(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)



CSA Investments Private Limited (Formerly known as CISFIN Investment Solutions Private Limited) CIN: U65929HR2022PTC100418 PAN: AAKCC0247Q

A private limited company incorporated under the Companies Act, 2013

Date & Place of Incorporation: January 07, 2022, Gurgaon, Haryana, India Registered Office: 595, Gali No 9, Madan Puri, Gurgaon-122 001, Haryana, India Corporate Office: 25A, Tower B-2, Spaze I- Tech, Sector-49, Sohna Road, Gurugram-122 018, Haryana, India

Website: www.csa-advisor.com Tel: 0124-4100784 E-mail: Hello@csa-advisor.com

Key Information Document (For Private Placement)

This Key Information Document dated June 27, 2024 is in addition to the General Information Document with Sr. No. 01 dated April 10, 2024. The General Information Document shall be valid for the period of 1 (one) year from the date of opening of the first offer of Debentures under the General Information Document.

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF 500 (FIVE HUNDRED) RATED, LISTED, SUBORDINATED, UNSECURED, DEMATERIALIZED, TRANSFERABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES ("DEBENTURE(S)" OR "NCD(S)") OF FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING TO INR 5,00,00,000/- (INDIAN RUPEES FIVE CRORES ONLY) BY CSA INVESTMENTS PRIVATE LIMITED (THE "COMPANY" OR "ISSUER") AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED APRIL 10, 2024.

Debenture Trustee	Registrar and Transfer Agent		Credit Rating Agency	
IDBI trustee IDBI Trusteeship Services Ltd	KFINTECH		Care Edge	
IDBI Trusteeship Services	KFin Technolog	gies Limited	CARE Ratings Ltd	
Limited		wer B, Plot 31-32,	4 th Floor, Godrej Coliseum,	
Universal Insurance	Gachibowli,	Financial District,	Somaiya Hospital Road, Off Eastern	
Building, Gr Floor, Sir P.M	Nanakramguda,	Hyderabad-500 032	Express Highway, Sion (East),	
Road, Fort – Mumbai - 400			Mumbai - 400 022.	
001, Maharashtra	Tel: +91-11-419	11307	Tel: 022- 91 - 120 - 4452000	
Tel.: +91-22-49220503	Contact Person: Mr. Srinivas Sudheer		Contact Person: Mr. Anubhav	
Fax: +91-22-66311776	venkatapuram		Khatri	
Contact Person: Mr.				
Mahendra Singh	Email:srinivas.su	udheer@kfintech.com	Email: Anubhav.khatri@careedge.in	
Email: <u>itsl@idbitrustee.com</u>				
	Statutory Auditor			
NYS & Company		Firm Registration Nu	mber (FRN): 017007N	
208, Arunachal Building, Barakhamba Road,		Peer Review Certifica	te Number: 015270	
Connaught Place, New Delhi – 110 001				
Phone: (+91 7428 32 6262)				
Contact Person: Mr. Nitesh Agrawal				
Email: niitesh@nys.co.in				

Company Secretary & Compliance Officer: Ms. Shristi Rajpurohit

Contact details: 0124-4100784 Email: Shristi@csa-advisor.com **Chief Financial Officer:**

Mr. Sunny Dhiman

Contact details: 0124-4100784 E-mail: accounts@csa-advisor.com

	ISSUE SCHEDULE
Issue Opening Date	July 02, 2024
Issue Closing Date	July 02, 2024
Pay in Date	July 02, 2024
Deemed Date Of Allotment	July 03, 2024
Date of earliest closing of the issue, if any	July 02, 2024

	ISSUE DETAILS		
Type of Instrument	Rated, Listed, Subordinated, Unsecured, Dematerialized, Transferable,		
	Redeemable Non-Convertible Debentures ("NCDs" or "Debentures")		
Details of Instrument	500 (Five Hundred) Rated, Listed, Subordinated, Unsecured,		
	Dematerialized, Transferable, Redeemable Non-Convertible Debentures		
	of Face Value of INR 1,00,000/- (Indian Rupees One Lakh only) each,		
	aggregating up to INR 5,00,00,000/- (Indian Rupees Five Crores only)		
Issue Price per Debenture	INR 1,00,000/- (Indian Rupees One Lakh only)		
Face Value per Debenture	INR 1,00,000/- (Indian Rupees One Lakh only)		
Issue Size	INR 5,00,00,000/- (Indian Rupees Five Crores only)		
Coupon Rate	17.46 %		
Coupon Payment Frequency	Payable on Maturity		
Redemption Date	4 years from the date of Allotment		
Credit Rating	The Debentures proposed to be issued by the Issuer have been rated by		
	CARE Ratings Ltd. The Rating Agency vide its letter dated June 24, 2024		
	has assigned a rating of "B" (stable) in respect of debentures.		
	The above rating is not a recommendation to buy, sell, or hold securities,		
	and investors should make their own decisions. The ratings may be		
	subject to revision or withdrawal at any time by the rating agency and		
	should be evaluated independently of any other ratings.		
	Please refer Annexure II of this Key Information Document for the letter		
	dated June 24, 2024 from the Rating Agency, assigning the credit rating		
	abovementioned.		
Details of Eligible Investors	Only Qualified Institutional Buyers ("QIBs") as defined under Regulation		
	2 (ss) of SEBI (Issue of Capital and Disclosure Requirements)		
	Regulations, 2018 are eligible investors for the issuance, which are as		
	below:		
	1. a mutual fund, venture capital fund, alternative investment fund		
	and foreign venture capital investor registered with the Board;		
	2. foreign portfolio investor other than individuals, corporate		
	bodies and family offices;		
	3. a public financial institution;		
	4. a scheduled commercial bank;		
	5. a multilateral and bilateral development financial institution;		
	6. a state industrial development corporation;		
	7. an insurance company registered with the Insurance Regulatory		
	and Development Authority of India;		
	8. a provident fund with minimum corpus of twenty-five crore		
	rupees;		
	9. a pension fund with minimum corpus of twenty-five crore rupees		
	registered with the Pension Fund Regulatory and Development		
	Authority established under sub-section (1) of section 3 of the		
	Pension Fund Regulatory and Development Authority Act,		
	2013;		

Details about underwriting Listing Electronic Book Provider Platform	 All potential Investors are required to co National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; insurance funds set upand managed by army, navy or air force of the Union of India; and insurance funds set up and managed by the Department of Posts, India; and systemically important non-banking financial companies. Not Applicable. The Debentures are proposed to be listed on the wholesale debt market segment of the BSE Limited ("BSE" or the "Stock Exchange"). The Issue shall be made through the EBP platform in compliance with NCS Listing Regulations read with Listed NCDs Master Circular for details refer to SECTION 7 (Application Process) of this Key Information 		
Inclusion of a compliance clause in relation to the electronic book mechanism and details pertaining to the uploading of the General Information Document on the Electronic Book Provider Platform.	Eligible Investors through the Electory SEBI and BSE under the EB placing bids on the EBP Platform Eligible Investors should also reference.	to the Debentures shall be made by the etronic Book Mechanism as prescribed BP Guidelines (as defined below) by a during the period of the Issue. The er to the operational guidelines of the sures required pursuant to the EBP set out herein below: Total Issue size of Issue: INR 5,00,00,000/- (Indian Rupees - Five Crores Only). Fixed coupon. July 02, 2024 INR 1,00,000/- (Indian Rupees One Lakh) each, and in multiple of 1 (one) Debenture thereafter. Close Bidding. The allotment will be done on a Uniform Yield Allotment basis in accordance with EBP Guidelines. The account details are given in Section 7 (Process flow of settlement) of this Key Information Document.	
Specific declaration requested by BSE: non-equity regulatory		T+1, where "T" refers to the issue opening date. ot form part of non-equity regulatory of the NCS Listing Regulations. The	
Specific declaration requested by BSE: non-equity regulatory capital	capital mentioned under Chapter V	ot form part of non-equity regulatory of the NCS Listing Regulations. TR 1,00,000/- (Indian Rupees One La	

BACKGROUND

This Key Information Document (as defined below) is related to the Debentures to be issued by **CSA INVESTMENTS PRIVATE LIMITED** (Formerly Known as CISFIN Investment Solutions Private Limited) (the "Issuer" or the "Company") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorized by the Issuer through resolutions passed by the shareholders of the Issuer on February 15, 2024, and the Board of Directors of the Issuer on January 23, 2024, and the Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company's shareholders dated March 28, 2023, in accordance with provisions of the Companies Act, 2013, the Company has been authorized to raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 25,00,00,000/-(Indian Rupees Twenty-Five Crores only).

ISSUER'S ABSOLUTE RESPONSIBILITIES

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this issue document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

GENERAL RISK

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to the statement of risk factors contained under Section 4 of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such security.

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SECTION 1 DISCLAIMERS

Please refer to Section 1 (Disclaimers) of the General Information Document for the disclaimers in respect of the issuance of Debentures.

SECTION 2 DEFINITIONS AND ABBREVIATIONS

TERM	MEANING	
Act	means the Companies Act, 2013, and shall include any re-enactment,	
	amendment, or modification of the Companies Act, 2013, as in effect from	
Augliegien Ferne	time to time.	
Application Form	The form shall be circulated to the prospective investors along with this Document.	
Allot/ Allotment/ Allotted	Unless the context otherwise requires or implies, the allotment of the	
Anot Another Anotted	Debentures according to this Issue.	
AOA	Articles of Association.	
Beneficial Owner(s)	means the holder(s) of the Debentures in a dematerialized form whose name	
` ,	is recorded as such with the Depository.	
BSE	BSE Ltd.	
Business Day	Business Day shall mean a day (other than a public holiday for Section 25	
-	of the Negotiable Instruments Act, 1881 (26 of 1881) or a Sunday) on which	
	banks are normally open for business and the money market is functioning	
	in Gurugram, Haryana.	
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and	
	Security Interest of India.	
CDSL	Central Depository Services (India) Limited.	
Client Loan	Means each loan disbursed by the Company as a lender, and "Client Loans"	
	shall be construed accordingly.	
Company / Issuer	CSA Investments Private Limited ("Formerly Known as CISFIN	
Compan	Investment Solutions Private Limited).	
Coupon	means the coupon payable on the Debentures on the Coupon Payment	
Coupon Payment Date	Date(s), at the Coupon Rate. mean the date(s) as specified in Section-8 (Summary of Terms) of this Key	
Coupon Fayment Date	Information Document.	
Debentures or NCDs	500 (Five Hundred) Rated, Listed, Subordinated, Unsecured,	
Debendies of IVeDs	Dematerialized, Transferable, Redeemable Non-Convertible Debentures of	
	Face Value of INR 1,00,000/- (Indian Rupees One Lakh) each, aggregating	
	up to INR 5,00,00,000/- (Indian Rupees Five Crores only).	
Debenture Holder(s)/Investors	means, in respect of any series of Debentures issued pursuant to this Key	
· /	Information Document for the relevant issuance of Debentures, each person	
	who is:	
	(a) registered as a Beneficial Owner; and	
	(b) registered as a debenture holder in the Register of Debenture Holders.	
	Sub-paragraphs (a) and (b) shall be deemed to include transferees of the	
	Debentures registered with the Issuer and the Depository(ies) from time to	
	time, and in the event of any inconsistency between (a) and (b) above, (a) shall prevail, and "Debenture Holder" or "Investor" shall be construed	
	accordingly.	
Debenture Trust Deed / DTD	The Debenture trust deed entered / to be entered into between the Company	
Debenture Trust Deed / DTD	and the Debenture Trustee.	
Debenture Trustee	Trustee for the Debenture Holder(s), in this case being IDBI Trusteeship	
	Services Limited.	
Debenture Trustee	means the agreement entered into by and between the Issuer and the	
Agreement	Debenture Trustee for the purposes of appointment of the Trustee to act as	
	trustee in connection with the issuance of the Debentures.	
Deemed Date of Allotment	means the date on which the allotment will be done.	
Depositary Participant / DP	A Depositary participant as defined under Depositories Act, 1996 as	
	amended from time to time.	
Depository	A depository registered with SEBI under the SEBI (Depositories and	
	Participants) Regulations, 2018 as amended from time to time.	
Depositories Act	The Depositories Act, 1996, as amended from time to time.	
DRR	Debenture Redemption Reserve.	

EDD C : 1 1:	
EBP Guidelines	means the requirements with respect to the electronic book mechanism prescribed in Chapter VI (Electronic Book Provider platform) of the Listed NCDs Master Circular and the operational guidelines issued by the relevant Electronic Book Provider, as may be restated, amended, modified, or updated from time to time.
EBP Platform	has the meaning given to it under the EBP Guidelines.
EFT	Electronic Fund Transfer.
Electronic Book Provider / EBP	has the meaning given to it under the EBP Guidelines.
Financial Year / FY	Financial year the of Company i.e., a period commencing from 1 st April and ending on 31 st March of the next calendar year
General Information	This general information document was issued by the Issuer
Document	
GID	General Information Document
Issue Opening Date	Means July 02, 2024
Issue Closing Date	Means July 02, 2024
Key Information Document	means this key information document dated June 27, 2024 supplementing the General Information Document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
KID	Key Information Document
Listed NCDs Master Circular	Means Master Circular for the issue and listing of non-convertible securities, securitized debt instruments, security receipts, municipal debt securities, and commercial paper issued vide circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, and as amended from time to time.
Master Circular for Debenture	means the SEBI circular bearing reference number SEBI/HO/DDHS-
Trustees	PoD3/P/CIR/2024/46 dated May 16, 2024 on "Master Circular for Debenture Trustees", as amended, modified, supplemented or restated from time to time.
MOA	Memorandum of Association.
NCS Listing Regulations/Debt	Securities And Exchange Board of India (Issue and Listing of Non-
Listing Regulations	Convertible Securities) Regulations, 2021 as amended from time to time.
NEFT	National Electronic Fund Transfer.
NSE	National Stock Exchange of India Limited.
NSDL	National Securities Depository Limited.
PAN	Permanent Account Number.
POA	Power of Attorney.
Rating Agency/ Credit Rating Agency	CARE Ratings Limited is registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time, and has its office in New Delhi.
Record Date	shall mean the date being 15 calendar days before the due date on which any payments are to be made to the Debenture Holder(s) in accordance with the terms of the Debentures based on which the determination of the persons entitled to receive the redemption of principal, Coupon, and other Payments, if any, as the case may be, in respect of the Debentures shall be made.
REF / Recovery Expense Fund	means recovery expense fund created/to be created by the Issuer with the BSE.
R&T Agent	Registrar and Transfer Agent to the Issue, in this case being Kfin Technologies Limited.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India.
SEBI LOD Regulations/LODR	means the Securities and Exchange Board of India (Listing Obligations and
Regulations	Disclosure Requirements) Regulations, 2015.
SEBI Listed Debentures	means, collectively, Master Circular for Debenture Trustees, the Listed
Circulars and Regulations	NCDs Master Circular, NCS Listing Regulations and the LODR Regulations (to the extent applicable).
SEBI Listing Timelines	means the requirements in respect of the timelines for listing of debt
Requirements	securities issued on a private placement basis prescribed in Chapter VII

	(Standardization of timelines for listing of securities issued on a private placement basis) of the Listed NCDs Master Circular.
Stock Exchange	means the Stock Exchange as defined under Securities Contracts
	(Regulation) Act, 1956 as amended from time to time.
TDS	Tax Deduction at Source.
WDM	Wholesale Debt Market.

SECTION 3 UNDERTAKING OF THE ISSUER

Please refer to Section 3 (Undertaking of the Issuer) of the General Information Document for the undertakings of the Issuer in respect of the issuance of Debentures

SECTION 4 RISK FACTORS

Please refer to Section 4 (Risk Factors) of the General Information Document for the risk factors in respect of the issuance of Debentures.

SECTION 5 REGULATORY DISCLOSURES

This Key Information Document is prepared in accordance with the provisions of the NCS Listing Regulations and in this Section, the Issuer has set out the details required as per Schedule I of the NCS Listing Regulations:

List of disclosures to be filed along with the listing application to the Stock Exchange:

- I. General Information Document and the respective Key Information Document;
- II. Memorandum and Articles of Association of the Issuer.
- III. Copy of the resolution of the Board of Directors under Section 42 read with section 179 (c) of the Companies Act, dated January 23, 2024 authorizing the borrowing and list of authorized signatories;
- IV. Certified true copy of the resolution passed by the Company at the General Meeting under Section 180 (1)(c) of the Act, held on March 28, 2023, authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores only);
- V. Copy of the resolution passed by the shareholders of the Company at the General Meeting held on February 15, 2024 under Section 42, Section 71 of the Companies Act, 2013 authorizing the issue/offer of non-convertible debentures by the Company;
- VI. Copy of last two years audited and adopted annual reports;
- VII. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- VIII. An undertaking from the issuer stating that the necessary documents for the creation of the charge, wherever applicable, including the Trust Deed has been executed within the time frame prescribed in the relevant regulations/Acts/rules, etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;
- IX. An undertaking that permission/ consent from the existing creditor for an exclusive/ first or pari passu charge being created, wherever applicable, in favour of the trustees to the proposed issue has been obtained:
- X. Any other particulars or documents that the BSE may call for as it deems fit;
- XI. Due Diligence Certificate from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Master Circular and Schedule IV of the SEBI Debt Listing Regulations.

SECTION 6 ISSUER INFORMATION

I. Promoters of the Company:

Details of Promoters of the Issuer Company

Please refer to Section 6 (Issuer Information) of the General Information Document for the details of the Promoters of the Issuer.

II. Credit Rating of Debentures.

The Debentures proposed to be issued by the Issuer have been rated by CARE Ratings Ltd. The Rating Agency vide its letter dated June 24, 2024 has assigned a rating of "B" (stable) in respect of Debentures.

The above rating is not a recommendation to buy, sell, or hold securities, and investors should make their own decisions. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings.

The Rating Letter as released by CARE Ratings Limited is enclosed as Annexure-II.

Link of Press release:

https://www.careratings.com/upload/CompanyFiles/PR/202406120648 CSA Investments Private Limited.pdf

The Company hereby declares that the rating is and shall be valid as on the date of issuance and listing of any Debentures.

III. Listing.

The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The Issuer has/will obtain the in-principle approval for the listing of the Debentures on the WDM segment of the BSE.

The Debentures are not proposed to be listed on more than one stock exchange.

IV. Issue schedule.

ISSUE SCHEDULE		
Issue Opening Date	July 02, 2024	
Issue Closing Date	July 02, 2024	
Pay in Date	July 02, 2024	
Deemed Date Of Allotment	July 03, 2024	
Date of earliest closing of the	July 02, 2024	
issue, if any		

V. Name, logo, addresses, website URL, email address, telephone number, and contact person of the specific entities about the issue.

The requisite contact information for the entities pertinent to this issue has been previously furnished within this document, encompassing names, logos, addresses, website URLs, email addresses, telephone numbers, and designated contact persons. Please refer therein for the aforementioned details.

VI. About the Issuer.

For a concise overview of the issuer's business operations, group structure, subsidiary details, and branch activities, please refer to Section 6 (Issuer Information) of the General Information Document provided.

VII. Expenses of the Issue.

Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable.

Particulars	Amount* (INR)	As a percentage of the Issue proceeds (in %)	As a percentage of the total expenses of the Issue (in %)
Lead manager(s) fees,	0.00	0.00	0.00
Underwriting commission	0.00	0.00	0.00
Brokerage, selling commission and upload fees	0.00	0.00	0.00
Fees payable to the registrars to the Issue	4,000/-	0.00	0.78%
Fees payable to the legal Advisors	0.00	0.00	0.00
Advertising and marketing expenses	0.00	0.00	0.00
Fees payable to the regulators including stock exchanges	44,500/-	0.09	08.75%
Expenses incurred on printing and distribution of issue stationary	0.00	0.00	0.00
Any other fees, commission or payments under whatever nomenclature	4,60,000/-	0.92	90.46%
TOTAL	5,08,500/-	1.01	100

^{*}the final expenses incurred shall be subject to change.

VIII. Financial Information.

Please refer to ANNEXURE I of the General Information Document for the audited financial statements of the Issuer for the period of March 31, 2022, March 31, 2023, and March 31, 2024 (Last Audited Financial Statements).

IX. Brief History of the Issuer since its incorporation.

Please refer to Section 6 (Issuer Information) of the General Information Document.

X. Directors of the Company.

Please refer to Section 6 (Issuer Information) of the General Information Document.

XI. Auditors of the Company.

Please refer to Section 6 (Issuer Information) of the General Information Document.

XII. Details of the borrowing of the company as on the latest quarter end.

Please refer to Section 6 (Issuer Information) of the General Information Document.

XIII. Where the issuer is a Non-Banking Finance Company or Housing Finance Company the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials.

Please refer to Section 6 (Issuer Information) of the General Information Document.

XIV. Defaults in borrowing.

Please refer to Section 6 (Issuer Information) of the General Information Document.

XV. Material event/ development affecting investment decision.

Please refer to Section 6 (Issuer Information) of the General Information Document.

