** during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period, covering the financial year ended on **31<sup>st</sup> March, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (iv) Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – Not applicable as the Equity shares of the Company are not listed during audit period





B – 403, 'The First', Beside ITC Narmada Hotel, Behind Keshavbaug, Vastrapur, Ahmedabad – 380 015

Tel. No. : 079-2970 2975 / 76 / 77 • Mobile: 98250 15581 • Email : kashyaprmehta@hotmail.com • Web : www.cskashyap.in

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Not applicable as the Company has not issued any further share capital during the audit period
- (d) Securities And Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014 – Not applicable during the audit period
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – The Company has issued Non-Convertible Debentures during the year under review. However, the same are not listed, hence the disclosure of the same is shown separately in this Report.
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – Not applicable as the Company is not registered as Registrar to Issue and Share transfer agent during audit period
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable during the audit period
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;- Not applicable during the audit period; and
- (vi) Various common laws applicable to the activities of the Company such as The Reserve Bank of India Act, 1934, Prevention of Money Laundering Act, 2002, Income Tax, Act, 1961, Chapter V of the Finance Act, 1994 (Service Tax), Land Laws, Stamp Act, for which we have relied on Certificates/ Reports/ Declarations/Consents/Confirmations obtained by the Company from the experts of the relevant field such as Advocate, Consultants, Chartered Accountants and officers of the Company and have found that the Company is generally regular in complying with the provisions of various applicable Acts. The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with the Stock Exchange for its listed Debt securities.





B – 403, 'The First', Beside ITC Narmada Hotel, Behind Keshavbaug, Vastrapur, Ahmedabad – 380 015

**Tel. No. : 079-2970 2975 / 76 / 77 • Mobile: 98250 15581 • Email : kashyaprmehta@hotmail.com • Web : www.cskashyap.in**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. *As per section 177 of Companies Act, 2013, the constitution of Audit Committee (AC) of the Company and as per section 178 of Companies Act, 2013, the constitution of Nomination & Remuneration Committee (NRC) of the Company was not as per the strict and literal interpretation of the sections for part of the year. The Company reconstituted AC and NRC by appointing two Independent Directors as per the requirement of Companies Act, 2013 w.e.f. 11<sup>th</sup> November, 2021.*
2. *The Board is not constituted as per the requirement of Articles of Association of the Company. As per clause 9.1 of Articles of Association, in case the majority of the Board comprises of male Directors, the representation of women Directors on the Board shall be at least 33% (Thirty Three percent), and vice versa.*
3. *The Company is required to have minimum 3 (three) Independent Directors on the Board of Directors of the Company as per clause 21.(3).(d) as per the Articles of Association of the Company. However, for the part of the period under review, the Company had 3 (three) Independent Directors but as on date of the report for the composition of Board with respect to Independent Directors, the Company has only 2 (two) Independent Directors.*
4. *As per the provisions of Companies Act, 2013 and Rules made thereunder, the Company is required to mention names of First Directors of the Company in the Articles of Association which has been duly complied with. The Company has also mentioned names of Directors post execution of Shares Purchase Agreement. It is advisable to remove this table from the Articles of Association of the Company as the Company is required to alter its Articles of Association upon every change in the Board of Directors of the Company. The Articles of association of the Company has to be amended by passing Special Resolution in the General Meeting of the Company.*
5. *The Company has received email dated 20<sup>th</sup> August, 2021 for fine levied for Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements under Reg. 54(2) of SEBI LODR. The Company has submitted reply vide letter dated 23<sup>rd</sup> August, 2021 that the company has mentioned Asset cover while certifying disclosure to the exchange as required under regulation 52 (4) of SEBI LODR and the Company has obtained statutory auditors certificate for maintenance of asset cover which has been disclosed in Note No.19 of the Audited Financial Statements for the year ending 31<sup>st</sup> March 2021 which has also been submitted to the Debenture Trustee . The matter with BSE Limited is status quo.*
6. *As per Regulation 50(2) of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not given intimation to the Stock Exchange regarding the dispatch of notice of Extra Ordinary General Meeting (EGM) held on 29<sup>th</sup> March, 2022 pertaining to issuance of Non-Convertible Debentures on a Private Placement Basis. However, the proceedings of the said EGM is submitted to the stock exchange within the timelines.*





