

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2023**

*[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, 2023** 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, 2023 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

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- (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 relating to Structural Digital Database.
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Not applicable
- (c) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- (d) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The Company has issued 225 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures having face value of Rs. 10,00,000/- each, aggregating upto Rs. 22.50 crores for cash, at par, on a private placement basis to UTI International Wealth Creator 4. The Company has also issued Non-Convertible Debentures during the year under review which are not listed, hence the disclosure of the same is shown separately in this Report.
- (e) 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;
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable;
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable; 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.





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. The Company has filed Form CHG-9 with Ministry of Corporate Affairs (MCA) dated 8<sup>th</sup> April, 2022 for creation of charge amounting to Rs. 15.00 crores in favor of Vivriti Samarth Bond Fund. The Company was required to pay differential stamp duty as applicable in the State of Gujarat since the Deed of Hypothecation was executed in the State of Tamil Nadu. The Company had paid the differential stamp duty of Rs. 7,50,000 as per the Gujarat Stamp Act, 1958. The said form was showing approved on MCA portal but however the Index of Charges is not updated and certificate is also not generated. This is due to migration of Forms from V2 Portal of MCA to V3 Portal of MCA.
2. The Company has filed Form CHG-9 with Ministry of Corporate Affairs (MCA) dated 8<sup>th</sup> April, 2022 for creation of charge amounting to Rs. 22.00 crores in favor of Promising Lenders Fund. The Company was required to pay differential stamp duty as applicable in the State of Gujarat since the Deed of Hypothecation was executed in the State of Tamil Nadu. The Company had paid the differential stamp duty of Rs. 8,00,000 as per the Gujarat Stamp Act, 1958. The said form was showing approved on MCA portal but however the Index of Charges is not updated and certificate is also not generated. This is due to migration of Forms from V2 Portal of MCA to V3 Portal of MCA.
3. The Company has filed Form CHG-9 with Ministry of Corporate Affairs (MCA) dated 13<sup>th</sup> July, 2022 for creation of charge amounting to Rs. 22.50 crores in favor of UTI International Wealth Creator 4 on 26<sup>th</sup> July, 2022. However, the said form is still not approved at MCA level due to migration of Forms from V2 Portal of MCA to V3 Portal of MCA.
4. Pursuant to requirement of SEBI/Stock Exchange, the Company has not shared the weblink as required under Regulation 62 of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. The Company has given intimation to Stock Exchange under Regulation 50(1) of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to fund raising by way of issue of Non-convertible securities, but the requirement of atleast 2 CLEAR working days prior intimation to the Stock Exchange is not complied with.
6. The Company is yet to adopt its drafted Related Party Transactions (RPT) policy as prescribed under applicable RBI Rules and guidelines for NBFC Companies.





We further report that:

The Board of Directors of the Company is duly constituted. 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 the 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:

- 220 Rated, Unlisted, Senior, Secured, Redeemable, Taxable, Non-Convertible Debentures of Rs. having face value of Rs. 10,00,000/- each aggregating up to Rs. 22 crores to Promising Lenders Fund & 150 Rated, Unlisted, Senior, Secured, Redeemable, Taxable, Non-Convertible Debentures having face value of Rs. 10,00,000/- each aggregating up to Rs. 15 crores to Vivriti Samarth Bond Fund on 6<sup>th</sup> April, 2022 during the reporting year after obtaining necessary approval of Shareholders; and
- 200 Rated, Unlisted, unsubordinated, Secured, Redeemable, transferable, taxable, Non-convertible Debentures, having face value of Rs. 10,00,000/- each aggregating up to Rs. 20 crores to Northern Arc India Impact Trust with Northern Arc India Impact Fund as its scheme & 1700 Senior, Secured, Rated, Unlisted, Redeemable, Taxable, Non-convertible Debentures having face value of Rs. 1,00,000/- each aggregating upto Rs. 17 crores to Vivriti Asset Management/ Vivriti Capital Private Limited on 9<sup>th</sup> March, 2023 during the reporting year after obtaining necessary approval of Shareholders.

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

1. Duly passed Special Resolution for issuance of Non-Convertible Debentures under Private Placement to Promising Lenders Fund.
2. Duly passed Special Resolution for issuance of Non-Convertible Debentures under Private Placement to Vivriti Samarth Bond Fund.
3. Duly passed Special Resolution for issuance of Non-Convertible Debentures under Private Placement to UTI International Wealth Creator 4.
4. Duly passed Ordinary Resolution for appointment of Ms. Anjali Nirav Choksi as Additional Director of the Company.
5. Duly passed Special Resolution for regularisation of Ms. Anjali Nirav Choksi as Independent Director on the Board of the Company.





6. Duly passed Special Resolution for Approval of Business Plan of the Company.
7. Duly passed Special Resolution for regularisation of Ms. Namrata Chindarkar as Independent Director on the Board of the Company.
8. Duly passed Special Resolution for resignation of Mr. Navin Kumar Maini from the Directorship of the Company.
9. Duly passed Special Resolution for Alteration of Articles of Association of the Company.
10. Duly passed Special Resolution for renewal of term of Mr. Gaurav Gupta as Managing Director of the Company for a period of 5 years.
11. Duly passed Special Resolution for under section 180(1)(c) of the Companies Act, 2013 for approval of Borrowing powers upto Rs. 1,000 crores.
12. Duly passed Special Resolution for issuance of Non-Convertible Debentures under Private Placement to Northern Arc India Impact Trust with Northern Arc India Impact Fund.
13. Duly passed Special Resolution for issuance of Non-Convertible Debentures under Private Placement to Vivriti Asset Management/ Vivriti Capital Private Limited.

We further report that the Company is required to place before the next Board meeting, Register of Contract or arrangement in which Directors are interested for signature as per section 189(1). The register is to be placed after entering the particulars of all contracts or arrangements as per section 184(2) or section 188 applies.



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

KASHYAP R. MEHTA  
PROPRIETOR

FCS-1821 : COP-2052 : PR-583/2019  
UDIN: F001821E000316621

Date: 16<sup>th</sup> May, 2023  
Place: Ahmedabad

**Note:** 1. 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.



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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 & ASSOCATES,  
COMPANY SECRETARIES,  
FRN: S2011GJ166500



Date: 16<sup>th</sup> May, 2023  
Place: Ahmedabad

  
KASHYAP R. MEHTA  
PROPRIETOR  
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