XVI. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue document against the promoter of the company.

Please refer to Section 6 (Issuer Information) of the General Information Document.

XVII. Details of default and non-payment of statutory dues for the preceding three financial years and current financial year.

Please refer to Section 6 (Issuer Information) of the General Information Document.

XVIII. Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affects the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.

Please refer to Section 6 (Issuer Information) of the General Information Document.

XIX. Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer.

Please refer to Section 6 (Issuer Information) of the General Information Document.

XX. Details of pending proceedings initiated against the issuer for economic offences, if any.

Please refer to Section 6 (Issuer Information) of the General Information Document.

XXI. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.

Please refer to Section 6 (Issuer Information) of the General Information Document.

XXII. The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.

Please refer to Section 6 (Issuer Information) of the General Information Document.

XXIII. Declaration in case of public issue.

Not Applicable

XXIV. Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

Directors	Please refer to ANNEXURE IV: BOARD RESOLUTION in respect of the resolutions passed at the meeting of the Board of Directors of the Issuer.
Auditors	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, other than audited financials as set out in ANNEXURE I: LAST AUDITED FINANCIAL STATEMENTS no auditor's report is being

	obtained in respect of this issue of Debentures, the Issuer believes that	
	no specific consent from the lenders of the Issuer is required.	
Bankers to issue	As the Debentures will be issued by way of private placement to	
	identified investors in accordance with the process prescribed by SEBI,	
	no bankers have been appointed in respect of such issue of Debentures.	
Trustees	The Consent Letter from the Debenture Trustee is provided in	
	ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE	
	TRUSTEE of this Key Information Document.	
Solicitors	The Company has not appointed the legal counsel to the issue.	
/Advocates/Legal		
Advisors		
Registrar	The Consent Letter from the Registrar is provided in ANNEXURE VIII:	
	CONSENT OF THE REGISTRAR AND TRANSFER AGENT of this	
	Key Information Document	
Lenders of the Issuer	The Issuer believes that no specific consent from the lenders of the	
	Issuer is required.	
Experts	Consent of the experts as mentioned above has been obtained to the	
	extent applicable.	

XXV. The names of the Debenture Trustee(s) shall be mentioned with the statement to the effect that the Debenture Trustee(s) has given its consent for appointment along with the copy of the Consent Letter from the debenture trustee.

IDBI Trusteeship Services Private Limited has been appointed as Debenture Trustee to the proposed issue. The Debenture Trustee has given their Consent to the Issuer vide letter dated June 24, 2024 bearing reference no. CL/24-25/DEB/264 for its appointment under the Securities and Exchange Board of India (Issue and Listing Of Non-Convertible Securities) Regulations, 2021, as amended up to date, and a copy of the Consent Letter is enclosed as Annexure- III to this Key Information Document. The Company will enter into a Trusteeship Agreement/ Debenture Trust Deed, inter-alia, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debenture.

The removal of IDBI from Trustee services prior to the end of its term can only occur upon approval by the holders of at least three-fourths in value of the outstanding debentures at a convened meeting.

XXVI. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

Please refer to Section 6 (Issuer Information) of the General Information Document.

XXVII. Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention.

a) The day count convention for dates on which the payments in relation to the debt securities /non- convertible redeemable preference shares which need to be made, should be disclosed.

Coupon and all other charges shall accrue based on **actual/actual** day count convention in accordance with the SEBI Circular on day count convention dated November 11, 2016, as may be amended from time to time.

b) Procedure and time schedule for allotment and issue of securities should be disclosed; The issue schedule for the issue of the Debentures is as follows:

ISSUE SCHEDULE	
Issue Opening Date	July 02, 2024
Issue Closing Date	July 02, 2024
Pay in Date	July 02, 2024
Deemed Date Of Allotment	July 03, 2024
Date of earliest closing of the issue, if any	July 02, 2024

Please also refer Section -7 for application process.

c) Cash flows emanating from the debt securities / non- convertible redeemable preference shares shall be mentioned in the offer document, by way of an illustration.

The Cash flows emanating from the Debentures, by way of an illustration, are set out under Annexure-X of this Key Information Document.

XXVIII.Disclosures pertaining to wilful defaulter:

The disclosures pertaining to wilful defaulter is as provided in Section 9- of General Information Document.

XXIX. Undertaking by the Issuer

Please refer to Section 3 (Undertaking of the Issuer) of the General Information Document.

XXX. Risk Factors

Please refer to Section 4 (Risk Factors) of the General Information Document.

XXXI. Other Details

Please refer to Section 6 (Issuer Information) of the General Information Document.

SECTION 7 APPLICATION PROCESS

• Who can apply?

This Key Information Document and the contents hereof are restricted to only the intended recipient(s) who have been addressed directly through a communication by or on behalf of the Issuer, and only such recipients are eligible to apply for the Debentures.

Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the issue. Prior to making any investment in these Debentures, each investor should satisfy and assure herself/himself/itself that it is authorized and eligible to invest in these Debentures. The Issuer shall be under no obligation to verify the eligibility/authority of the investor to invest in these Debentures.

• How to apply?

The Issuer shall abide by Operational Guidelines for the issuance of Securities on a Private Placement basis through an Electronic Book Mechanism. We have enumerated below the bidding process in brief for your reference:

Issuer to register themselves with BSE from the below URL: https://bond.bseindia.com/Issuer_Registration.aspx

Investor(s) can register themselves with BSE from the below URL: https://bond.bseindia.com/Investor_Registration.aspx

Time line for issue setup and bidding window:

Activity	Timeline
Uploading the General Information Document, the	At least Two Working Days prior to the start of issue
Key Information Document and Term Sheet	opening date
Bidding announcement on BSE along with details of	At least one Working Day before initiating the bidding
bid opening and closing time	Process
Minimum time frame for Bidding window	The issue shall be open for at least one hour

The bidding window for Debentures shall be open for the period as specified by the Company. Bid shall be made by way of entering bid amount in Rupees (INR) and coupon/yield in basis points i.e. up to four decimal points.

Multiple bids by a bidder are permitted.

Investors may note that modification of bid is allowed during the bidding period. However, in the last 10 minutes of the bidding period, revision of bid is only allowed for improvement of yield and upward revision of the bid size.

Investors may note that cancellation of bid is allowed during the bidding period. However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.

All QIBs registered with the BSE BOND-EBP platform will be allowed to bid on propriety basis.

Settlement:

- Pay-in towards the allotment of securities shall be done from the account of the bidder, to whom allocation is to be made.
- In case of non-fulfilment of bidding obligations by bidders, such bidders shall be debarred from accessing the bidding platform across all EBPs for a period of thirty days from the date of such default.
- Pay in shall be done through clearing corporation of BSE, i.e. Indian Clearing Corporation Limited "ICCL"

Settlement Summary

Timelines	Activity for Clearing Corporation
T Day	Bidding Session
T+1 Day	 Successful Bidders to transfer funds from bank account(s) registered with BSE BOND to the bank account of ICCL to the extent of funds pay-in obligation;
	- Communication of receipt of money to the Issuer;
	- Finalisation of allocation by the Issuer;
	- Payment of stamp duty by Issuer;
	- Filing of Corporate action file by RTA;
	- Conclusion of Corporate action/ demat credit by the Depositories;
	- Pay-out of funds to the Issuer;
	- Issue of credit confirmation letter by Depositories to Issuer;
Activity for Depositories Depositories on the instructi of the investors	on of Issuer or through its RTA, will be crediting the securities to the demat account

Issue withdrawal

An Issuer, at its discretion, may withdraw from the issue process as per the following conditions:

- I. Issuer is unable to receive the bids up to base issue size.
- II. Bidder has defaulted on payment towards the allotment, within stipulated timeframe, due to which the Issuer is unable to fulfil the base issue size
- III. Cut off yield in the issue is higher than the estimated cut off yield disclosed to BSE BOND, where the base issue size is fully subscribed Provided that the Issuer shall accept or withdraw the Issue on the EBP within 1 (one) hour of the closing of the bidding window, and not later than 5 PM on the Issue Closing Date.

However, investors should also refer to the Operational Guidelines for issuance of securities on private placement basis through an electronic book mechanism, as prevailing on the date of the bid.

The Issuer reserves it's full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

Mode of Transfer

The Debentures shall be freely transferable subject to compliance with Applicable Laws.

Rights of Debenture Holders

The Debentures Holder(s) shall not be entitled to any right and privileges of Unit holders other than those available to them under any Applicable Law and the Transaction Documents for the Debentures.

The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the Unit holders of the Issuer.

Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, (the "IT Act") or any other statutory modification or re enactment thereof will be deducted at source on the interest payable on the Series VIII Debentures. In case of resident Indian investors, there will not be any tax deduction at source in accordance with the provisions Section 193 of the IT Act. Tax exemption certificate/document/form, under Section 193 of the IT Act if any, must be lodged at the Registered Office of the Issuer, at least 15 days before the relevant interest payment becoming due.

Trading of Debentures over the counter

In the event the Debentures are traded over the counter, such trading shall be reported on the BSE.

SECTION 8 SUMMARY OF TERMS

Security Name	17.46% CSA Investment Private Limited 2028.
Issuer	CSA Investments Private Limited (Formerly Known as CISFIN Investment
	Solutions Private Limited).
Type of Instrument	Rated, Listed, Subordinated, Unsecured, Dematerialized, Transferable,
N. C. d. I.	Redeemable Non-Convertible Debentures ("NCDs" or "Debentures")
Nature of the Instrument	Unsecured.
(Secured or Unsecured) Seniority (Senior or	Subordinated.
	Subordinated.
Subordinated) Eligible Investors	Only Qualified Institutional Buyers ("QIBs") as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 are eligible investors for the Private Placement of the debenture, which are as below: 1. a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with the Board; 2. foreign portfolio investor other than individuals, corporate bodies and family offices; 3. a public financial institution; 4. a scheduled commercial bank; 5. a multilateral and bilateral development financial institution; 6. a state industrial development corporation; 7. an insurance company registered with the Insurance Regulatory and Development Authority of India; 8. a provident fund with minimum corpus of twenty-five crore rupees; 9. a pension fund with minimum corpus of twenty-five crore rupees registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;
	 10. All potential Investors are required to co National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; 11. insurance funds set upand managed by army, navy or air force of the Union of India; and 12. insurance funds set up and managed by the Department of Posts, India; and 13. systemically important non-banking financial companies.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	The NCDs are proposed to be Listed on BSE. The issuer will procure permission for the listing of the Debentures from the Stock Exchange within (T+3) working days, wherein "T" shall be referred to the issue closing date (Listing Period).
	The Debentures are proposed to be listed on wholesale debt market segment of BSE Limited. BSE has given its in-principle approval to list the Debentures to be issued and allotted in terms of the General Information Document vide its letter dated April 18, 2024.
Rating of Instrument	CARE B (Stable)
Issue Size	INR 5,00,00,000/- (Indian Rupees Five Crores only)
Minimum Subscription	Minimum subscription, for overall issue level, is not applicable for privately placed debentures
Option to retain oversubscription	No No
Objects of the Issue/ Details of	The proceeds from the issuance of NCDs (Non- Convertible Debentures) are
the Utilization of the Proceeds	to be utilized for the repayment of the existing debt and in the ordinary course
	of business activities as specified in the object clause of the company's
	Memorandum of Association (MOA).
Coupon Rate	Fixed interest of 17.46% (Seventeen Point Four Six per cent) per annum
Coupon Type	Compounding

Details of frequency of	Monthly
compounding	Monthly
Step Up/ Step Down Coupon Rate	In the event, credit rating of the Debentures is downgraded from the current Rating of "CARE B" and/or the credit rating of the Company is downgraded from the current rating of "CARE B" at any point of time during the Tenor of the Debentures, the Coupon rate shall increase by 0.5% (zero-point five percent) for each notch downgrade of 1 (one) notch from the rating of the Debentures and/or the company. Such increased rate of interest shall be applicable from the date of such downgrade.
	Following the Step Up until the rating of the Debentures and/or Company is restored to the Rating or if the rating of the Debentures and/or the Company is upgraded, the prevailing Step-Up Rate shall be decreased by 0.5% (zeropoint five percent) for each upgrade of 1 (one) notch from the rating of the Debentures and/or the Company (until the rating of the Debentures and/or the Company is restored to the Rating and such decreased rate of interest shall be applicable from the date of such upgrade.
	Provided that, the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the Coupon Rate.
	It is clarified that, if following the Step Up, the rating of the Debentures and/or the Company is restored to the Rating, then the interest shall be payable at the Coupon Rate, from the date that the relevant rating is restored.
	In case the Company has obtained rating in relation to the Debentures and/or the
	Company from more than one rating agency, the lowest rating issued by the rating agency in relation to the Debentures and/or the Company shall be considered for the purpose of increase in the Coupon.
Coupon Payment Frequency	Payable on Maturity
Cumulative / non-cumulative,	NA
in case of dividend Coupon Type	Fixed
Coupon Reset Process	NA NA
(including rates, spread, effective date, interest rate cap and floor etc.).	
Day Count Basis (Actual/Actual)	Actual/Actual
Interest on Application Money	NA
Default Interest Rate	In case of an occurrence of default in payment of Interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the coupon rate shall be payable by the Company for the defaulting period.
	Where an issuer fails to execute the trust deed within the period specified in the sub-regulation (1) of Regulation 15, without prejudice to any liability arising on account of violation of the provisions of the Act and these Regulations, the issuer shall also pay interest of at least two percent per annum
	to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed.
Delay in Listing	In case of delay in listing of the debt securities beyond T+3 trading days from the issue closing date, the Company shall pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing) and utilize the issue proceeds of the subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchange.
Tenor	4 (Four) years
Redemption Date	July 02, 2028

D 1 .: D : /	NT A	
Redemption Premium /	NA	
Discount Early Redemption	The issuer reserves the right to make early provided that it shall not be exercised by the of one year from the date of issuance of suctime period as prescribed under the SEBI Napproval of Debenture holders comprising outstanding debentures in accordance with Regulation.	Company on or prior to the expiry h Debentures or during such other ICS Regulation, and subject to the ng 100 percent in value of the
Issue Price	INR 1,00,000/- (Indian Rupees One Lakh o	only)
Discount at which security is issued and effective yield as a result of such discount Premium/Discount at which	NA NA	
security is redeemed and effective yield as a result of such premium/discount		
Put Date	NA	
Put Price	NA	
Call Date	NA	
Call Price	NA	
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	NA	
Call Notification Time (Timelines by which the investor need to intimate	NA	
Issuer before exercising the		
put)	DW 4 00 000 / 7 11 D	1.)
Face Value	INR 1,00,000/-(Indian Rupees One Lakh or	
Minimum Application and in	INR 1,00,000/- (Indian Rupees One Lakh)	each, and in multiple of I Lakh
multiple of thereafter	thereafter.	
Issue Timing		
Issue Opening Date Issue Clasing Date	ISSUE SCHE	
2. Issue Closing Date3. Date of earliest closing of	Issue Opening Date	July 02, 2024
0	Issue Closing Date	July 02, 2024
the issue, if any 4. Pay-in Date	Pay in Date	July 02, 2024
5. Deemed Date of	Deemed Date Of Allotment	July 03, 2024
Allotment	Date of earliest closing of the	July 02, 2024
	issue, if any	
Settlement mode of the	Dematerialised form	
Instrument		
Depository	NSDL/CDSL	
Record Date	means the date that will be used for determ shall be entitled to receive the amounts due the date occurring 15 (Fifteen) calendar day	e on any Due Date, which shall be ys prior to any Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer Section-10 of Key Information	document
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of	NA	

creation of security, minimum	
security cover, revaluation Transaction Documents	Including but not limited to the following documents:
Transaction Documents	Debenture Trust Deed
	2. General information Document/Key Information Document/PAS-4
	3. Debenture Trustee Appointment Agreement;
	4. Term Sheet;
	6. Board and Shareholders Resolution authorising the Issue; and
	Any other documentation as may be desired by the Debenture Trustee and
	mutually agreed with Issuer
Conditions Precedent to Disbursement	To be prescribed in the Transaction Documents. These will include, but not limited to:
	(a) Delivery of corporate approvals from the Board of Directors and shareholders of the issuer, if applicable approving the issuance of NCDs and creation of security.
	(b) Execution of the Debenture Trustee Agreement, in a form and manner satisfactory to the Debenture Trustee shall have taken place;
	(c) Execution of Debenture Trust Deed.
	(d) The Issuer shall have submitted to the Debenture Trustee the Rating
	Letter and Rating Rationale. (e) The Issuer shall have submitted to the Debenture Holders / Debenture
	Trustee, all required documents for the purpose of satisfying its respective KYC requirements.
	(f) The Issuer shall have submitted to the Debenture Trustee a certified
	true copy of the constitutional documents of the Company (the
	Memorandum and Articles of Association and the Certificate of Incorporation).
	(g) The Issuer shall have submitted to the Debenture Trustee its audited account statements for the most recent financial year or audited
	financial half-year.
	 (h) Completion of due diligence exercise(s) by the Investor. (i) Receipt of necessary consents / no-objections from the existing shareholders / lenders of the Company / security providers.
Conditions Subsequent to	To be prescribed in the Transaction Documents. These will include:
Disbursement	
	1. File a copy of Form PAS-4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures with ROC and with SEBI (if required) with the prescribed fee within 30 days from the date of the private placement offerletter and file a return of allotment of securities under E-Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with therelevant registrar of companies within 15 (fifteen) days of the allotment of Debentures along with a list of the Debenture Holders and with the prescribed fee; and
	2. File a copy of Form PAS-5 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures along with a copy of the private placement offer letter with the relevant Registrar of Companies and with SEBI (if required) within 30 (Thirty) days from the date of the private placement offer letter.
	3. The Issuer shall ensure credit of Demat account(s) of the allottee(s) with the number of NCDs allotted within 2 Business Days from the Deemed Date of Allotment;
	Execution of all Transaction documents, except Debenture Trust Deed and Debenture Trustee Agreement (which are Conditions Precedent), within 5 days of issuance.

Event of Default (including	Please refer Section-10 of Key Information document
manner of voting /conditions	
of joining Inter Creditor	
Agreement)	
Creation of recovery expense	The Company shall create and maintain a recovery expense fund as per the
fund	provisions of the Securities and Exchange Board of India (Issue and Listing
	of Non-Convertible Securities) Regulations, 2021 and the Securities and
	Exchange Board of India (Debenture Trustees) Regulations, 1993, and other
	Applicable Law, as amended from time to time,
Conditions for breach of	Breach of covenants: The Company shall pay a penalty of a sum equivalent
covenants (as specified in	to 2% (two percent) of the Outstanding Principal Amount in the event of
Debenture Trust Deed)	breach of any of the Financial Covenants/Affirmative Covenants/Negative
	Covenants. The Borrower shall pay the penalty for breach to the Debenture
	Holders within 30 calendar days from the date of such breach.
Provisions related to Cross	Please refer Section-10 of Key Information document
Default Clause	
Role and Responsibilities of	Please refer Section-10 of Key Information document
Debenture Trustee	
Risk factors pertaining to the	Please refer Section 4 - General Information document
issue	
Governing Law and	This issuance is governed by and construed in accordance with the laws of
Jurisdiction	India.

Notes:

- (a) If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.
- (b) The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.
- (c) The issuer shall provide granular disclosures in their issue document, with regards to the "**Object of the Issue**" including the percentage of the issue proceeds earmarked for each of the "**Object of the Issue**".

SECTION 9 DISCLOSURE PERTAINING TO WILFUL DEFAULT

Please refer to Section 9 (Disclosure Pertaining to Wilful Default) of the General Information Document.

SECTN 10 KEY TERMS OF THE ISSUE

A. AFFIRMATIVE COVENANTS

The Company shall comply with the following covenants until the Final Redemption Date.

a) Utilization of the issue proceeds

The Issuer shall utilize the proceeds of this issue in accordance with applicable Laws and regulations and as provided in this Deed.

b) Amendment of Articles of Association

Issuer provides an undertaking to incorporate provisions in their Articles of Association, authorizing the Debenture Trustee to appoint a nominee director on the Board of Directors of the Company as per Clause 15 (1)(e) of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and Rule 18(3) (e) of Companies (Share Capital and Debentures) Rules, 2014 as specified SEBI Listed Debentures Circulars and Regulations.

c) Notice of winding up or other legal process

Company shall promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Act or any other notice under any other statute relating to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Company.

d) Loss or damage by uncovered risks

Company shall promptly inform the Debenture Trustee of any material loss or significant damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties.

e) Costs and expenses

Company shall pay all costs, charges, and expenses in any way incurred by the Debenture Trustee towards the protection of Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges, and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs.

f) Payment of Rent, etc.

Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Debentures and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company under this Deed.

g) Preserve corporate status; authorisations

Company shall;

- (i) diligently preserve and maintain its corporate existence and status and all rights, contracts privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and comply with each and every term of the said franchises and concessions and all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to its Assets or any part thereof.
- (ii) **PROVIDED THAT** the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures are not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed; and

- (iii) conduct its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel;
- (iv) promptly obtain all consents and authorizations as may be necessary for performing its obligations in relation to the issue of the Debentures;

h) Pay stamp duty

Company shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand:

i) Furnish information to the trustee

Company shall give to the Debenture Trustee or its nominee(s)/ agent(s) such information/copies of relevant extracts as they shall require as to all matters relating to the business of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow the Debenture Trustee to make such examination and investigation as and when felt necessary and shall furnish him with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;

j) Grievance

Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;

k) Specific Information to be provided to the Debenture Trustee

Company shall inform and provide the Debenture Trustee with applicable documents in respect of the following:

- i. notice of any Event of Default or potential Event of Default, each as listed in this Key Information Document (Events of Default) of this Deed;
- ii. periodic review of the ratings obtained by the Company by the credit rating agencies and any revision in the rating as per the listing agreement entered into with the stock exchange (if the Debentures are listed);
- iii. details of any material litigation, arbitration or administrative proceedings, etc. including those that are required to be disclosed to the stock exchange under the listing agreement entered into with the stock (if the Debentures are listed);
- iv. any and all information required to be provided to the Debenture Holders under the listing agreement that may be entered into between the Company and the BSE;

l) Comply with Investor Education and Protection Fund requirements

Company shall comply with the provisions of the Act relating to transfer of unclaimed/unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("**IEPF**"), if applicable to it:

m) Further assurances

Company shall:

- (i) execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (ii) furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and the Company shall comply with the instructions of the Debenture Trustee issued in this regard;

- (iii) obtain and comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it to lawfully enter into and perform its obligations under this Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed;
- (iv) comply with:
 - a) all Laws, rules, regulations and guidelines (including but not limited to environmental, social and taxation related Laws), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time, including but not limited, SEBI LODR Regulations, SEBI NCS Listing Regulation and the provisions of the listing agreement to be entered into by the Company with the BSE in relation to the Debentures;
 - b) the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
 - c) the provisions of the Act in relation to the issue of the Debentures;
 - d) procure that the Debentures are rated and continued to be rated until the redemption of the Debentures; and
 - e) the Company shall ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture Holders (including withholding tax benefit) but without, in any way, requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders.
 - f) permit visits and inspection of books of records, documents and accounts to Debenture Trustee as and when required by them.
 - g) comply with any monitoring and/or servicing requests from Debenture Trustee;
 - h) the Issuer shall ensure compliance with RBI digital lending guidelines (as applicable from time to time) on a continuing basis till the Debentures maturity.

n) Filings

The Company shall file with the BSE such information as required under Chapter V of SEBI LODR Regulations.

o) Amounts to be reimbursed to the Debenture Trustee

Company shall, forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee;

p) Books of Account

Company shall maintain proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Assets and the business of the Company and keep such books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by Law, at other place or places where the books of account and documents of a similar nature may be kept. The Company will ensure that all entries in the same relating to the Assets and the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint.

g) Material Adverse Effect

Company shall promptly inform the Debenture Trustee in writing of the occurrence of any, or the occurrence of any event that is likely to have a, Material Adverse Effect, together with explanation of the reasons thereof;

r) Insurance

Company shall maintain insurances on and in relation to its business and assets with insurance companies against those risks and to the extent as is usual for companies carrying on the same or substantially similar business and

any other insurances as may be required by Law and ensure that all premiums are paid on time and other obligations of the Company under the insurance policies are duly complied with;

s) Corporate Governance

The Company shall maintain the highest standards of corporate governance in accordance with the all applicable rules and regulations.

t) General

- i. the Company shall perform all of its obligations under the terms of the Transactions Documents and maintain in full force and effect each of the Transaction Documents;
- ii. the Company shall promptly pay and discharge all its financial obligations and regularly make all payments due and payable by the Company, including but not limited to taxes and also such payment due and payable under or in respect of the Issue or any documents executed in connection there with;
- the Company shall give the Debenture Trustee any information, relating to the business, property, affairs of the Company, that materially impacts the interests of the Debenture Holders;
- iv. the Company shall obtain, comply with and maintain all necessary licenses / authorisations; and
- v. the Company shall at all times act and proceed in relation to its affairs and business in compliance with applicable Law.

u) Access

Company shall permit the Debenture Trustee (and the Debenture holders) and/or accountants or other professional advisers and contractors appointed by the Debenture Trustee access at all reasonable times and on reasonable notice of the Company to:

- (i) check the management of the funds made available through subscription to the Debentures;
- (ii) inspect and take copies and extracts from the books, accounts and records of the Company;
- (iii) visit and inspect the premises of the Company; and
- (iv) meet and discuss matters with senior management employees of the Company.

Provided that the Company is served with a prior notice of 15 days before any such access to the Debenture Trustee (and the Debenture holders) or its representatives.

v) Issue Terms and Conditions

At all times during the term of these presents comply with each of the Issue Terms and Conditions.

a) Internal Controls

Company shall maintain appropriate internal controls for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes.

b) Information to Debenture Trustee

The Company shall promptly provide all assistance, documents and information to the Debenture Trustee as may be required by it to enable the Debenture Trustee to fulfill its obligations as may be required by SEBI from time to time.

B. NEGATIVE COVENANTS

The Issuer shall not without the prior written permission of the Debenture Trustee acting on the instruction of Majority Debenture Holders undertake to do any of the following:

(a) Change of business

Change the general nature of its business of the Company.

(b) Change in Constitutional Documents

Change or make any alteration to its Constitutional Documents, without prior consent of the Debenture Trustee. The Company shall not amend or modify clauses in its Memorandum of Association and Article of Association, except in ordinary course of business and in case of increase of authorised share capital of the Issuer;

(c) Change in shareholding

Change in management Control, voting rights and Board seats held by Promoters in the Company during the tenor of the Debentures. Promoters shall retain controlling stake in the Company during the tenor of the Debentures.

(d) Arrangement/consolidation, etc.

Undertake or permit any demerger, consolidation, restructuring, re-organisation, scheme of arrangement or compromise or effect any scheme of amalgamation or reconstruction with its creditors or shareholders provided however that this restriction shall not apply in the event that the compliance with this restriction would result in the Company defaulting in relation to any of its payment obligations in relation to the Debentures.

(e) Merger/ Acquisition

The Issuer shall not, without the prior approval of Debenture Holders, enter into any transaction of merger, demerger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction; provided however that this restriction shall not apply in the event that the compliance with this restriction would result in the Issuer defaulting in relation to any of its payment obligations in relation to the Debentures.

(f) Joint Venture

Without the prior written consent of the Majority Debenture Holders:

- (i) acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or
- (ii) transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture).

(g) Auditor

Change its auditor (other than pursuant to operation of law), without the prior written intimation to the Majority Debenture Holders.

(h) Liabilities

Incur, create, assume, or allow any Financial Indebtedness that ranks prior to the Debentures or subordinates the Debentures.

(i) Change of Control

Issue any additional shares or equity interests and shall not have its existing shares or equity interests transferred, sold, pledged or otherwise encumbered, if such action results in dilution of shareholding of the Promoter or key shareholders leading to change in Control of the Company. Any dilution of control over the Board composition, other than appointment of independent directors.

(j) Disposal of Assets

Sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets of the Company, sell any business/division that has the effect of exiting the business or re-structuring of the existing business, to be with the prior consent of the Debenture Trustee, other than any securitization/portfolio sale of assets undertaken by the Company in its ordinary course of business.

(k) Management Control

Any substantial change in management Control of the Company.

(I) Material compromise or Settlement

Enter into material compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders.

(m) Anti-money laundering

Permit any of the Debenture proceeds to be used to fund any form of violent political activity, terrorists or terrorist organizations, nor any money laundering process or scheme to disguise illegally obtained funds, nor any other criminal activity including arms sales, drug trafficking, robbery, fraud or racketeering.

(n) Related Party Transactions

- i. The Company shall not directly or indirectly lend to any of its group companies, or to its Promoters (as defined in the Act), or any Related Parties; or directly or indirectly lend to any of its group companies other than in the ordinary course of business.
- ii. The Company shall not enter into Related Party Transactions other than arms' length price and in ordinary course of business

(o) Financial Year

Company shall not change its financial year-end from 31st March (or such other date as may be approved by Majority Debenture Holders) without the prior written consent of the Debenture Trustee.

C. FINANCIAL COVENANTS

The Company shall comply with each of the following financial covenants at all times until the redemption of all outstanding Debentures which including but not limited to:

The Issuer shall at all times until the Final Redemption Date, maintain a minimum Debt Ratio of 1x.

D: REPORTING COVENANTS

The Issuer shall submit to Debenture Trustee:

Annual audited financial statement within 180 days of year end, along with a copy of certificate from the
listed entity's statutory auditors in respect of utilisation of funds during the implementation period of the
project for which the funds have been raised:

Provided that in the case of debentures or preference shares issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.

- A copy of all notices, resolutions and circulars relating to
 - i. new issue of non-convertible debt securities at the same time as they are sent to shareholders/holders of non-convertible debt securities;
 - ii. the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;
- intimations regarding:
 - i. any revision in the rating;
 - ii. any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities:
 - iii. all covenants of the issue (including side letters, accelerated payment clause, etc.)
- a half-yearly certificate regarding maintenance of hundred percent [security cover or higher security
 cover] as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed,
 including compliance with all the covenants, in respect of listed non-convertible debt securities, by the
 statutory auditor, along with the [financial results, in the manner and format as specified by the Board
- shall disclose to the Debenture Trustee at the same time as it has intimated to the stock exchange, all
 material events and/or information as disclosed under regulation 51 of SEBI LODR Regulations in so
 far as it relates to the interest, principal, issue and terms of non-convertible debt securities, rating, creation
 of charge on the assets, notices, resolutions and meetings of holders of non-convertible debt securities
- shall forward to the Debenture Trustee any such information sought and provide access to relevant books
 of accounts as required by the debenture trustee.

The Company disclose all such information to the Debenture Trustee under applicable laws and shall file with the BSE all such information as required under Chapter V of SEBI LODR Regulation, Listed NCDs Master Circular and SEBI NCS Listing Regulations.

E. RESPONSIBILITIES OF THE TRUSTEE

In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in this Deed or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

- (a) the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise;
- (b) the Debenture Trustee shall be the attorney of the Company and shall have the right to execute, sign and do any deeds, documents, assurances, acts and things in the name and on behalf of the Company, which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee;
- (c) subject to the approval of the Debenture Holders by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of any fraud, gross negligence, willful misconduct or breach of trust as determined by court of competent jurisdiction shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- (d) with a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- (e) the Debenture Trustee shall not be responsible for the monies paid by Applicants/ Initial Debenture Holders for the Debentures;
- (f) without prejudice to the rights to indemnity by Law given to the Debenture Trustee, the Debenture Trustee and every receiver, attorney, manager, agent or other person appointed by them shall, subject to the provisions of the Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted and the Debenture Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided or otherwise howsoever arising out of or in connection with these presents or the issue of the Debentures;
- (g) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) in the absence of any fraud, gross negligence, willful misconduct or breach of trust as determined by court of competent jurisdiction, shall be conclusive and binding upon all persons interested hereunder;
- (h) subject to the approval of the Debenture Holders by way of Majority Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee, except for any fraud, gross negligence, willful misconduct or breach of trust as determined by court of competent jurisdiction, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts as conclusively determined by the court of competent jurisdiction expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any person or persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debenture Holders or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request;

- (i) notwithstanding any contained to the contrary in this Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;
- (j) the Debenture Trustee shall forward to the Debenture Holders copies of any information, documents from the Company pursuant to this Deed within 2 (two) Business Days of receiving the same from the Company; and
- (k) the Debenture Trustee shall take all reasonable steps to realise the monies due to the Trust.
- (l) the Debenture Trustee shall have the right to rely on notices, communications, advertisement, website information of Issuer and any other related party with respect to issue etc.
- (m) the Debenture Trustee shall monitor the security cover and covenants by Issuer in relation to Debentures in the manner as specified by SEBI.
- (n) the Debenture Trustee shall ensure that the Company does not commit any breach of the terms of issue of Debentures or covenants of this Deed by monitoring the same in the manner specified by the SEBI and take such reasonable steps as may be necessary to remedy any such breach.
- (o) the Debenture Trustee shall have right to share such information in relation to the Issuer / Debentures to the Credit Rating Agency as prescribed / required under Applicable Laws or as necessary to discharge its function as a debenture trustee.
- (p) the Debenture Trustee shall carry out due diligence of security prior to the security creation and on continuous basis.

PROVIDED THAT nothing contained in this Clause shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder as conclusively determined by the court of competent jurisdiction.

Notwithstanding anything contained herein, no clause in the Debenture Trust Deed shall have the effect of:

- (a) limiting or extinguishing the obligations and liabilities of the Debenture Trustee or the Issuer in relation to any rights or interests of the Debenture Holders;
- (b) limiting or restricting or waiving the provisions of the Act, regulations, circulars or guidelines issued by the SEBI; and
- (c) indemnifying the Debenture Trustee or the Issuer for loss or damage caused by their act of negligence or commission or omission.

F. EVENT OF DEFAULT

Each of the events or circumstances set out in this Key Information Document, below is an Event of Default.

a. Payment Defaults

The Company does not pay on any Due Date any amount payable pursuant to the Debenture Trust Deed and the Debentures at the place and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 5 (five) calendar days of such Due Date.

b. Insolvency/Inability to Pay Debts

- (i) The Company or the Guarantor is unable or admits inability to pay its debts as they fall due, and suspends making payments on any of its debts by reason of actual or anticipated financial difficulties.
- (ii) A petition for reorganization, arrangement, adjustment, winding up, or composition of debts of the Company in respect of the Company (voluntary or otherwise) has been admitted by any competent court or tribunal, and such proceedings are not contested by the Company for staying or such proceedings are not quashed and/or dismissed within 15 (fifteen) days.
- (iii) A petition for reorganization, arrangement, adjustment, winding up, or composition of debts of the Guarantor in respect of the Guarantor (voluntary or otherwise) has been admitted by any competent court or tribunal, and such proceedings are not contested by the Guarantor for staying or such proceedings are not quashed and/or dismissed within 15 (fifteen) days.
- (iv) Any proceedings for liquidating the Company or the Guarantor have been admitted by any competent court or tribunal.
- (v) A moratorium or other protection from creditors is declared or imposed on the Company or the Guarantor in respect of any Financial Indebtedness of the Company or the Guarantor.

c. Business

The Company without obtaining the prior consent of the Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so.

d. Misrepresentation

Any representation or warranty made by the Company or the Guarantor in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Company or the Guarantor shall prove to have been incorrect, false, or misleading in any material respect when made or deemed made.

e. Material Adverse Effect

The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

f. Cross Default

- i. The Company:
 - a) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or
 - b) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Company or the Guarantor is declared to be due and payable

ii. any acceleration of any Financial Indebtedness of the Company or the Guarantor, wherein any Financial Indebtedness of the Company shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof, whether as a result of the occurrence of an event of default or the breach of any covenants (howsoever described and/or by whatever name called) under any financing documents that the Company is party to.

PROVIDED THAT no Event of Default shall occur pursuant to this clause if any acceleration of Financial Indebtedness is caused pursuant to any prepayment by the Company in the ordinary course of business.

g. Liquidation, Insolvency or Dissolution of the Company/Guarantor, Appointment of Receiver, Resolution Professional or Liquidator

Any corporate action, declaration of, legal proceedings or other procedure or step is taken in relation to:

- (i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, insolvency, liquidation, dissolution, administration, or re-organization (by way of voluntary arrangement, scheme of arrangement, or otherwise) of the Company or the Guarantor;
- (ii) a composition, compromise, assignment, or arrangement with any creditor of the Company or the Guarantor;
- (iii) the appointment of a liquidator, provisional liquidator, supervisor, receiver, resolution professional, administrative receiver, administrator, compulsory manager, trustee, or other similar officer in respect of (A) the Company or the Guarantor, (B) any of the assets of the Company or the Guarantor, or (C) any part of the undertaking of the Company or the Guarantor;
- (iv) any reference or enquiry or proceedings commenced in respect of the Company or the Guarantor before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework);
- (v) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, or under any other Applicable Law, in respect of the Company or the Guarantor;
- (vi) enforcement of any security over any Assets of the Company or the assets of the Guarantor or any analogous procedure or step is taken in any jurisdiction; or
- (vii) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in (i) to (vi) above.

h. Creditors' Process and Expropriation

- (i) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Assets of the Company equivalent to or exceeding 10% (ten percent) of the Total Assets of the Company and is not discharged within 30 (thirty) Business Days or as otherwise provided in any order of any competent court or tribunal relating to the aforementioned actions.
- (ii) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any assets of the Guarantor equivalent to or exceeding 10% (ten percent) of the total assets of the Guarantor and is not discharged within 30 (thirty) Business Days or as otherwise provided in any order of any competent court or tribunal relating to the aforementioned actions.
- (iii) Any Governmental Authority, or any person by or under the authority of any Governmental Authority:
 - a) condemns, seizes, nationalises, expropriates or compulsorily acquires all or a material part of the undertaking, assets, rights or revenues of the Company or the Guarantor;

- b) has assumed custody or control of all or substantial part of the business or operations of the Company or the Guarantor (including operations, properties and other assets); or
- c) has taken any action for the dissolution of the Company or the Guarantor, or any action that would prevent the Company or the Guarantor, their members, or their officers from carrying on their business or operations or a substantial part thereof.

i. Judgment Defaults

- (A) One or more judgments or decrees are entered/passed against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company) which, individually or in the aggregate, exceed 10% (ten percent) of the Total Assets of the Company provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) calendar days.
- (B) One or more judgments or decrees entered against the Guarantor involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 10% (ten percent) of the total assets of the Guarantor provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) calendar days.

j. Transaction Documents

The Debenture Trust Deed or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, binding and enforceable obligations of the Company or the Guarantor.

k. Unlawfulness

It is or becomes unlawful for the Company or the Guarantor to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company or the Guarantor under any Transaction Document are not or cease to be valid, binding or enforceable.

l. Repudiation

- The Company repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.
- (ii) The Guarantor (If any) repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents

m. Security and Guarantee

The Debentures are Unsecured.

n. Fraud and Embezzlement

Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Company or the Promoters of the Company or revenues of the Company or any other act having a similar effect being committed by any key managerial personnel (as defined under the Companies Act) of the Company.

o. Merger or Acquisition

The Company takes or permits to be taken any action for the re-organisation of its capital, or any rearrangement, or merger or amalgamation, other than in accordance with the terms of the Transaction Documents.

p. Erosion of Net Worth

The Net Worth of the Company erodes by 50% (fifty percent) or more, from that existing as of the Effective Date.

q. Breach of Financial Covenants

Any breach of any of the financial covenants set out in this document (Financial Covenants) of the Debenture Trust Deed which, to the extent capable of remedy in the sole opinion of the Debenture Trustee (acting on the instructions of the Debenture Holders), is not remedied within the time period prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders).

r. Breach of Affirmative Covenants

Any breach of any of the affirmative covenants set out in this document (Affirmative Covenants) of the Debenture Trust Deed which, to the extent capable of remedy in the sole opinion of the Debenture Trustee (acting on the instructions of the Debenture Holders), is not remedied within the time period prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders).

s. Breach of Negative Covenants

Any breach of any of the negative covenants set out in this document (Negative Covenants) of the Debenture Trust Deed which, to the extent capable of remedy in the sole opinion of the Debenture Trustee (acting on the instructions of the Debenture Holders), is not remedied within the time period prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders).

t. Breach of Reporting Covenants

Any breach of any of the reporting covenants set out in this document (Reporting Covenants) of the Debenture Trust Deed which, to the extent capable of remedy in the sole opinion of the Debenture Trustee (acting on the instructions of the Debenture Holders), is not remedied within the time period prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders).

u. Breach of other Covenants

Any breach of any terms and/ or covenant or undertaking of the Company or the Guarantor (if any) in the Transaction Documents (other than as set out in sub-Clauses (a) to (u) above), which, to the extent capable of remedy in the sole opinion of the Debenture Trustee (acting on the instructions of the Debenture Holders), is not remedied within such time period as may be prescribed by the Debenture Trustee (acting on the instructions of the Debenture Holders).

CONSEQUENCES OF AN EVENTS OF DEFAULT AND REMEDIES

Consequences and Remedies of an Event of Default

If one or more Events of Default occur(s), the Debenture Trustee may, on the instructions of the Majority Debenture Holders in accordance with the Debenture Trust Deed, by a notice in writing to the Company initiate the following course of action:

- (a) require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest and other costs, charges and expenses incurred under or in connection with the Debenture Trust Deed and the other Transaction Documents;
- (b) accelerate the redemption of the Debentures and declare all or any of the Debentures to be due and payable immediately or on such date as may be prescribed by the Debenture Trustee, whereupon it shall become so due and payable;
- (c) to take any actions in respect of the SEBI Debenture Trustees Master Circular in accordance with the provisions of the Debenture Trust Deed;
- (d) take all such other action as is expressly permitted under the Debenture Trust Deed or in the other Transaction Documents or permitted under Applicable Law (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time); and/or

(e) exercise any other right that the Debenture Trustee and/or the Debenture Holders may have under Applicable Law for the purposes of protecting the interests of the Debenture Holders.