B – 403, 'The First', Beside ITC Narmada Hotel, Behind Keshavbaug, Vastrapur, Ahmedabad – 380 015

**Tel. No. : 079-2970 2975 / 76 / 77 • Mobile: 98250 15581 • Email : kashyaprmehta@hotmail.com • Web : www.cskashyap.in**

We further report that:

The Board of Directors of the Company is duly constituted except as mentioned in points no. 2 & 3 above. The changes in the composition of the Board of Directors during the audit period under review, was duly made after complying with the necessary provisions of Companies Act, 2013 and the Rules made thereunder. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and Committee meetings have been carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. There were no dissenting views on any matter.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the Company has issued 150 Rated, Unsubordinated, Secured, Redeemable, Transferable Non-Convertible Debentures each having face value of Rs. 10,00,000/- only aggregating to Rs. 15 crores & 250 Unlisted, Unsecured, Redeemable Transferable and Interest bearing Non-Convertible Debentures each having face value of Rs. 10,00,000/- only aggregating to Rs. 25 crores on 29<sup>th</sup> March, 2022 during the reporting year after obtaining necessary approval of Shareholders.

We further report that during the audit period the Company has:

1. Duly passed Ordinary Resolution for regularisation of Mr. Navin Kumar Maini as Independent Director on the Board of the Company.
2. Duly passed Special Resolution for Approval of Business Plan of the Company.
3. Duly passed Special Resolution for Alteration of Memorandum of Association by addition in the Object clause of the Company.
4. Duly passed Ordinary Resolution for appointment of Statutory Auditors due to casual vacancy caused by resignation of Deloitte Haskins & Sells, Chartered Accountants.
5. Duly passed Special Resolution for approving termination of existing ESOP Scheme-2019.
6. Duly passed Special Resolution for approval of Ananya Finance Employee Stock Option Plan 2021.
7. Duly passed Special Resolution for approval of Grant of Employee Stock Option equal to or more than 1% issued capital to the identified employees.
8. Duly passed Special Resolution for approval for issuance of 150 Non-convertible Debentures of Rs. 10,00,000 each to Northern Arc India Impact Trust





B – 403, 'The First', Beside ITC Narmada Hotel, Behind Keshavbaug, Vastrapur, Ahmedabad – 380 015

**Tel. No. : 079-2970 2975 / 76 / 77 • Mobile: 98250 15581 • Email : kashyaprmehta@hotmail.com • Web : www.cskashyap.in**

9. Duly passed Special Resolution for approval for issuance of 250 Non-convertible Debentures of Rs. 10,00,000 each to Gojo & Company Inc.

For **KASHYAP R. MEHTA & ASSOCIATES,**  
**COMPANY SECRETARIES,**  
FRN: S2011GJ166500



Date: 5<sup>th</sup> May, 2022  
Place: Ahmedabad

**KASHYAP R. MEHTA**  
**PROPRIETOR**  
FCS-1821 : COP-2052 : PR-583/2019  
UDIN:F001821D000273721

**Note:** This report is to be read with our letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.



B – 403, 'The First', Beside ITC Narmada Hotel, Behind Keshavbaug, Vastrapur, Ahmedabad – 380 015

**Tel. No. : 079-2970 2975 / 76 / 77 • Mobile: 98250 15581 • Email : kashyaprmehta@hotmail.com • Web : www.cskashyap.in**

Annexure - 1

To,  
The Members,  
**Ananya Finance For Inclusive Growth,  
Private Limited.**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR KASHYAP R. MEHTA & ASSOCIATES  
COMPANY SECRETARIES  
FRN: S2011GJ166500**



Date: 5<sup>th</sup> May, 2022  
Place: Ahmedabad

**KASHYAP R. MEHTA  
PROPRIETOR  
FCS-1821 : COP-2052 : PR-583/2019  
UDIN:F001821D000273721**