



Gopinath Nayak & Associates
COMPANY SECRETARIES

SECRETARIAL AUDIT REPORT

To
The Members,
Annapurna Finance Private Limited
Plot No. 1215/1401, Khandagiri Bari, Bhubaneswar-751030

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Annapurna Finance Private Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on our verification of the 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 during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st 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, statutory registers and returns filed and other records maintained by Annapurna Finance Private Limited ("The Company") for the period ended on 31st 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. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; [Not applicable for the period under review]
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; [Not applicable for the period under review]
- f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; [Not applicable for the period under review]
- g) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;and
- i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

V. The RBI Act, 1934; RBI Master Direction-Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016; RBI Scale Based Regulation (SBR) and Rules & Guidelines made thereunder.

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

Secretarial Standards issued by The Institute of Company Secretaries of India.

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.



Further the following changes have been made in the composition of Board and Key Managerial Personnel:

| Sl. No. | Name of Director | Designation | Nature of Change | Date of Change |
|---------|------------------------|----------------------------|------------------|----------------|
| 1 | Ms. Laetitia Counye | Nominee Director, BIO | Cessation | 18-04-2022 |
| 2 | Mr. Guillaume Accarain | Nominee Director, BIO | Appointment | 18-04-2022 |
| 3 | Mr. Pushkar Jauhari | Nominee Director, OIJIF II | Appointment | 27-05-2022 |
| 4 | Mr. Prakash Kumar | Nominee Director, SIDBI | Cessation | 28-09-2022 |
| 5 | Mr. Arup Kumar | Nominee Director, SIDBI | Appointment | 28-09-2022 |

Due Notices were served on all directors entitled to receive notice in accordance with Section 173(3) of the Companies Act, 2013 for holding Board and Committee Meetings. Agenda and detailed notes on agenda were sent to the respective Directors 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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 during the audit period, the company issued and allotted the following shares on private placement / preferential allotment basis:

| Date of Allotment/ Conversion | Name of Allottees | Type of Shares | No. of shares (face value Rs. 10/- each) | Paid up value (per share) in Rs. | Total Paid-up Amount (in Rs) | Remark |
|-------------------------------|--|-----------------------------|--|----------------------------------|------------------------------|--------|
| 23-06-2022 | SOCIETE DE PROMOTION ET DE PARTICIPATION POUR LA COOPERATION ECONOMIQUE S.A. | Preference (CCPS Series A2) | 78,20,000 | 10 | 7,82,00,000.00 | NA |
| 27-09-2022 | Annapurna Employees Welfare Trust | Equity | 4,400 | 10 | 44,000.00 | NA |



| Date of Allotment/ Conversion | Name of Allottees | Type of Shares | No. of shares (face value Rs. 10/- each) | Paid up value (per share) in Rs. | Total Paid-up Amount (in Rs) | Remark |
|-------------------------------|--|----------------|--|----------------------------------|------------------------------|---|
| 28-09-2022 | Nuveen Global Impact Fund India S.à r.l. | Equity | 1,33,51,310 | 10 | 13,35,13,100.00 | Allotment pursuant to conversation of 1,94,18,612 nos of Series A CCPS into Equity shares |
| 28-09-2022 | SOCIETE DE PROMOTION ET DE PARTICIPATION POUR LA COOPERATION ECONOMIQUE S.A. | Equity | 59,70,985 | 10 | 5,97,09,850.00 | Allotment pursuant to conversation of 78,20,000 nos of Series A2 CCPS into Equity shares |
| 30-03-2023 | Annapurna Employees Welfare Trust | Equity | 6,000 | 10 | 60,000.00 | NA |

We further report that during the audit period, the Company has raised Rs. 355.634 Crore by issue of 55,430 nos. of Non-Convertible Debentures through private placement basis.

We further report that during the audit period:

- Minutes of Board, Committees of Boards, and General Meetings have been drafted in due time and signed.
- The Company has altered its Memorandum of Association on 28th September 2022 by reclassifying its authorized share capital of the Company.
- The Company has altered its Articles of Association once during the year.
- The Company has taken omnibus approval for various related party transactions in terms of Section 188 of the Companies Act, 2013 read with rules made thereunder.
- Some of the Statutory Returns were filed with the ROC beyond the prescribed date and were complied with by paying additional fee.
- The applicable SEBI regulations to the company have been duly complied. The details of the compliance status have been covered in the Secretarial Compliance Report for FY



2022-23 dated 04.05.2023 in accordance with regulation 24A of SEBI (LODR) Regulation, 2015.

During the period of Audit, the Company has filed all statutory returns with Income Tax Authority, ROC, RBI, GST authority, Authorities under Labour Law, SEBI and Stock Exchange.

For Gopinath Nayak & Associates

Place: Bhubaneswar

Date: 06.06.2023



A handwritten signature in black ink, appearing to be "Gopinath Nayak".

CS Gopinath Nayak

FCS No: 6251

CP No: 6558

UDIN: F006251E000460606