Additional Consequences and Remedies of an Event of Default

Without prejudice to the clause above, if one or more events specified in Clause 10.2 (Events of Default) of the Debenture Trust Deed occur(s), the Debenture Trustee (acting on the instructions of the Debenture Holders) has the option (but not the obligation) to require the obligors in relation to the Client Loans comprising the Assets to directly deposit all interest and principal instalments and other amounts in respect of the relevant Client Loans in the account specified by the Debenture Trustee (acting on the instructions of the Debenture Holders). All such payments will be used to discharge the amounts outstanding and due from the Company in respect of the Debentures.

Date: June 27, 2024

SECTION 11 DECLARATION

The Issuer undertakes and confirms that this Key Information Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Key Information Document also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statement made otherwise than in the Key Information Document or in any other material issued by or at the instance of the issuer and that any one placing reliance on any other source of information would be doing so at his own risk.

Without prejudice to the above, the Company and each of the directors of the Company, confirm that:

- (a) The Issuer undertake that this Key Information Document contain full disclosures in accordance with NCS Listing Regulations, as amended, and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992.
- (b) the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of nonconvertible securities, is guaranteed by the Central Government;
- (c) the monies received under the offer shall be used only for the purposes and objects indicated in the Offer document;
- (d) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.
- I, Chiranshu Arora, Director of the Company, am authorized by the Board of Directors of the Company vide Resolution dated January 23, 2024 to sign this Key Information Document and declare that all the requirements of the Companies Act, 2013 and the rules made there under in respect of the subject matter of this Key Information Document and matters incidental thereto have been complied with. Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum and Articles of Association.

The issuer declares that nothing in the issue document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

It is further declared and verified that all the required attachments have been completed, correctly and legibly attached to this form.

For CSA Investments Private Limited

Mr. Chiranshu Arora Director DIN: 07431959



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CSA INVESTMENTS PRIVATE LIMITED (Formerly known as CISFIN INVESTMENT SOLUTIONS PRIVATE LIMITED)

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/s CSA INVESTMENTS PRIVATE LIMITED(Formerly known as CISFIN INVESTMENT SOLUTIONS PRIVATE LIMITED) ("the company") which comprises the Balance Sheet as at March 31, 2024, the statement of Profit and Loss account and statement of cash flows for the year, (herein referred to as "the Financial Statements), attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India ("SEBI") (LODR) Regulations, 2015, an amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone annual financials results:

- a. Are presented in accordance with the requirements of Regulation 52 of the listing Regulations in this regard:
- b. Give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

<u>Information other than the financial statements and auditors' report thereon</u>

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this Audit Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a no material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.





In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



NYS & Co.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The standalone annual financial statements include the results for the Quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures up to December 31, 2023 of the current financial year.

For NYS & Company Chartered Accountants

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A Nitesh Agrawal

M. No. 527125 Place: New Delhi Date: 28/05/2024

UDIN: 24527125BKA04F3558

(FORMERLY KNOWN AS CISFIN INVESTMENT SOLUTIONS PVT LTD) CIN:U65929HR2022PTC100418

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31th March, 2024

(Amount in INR. Lakhs)

		Quarter ended		Year	ended
Particulars	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)
I. Revenue:					,
Income from Operations	342.69	359.05	235.94	1,053.30	519.11
Other Income	8.12	1.57	5.38	13.75	8.37
Total Revenue	351	360.61	241.32	1,067.06	527.49
II. Expenses :					
(Increase)/Decrease in Inventory	(64.71)	(28.79)	(35.37)	(109.58)	(62.99)
Direct Expense	441.45	354.47	249.86	1,172.22	558.30
Employee Benefit Expense	23.61	26.38	32.49	106.92	76.65
Other expenses	15.06	12.87	18.82	42.99	47.15
Interest Expense	1.52	0.99	0.76	3.30	1.09
Depreciation	1.08	1.08	2.04	4.31	2.04
Total Expenses	418.00	366.99	268.62	1,220.16	622.25
III. Profit before tax	(67.20)	(6.38)	(27.29)	(153.11)	(94.76)
Tax expense :					
Current tax Deffered Tax Income Tax for Earlier Years W/Off	0.07	0.07	0.0018	(0.28)	0.0018
IV. Profit for the year	(67)	(6.45)	(27.30)	(152.83)	(94.76)
V. Earnings per Equity Share (Face value Rs.10/-):					
Basic Diluted	(2.62) (2.62)	(0.20) (0.20)	(5.46) (5.46)	(5.72) (5.72)	(18.95) (18.95)

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For NYS & Company Chartered Accountants Firm Registration No. 017007N

Nitesh Agrawal Partner

Membership No.: 527125

Place : New Delhi Date: 28/05/2024

For CSA Investment Private Limited (Formeraly known as CISFIN Investment Solutions Pvt Ltd)

Chiranshu Arora Director

(FORMERLY KNOWN AS CISFIN INVESTMENT SOLUTIONS PVT LTD)

CIN:U65929HR2022PTC100418

Statement of CASH FLOWS for Year Ended 31 March 2024

	Particular	Mar-24	Mar-23
A	CASH FLOW FROM OPERATING ACTIVITIES		
1			
	Net Profit Before Tax	(152.83)	(94.76)
	Adjustments for:		•
	Depreciation	4.31	2.04
	Interest & Finance Charges	2.75	-
	Interest on FD	13.09	8.12
	Dividend Income	0.65	0.09
	Operating Profit before Working Capital Changes	(132.02)	(84.50)
1	Adjustments for:	-	-
1	Decrease/(Increase) in current Assets	(31.25)	(68.38)
	Decrease/(Increase) in Inventories	(109.58)	(62.99)
	Increase/(Decrease) in Current Liabilities	(9.37)	50.12
	Cash generated from operations	(282.22)	(165.75)
	Income Tax paid	0.28	(0.00)
	Net Cash flow from Operating activities	(282.50)	(165.75)
		-	-
В	CASH FLOW FROM INVESTING ACTIVITIES	-	
	Purchase of Fixed Assets	(1.90)	(6.39)
	Interest on FD	(13.09)	(8.12)
	Dividend Income	(0.65)	(0.09)
	Net Cash used in Investing activities	(15.65)	(14.60)
-		-	-
C		-	-
	Proceed from Issue of Shares	152.23	55.00
	Proceeds from Borrowings	59.36	418.20
	Repayment of Loan	-	-
	Interest paid	(2.75)	-
L	Net Cash used in financing activities	208.84	473.20
	Net increase in cash & Cash Equivalents	(89.31)	292.85
	Opening Cash and Cash Equivalents	294.86	2.01
	Closing Cash and Cash Equivalents	205.55	294.86

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For NYS & Company

Chartered Accountants

Firm Registration No. 017007N

For CSA Investment Private Limited

(Formeraly known as CISFIN Investment Solutions Pvt Ltd)

Nitesh Agrawal

Partner

Membership No.: 527125

Place: New Delhi Date: 28/05/2024 Chiranshu Arora Director

(FORMERLY KNOWN AS CISFIN INVESTMENT SOLUTIONS PVT LTD)
CIN:U65929HR2022PTC100418

	Year ended				
Particulars	31.03.2024 (Audited)	31.03.2023 (Audited)			
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds (a) Share Capital	148.11	60.00			
(b) Reserves and Surplus	(187.08)	(98.37			
	(38.97)	(38.37			
(2) Long Term Liability Long Term Liability	464.56	405.00			
(3) Current Liabilities (a) Other current liabilities	85.18	81.39			
(b) Short Term Liability		13.20			
(c) Short-term provisions	- 4	0.15			
	549.74	499.74			
TOTAL	510.77	461.37			
I. ASSETS					
(1) Non- Current assets					
(a) Plants, Properties & Equipments i) Tangible assets	5.76	8.17			
(b) Long term loans and advances	- 1	-			
(c) Defered Tax	0.32	0.04			
	6.07	8.21			
(2) Current assets					
(a) Trade Recievable	29.94	49.24			
(b) Inventories	172.57	62.99			
(c) Short-term Loan & Advances	96.64	46.08			
(d) Cash and Cash Equivalents	205.55	294.86			
	504.70	453.17			
TOTAL	510.77	461.37			

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For NYS & Company

Chartered Accountants Firm Registration No. 017007N

Nitesh Agrawal Partner

Membership No.: 527125

Place : New Delhi Date: 28/05/2024

For CSA Investment Private Limited (Formeraly known as CISFIN Investment Solutions Pvt Ltd)

Chiranshu Arora Director

(FORMERLY KNOWN AS CISFIN INVESTMENT SOLUTIONS PVT LTD) CIN:U65929HR2022PTC100418

Disclosures as per Regulation 52(4) of SEBI (LODR) 2015

No	Particulars	For the Veer and all of the			
	Debt-Equity Ratio (as o	For the Year ended 31 March 2024			
	1 31.03.2024)				
	2 debt service coverage ratio	-13.11			
	3 interest service coverage ratio	Not Applicable			
	Outstanding redeemable	Not Applicable			
	preference shares (quantity an 4 value)	d The Company has total INR 10 lakhs outstanding redeemable			
	Capital redemption				
	reserve/Debenture redemption 5 reserve	The company has not created depenture rade with			
	6 Net Worth	of sompanies act 2013 due to loss during the period/Vo			
	7 Net profit after tax	INR. (38.97) Lakhs (as at 31.03.2024) For quarter ended 31.03.2024 INR. (70.50) Lakhs			
	Earnings per share	For the year ended 31.03.2024 INR. (152.83) Lakhs Basic - For the quarter ended 31.03.2024 INR. (2.62) per share For the year ended 31.03.2024- INR (5.72) per share Diluted - For the quarter ended 31.03.2024- INR (2.62) per share For the year ended 31.03.2024- INR (2.62) per share			
9	current ratio	st and year crided 31.03.2024- Rs. (5.72) per share			
	long term debt to working	Not Applicable			
10	capital bad debts to Account receivable	Not Applicable			
11	ratio				
		Not Applicable			
13	current liability ratio	Not Applicable			
1/	Total debts to total assets	1.08			
15	debtors' turnover	Not Applicable			
15	inventory turnover	Not Applicable			
10	operating margin percent	Not Applicable			
17	Net profit Margin	For the quarter ended 31.03.2024- (20.47)%			
1/	3	For the year ended 31.03.2024- (20.47)%			

For NYS & Company Chartered Accountants

Firm Registration No. 017007N

For CSA Investments Private Limited

NEW

DELHI

(Formerly Known as CISFHV Investment Solutions Pvt Ltd)

Nitesh Agrawal

Partner

Membership No.: 527125

Place : New Delhi Date: 28/05/2024

Chiranshu Arora Director

Column A	Column B	Colum n C '	Colu m n Di	Colum	Column _{Fiv}	Column	Colum	Column	Colum n J	Column K	Column L	Column M	Column N	Column O
Particular s		Exclusi ve Charge	Exclus ive Charg e	Pari- Passu Charge	Pari-Passu Charge	Pari- Passu Charge	Assets not offered as Securit y	Eliminati on (amount in negative	(Total C to H)		Related to only those its	ms covered by t	his certificate	
	Description of asset for which this certificate relate	Debt for which this certifica te being issued	Other Secur e d Debt	Debt for which this certifica te being issued	Assets shared by pari passu debt holder (includes debt for which this certificats is issued & other debt	Other assets on which there is pari- Passu charge fexcludin g items covered in column		debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertsinable or asplicable (For Eg. Bank Bainne, DSRA market value is not applicable).		Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not	Total Value(=K+L+M+ N)
					passu charge)	n						R	elating to Column F	
		Book Value	Book Value	Yes/ No	Book Value	Book Vatue							and the second	
ASSETS														*
Property, Plant and Equipment														
Capital Work-in-														
Progress Right of				-					-					
Use Assets Goodwill										-				
Intangible	-													
Assets Intangible Assets under Developme	,													
nt Investment s					230									
Loans									-	-				
Inventories	Investment in	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Receivable s														
Cash and Cash	-	-		-										
Equivalents Bank Balances		-							-				-	
other than Cash and Cash Equivalents														
Others														
Total		0	0	No	0	0	0	0	0	0	0	0	0	0
LIABILITIE														
S Debt securities	NCD's	-		-		-	-	-		-				
to which this certificate pertains		0	0	No	0	0	0	0	0	0	0	0	0	0
Other debt sharing pari- passu charge with														
shove debt Other Debt	-	-					-	-	-			-		-
Subordinat	-	1												
ed debt Borrowings		not to be filled	-	-				-	-					
Bank		1							7					
Debt Securities														
Others														
Trade payables														
Lease														
Liabilities Provisions														
Others														
Total		0	0	No	0	0	0	0	0	0	0	0	0	0
Cover on Book Value Cover on										0	0	0	0	0
Cover on Market Value ^{ix}														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

For NYS & Company Chartered Accountants FRN.:- 017007N

CA. Nitesh Agrawal Partner M. No.:- 527125

Place:- New Delhi Date:- 28-05-2024 For CSA Investme (Formeraly Know

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Chiranshu Aron Director DIN-07431959 //: consthu

Arora Sohan Lal Birector DIN-09460

DIRECTORS REPORT

To, Dear Members,

CSA Investments Private Limited 25A, Tower B-2, Spaze I-tech, Sector 49, Sohna road Gurgaon, Haryana -122018

Your directors have pleasure in presenting the Second (2nd) Board's Report of your Company together with the Audited Financial Statements and the Independent Auditors Report of your Company for the financial year ended March 31, 2023.

1. FINANCIAL RESULTS

The Financial Performance for the year ended March, 2023.

Particulars	Amount (2022-23)	Amount (2021-22)
Profit Before Tax	(94,75,889.62)	(3,65,083.73)
Less: Current Tax	0.00	0.00
Deferred Tax	(180.00)	(4,213.00)
Profit for the Year	(94,76,069.62)	(3,60,870.73)
Less: Appropriation	0.00	0.00
Closing balance	(94,76,069.62)	(3,60,870.73)
Revenue from Operations (Net)	5,19,11,430	95,959.63
Other Income	837329.41	7,339.00
Extraordinary Items	0.00	0.00
Total Revenue	5,27,48,759.41	1,03,298.63

2. STATE OF COMPANIES AFFAIR

There is no change in the nature of business carried on by the Company. The Company has not changed the class of business in which the Company has an interest

3. RESERVES

The financial statements for the year ended on March 31, 2023, indicate loss of INR 94,76,069.62.

4. <u>DIVIDEND</u>

The Directors do not recommend any dividend for the year under consideration. No appropriations are proposed to be made for the year under consideration.

CSA INVESTMENTS PRIVATE LIMITED

5. STATUTORY AUDITOR

Pursuant to the provisions of section 139 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s SGNA & company, Chartered Accountants, New Delhi (F Reg-01700N) were re-appointed as the auditor of the company by the member of Board dated other applicable provisions.

Further, M/s SGNA & Company, Chartered Accountants, New Delhi (Firm Registration No. -01700N) were re- appointed as the Statutory auditors of the company by the Member of Board dated 16th August 2023, to hold office from the conclusion of ensuring 2nd Annual General Meeting till the conclusion of 3rd Annual General Meeting for the Financial Year 2023-24. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer

The notes to the Audited Financial Statements referred to in the Auditor's Report are self-explanatory and hence do not call for any further comments. The Auditor's Report is unmodified i.e. it does not contain any qualifications, reservations, adverse remarks or disclaimer and is enclosed with the financial statements in this Annual Report.

6. BOARD'S COMMENT ON THE AUDITORS' REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

7. BOARD OF DIRECTOR AND KEY MANAGERIAL PERSONNEL (KMP)

The Board comprises of the following members as March 31st, 2023:

S.No.	Name of the Director	DIN	Category	Position on the Board March 31st, 2023
i.	Chiranshu Arora	07431959	Promoter	Director
ii.	Sohan Lal	09460738	Promoter	Director
iii.	Navya Gupta	NA	Professional	Compliance Officer

Changes in Directors during the Financial Year:

S.No.	Name of the Director	DIN	Category	Changes	Designation	Date
1.	Vikash Yadav	09518107	NA	Resignation	Director	19.08.2022
2.	Sohan Lal	09460738	Promoter	Appointment	Additional Director	19.08.2022
3.	Navya Gupta	NA	Professional	Appointment	Compliance Officer	19.08.2022

CSA INVESTMENTS PRIVATE LIMITED

Changes in Directors after the closure of the Financial Year

S.No.	Name of the Director	Category	Changes	Designation	Date
1.	Navya Gupta	Professional	Resignation	Compliance Officer	30.06.2023

8. MEETINGS OF THE BOARD AND ITS COMMITTEES

Information in respect of the composition of Board, status of Directorships, meetings held during the financial year 2022-23 and their attendance at each meeting of the Board and its Committees are as under:

Composition of Board

During the year, the composition of the Board of Directors of the Company has been in conformity with the requirements of the Companies Act, 2013. The Board of Directors of the Company as on 31st March, 2023 consisted of 2 Directors.

i. Board Of Directors

Name	Designation	No. of Meetings Att	Board tended	% Attendance	of
Chiranshu Arora	Director	10		100%	
Sohan Lal	Director	4		100%	55.7

ii. Number Of Board Meetings

Sr. No.	Date of meeting	Board Strength	No. Of Directors Present
1.	25/04/2022	100%	2
2.	06/06/2022	100%	2
3.	13/07/2022	100%	2
4.	27/07/2022	100%	2
5.	02/08/2022	100%	2
6.	10/08/2022	100%	2
7.	19/08/2022	100%	3
8.	05/12/2022	100%	2
9.	19/01/2023	100%	2
10.	27/03/2023	100%	2

Committees of the Board

The provisions of Section 177 and 178 of the Companies Act, 2013 read with rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

Following are the detail of the general meetings of shareholders held during the Reporting Period:

S.No.	Type of Meeting	Date
1.	Extra Ordinary General Meeting	21.07.2022
2	Extra Ordinary General Meeting	28.03.2023

CSA INVESTMENTS PRIVATE LIMITED

9. CHANGES IN SHARE CAPITAL

a) AUTHORISED, ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

- The Authorized share capital of the Company as on March 31, 2023 was INR 2,60,00,000 (Rupees Two Crores and Sixty Lakh) divided into 25,00,000 (Twenty Five Lakhs) Equity Shares of INR 10/- (Ten) each and INR 10,00,000 (Ten Lakhs) divided into 1000 (One Thousand) Preference Shares of INR 1000/- (One Thousand) each.
- The Issued, Subscribed and Paid-up Share Capital of the Company as on March 31, 2023 was INR 60,00,000 (Sixty Lakh Rupees only) consisting of INR 50,00,000 (Fifty Lakhs) Equity Shares of 10 (ten) each and INR 10,00,000 (Ten Lakhs) divided into 1000 (One Thousand) Preference Shares of INR 1000/- (One Thousand) each
- During Reporting Period, the Authorized Share Capital of the Company has been increased from INR. 60,00,000/- (Sixty Lakh Rupees only) to INR. 2,60,00,000/- (Two Crore Sixty Lakh Rupees only).

b) BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

c) SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

d) BONUS SHARES

The Company has not issued any Bonus Shares during the year under review.

e) EMPLOYEES STOCK OPTION PLAN

The Company has not issued any employees stock option Scheme during the year under review.

10. DEMATERIALIZATION OF SHARES OF THE COMPANY

The Company's equity shares exist in dematerialized form via Central Depository Services (India) Limited (CDSL). The ISIN for fully paid-up equity shares is INE0LWH01016.

11. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the Company does not fall under the purview of Section 135 of the Companies Act 2013

12. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with all the applicable compliances of Secretarial standards.

CSA INVESTMENTS PRIVATE LIMITED

13. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS

The Company has not made any Investment, given guarantee and securities during the year under review. There for no need to comply provisions of section 186 of Companies Act, 2013.

14. SUBSIDIARY / ASSOCIATES

The Company does not have any Subsidiary, Joint venture or Associate Companies.

15. RISK MANAGEMENT POLICY

Risk are events, situations or circumstances which may lead to adverse consequences on the Company's business. Effective risk management process is a key to sustained operations thereby protecting shareholder value, improving governance process, achieving strategic objectives and being well prepared for adverse situations or unforeseen circumstances, if they occur in the lifecycle of the business activities.

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the company regularly maintains a proper check in normal course of its business regarding Risk Management.

At present the Company has not identified any element of risk which may threaten the existence of the company.

16. PUBLIC DEPOSITS

During the year under review, the Company has not invited any deposits from public/shareholders as per Section 73 of the Companies (Acceptance of Deposits) Rules, 2014.

17. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

18. COST AUDIT

The provisions of section 148 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

19. RELATED PARTY TRANSACTIONS

There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons.

20. ENERGY CONVERSATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

A) Conservation of energy:

Though energy does not form a significant portion of the cost of the company yet wherever possible and feasible, continuous efforts are being put for conservation of energy and minimize power cost.

CSA INVESTMENTS PRIVATE LIMITED

B) Technology absorption:

The company does not have a separate in house research and development centre and is relying on the outside agencies for technology absorption and innovation.

C) Foreign exchange earnings and Outgo:

The company didn't incur any expense in foreign currency during the year (Previous Year-Nil).

21. PARTICULARS OF EMPLOYEES

There was no employee in receipt of remuneration exceeding the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

22. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has in place an Anti-Sexual Harassment Policy in line with requirements of The Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013. The Policy provides for protection against sexual harassment of woman at workplace and for prevention of such complaints. All employees (permanent, contractual, temporary, trainees) are covered under the Policy.

23. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Pursuant to the resolutions passed by the Board of Directors ("the Board") and the members and upon receipt of fresh certificate of incorporation from Registrar of Companies, New Delhi, name of CISFIN Investment Solutions Private Limited to CSA Investments Private Limited w.e.f. April 17, 2023.

The change of name has not affected any of the rights of the Company or of the members / stakeholders of the Company. Further, with the name change, the objects and the line of business remains unaltered.

Memorandum of Association and Articles of Association of the Company were altered consequent upon change in name of the Company

24. <u>DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS</u>

There has been no order passed by any Regulator, Court or Tribunal against the company which can impact its going concern status and company's operation in future.

CSA INVESTMENTS PRIVATE LIMITED

(Formerly known as CISFIN Investment Solutions Private Limited)

Corporate Office: 25A, Tower B-2, Spaze I-Tech Park, Sector-49, Sohna Road, Gurugram-122018
E: hello@csa-advisor.com W: www.csa-advisor.com
CIN: U65929HR2022PTC100418

25. DIRECTOR'S RESPONSIBILITY STATEMENT

According to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In the preparation of the annual accounts for the year ended March 31, 2023, the applicable
 accounting standards read with requirements of set out under Schedule III to the Act, have been
 followed and there are no material departures from the same.
- The Directors have 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 as of March 31, 2023, and of the profit and loss of the Company for
 that period;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records by the provisions of the act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors, in the case of a listed company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; N.A
- 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.

26. ACKNOWLEDGEMENT

Your directors wish to place on record their appreciation and acknowledge with gratitude the support and co-operation, extended by banks and financial institutions, government and shareholders and look forward to having the same support in all our future endeavors.

The Directors also place on record there sincere appreciation for significant contribution made by the employees at all levels through their dedication, hard work and commitment and look forward to their continued support.

For CSA INVESTMENTS PRIVATE LIMITED

FOR CSA INVESTMENTS PRIVATE LIMITED

hisanshu

Chiranshu Arora

DIRECTOR

Director

DIN: 07431959

Date

: 16/08/2023

Place

: Gurgaon

John lel

DIRECTOR

Sohan Lal Director

DIN: 09460738

CSA INVESTMENTS PRIVATE LIMITED



Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CSA INVESTMENTS PRIVATE LIMITED (Formerly known as CISFIN INVESTMENT SOLUTIONS PRIVATE LIMITED)

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/s CSA INVESTMENTS PRIVATE LIMITED (Formerly known as CISFIN INVESTMENT SOLUTIONS PRIVATE LIMITED) ("the company") which comprises the Balance Sheet as at March 31, 2023, the statement of Profit and Loss account and statement of cash flows for the year the ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein referred to as "the Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, except to the effects of the matters described in the Paragraphs mentioned below, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.





Chartered Accountants

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this Audit Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a no material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Chartered Accountants

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due
 to fraud or error, design and perform audit procedures responsive to those risks, and obtain
 audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of
 not detecting a material misstatement resulting from fraud is higher than for one resulting
 from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations,
 or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances. Under section 143(3)(i) of the
 Companies Act, 2013, we are also responsible for expressing our opinion on whether the
 company has adequate internal financial controls system in place and the operating
 effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including
 the disclosures, and whether the financial statements represent the underlying transactions and
 events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





Chartered Accountants

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable.
- 2. As required by Section 143(3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Account) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company have no pending litigations which may impact its financial position.
 - b) The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
 - c) There were no amount which required to be transferred by the company to the Investor Education and Protection Fund.
 - d) i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.



Chartered Accountants

- ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity including foreign entities("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and
- iii) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (i) and (ii) contain any material mis-statement.
- e) The Company has neither declared nor paid any dividend during the year.
- 3. With respect to the matter to be included in the Auditors' Report under section 197(16): In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For SGNA & Company Chartered Accountants

FRN - 017007N

CA Nitesh Agrawal

Partner

M. No. 527125 Place: New Delhi Date: 16/08/2023

UDIN: 23527125BGSBSV9552

(FORMERLY KNOWN AS CISFIN INVESTMENT SOLUTIONS PVT LTD)
CIN:U65929HR2022PTC100418
BALANCE SHEET AS AT 31st MARCH, 2023

(INR/Thousands)

			(INR/Thousands)
Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds (a) Share Capital	2	6,000.00	500.00
(b) Reserves and Surplus	3	(9,836.93)	(360.87
		(3,836.93)	139.13
(2) Long Term Liability Long Term Liability	4	40,500.00	
(3) Current Liabilities (a) Other current liabilities	5	8,139.29	756.10
(b) Short Term Liability	6	1,320.00	
(c) Short-term provisions	7	15.00	15.00
		49,974.29	771.10
TOTAL		46,137.36	910.23
II. ASSETS			
(1) Non- Current assets	-		
(a) Plants, Properties & Equipments i) Tangible assets	8	816.63	382.11
(b) Long term loans and advances			
(c) Defered Tax		4.03	4.21
		820 66	386.32
(2) Current assets			
(a) Trade Recievable	9	4,924.11	56.35
(b) Inventories	10	6,298.58	-
(c) Short-term Loan & Advances	11	4,608.14	118.33
(d) Cash and Cash Equivalents	12	29,485.87	349.23
		45,316.70	523.91
TOTAL		46,137.36	910.23

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For SGNA & Co.

hartered Accountants

m Registration No. 017007N

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For CSA Investments Private Limited

FOR CSA INVESTMENTAL KNOWN AND EDSFIN Investment

Nitesh Agrawal

Partner

NEW

DELH

Membership No.: 527125

Place: New Delhi Date: 16/08/2023 DIRECTOR

Chiranshu Arora

Director

Sohan Lal

Director DIRECTOR

YATE LIMITED

(DIN: 07431959)

(DIN: 09460738)

(FORMERLY KNOWN AS CISFIN INVESTMENT SOLUTIONS PVT LTD)

CIN:U65929HR2022PTC100418

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

(INR/Thousands)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I. Revenue:			
Income from Operations	13	51,911.43	95.96
Other Income:	14	837.33	7.34
Total Revenue		52,748.76	103.30
II. Expenses:			
(Increase)/Decrease in Inventory	10	(6,298.58)	_
Direct Expense	15	55,830.15	-
Employee Benefit Expense	16	7,665.39	226.00
Other expenses	17	4,714.66	231.49
Interest Expense	18	108.56	•
Depreciation	8	204.47	10.89
Total Expenses		62,224.64	468.38
III. Profit before tax		(9,475.88)	(365.08)
Tax expense:			
Current tax Deffered Tax Income Tax for Earlier Years W/Off		- 0.18 -	- (4.21) -
IV. Profit for the year		(9,476.06)	(360.87)
V. Earnings per Equity Share (Face value Rs.10/-):	19		
Basic Diluted		(18.95) (18.95)	(7.22) (7.22)
Significant Accounting Policies and Notes to Accounts	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For SGNA & Co.

Chartered Accountants

Firm Registration No. 017007N

For and on behalf of the Board of Directors

For CSA Investments Private Limited

(Former Holards Annual CISEIN Investment

FOR CSA INVESTMENTS PRANTPERSIMMEDIA)

Nitesh Agrawal

Partner

DACCO

Membership No. 527125

Place: New Delhi Date: 16/08/2023 DIRECTOR

Chiranshu Arora

Director

Sohan Lal Director

DIRECTOR

(DIN: 07431959)

(DIN: 09460738)

(Formerly known as CISFIN INVESTMENT SOLUTIONS PRIVATE LIMITED) 25A, TOWER B-2, SPAZE I-TECH PARK SECTOR-49, SOHNA ROAD GURGAON 122018 HR IN CIN: - U65929HR2022PTC100418

1. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1.1 Corporate Information

CSA INVESTMENTS PRIVATE LIMITED (Formerly known as CISFIN INVESTMENT SOLUTIONS PRIVATE LIMITED) is a company incorporated under the provisions of the Companies Act, 2013, on 07th January 2022. The company engages in the activity to provide services as stockbroker, commission agent, finance broker, agent, sub broker, share transfer agent etc.

1.2 Basis of Preparation of Financial Statements

The Accounts have been prepared under the historical cost convention on an accrual basis and in accordance with the requirements of the Companies Act, 2013 and comply with the Accounting Standards referred to in clause 2 of Section 2 of the said Act, and are consistent with generally accepted accounting principles and confirm to the statutory of the said Act and are consistent with generally accepted accounting principles and provisions and practices prevailing in the industry.

1.2.1 Summary of significant accounting policies

A. Use of Estimates

The preparation of the financial statements in conformity with AS requires the Management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which such changes are made and, if material, their effects are disclosed in the notes to the financial statements.

B. Useful lives of property, plant, and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful lives and the expected residual value at the end of its life. The useful

FOR CSA INVESTMENTS PRIVATE LIMITED

FOR CSA INVESTMENTS PRIVATE LIMITED

DIRECTOR



lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year's end. Their lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

C. Revenue recognition

Revenue from operations is primarily recognized on an accrual and completion basis. Revenue from sales is recognized on the basis of the transfer of significant risk and reward incidental to ownership of goods to buyers and the ultimate collection is reasonably assured and certain. The matching concept in the case of revenue and expenditure is maintained. Income in the normal course of business is recognized on a time proportion basis and the extraordinary income is recognized based on the right to receive arising.

D. Provisions, Contingent Liabilities, and Contingent Assets

A provision is recognized if, as a result of a past event, the company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligations at the reporting date. Where no reliable estimate can be made, a disclosure is made as a contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources. Contingent assets are neither recognized nor disclosed in the financial statements. Any declaration of final dividend to be approved by the members in the AGM is disclosed as a note and the provision of the proposed dividend and taxes associated with the same is disclosed in the period in which such dividend is approved by the members in accordance with the provisions of Accounting Standard 4 issued by the Institute of Chartered Accountants of India.

E. Property, plant and equipment, and Intangible assets

Property, plant and equipment, and Intangible assets are stated as per the Cost Model as defined by Accounting Standard 10 less accumulated depreciation and impairment if any. Costs directly attributable to acquisition are capitalized until the property, plant, and equipment are ready for use, as intended by the Management. Cost includes financing costs relating to borrowed funds attributable to the construction or acquisition of qualifying Property, plant, and equipment up to the date the assets are ready for use. All expenses incidental to the acquisition and commissioning of assets are capitalized until assets are ready for use. Capital work-in-progress comprises assets that are not yet ready for their intended use at the reporting date. When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account, and the resultant profit or loss, if any, is reflected in the Statement of Profit and Loss. Any restrictions existing on the title of the property, plant, and equipment, due to pledging as security against

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FOR CSA INVESTMENTS PRIVATE LIMITED

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DIRECTOR

liability or otherwise is disclosed specifically, in absence of which it is deemed that there are no restrictions on the title whatsoever.

Depreciation is provided on a written down value basis for property, plant, and equipment to expense the depreciable amount, i.e. the cost less estimated residual value, over its estimated useful lives. The estimated useful lives and residual values are reviewed annually and the effect of any changes in the estimate is accounted for on a prospective basis.

F. Impairment of Assets

Intangible assets and property, plants, and equipment are evaluated for recoverability whenever events or changes in circumstances indicate their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) is determined on an individual asset basis. If such assets are considered to be impaired, the impairment recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the assets.

G. Treatment of Employee Benefits including Retirement and Termination Benefits

No provision for any employees' benefits on retirement, severance, or termination is made by the company as the company does not have any specific policy for the employment and the services of the employees. Such benefits including gratuity wherever applicable and paid are recognized as an expense and charged to profit and loss on a cash basis

H. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

I. Taxation

- a) Provision for Taxation for the year is been made in accordance with the Income Tax Act, 1961 taking into account, Minimum Alternative Tax (MAT) provisions in pursuance of the Income Tax Act 1961 which gives rise to future economic benefit in form of tax credits to be utilized in subsequent years.
- b) Deferred Tax Asset or Liability at the end of each year is recognized on account of all timing differences in accordance with the mandatory Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. The required adjustment is made in the statement of profit and loss accordingly.

FOR CSA INVESTMENTS PRIVATE LIMITED

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FOR CSA INVESTMENTS PRIVATE LIMITED

DIRECTOR

c) Further, Deferred Tax Asset is recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

J. Provisions

Provisions are recognised when the Company has a binding present obligation. This may be either legal because it derives from a contract, legislation, or other operation of law, or constructive because the Company created valid expectations on the part of third parties by accepting certain responsibilities. To record such an obligation, it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. The amount recognised as a provision and the indicated time range of the outflow of economic benefits is the best estimate (most probable outcome) of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation, Noncurrent provisions are discounted if the impact is material.

K. Earnings per share

Basic earnings per share are computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed by dividing the profit / (loss) after tax as adjusted for dividend, interest, and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.

- 1.3 Income in Foreign Currency: NIL
- 1.4 Expenditure in Foreign Currency: NIL
- 1.5 Related Party Transactions
 - A. <u>List of Related Parties</u>

Name of Key Management Personnel	
I. KEY MANAGEMENT PERSONNEL (KMP)	Designation
CHIRANSHU ARORA	Director
SOHAN LAL	Director

B. <u>Entities in which the Key Management Personnel or relative of Key Management Personnel has directly/indirectly significantly influenced:</u>

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DIRECTOR

Key Personnel	Management	Name of the Entity	Nature of Entity	Designation	
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NAME OF THE PERSON	Nature of Relation	Nature of Transaction	Amount 2022-23
CHIRANSHU ARORA	Director	Director Remuneration	24,00,000
CHIRANSHU ARORA	Director	Commission Expense	11,55,000
SOHAN LAL	Director	Director Remuneration	1,05,000

1.6 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The company does not have any Micro, Small, and Medium Enterprises, It has been confirmed by the company which has been relied upon by the auditors. According to such identification, outstanding/unpaid amounts to Micro and Small Enterprises as per MSMED Act, 2006

- 1.7 There is no contingent liability of the company at the end of the year.
- 1.8 As required by the Accounting Standard (AS-28) "Impairment of Assets" issued by the Chartered Accountants of India, the Company has assessed impairment of assets. There has been no impairment loss during the year.
- **1.9** Company recognize Deferred tax Assets (Net) as mentioned in Note No. 3.7 in financial statements.
- **1.10** Company has made payment of salary to employees and remuneration to the director as mentioned in the books of accounts.
- 1.11 No proceeding has been initiated or pending against the company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder as of the end of the financial year.
- 1.12 Details of Payment to Auditors

Amount in INR

Particulars	 FY 2022-23
Statutory Audit Fee	15,000
Tax Audit Fees	·
Company Law Matters	
GST/Service Tax	•

- 1.13 The Company is not sanctioned any working capital limit secured against current assets by any bank or financial Institution.
- 1.14 The company have balances of Sundry Debtor, Creditor, Loans & Advances. However, such balances are subject to confirmation by the company. the management confirms that these balances are correct.

DIRECTOR

NEW DELHI

FOR CSA INVESTMENTS PRIVATE LIMITED

FOR CSA INVESTMENTS PRIVATE LIMITED

- 1.15 Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
- 1.16 The company was not declared as a wilful defaulter by any bank or financial institution or other lenders during the financial year.
- 1.17 No Provision for income tax has been made in the absence of any Income Tax Liability.
- 1.18 During the year, the company has not revalued its property, plant and equipment, and intangible assets.
- 1.19 The company has not received/advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) through Intermediaries during the financial year.
- 1.20 The Company does not have any transaction that was not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- 1.21 The Company has not traded or invested in Cryptocurrency or Virtual Currency during the financial year.
- 1.22 The Company does not have any transactions or Outstanding balances with Struck off Companies.
- 1.23 There are no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.

1.24 Ratios Analysis: Attached separately hereunder.

For SGNA & Company

For: - CSA INVESTMENTS PRIVATE LIMITED

DIRECTOR

Chartered Accountants

POR CSA INVESTMENTS PRIVATE LIMITED FOR CSA INVESTMENT SOLUTIONS PRIVATE LIMITED) ICAI F.R.No. 017007N

FOR CSA INVESTMENTS PRIVATE LIMITED

DIRECTOR

A Nitesh Agrawal

Membership No. 527125

CHIRANSHU ARORA

Director

DIN No: - 07431959

SOHAN LAL

Director

DIN No: - 09460738

Place: New Delhi Date: 16/08/2023

(Rs./thousands)

Particulars	As at 31st March, 2023	As at 31st March, 2022
AUTHORISED:		4.
25,00,000 (Previous Year 1,50,000) Equity Shares of Rs.10/- each	25,000.00	1,500.00
1,000 (Previous Year 1,000) Preference Shares of Rs.1,000/- each	1,000.00	1,000.00
	26,000.00	2,500.00
ISSUED, SUBSCRIBED & PAID UP		
5.00,000 (Previous Year 50.000) Equity Shares of Rs.10/- each fully paid up	5,000.00	500.00
1,000 (Previous Year Nil) Compulsory Reedemable Preference Shares of Rs.1,000/- each	1,000.00	-
	6,000.00	500.00

A Reconciliation of the shares outstanding at the beginning and at the end of the reporting period Equity Shares

1.WITH VOTING RIGHTS

At the beginning of the period Add: during this year Outstanding at the end of the Period

31st Mai	rch, 2023	31st Ma	rch, 2022
No.	Rs.	No.	Rs.
50,000 4,50,000 5,0000	500.00 4,500.00 5,000.00	50,000 50,000	500.00 5000.00

2. Compulsory Redemable Preference Shares

At the beginning of the period Add: during this year Outstanding at the end of the Period

31st Ma	rch, 2023	31st Mar	ch, 2022
No.	Rs.	No.	Rs.
		-	
1000	1,000.00		
1000	1,000.00		

B Terms/ rights attached to Equity Shares/ Ordinary Shares issued

Equity Shares: - Each holder of equity shares is entitiled to one vote per share.

Ordinary Shares: - Ordinary shares do not carry any voting rights & rank parri passu with equity shares for all others purpose.

In the event of liquidation of the Company, the holders of Equity Shares/ Ordinary Shares will be entited to receive remaining assets of the Company, after distribution of all preferential amounts. The Distribution will be in proportion to the Equity Shares/ Ordinary Shares held by the shareholders.

C Details of equity shareholders holding more than 5% shares in the Company

Holding More Than 5%

Holding More Than 070	as at 31/03/2023				as at 31/0	3/2022	
Particulars	Number of Share	%Held		Number of Share	%Held		
CHIRANSHU ARORA	350000		70	35.000		70	
	150000		30	15,000		30	
SOHAN LAL	100000						

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

D. Shareholding of Promoters

Share held by promoters at the end of the year as on 31st March, 2023

Equity Share of Rs. 10		
Promoters Name	% of share	%of total shares
CHIRANSHU ARORA	350000	70
SOHAN LAL	150000	30

OR CSA INVESTMENTS PRIVATE LIMITED

DIRECTOR

FOR CSA INVESTMENTS PRIVATE LIMITED

Note-3: RESERVES AND SURPLUS		(Rs./thousands)
Particulars	As at 31st March, 2023	As at 31st March, 2022
Surplus/(deficit) in the statement of profit and loss Balance as last financial statements Profit/ (Loss) for the year	(360.87) (9,476.06)	(360.87)
Net surplus in the statement of profit and loss	(9,836.93)	(360.87)
Total	(9,836.93)	(360.87)

Total

Note- 4 : Long Term Liability		(Rs./thousands)
Particulars	As at 31st March, 2023	As at 31st March, 2022
13.5% Non Convertible Debentures Intercorporate Deposit	500.00 40,000.00	
Total	40,500.00	•

Note- 5 : OTHER CURRENT LIABILITIES		(Rs./thousands)
Particulars	As at 31st March, 2023	As at 31st March, 2022
Creditors for Expenses		
-MSME	0.757.05	100 11
- Others	6,757.35	100.11
Duries and Taxes payable	737.98	-
Unsecured Loans -from Director	105.00	542.99
Salary Payable	538.90	113.00
Other Payable	0.06	3.0
Total	8,139.29	756.10

Note- 6 : Short Term Loans	(Rs./	(Rs./thousands)		
Particulars		•		
12% Non Convertible Debentures 13% Non Convertible Debentures	320.00 1,000.00	•		
Total	1,320.00			

Note- 7 : Short Term Provisions	(Rs	s./thousands)
Particulars	-	
A COMPANY	15.00	15.00
Total	15.00	15.00

FOR CSA INVESTMENTS PRIVATE LIMITED (hisanshu

DIRECTOR

FOR CSA INVESTMENTS PRIVATE LIMITED

DIRECTOR

NOTE 8
PLANTS, PROPERTIES & EQUIPMENTS

		Gross Carry	Gross Carrying Amount			Depreciation	Depreciation and amortization		Net Carry	Net Carrying Amount
Savillitinava	As at	Additions/	Sales/	Asat	As at	For the	Sales/	As at	As at	As at
SHAND	April 1, 2022	Adjustment during the period		March 31,2023	April 1, 2022	period	Adjustment during the period	March 31,2023	March 31,2023	March 31,2022
Tangible Assets	250.00		ū	250.00	4.95	29 70		34 65	215.35	245.05
Computers	102 00	486.50	3	588.50	5.38	146.28		151 66	436.84	96 62
Office Fouriment	00 9	8.48	14	14.48	610	2.09	8	2.28	12.19	2.81
Масниея	35 00	144 00	191.	179.00	0.37	26.40		26.77	152.23	34.63
Total	393 00	638.98	74	1,031.98	10.89	204.47		215.36	816.63	382.11
Description Voca		393.00	,	393.00		10.89		10.89	382.11	*

FOR CSAINVESTMENTS PRIVATE LIMITED

DIRECTOR

FOR CSA INVESTMENTS PRIVATE LIMITED

(Rs./thousands)

Note -9 : TRADE RECIEVABLE		(1.10111110110111110)
Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured considered good, unless stated otherwise) More than 6 months Less Than 6 months	4,924.11	- 56.35
TOTAL	4,924.11	56.35

(Rs./thousands) Note -10: Invetories As at As at **Particulars** 31st March, 2022 31st March, 2023 Opening Stock 6,298.58 Closing Stock (6,298.58)TOTAL

Note - 11 · SHORT-TERM LOAN & ADVANCES - UNSECURED CONSIDERED GOOD

(Rs./thousands)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposit Advance recovable In Cash or Kind Prepaid Expenses Interest Accrued on FDR Tax Deducted at Source Advance given to vendors	105.00 3,993.12 17.50 401.97 82.32 8.23	105.00 - 13.33 - -
TOTAL	4,608.14	118.33

Note - 12 : CASH AND CASH EQUIVALENTS

(Rs./thousands)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance with Scheduled banks In Current Accounts FDR	787.12 28.698.75	201.00 148.23
TOTAL	29,485.87	349.23

Note - 13 : Income From Operation

(Rs./thousands)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Commission Income	391.57 29.711.95	95.96
Profit from Dealing in Derivatives Sales of Shares	21,807.91	
TOTAL	51,911.43	95.96

(Rs./thousands)

Note - 14 : OTHER INCOME Particulars		As at 31st March, 2023	As at 31st March, 2022
Interest Received		812.25	0.34
Dividend Recd		8.94	0.25
Rent Income		16.00	7.00
Miss Income		0.15	
Nacomo-	TOTAL	837.33	7.34

FOR CSA INVESTMENTS PRIVATE LIMITED

OR CSA INVESTMENTS PRIVATE LE

DIRECTOR

Note - 15: Direct Expenses		(Rs./thousands)
Particulars	As at 31st March, 2023	As at 31st March, 2022
Loss from Dealing in Derivatives	27,476.28	-
Purchase of Shares	28,077.24	12
Stock Exchange Expenses	276.64	•
TOTAL	55,830.15	•

Note - 16: Employee Benefit Expense

(Rs./thousands)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Directors Remuneration Staff Salary Staff Welfare	2,505.00 5,019.04 141.34	200.00 26.00
TOTAL	7,665.39	226.00

Note - 17 : OTHER EXPENSES

(Rs./thousands)

Note - 17 : OTHER EXPENSES	(RS./tilousalius)		
Particulars	As at As at 31st March, 2023 31st March,		
ROC Charges	338.00	1.70	
GST Expense	228.50	12.53	
Payment to Auditor:			
Audit Fee	15.00	15.00	
Incorporation Expenses	0.00	10.00	
Commission Expense	1155.00	7.50	
Electricity Expense	77.67	9.65	
Email Charges	12.41	0.88	
Office Expense	62.61	34.20	
Repair and Maintenance	376.27	51.88	
Parking Expense	50.54	12.60	
Petrol Expense	108.67	0.87	
Printing and Stationary	10.29	2.40	
Professional Charges	1298.00	-	
Rent Expense	513.33	66.67	
Software Expense	53.72	0.90	
Stipend	19.83	•	
Telephone Expense	20.79	4.71	
Tour and Travelling	192.27	-	
Misc Expenses	181.76		
TOTAL	4,714.66	231.49	

Note - 18: Interest Expenses

(Rs./thousands)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest on MTF Pledge	108.56	-
TOTAL	108.56	•

Note - 19: EARNINGS PER SHARE

Particulars	As at 31st March, 2023	As at 31st March, 2022
Net Profit attributable to Equity Shareholders (in Rs.)	(9.476.06)	(360.87)
No. of Equity Shares	5.00.000	50,000
Weighted Average number of Equity Shares (No.)	5.00.000	50,000
Nominal Value of Equity Shares (Rs.)	10	10
Earnings Per Share	(18.95)	(7.22)
DILUTE CSA INVESTMENTS PRIVATE LI	MITED (18.95)	(7,22)

John let

DIRECTOR

DIRECTORS REPORT

Dear Members,

We are pleased to present Annual Report on business and operations together with the Audited Financial Statements and the Auditor's Report of the Company for the Year ended March 31, 2022.

1. FINANCIAL RESULTS

The Financial Performance for the year ended March, 2022.

Amount (2021-22)
(3,65,083.73)
0.00
(4,213.00)
(3,60,870.73)
0.00
(3,60,870.73)
95,959.63
7,339.00
0.00
1,03,298.63

2. STATE OF COMPANIES AFFAIR

During the year under the review, Company incurred loss of INR 3,60,870.73

3. CHANGE(S) IN THE NATURE OF BUSINESS(IF ANY)

There is no change in the nature of business carried on by the Company. The Company has not changed the class of business in which the Company has an interest

4. DIVIDEND

With a view to conserve resources of the Company, your Directors do not propose to recommend any Dividend on Equity shares

5. STATUTORY AUDITOR

As per the provision of Section 139 of Companies Act, 2013 read with the Rules made thereunder SGNA & Company, Chartered Accountants, New Delhi (F Reg-01700N) were appointed as the First auditors of the company by the Members of Board dated 10th January, 2022, to hold office till the conclusion of the 1st Annual General Meeting of the company for the financial year 2021-22 and other applicable provisions.

Further, SGNA & Company, Chartered Accountants, New Delhi (F Reg-01700N) were re-appointed as the Statutory auditors of the company by the Member of Board dated 19th August 2022, to hold office till the conclusion of the 2nd Annual General Meeting of the company for the financial year 2022-23 and other applicable provisions. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company. The Notes on financial statement referred to in the

Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer

6. MEETINGS OF THE BOARD AND ITS COMMITTEES

Information in respect of the composition of Board, status of Directorships, meetings held during the financial year 2021-22 and their attendance at each meeting of the Board and its Committees are as under:

Composition of Board

During the year, the composition of the Board of Directors of the Company has been in conformity with the requirements of the Companies Act, 2013. The Board of Directors of the Company as on 31st March, 2022 consisted of 2 Directors.

i. Board Of Directors

Name	Designation	No. of Board Meetings Attended
Chiranshu Arora	Director	3
Vikash Yadav	Director	2
Sohan Lal	Director	2

ii. Number Of Board Meetings

Sr. No.	Date of meeting	Board Strength	No. Of Directors Present
1.	10/01/2022	100%	2
2.	24/02/2022	100%	3
3.	12/03/2022	100%	2

Committees of the Board

The provisions of Section 177 and 178 of the Companies Act, 2013 read with rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

7. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the Company does not fall under the purview of Section 135 of the Companies Act 2013

8. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with all the applicable compliances of Secretarial standards.

9. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS

The Company has not made any Investment, given guarantee and securities during the year under review. There for no need to comply provisions of section 186 of Companies Act, 2013.

10. SUBSIDIARY / ASSOCIATES

The Company does not have any Subsidiary, Joint venture or Associate Companies.

11. RISK MANAGEMENT POLICY

Risk are events, situations or circumstances which may lead to adverse consequences on the Company's business. Effective risk management process is a key to sustained operations thereby protecting shareholder value, improving governance process, achieving strategic objectives and being well prepared for adverse situations or unforeseen circumstances, if they occur in the lifecycle of the business activities.

Pursuant to section 134(3)(n) of the Companies Act, 2013, the company regularly maintains a proper check in normal course of its business regarding Risk Management.

At present the Company has not identified any element of risk which may threaten the existence of the company.

12. PUBLIC DEPOSITS

During the year under review, the Company has not invited any deposits from public/shareholders as per Section 73 of the Companies (Acceptance of Deposits) Rules, 2014.

13. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

14. COST AUDIT

The provisions of section 148 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

15. RELATED PARTY TRANSACTIONS

There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons.

16. ENERGY CONVERSATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

A) Conservation of energy:

Though energy does not form a significant portion of the cost of the company yet wherever possible and feasible, continuous efforts are being put for conservation of energy and minimize power cost.

B) Technology absorption:

The company does not have a separate in house research and development centre and is relying on the outside agencies for technology absorption and innovation.

C) Foreign exchange earnings and Outgo:

The company didn't incur any expense in foreign currency during the year (Previous Year-Nil).

17. PARTICULARS OF EMPLOYEES

There was no employee in receipt of remuneration exceeding the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

18. <u>DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.</u>

The Company has in place an Anti-Sexual Harassment Policy in line with requirements of The Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013. The Policy provides for protection against sexual harassment of woman at workplace and for prevention of such complaints. All imployees (permanent, contractual, temporary, trainees) are covered under the Policy.

19. MATERIAL CHANGES AND COMMITMENT, IF ANY

Except as disclosed above or elsewhere in this Annual Report, there have been no material changes and commitments, which can affect the financial position of the Company between the end of financial year and the date of the report.

20. <u>DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS</u>

There has been no order passed by any Regulator, Court or Tribunal against the company which can impact its going concern status and company's operation in future.

21. DIRECTOR'S RESPONSIBILITY STATEMENT

According to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements of set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- The Directors have 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 as of March 31, 2022, and of the profit and loss of the Company for that period;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records by the provisions of the act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors, in the case of a listed company, had laid down internal financial controls to be followed
 by the Company and that such internal financial controls are adequate and were operating effectively;
 N.A
- 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.

22. ACKNOWLEDGEMENT

Your directors wish to place on record their appreciation and acknowledge with gratitude the support and co-operation, extended by banks and financial institutions, government and shareholders and look forward to having the same support in all our future endeavors.

The Directors also place on record there sincere appreciation for significant contribution made by the employees at all levels through their dedication, hard work and commitment and look forward to their continued support.

For CISFIN INVESTMENT SOLUTIONS PRIVATE LIMITED

For CISFIN INVESTMENT SOLUTIONS P. LTD.

For CISFIN INVESTMENT SOLUTIONS P. LTD.

Chiranshu Arora

Director

DIRECTOR

DIN: 07431959

Date

: 15th November 2022

Place

: Gurgaon

DIRECTOR

Sohan Lal

Director

DIN: 09460738



SGNA & COMPANY

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CISFIN INVESTMENT SOLUTIONS PRIVATE LIMITED Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/s CISFIN INVESTMENT SOLUTIONS PRIVATE LIMITED ("the company") which comprises the Balance Sheet as at March 31, 2022, the statement of Profit and Loss account and statement of cash flows for the year the ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein referred to as "the Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, except to the effects of the matters described in the Paragraphs mentioned below, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this Audit Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a no material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to

do so



That Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements,
 whether due to fraud or error, design and perform audit procedures responsive to
 those risks, and obtain audit evidence that is sufficient and appropriate to provide a
 basis for our opinion. The risk of not detecting a material misstatement resulting from
 fraud is higher than for one resulting from error, as fraud may involve collusion,
 forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design
 audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of
 the Companies Act, 2013, we are also responsible for expressing our opinion on
 whether the company has adequate internal financial controls system in place and the
 operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in 'our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable.
- 2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Account) Rules, 2014;



- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company have no pending litigations which may impact its financial position.
- b) The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
- c) There were no amount which required to be transferred by the company to the Investor Education and Protection Fund.
- d) i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity including foreign entities("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and
 - iii) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (i) and (ii) contain any material mis-statement.

e) The Company has neither declared nor paid any dividend during the year.



3. With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For SGNA & Company Chartered Accountants

FRN - 017007N COME

CA Nitesh Agrawal

Partner M. No. 527

M. No. 527125 Place: New Delhi Date: 15/11/2022

UDIN: 23527125B6SBRC2345

DELHI

CISFIN INVESTMENT SOLUTIONS PRIVATE LIMITED CIN: U65929HR2022PTC100418 BALANCE SHEET AS AT 31/03/2022

In '

Particulars	Note No.	as at 31/03/2022
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	2.1	500000.00
Reserves and surplus	2.2	(360870.73)
Money received against share warrants		(0000.0.70)
gleanes (in the control of the company of the company production)		139129.27
Share application money pending allotment		
Non-current liabilities		
Long-term borrowings		_
Deferred tax liabilities (Net)		
Other Long term liabilities		
Long-term provisions		
		0.00
Current liabilities		
Short-term borrowings	2.3	542991.85
Trade payables	2.4	
Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and		100105.34
small enterprises		770000 27
Other current liabilities	2.5	113000.00
Short-term provisions	2.6	15000.00
		771097.19
TOTAL	10 Y 10 TO S	910226.46
ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	2.7	382110.00
Intangible assets		-
Capital work-in-progress		· · · · · · · · · · · · · · · · · · ·
Intangible assets under development	<u>x.x.x.</u>	
Non-current investments		382110.00
Deferred tax assets (net)	2.8	4213.00
Long-term loans and advances	2.0	1210.00
Other non-current assets		
		386323.00
Current assets	- 12	
Current investments		
Inventories	had go mad his way	
Trade receivables	2.9	56344.44
Cash and cash equivalents	3.0	201001.00
Short-term loans and advances		
Other current assets	3.1	266558.02
		523903.46
Accounting Policies and Notes on Accounts	1.0	
TOTAL		910226.46

In terms of our attached report of even date

For SGNA & COMPANY CHARTERED ACCOUNTANTS FRN: 0017007N

NITESH AGRAWAL (PARTNER)

M. NO.: 527125 Date: 15/11/2022

UDIN: 23527125BGSBRC2345

For CISFIN INVESTMENT SOLUTIONS PRIVATE LIMITED

CHIRANSHU ARORA (DIRECTOR)

(DIN: 07431959)

SOHAN LAL (DIRECTOR)

lack LID.

(DIN: 09460738)

CISFIN INVESTMENT SOLUTIONS PRIVATE LIMITED CIN: U65929HR2022PTC100418 STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2022

In '

Particulars	Note No.	For the Year Ended 31/03/2022
Revenue from operations	3.2	95959.63
Other income	3.3	7339.00
Total Income		103298.63
Expenses		
Cost of materials consumed		
Purchases of Stock-in-Trade	5 124 2	
Changes in inventories of finished goods		
work-in-progress and Stock-in-Trade		
Employee benefits expense	3.4	226000.00
Finance costs		
Depreciation and amortization expense	3.5	10890.00
Other expenses	3.6	231492.36
Total expenses		468382.36
Profit before exceptional and extraordinary items and tax		(365083.73)
Exceptional items		_
Profit before extraordinary items and tax		(365083.73)
Extraordinary Items		-
Profit before tax	-1 PB	(365083.73)
Tax expense:	3.7	
Current tax		
Deferred tax		(4213.00)
Profit/(loss) for the period from continuing operations		(360870.73)
Profit/(loss) from discontinuing operations		
Tax expense of discontinuing operations		
Profit/(loss) from Discontinuing operations (after tax)		The second secon
Profit/(loss) for the period		(360870.73)
Earnings per equity share:	3.8	
Basic		(7.21)
Diluted		(7.21)

In terms of our attached report of even date

For SGNA & COMPANY CHARTERED ACCOUNTANTS

FRN: 0017007N

NITESH AGRAWAL (PARTNER)

M. NO.: 527125

Date: 15/11/2022

UDIN: 23527125BGSBRC2345

For CISFIN INVESTMENT SOLUTIONS PRIVATE LIMITED

For CISFIN INVESTMENT SOLUTIONS A LTD.

CHIRANSHU ARORA (DIRECTOR)

(DIN: 07431959)

SOHAN LAL (DIRECTOR)

FOR CISFIN INVESTMENT SOLUTIONS P. LTD.

(DIN: 09460738)

DIRECTO

CISFIN INVESTMENT SOLUTIONS PRIVATE LIMITED

25A, TOWER B-2, SPAZE I-TECH PARK SECTOR-49, SOHNA ROAD GURGAON 122018 HR IN

CIN: - U65929HR2022PTC100418

A. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1.1 Corporate Information

M/s CISFIN INVESTMENT SOLUTIONS PRIVATE LIMITED is a company incorporated under the provisions of the Companies Act, 2013, on 07th January 2022. The company engages in the activity to provide services as stockbroker, commission agent, finance broker, agent, sub broker, share transfer agent etc.

1.2 Basis of Preparation of Financial Statements

The Accounts have been prepared under the historical cost convention on an accrual basis and in accordance with the requirements of the Companies Act, 2013 and comply with the Accounting Standards referred to in clause 2 of Section 2 of the said Act, and are consistent with generally accepted accounting principles and confirm to the statutory of the said Act and are consistent with generally accepted accounting principles and provisions and practices prevailing in the industry.

1.2.1 Summary of significant accounting policies

A. Use of Estimates

The preparation of the financial statements in conformity with AS requires the Management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which such changes are made and, if material, their effects are disclosed in the notes to the financial statements.

B. <u>Useful lives of property, plant, and equipment</u>

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful lives and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year's end.

Their lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

C. Revenue recognition

Revenue from operations is primarily recognized on an accrual and completion basis. Revenue from sales is recognized on the basis of the transfer of significant risk and reward incidental to ownership of goods to buyers and the ultimate collection is reasonably assured and certain. The matching concept in the case of revenue and expenditure is maintained. Income in the normal course of business is recognized on a time proportion basis and the extraordinary income is recognized based on the right to receive arising.

D. Provisions, Contingent Liabilities, and Contingent Assets

A provision is recognized if, as a result of a past event, the company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligations at the reporting date. Where no reliable estimate can be made, a disclosure is made as a contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources. Contingent assets are neither recognized nor disclosed in the financial statements. Any declaration of final dividend to be approved by the members in the AGM is disclosed as a note and the provision of the proposed dividend and taxes associated with the same is disclosed in the period in which such dividend is approved by the members in accordance with the provisions of Accounting Standard 4 issued by the Institute of Chartered Accountants of India.

E. Property, plant and equipment, and Intangible assets

Property, plant and equipment, and Intangible assets are stated as per the Cost Model as defined by Accounting Standard 10 less accumulated depreciation and impairment if any. Costs directly attributable to acquisition are capitalized until the property, plant, and equipment are ready for use, as intended by the Management. Cost includes financing costs relating to borrowed funds attributable to the construction or acquisition of qualifying Property, plant, and equipment up to the date the assets are ready for use. All expenses incidental to the acquisition and commissioning of assets are capitalized until assets are ready for use. Capital work-in-progress comprises assets that are not yet ready for their intended use at the reporting date. When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account, and the resultant profit or loss, if any, is reflected in the Statement of Profit and Loss. Any restrictions existing on the title of the property, plant, and equipment, due to pledging as security against liability or otherwise is disclosed specifically, in absence of which it is deemed that there are no restrictions on the title whatsoever.

Depreciation is provided on a written down value basis for property, plant, and equipment to expense the depreciable amount, i.e. the cost less estimated residual value, over its estimated useful lives. The estimated useful lives and residual values are reviewed annually and the effect of any changes in the estimate is accounted for on a prospective basis.

F. Impairment of Assets

Intangible assets and property, plants, and equipment are evaluated for recoverability whenever events or changes in circumstances indicate their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) is determined on an individual asset basis. If such assets are considered to be impaired, the impairment recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the assets.

G. Treatment of Employee Benefits including Retirement and Termination Benefits

No provision for any employees' benefits on retirement, severance, or termination is made by the company as the company does not have any specific policy for the employment and the services of the employees. Such benefits including gratuity wherever applicable and paid are recognized as an expense and charged to profit and loss on a cash basis

H. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

I. <u>Taxation</u>

- a) Provision for Taxation for the year is been made in accordance with the Income Tax Act, 1961 taking into account, Minimum Alternative Tax (MAT) provisions in pursuance of the Income Tax Act 1961 which gives rise to future economic benefit in form of tax credits to be utilized in subsequent years.
- b) Deferred Tax Asset or Liability at the end of each year is recognized on account of all timing differences in accordance with the mandatory Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. The required adjustment is made in the statement of profit and loss accordingly.
- c) Further, Deferred Tax Asset is recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

J. Provisions

Provisions are recognised when the Company has a binding present obligation. This may be either legal because it derives from a contract, legislation, or other operation of law, or constructive because the Company created valid expectations on the part of third parties by accepting certain responsibilities. To record such an obligation, it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. The amount recognised as a provision and the indicated time range of the outflow of economic benefits is the best estimate (most probable outcome) of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation, Noncurrent provisions are discounted if the impact is material.

K. Earnings per share

Basic earnings per share are computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed by dividing the profit / (loss) after tax as adjusted for dividend, interest, and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.

- 1.3 Income in Foreign Currency: NIL
- 1.4 Expenditure in Foreign Currency: NIL
- 1.5 Related Party Transactions

A. List of Related Parties

Name of Key Management Personnel	
I. KEY MANAGEMENT PERSONNEL (KMP)	Designation
CHIRANSHU ARORA	Director
SOHAN LAL	Director

B. <u>Entities in which the Key Management Personnel or relative of Key Management Personnel has directly/ indirectly significantly influenced:</u>

Key Personnel	Management	Name of the Entity	Nature of Entity	Designation

C. Transactions with Related Parties:

Amount in INR

NAME OF THE PERSON	Nature of Relation	Nature of Transaction	Amount 2021-22
CHIRANSHU ARORA	Director	Salary	2,00,000
CHIRANSHU ARORA	Director	Commission Expense	7,500

1.6 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The company does not have any Micro, Small, and Medium Enterprises, It has been confirmed by the company which has been relied upon by the auditors. According to such identification, outstanding/unpaid amounts to Micro and Small Enterprises as per MSMED Act, 2006

- 1.7 There is no contingent liability of the company at the end of the year.
- 1.8 As required by the Accounting Standard (AS-28) "Impairment of Assets" issued by the Chartered Accountants of India, the Company has assessed impairment of assets. There has been no impairment loss during the year.

- 1.9 Company recognize Deferred tax Assets (Net) as mentioned in Note No. 3.7 in financial statements.
- **1.10** Company has made payment of salary to employees and remuneration to the director as mentioned in the books of accounts.
- 1.11 No proceeding has been initiated or pending against the company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder as of the end of the financial year.
- 1.12 Details of Payment to Auditors

Amount in INR

Particulars	FY 2021-22
Statutory Audit Fee	15,000
Tax Audit Fees	•
Company Law Matters	-
GST/Service Tax	

- **1.13** The Company is not sanctioned any working capital limit secured against current assets by any bank or financial Institution.
- **1.14** The company have balances of Sundry Debtor, Creditor, Loans & Advances. However, such balances are subject to confirmation by the company. the management confirms that these balances are correct.
- 1.15 Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
- **1.16** The company was not declared as a wilful defaulter by any bank or financial institution or other lenders during the financial year.
- 1.17 No Provision for income tax has been made in the absence of any Income Tax Liability.
- **1.18** During the year, the company does not have any PPE therefore has not revalued its property, plant and equipment, and intangible assets.
- 1.19 The company has not received/advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) through Intermediaries during the financial year.
- 1.20 The Company does not have any transaction that was not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

- 1.21 The Company has not traded or invested in Cryptocurrency or Virtual Currency during the financial year.
- 1.22 The Company does not have any transactions or Outstanding balances with Struck off Companies.
- 1.23 There are no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.
- 1.24 Ratios Analysis: Attached separately hereunder.
- 1.25 Company incorporation is on 07th January 2022 So, Previous year figures are not available.

For SGNA & Company

For: - CISFIN INVESTMENT SOLUTIONS PRIVATE LIMITED

Chartered Accountants

ICAI F.R.No. 017007N

hisa nshu

OF CISFIN INVESTMENT SOLUTIONS P. LTD.

CA. Niitesh N Agrawal

Partner

Membership No. 527125

CHIRANSHU ARORA

Director

DIN No: - 07431959

FOR CISFIN INVESTMENT SOLUTIONS P. LTD. Schon las

DIRECTOR

SOHAN LAL

Director

DIN No: - 09460738

Place: New Delhi Date: 15/11/2022

UDIN:-23527125BGSBRC2345

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

Note No. 2.1 Share Capital

In '

Particulars	as at 31/03/2022
Authorised	
150000 Equity Shares of `10/- Par Value	1500000.00
1000 Preference Shares Of `1000/- Par Value	1000000.00
	2500000.00
Issued	
50000 Equity Shares of `10/- Par Value	500000.00
	500000.00
Subscribed	
50000 Equity Shares of `10/- Par Value	500000.00
	500000.00
Paidup	
50000 Equity Shares of `10/- Par Value Fully Paidup	500000.00
	500000.00

Holding More Than 5%

Particulars	as at 31/03/2022	
	Number of Share	% Held
CHIRANSHU ARORA	35000	70.00
SOHAN LAL	15000	30.00

Shareholding of Promoters

Shares held by promoters as at 31/03/2022

EquityShares of `10

	Shares held by promoter a	at the end of year		% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	CHIRANSHU ARORA	35000	70	0
2	SOHAN LAL	15000	30	0

Breakup of Equity Capital

EquityShares of `10

Particular	as at 31/03/2022
Directors And Related Parties	50000

Note No. 2.2 Reserve and Surplus

In '

Particulars	as at 31/03/2022
Amount Transferred From Statement of P&L	(360870.73)
	(360870.73)
	(360870.73)

Note No. 2.3 Short Term Borrowings

In`

Particulars	as at 31/03/2022
Loans and advances from related parties	
Unsecured	
Director	
Chiranshu Arora	542991.85
& COMP.	
A PARTIES AND A	542991.85

For CISFIN INVESTMENT SOLUTIONS P. LTD.

/hiranshu

FOR CISFIN INVESTMENT SOLUTIONS P. LID.

DIRECTOR

as at 31/03/2022

Particulars	Outsta	anding for followi	ng periods from	due date of payme	ent	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others						
Sundry Credtors for Expenses	100105.34	0.00	0.00	0.00	0.00	100105.34
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

Note No. 2.5 Other Current Liabilities

In `

Particulars	as at 31/03/2022
Other payables	
Employee Related	
Accrued Salary Payable	
Salary Payable	113000.00
	113000.00

Note No. 2.6 Short Term Provisions

In '

Particulars	as at 31/03/2022
Others AUDIT FEE PAYABLE	15000.00
(0.000)	15000.00

DIRECTOR

For CISFIN INVESTMENT SOLUTIONS P. LTD.

For CISFIN INVESTMENT SOLUTIONS P. LTD. Sohow lal

DIRECTOR

Note No. 2.7 Property, Plant and Equipment

Particulars	THE STATE OF		Gross					Depreciation	tion	STATE STATE OF THE	DOME OF THE PERSON	lmp	Impairment		Net	et.
	Opening as at 01/04/20 21	Addition	Deducti	Revaluat	Opening as at 01/04/20 Addition on 10/104/20 Deduction on 10/104/20 Revaluat or 10/103/2022 Opening as at as at as at as at 21/03/2022 O1/04/20 21 21 21	Opening as at 01/04/20 21	During Period	Deducti	Other Adj.	Closing as at 31/03/2022	Opening as at 01/04/2021	During Period	Reversal	Closing as at 31/03/2022	Closing as at 31/03/20 22	Closing as at 31/03/20 21
Equipments								200	S 150 150			WILL STATE				
Office Equipments																
OFFICE EQUIPMENT		00.0009			00.0009		190.00			190.00					5810.00	
Total		00.0009			6000.00		190.00			190.00		24 17 18		The second second	5810.00	
Computer Equipments																
COMPUTER		102000.0	5		102000.00		5383.00			5383.00					96617.00	
Total		102000.0	311		102000.00		5383.00			5383.00					96617.00	
Other Equipments																
MACHINES		35000.00			35000.00		369.00			369.00					34631.00	
Total		35000.00			35000.00		369.00			369.00	1 ST 1				34631.00	
Vehicles			No. of the last													
Motor Vehicles	-										1					
CAR		250000.0			250000.00		4948.00			4948.00					245052.0 0	
Total		250000.0			250000.00		4948.00			4948.00					245052.0 0	
Grand Total	0.00	0.00 393000.0	0.00	00.00	393000.00	0.00	0.00 10890.00	0.00	0.00	10890.00	0.00	0.00	0.00		0.00 382110.0	0.00
Previous	0.00	00.0	0.00	00.00	00.0	0.00	0.00	0.00	0.00	00.00	00.00	00.0	0.00	0.00	0.00	0.00

FOR CISHIN INVESTIMENT SOLUTIONS P. LID.

DIRECTOR

FOR CISFIN INVESTMENT SOLUTIONS P. LTD.

Pol.

Advan.

DIRECTOR

In '

Particulars	as at 31/03/2022
Deferred Tax Assets Property, Plant and Equipment	4213.00
The state of the s	4213.00

Note No. 2.9 Trade receivables

In '

Particulars	as at 31/03/2022
Trade Receivable	
Unsecured considered good	
Within Six Months	
Sundry Debtors	56344.44
	56344.44

Ageing Schedule as at 31/03/2022

Particulars	rs Outstanding for following periods from due date of payment			Total			
	Less than 6 months	6 months - 1	1-2 years	2-3 years	More than 3 years	Not due	

Note No. 3.0 Cash and cash equivalents

In '

Particulars	as at 31/03/2022
Balances With Banks	
Balance With Scheduled Banks	
Current Account	
ICICI BANK CURRENT ACCOUNT	201001.00
	201001.00

Note No. 3.1 Other current assets

In '

Particulars	as at 31/03/2022
SECURITY DEPOSIT	105000.00
PREPAID EXPENSE	13333.00
DEPOSIT WITH BANK	148225.02
	266558.02

Note No. 3.2 Revenue from operations

In '

Particulars	For the Year Ended 31/03/2022
Sale of Services COMMISSION INCOME	95959.63
	95959.63

Note No. 3.3 Other income

In '

Particulars	For the Year Ended 31/03/2022
Miscellaneous	
INTEREST ON FIXED DEPOSIT	338.00
MISC, INCOME	1.00
RENT INCOME	7000.00
	7339.00

Note No. 3.4 Employee benefits expense

In '

Particulars	For the Year Ended 31/03/2022
Salary, Wages & Bonus	
SALARY EXPENSE	226000.00
(0) N 22	226000.00

For CISFIN INVESTAGENT SOLUTIONS P. LTD.

For CISFIN INVESTMENT SOLUTIONS P. LTD.

DIRECTOR

Sohar lat

In '

Particulars	For the Year Ended 31/03/2022
Depreciation & Amortisation Depreciation Tangible Assets	10890.00
	10890.00

Note No. 3.6 Other expenses

In '

Particulars	For the Year Ended 31/03/2022
Administrative and General Expenses	
Auditors Remuneration	
Audit Fees	15000.00
Other Expenses	
CGST INPUT	5086.55
COMISSION EXPENSES	7500.00
ELECTRICITY EXPENSE	9648.00
EMAIL CHARGES	879.03
IGST INPUT	2356.57
INCORPORATION CHARGES	10000.00
OFFICE EQUIPMENT EXPENSE	15000.00
OFFICE EXPENSE	19204.00
OFFICE MAINTENANCE	51880.00
PARKING CHARGES	12600.00
PETROL EXPENSE	871.66
PRINTING & STATIONERY	2400.00
RENT EXPENSE	66667.00
ROC FEE	1700.00
SGST INPUT	5086.55
SOFTWARE EXPENSE	900.00
TELEPHONE EXPENSE	4713.00
TELLI HONE EXI LINGE	231492.36

Note No. 3.7 Tax expense

In

Particulars	For the Year Ended 31/03/2022
Deferred tax Deferred tax Income	(4213.00)
	(4213.00)

Note No. 3.8 Earnings per equity share

In '

Particulars	For the Year Ended 31/03/2022
Earnings Per Equity Share	
Basic	
Basic EPS Before Extra Ordinary Item	(7.21)
Diluted	
Diluted EPS Before Extra Ordinary Item	(7.21)
Number of Shares used in computing EPS	
Basic	50000
Diluted	50000

In terms of our attached report of even date

CHARTERED ACCOUNTANTS

NITESH AGRAWAL (PARTNER)

M. NO.: 527125

Date: 15/11/2022

UDIN: 23527125BGSBRC2345

For CISFIN INVESTMENT SOLUTIONS PRIVATE LIMITED

NS P. LT DOT CISEIN INVESTMENT SOLUTIONS P. LTD.

CHIRANSHU ARORA

(DIRECTOR)

SOHAN LAL (DIRECTOR)

DIRECTOR

(DIN: 07431959)

(DIN: 09460738)

CISFIN INVESTMENT SOLUTIONS PRIVATE LIMITED

25A, TOWER B-2, SPAZE I-TECH PARK SECTOR-49, SOHNA ROAD GURGAON 122018 HR IN <u>CIN: - U65929HR2022PTC100418</u>

Ratio Analysis For The Year Ended 31/03/2022

Financial F			
Ratio	2021-22	Variation	Remarks for variation > 25%
1) Current Ratio	0.68	NA	NA
Current Assets	523903.46		
Current Liabilities	771097.19		
2) Debt Equity Ratio	·NA	NA	· NA
Debt	0		
Equity	500000		
3) Debt Service Coverage Ratio	NA	NA	NA
Net Operating Income	_		2530,162
Total Debt Service	-		
4)Return & Equity and Reserve and Surplus Ratio	-0.72	NA	NA ·
Profit/Loss	-360870.73		
Equity	500000		
5) Inventory Turnover Ratio	NA	NA	NA ·
Inventory	140	140	l NA
Turnover			
6) Trade Receivable Turnover Ratio	0.55	NA	NA
Debtor's		INA	INA
	56344.44		
Turnover	103298.63		
7) Trade Payable Ratio	0.97	NA	NA
Creditor's	100105.34		
Turnover	103298.63		
8) Net Capital Turnover Ratio	-2.39	NA	NA
Working Capital i.e. (CA-CL)	247193.73		200
Turnover	103298.63		
9) Net Profit Ratio	-3.49	NA	NA
Net Profit/Loss	-360870.73		
Turnover	103298.63		
10) Return On Capital Employed	-2.59	NA	. NA
Profit/Loss	-360870.73		
Capital Employed	139129.27		
11) Return On Investment	-2.59	NA	NA
Profit/Loss	-360870.73		
Cost Of Investment	139129.27		
COMBANA	200220.27		

For CISFIN INVESTMENT SOLUTIONS P. LTD.

FOR CISFIN INVESTMENT SOLUTIONS P. LTD.

DIRECTOR

DIRECTOR

Date: June 27, 2024

ANNEXURE I: LAST AUDITED FINANCIAL STATEMENTS

Attached hereunder

ANNEXURE II: CREDIT RATING LETTER, RATING RATIONAL AND PRESS RELEASE FROM **RATING AGENCY**



No. CARE/NRO/RL/2024-25/1382

Mr. Chiranshu Arora **Managing Director CSA Investments Private Limited** 25A, Tower B2, Spaze I-Tech Park, Sector 49, Sohna Road,

Gurgaon Haryana 122018



June 24, 2024

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed Non-convertible Debenture (NCD) issue aggregating to Rs 50.00 crore of your Company.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	50.00	CARE B; Stable (Single B; Outlook: Stable)	Assigned

- Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is June 21, 2024).
- In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of 5. placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	
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Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam
Budh Nagar, Noida, (UP) - 201301
Phone: +91-120-4452000
Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

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Date: June 27, 2024

- 6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
- The rationale for the rating will be communicated to you separately. A write-up (press release) on the above 7. rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure 2. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible, In any case, if we do not hear from you by June 25, 2024, we will proceed on the basis that you have no any comments to offer.
- CARE Ratings Ltd., reserves the right to undertake a surveillance/review of the rating from time to time, based R. on circumstances warranting such review, subject to at least one such review/surveillance every year.
- 9. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
- 10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
- Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
- Our ratings are not recommendations to buy, sell or hold any securities.
- If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam Corporate Office: 4th Floor, Godrej Coliseum, Budh Nagar, Nolda, (UP) - 201301 Phone: +91-120-4452000

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Date: June 27, 2024

Anubhav Khatri Lead Analyst anubhav.khatri@careedge.in

Neha Kadiyan Associate Director neha.kadivan@careedoe.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

CARE Ratings Limited

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CSA Investments Private Limited

June 25, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action	
Non-convertible debentures	50.00	CARE B; Stable	Assigned	
Non-convertible debentures	5.00	CARE B; Stable	Reaffirmed	

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The reaffirmation of rating for the instruments of CSA Investments Private Limited (CIPL) is constrained by limited track record, small scale of operations, weak profitability, and negative net worth. However, the rating derives comfort from experienced management. The company's ability to improve profitability while increasing the scale of operations would remain the key rating sensitivities.

Rating sensitivities

Positive factors- Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Significantly improving net worth.
- Sizeable scale of operations.
- Improving profitability.

Negative factors - Factors that could individually or collectively lead to negative rating action / downgrade:

- Stretched liquidity.
- Continued net losses resulting in further erosion of net worth.

Analytical approach: Standalone

Outlook: Stable

The stable outlook factors in CARE Ratings Limited's (CARE Ratings') expectation that CIPL will be able to continue to improve its profitability, and growth in the scale of operations.

Key weaknesses

Limited track record with small scale of operations

CIPL was incorporated on January 07, 2022. The company invests and trades in the Equity Market, Forex, Derivatives and Other Fixed Income Products. It had a portfolio of ₹9.45 crore as of March 2024, Hence, the track record is limited with relatively small scale of operations.

Weak profitability

For FY24, the company's profit after tax (PAT) stood at $\Re(1.53)$ crore as against $\Re(0.95)$ crore for FY23 and $\Re(0.03)$ crore for FY22. Loss can be partially attributed to sizable employee expenses. Going forward, company's ability to achieve economies of scale and subsequently break even remain a key rating monitorable.

*Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

1 CARE Ratings Ltd.





Weak capitalisation profile

The company started with an initial capital of \$5 lakh followed by an additional \$47 lakhs from promoters in FY23, and a further infusion of \$1.17 crore in FY24. Promoters have contributed an additional \$1.11 crore in the company in Q1FY25. However, due to continued losses, the net worth stood at \$(0.39) crore as on March 31, 2024.

In terms of resource profile, a term loan of ₹4 crore has been availed from SPAY Technology Private Limited.

Revenue is dependent on capital market activities

CIPL's major source of revenue is from investing and trading in stock market, reflecting limited revenue diversification. Given the proprietary trading activities are exposed to market volatility, the earnings profile becomes highly sensitive to market movements. CARE Ratings expects the proprietary trading income to continue to be a major revenue contributor.

Key strengths

Experienced management

Mr. Chiranshu Arora is CIPL's Managing Director. He possesses an extensive 11-year experience in the financial services industry ranging from investment banking, wealth management, fund management, equity research, and stock broking operations.

Ms. Shristi Rajpurohit is the Company Secretary and Compliance officer of CIPL. She has gamered valuable experience in diverse sectors, her knowledge extends to regulatory frameworks, including SEBI and other statutory compliances.

Mr. Sunny Dhiman, Chief Financial Officer of the company holds a decade-long expertise in Finance & Accounts.

Liquidity: Adequate

As on March 31, 2024, the company had free cash of ₹2.06 crore against a debt obligation of around ₹1 lakh in the next one year. Hence, the liquidity is expected to remain adequate.

Applicable criteria

Definition of Default
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Broking Firms

About the company and industry Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Financial services	Financial services	Finance	Investment Company

CIPL was incorporated on January 07, 2022. The company invests and trades in the Equity Market, Forex, Derivatives and Other Fixed Income Products. It had a portfolio of ₹9.45 crore as of March 2024. Mr Chiranshu Arora, CIPL's managing director, possesses an extensive 11-year experience in the financial services industry.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	FY24 (A)
Total income	0.01	0.36	0.05
PAT	-0.03	-0.95	-1.53
Total assets	0.09	4.60	5.11
RONW (%)	NM	NM	NM
PAT margin (%)	NM	NM	NM

A: Audited; ; Note: 'these are latest financial results available'

NM; Not meaningful

As per CARE Ratings calculation

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Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM- YYYY)	Coupon Rate (%)	Maturity Date (DD- MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INEOLWH07054	30-04-2024	14.25	29-04-2026	4.00	CARE B; Stable
Debentures-Non Convertible Debentures		Prop	51.00	CARE B; Stable		

Annexure-2: Rating history for the last three years

			Current Rating	s		Rating History					
Sr. No.	Name of the Instrument/Bank Facilities	Туре	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024- 2025	Date(s) and Rating(s) assigned in 2023- 2024	Date(s) and Rating(s) assigned in 2022- 2023	Date(s) and Rating(s) assigned in 2021- 2022			
1	Debentures-Non Convertible Debentures	LT	5.00	CARE B; Stable	2	1)CARE B; Stable (20-Mar- 24)	5	3			
2	Debentures-Non Convertible Debentures	LT	50.00	CARE B; Stable							

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not applicable

Annexure-4: Complexity level of various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-convertible debentures	Simple

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Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

Media Contact

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About us

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debtand capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimen

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outbook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outbook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outbook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

For the detailed Rationale Report and subscription information, please visit <u>www.careedge.in</u>

4 CARE Ratings Ltd.

ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

IDBI Trusteeship Services Ltd.

CIN: U65991MH2001GOI131154



Ref No.: CL/24-25/DEB/264 Date: 24.06.2024

CSA Investments Private Limited ("Company") 25A, Tower B-2, Spaze I-Tech Park, Sector - 49, Sohna Road, Gurugram - 122018, Haryana

Kind Attn.:- Mr. Chiranshu Arora

Dear Sir.

Subject: Consent to act as Debenture Trustee for rated, listed, subordinated, unsecured, dematerialized, transferable, redeemable Non-Convertible Debentures (NCDs) aggregating up to INR 5 Crores

This is with reference to your offer mail dated 12:06:2024 and further discussion, regarding appointment of IDBI Trusteeship Services Limited ("ITSL") as Debenture trustee for the rated, listed, subordinated, unsecured, dematerialized, transferable, redeemable Non-Convertible Debentures (NCDs) aggregating up to INR 5 Crores.

We are agreeable for inclusion of our name as trustee in the offer document/disclosure document or any other authority as required subject to the following conditions:

- The Company shall enter into Written Debenture Trustee Agreement for the said issue before the opening of Subscription list for issue of debentures.
- 2. The Company agrees and undertakes to create the securities over such of its moveable properties (i.e. receivables) and on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document and execute, the Debenture/Bond Trust Deed and other necessary security documents for each series of debentures as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document within three months from the closure of the issue or offer of debentures.: Not Applicable
- 3. The Company agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated above for their services as Debenture/Bond Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture/Bond Trust Deed and all other Documents affecting the Security till the monies in respect of the Debenture/Bond have been fully paid-off and the requisite formulities for satisfaction of charge in all respects, have been complied with.
- 4. The Company shall agree & undertake to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement executed by the Company with Stock Exchange(s), SEBI Circular No. SEBI/HO/DDHS-PoD3/P/CTR/2024/46 dated May 16, 2024, the Companies Act, 1956 (to the extent applicable) and the Companies Act, 2013, as amended from time to time and other applicable provisions and agree to furnish to Trustees such information in terms the same on regular basis.
- 5. Any payment in respect of Debentures required to be made by the Debenture Trustee to a Debenture Holder (who is a FII Entity) at the time of enforcement would, if required by applicable law, be subject to the prior approval of RBI for such remittance through an Authorised Dealer. The Company/Investor shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder. Such remittance shall not exceed total investment (and interest provided for herein) made by the Debenture/Bond Holder (who is a FII).

Looking forward to a fruitful association with you and assuring you of our best services at all times.

Thanking you,

FOR IDBI TRUSTEESHIP SERVICES LIMITED

(Authorized Signatory)

For CSALAVESTER NTS PRIVATE LIMITED

Regd. Office: Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbal - 400 001.

Tel.: 022-4080 7000 • Fax: 022-6631 1776 • Email: itsl@idbitrustee.com • response@idbitrustee.com

ANNEXURE IV: BOARD RESOLUTION

CERTIFIED TRUE COPY OF THE ENTRACTS OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY CSA INVESTMENTS PRIVATE LIMITED HELD ON TUESDAY, 23RD DAY OF JANUARY, 2024, AT 2:30 PM AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT 25A, TOWER B-2, SPAZE I-TECH PARK, SECTOR 49, GURUGRAM, HARYANA -122018, INDIA

ISSUE OF NON-CONVERTIBLE DEBENTURES, ON PRIVATE PLACEMENT BASIS UP TO AUTHORIZATIONS OF INR 25,00,00,000 (TWENTY FIVE CRORES ONLY), IN ONE OR MORE TRANCHES.

"RESOLVED THAT pursuant to the provisions of the sections 42, 71, 179(3)(c) and any other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (prospectus and Allotment of Securities) Rules, 2014 and Rule 1B of Companies (Share Capital and Debentures) Rules, 2014 and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) as amended from time to time and the enabling provisions of the Memorandum and Articles of Association of the Company, and all other applicable laws including the rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder and terms and conditions that may be agreed to, Consent of Board subject to the approval of members of the company be and is hereby accorded on behalf of the Company to issue, to make offer(s) and/or invitation(s) to subscribe to and to allot Non-Convertible Debentures (secured or unsecured or perpetual or listed and/ or unlisted, redocmable Senior/subordinated, Structured or Market linked securities (MLDs) or such other form of debentures as may be determined) ("NCDs/Debentures"), for cash, either at par or premium or discount to the face value, for an aggregate amount not exceeding INR 25,00,00,000 (Rupees Twenty Five Crore only) under one or more shelf disclosure documents and/or under one or more letters of offer and/or under one or more Placement Memorandum, as may be issued by the Company, subject to the approval of Members and in one or more series, during a period of one year commencing from the date of the ensuing Extraordinary General Meeting, on private placement basis from time to time, such that the aggregate amount to be raised through issue of such NCDs shall not exceed INR 25,00,00,000 (Rupees Twenty Five Crore only),"

"RESOLVED FURTHER THAT the Board, subject to the approval of members of the Company be and is hereby, jointly or severally, authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed, from time to time, as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such other acts, deeds and things, as it may deem necessary, in its absolute discretion, including to execute all such agreements, documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred, to any Committee of Directors and / or Directors and / or officers of the Company, to give effect to the authority of this resolution."

"RESOLVED FURTHER THAT Mr. Chiranshu Arora, Director of the Company, be and is hereby authorized severally to sign and execute all necessary documents and to do all the acts, deeds and things which are necessary to give effect to the above resolution and if required, to authoriteate and file the requisite e-forms with the Registrar of Companies."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 23, 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "Act"), the Foreign Exchange Management Act, 1999, (as amended from time to time) and subject to rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable rules, regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and the

CSA INVESTMENTS PRIVATE LIMITED

(Formerly known as CISFIN Investment Solutions Private Limited)

Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and provisions of the listing agreements entered into with the stock exchanges (the "Stock Exchanges") where the securities of the Company may be listed and subject to such approvals, consents, permissions and sanctions as may be required from Government of India, SEBI, RBI, Stock Exchanges or any other regulatory or statutory authority as may be required ("Appropriate Authority") and subject to such conditions and/or modifications as may be prescribed or imposed by the Appropriate Authority while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee (s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), and subject to the approval in the ensuing General Meeting.

The Board of Director be and is hereby accorded their consent for:

(a) create, offer, invite for subscription, issue and allot upto INR 25,00,00,000 (Indian Rupees Twenty Five Crores Only) non-convertible dehentures on such terms and conditions as may be decided by the Board from time to time, at par, at such interest rule as may be determined, payable at such frequency as may be determined, and for such maturity (subject to applicable law) as may be determined, on a private placement basis to such persons as identified from time to time (being the identified persons for the purposes of Section 42 of the Act) ("Investors") for raising debt for such purposes as may be determined.

RESOLVED FURTHER THAT Mr. Chiranshu Arora, Director, (DIN: 07431959) (referred to as the "Authorised Person") be and are hereby severally authorised to do all such acts, deeds, matters and things as they deem necessary or desirable in connection with the issue, offer, and allotment of the Debentures or any Issue of the Debentures, including, without limitation the following:

- (a) seeking, if required, any approval, consent, or waiver from any/all concerned governmental and regulatory authorities, and/or any other approvals, consent, or waivers that may be required in connection with the issue, offer, and allotment of the Debentures or any Issue of the Debentures;
- (b) negotiating, executing, and/or modifying the term sheet in relation to the Debentures or the Issue of the Debentures:
- (c) negotiating, approving, deciding, and finalising the terms of the issue, offer, and allotment of the Debentures or any Issue of the Debentures and all other related matters (including but not limited to, the amounts proposed to be raised, the Security proposed to be provided by the Company, the rate of interest, the terms of repayment and the end use);
- (d) making an application to a stock exchange(s) for listing and trading of the said Debentures and executing, signing, and filing various documents, agreements, applications, papers, documents, undertakings, and deeds as may be deemed necessary, and to make such alterations thereon;
- (e) creating and maintaining a recovery expense fund with the relevant Stock Exchanges in accordance with the requirements of circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020, on "Contribution by Issuers of listed or proposed to be listed debt securities" towards the creation of "Recovery Expense Fund" issued by SHBI (as amended from time to time);
- (f) providing such information or documents to the debenture trustee in accordance with the requirements of circular no. SEBI/HO/DDHS/DDHS/DDHS/DDHS/DDHS/2022/106 dated August 04, 2022, on "Enhanced guidelines for debenture trustees and listed issuer companies on security creation and initial due diligence" issued by SEBI (as amended from time to time):

CSA INVESTMENTS PRIVATE LIMITED

(Formerly known as CISFIN Investment Solutions Private Limited)

- (g) providing such information/disclosures in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and the requirements of circular no. SFBFHO/DDHS/P/CIR/2021/613 dated April 13, 2022 on "Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" issued by SEBI (as amended from time to time);
- (h) approving the debt disclosure document (including General Information Document and Key Information Document) ("debt disclosure document") and the private placement offer cum application letter ("PPOAL") (as may be required) (including amending, varying, or modifying such documents, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations, and guidelines;
- (i) finalising the terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, credit rating agency(ies), legal counsel, a depository, and such other intermediaries including their successors and their agents, as may be required in relation to the issue, offer, and allotment of the Debentures or any Issue of the Debentures;
- (j) finalising the terms of the issue, offer, and allotment of the Debentures or any Issue of the Debentures;
- (k) entering into arrangements with the depository in connection with the issue, offer, and allotment of the Debentures or any Issue of the Debentures in dematerialized form;
- creating and perfecting the Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer, and allotment of the Debentures or any Issue of the Debentures;
- (m) finalising the deemed date of allotment of the Debentures or any Issue of the Debentures;
- (a) negotiating, executing, filing, and delivering any documents, instruments, deeds, amendments, papers, applications, notices, forms, or letters as may be required in connection with the issue, offer and allotment of the Debentures or any Issue of the Debentures and dealing with regulatory authorities in connection with the issue, offer and allotment of the Debentures or any Issue of the Debentures including but not limited to the RBI, SEBI, any Stock Exchange, the Registrar of Companies, the Ministry of Corporate Affairs and any other statutory/regulatory authority, including the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest and such other authorities as may be required;
- (o) to execute all documents with, file forms with, and submit applications to any Stock Exchange, the Registrar of Companies, the Ministry of Corporate Affairs, and any other statutory/regulatory authority, including the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest or any depository;
- (p) to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (4) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein, and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novation thereto (now or in the future):
- (i) the Debt Disclosure Document and the PPOAL (as may be required) for the issue, offer and allotment of the Debentures or any Issue of the Debentures (as may be required) (the "Disclosure Documents");

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- (ii) the debenture trust deed, the dehenture trustee agreement, the deed of hypothecation (including the related power of attorney), the deed of mortgage, promoter undertaking and any other documents required for the creation of security interest over the Company's movable and immovable properties and providing of any other Security, or the issue, offer, and allotment of the Debentures or any Issue of the Debentures (including any power(s) of attorney in connection thereto) and any other document in relation thereto ((i) and (ii) above are collectively referred to as the "Transaction Documents");
- (iii) the debenture certificate(s) for the Debentures or any Issue of the Debentures (if required);
- (iv) any other documents required for the purposes of the issue, offer, and allotment of the Debentures or any Issue of the Debentures and the transactions contemplated in relation thereto, including but not limited to letters of undertaking, declarations, agreements, reports; and
- (v) any other document designated as a Transaction Document by the relevant debenture trustee // Debenture Holders;
- (r) to pay stamp duty required to be paid for the issue, offer, and allotment of the Debentures or any issue of the Debentures in accordance with the laws of India:
- (s) to do all acts necessary for the issue, offer, and allotment of the Debentures or any-Issue of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and
- (t) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations, and certificates in relation to the issue, offer and allotment of the Debentures or any Issue of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the issue, offer and allotment of the Debentures or any Issue of the Debentures."

RESOLVED FURTHER THAT the Authorised Person be and are hereby severally authorised to take all necessary steps relating to the creation, perfection, and registration of charges and also to sign and submit the necessary forms with the Registrar of Companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest, information utilities and other relevant governmental authorities.

RESOLVED FURTHER THAT any one of the Authorised Person be and are hereby severally authorised to record the name of the Debenture Holders in the register of debenture holders and to undertake such other acts, deeds, and things as may be required to give effect to the issuance and allotment of the Debentures or any Issue of the Debentures and the listing of the Debentures or any Issue of the Debentures if and as and when required by the Debenture Holders.

RESOLVED FURTHER THAT the Authorised Person be and are hereby severally authorised to pay all stamp duty required to be puid for the issue, offer, and allotment of the Debentures in accordance with the laws of India and precure the stamped documents from the relevant governmental authorities."

RESOLVED FURTHER THAT the Authorised Person be and are hereby severally authorised to approve and finalise, sign, execute, and deliver the Transaction Documents and such other agreements, deeds, undertakings, indemnities, and documents as may be required, or any of them in connection with the Debentures to be issued by the Company.

RESOLVED FURTHER THAT the Company be and is bereby authorised to open any bank accounts with such banks in India as may be required in connection with the issue, offer, and allotment of the Debentures or any Issue of the Debentures and that any one of Authorised Persons, be and are hereby severally authorised to sign and execute the application form(s) and other documents required for opening the said account(s), to opening such account(s), and to give such instructions including closure

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thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby authorised to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid Authorised Person on behalf of the Company.

RESOLVED FURTHER THAT the Authorised Person be and are hereby severally authorised to delegate the powers to any other employee/representative/agent of the Company, as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue, offer, and allotment of the Debentures or any Issue of the Debentures.

RESOLVED FURTHER THAT a copy of this resolution duly certified as a true copy by any one of the Authorised Persons be submitted to the concerned authority/ entity and they be requested to rely upon the authority for the same."

For and on behalf of

CSA INVESTMENTS PRIVATE LIMITED

Sohan Lal Director

DIN: 09460738

Date: 23rd January, 2024

Place: Gurugram

CSA INVESTMENTS PRIVATE LIMITED

(Formerly known as CISFIN Investment Solutions Private Limited)

ANNEXURE V: SHAREHOLDERS RESOLUTION

NOTICE IS HEREBY GIVEN THAT THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF CSA INVESTMENTS PRIVATE LIMITED WILL BE HELD ON THURSDAY ON 15TH FEBRUARY, 2024 AT 2:30 P.M. AT THE CORPORATE OFFICE OF THE COMPANY AT 25A, TOWER B-2, SPAZE I-TECH PARK SECTOR-49, GURUGRAM 122018 HR INDIA.

SPECIAL BUSINESS:

Item No. 1: Issue of Non-Convertible Debentures, not in nature of equity shares of the company, on private placement basis upto INR 25,00,00,000 (Twenty Five Crores only), in one or more tranches.

By Order of the Board

CSA INVESTMENTS PRIVATE LIMITED

hi6a nohu

Chiranshu Arora

Director

DIRECTOR

DIN: 07431959

Place: Gurugram Date: 23^{no} January, 2024

CSA INVESTMENTS PRIVATE LIMITED

(Formerly known as CISFIN Investment Solutions Private Limited)

CERTIFIED TRUE COPY OF THE EXTRACTS OF THE RESOLUTION PASSED IN THE EXTRA ORDINARY GENERAL MEETING OF MEMBERS OF THE COMPANY CSA INVESTMENTS PRIVATE LIMITED HELD ON THURSDAY ON 15¹⁰ DAY OF FEBRUARY, 2024 AT 2:30 P.M. AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT 25A, TOWER B-2, SPAZE I-TECH PARK SECTOR-49, GURUGRAM 122018 HR INDIA.

ITEM NO. 1

ISSUE OF NON-CONVERTIBLE DEBENTLIRES, ON PRIVATE PLACEMENT BASIS UP TO AUTHORIZATIONS OF INR 25,00,00,000 (TWENTY FIVE CRORES ONLY), IN ONE OR MORE TRANCHES.

To consider and if thought fit to pass the following with or without modification as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of the sections 42, 71, 179(3)(c) and any other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (prospectus and Allotrnent of Securities) Rules, 2014 and Rule 1B of Companies (Share Capital and Debentures) Rules, 2014 and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) as amended from time to time and the enabling provisions of the Memorandum and Articles of Association of the Company, and all other applicable laws including the rules, regulations, guidelines, notifications. circulars and clarifications issued thereunder and terms and conditions that may be agreed to. Consent of members of the company be and is hereby accorded to authorise the Board of Directors of the Company (the "Board", which term shall be deemed to include any authorized Committee thereof), or behalf of the Company to issue, to make offer(s) and/or invitation(s) to subscribe to and to allot Non-Convertible Debentures (secured or unsecured or perpetual or listed and/ or unlisted, redeemable Senior/subordinated, Structured or Market linked securities (MLDs) or such other form of debentures as may be determined) ("NCDs/Debentures"), for cash, either at par or premium or discount to the face value, for an aggregate amount not exceeding INR 25,00,00,000 (Rupees Twenty Five Crore only). under one or more shelf disclosure documents and/or under one or more letters of offer and/or under one or more Placement Memorandum, as may be issued by the Company, and in one or more series, during a period of one year commencing from the date of this Extraordinary General Meeting, on private placement basis, from time to time, such that the aggregate amount to be raised through issue of such NCDs shall not exceed INR 25,00,00,000 (Rupees Twenty Five Crore only)."

"RESOLVED FURTHER THAT the Board be and is hereby, jointly or severally, authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed, from time to time, as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such other acts, deeds and things, as it may deem necessary, in its absolute discretion, including to execute all such agreements, documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred, to any Committee of Directors and / or Directors and / or officers of the Company, to give effect to the authority of this resolution."

"RESOLVED FURTHER THAT Mr. Chiranshu Arora, Director of the Company, be and is hereby authorized severally to sign and execute all necessary documents and to do all the acts, deeds and things which are necessary to give effect to the above resolution and if required, to authenticate and file the requisite e-forms with the Registrar of Companies."

For and on behalf of

CSA INVESTMENTS PRIVATE LIMITED

// CANANA

Chiranshu Arora Director DIN: 07431959

DIRECTOR

CSA INVESTMENTS PRIVATE LIMITED

(Formerly known as CISFIN Investment Solutions Private Limited)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

The following is the Explanatory Statement as required by the Companies Act, 7013, sets out all material facts relating to special business mentioned in the accompanying notice for convening the Extra Ordinary General Meeting of the members of the Company:

The following Explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act") and the Rules made there under, sets out all material facts relating to business mentioned in the Special Resolution

ITEM NO. 1

RAISING OF FUNDS THROUGH ISSUE OF NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS UP TO INR 25,00,00,000 (TWENTY FIVE CRORES ONLY), IN ONE OR MORE TRANCHES

The Chairman informed the members, that the company intends to raise funds by issue of Non-Convertible Debentures (NCD) to meet its business requirements. In terms of sections 42, 71, 179(3)(c) and any other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14(2) of Companies (prospectus and Allotment of Securities) Rules, 2014 and Rule 1B of Companies (Share Capital and Debentures) Rules, 2014 and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 permits the company to pass a resolution once in a year for the consent of members is to issue Redeemable Non-Convertible Debentures, secured or unsecured ("NCDs"), for cash, either at par or premium or discount to the face value, for an aggregate amount not exceeding INR 25,00,00,000 (Rupees Twenty Pive Crores only) under one or more shelf disclosure documents and/or under one or more letters of offer and/or under one or more Placement Memorandum, as may be issued by the company, and in one or more series, during a period of one year commencing from the date of this Extra-ordinary general meeting, on private placement basis, from time to time, such that the aggregate amount to be raised through issue of such NCDs shall not exceed INR 25,00,00,000 (Rupees Twenty Five Crores only).

None of the Directors of the company or their respective relatives/KMPs are, in any way, concerned or interested, financially or otherwise in this resolution.

For and on behalf of

CSA INVESTMENTS PRIVATE LIMITED

FOR CSA INVESTMENTS PRIVATE LIMITED

Chiranshu Arora

Director

DIN: 07131959

DIRECTOR

Place: Gurgaon

Date: 15th February, 2024

CSA INVESTMENTS PRIVATE LIMITED

(Formerly known as CISFIN Investment Solutions Private Limited)

ANNEXURE VI: DUE DILIGENCE CERTIFICATE FROM DEBENTURE TRUSTEE

IDBI Trusteeship Services Ltd

CIN: U65991MH2001GOI131154



Annexure - A

To STOCK EXCHANGE

Dear Sir / Madam

SUB.: Issue of 500 (Five Hundred) Rated, Listed, Subordinate, Unsecured, Dematerialized, Transferable, Redeemable, Non-convertible debentures by CSA Investments Private Limited.

We, the Debenture Trustee(s) to the above mentioned forthcoming issue state as follows:

- We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and the discussions with the issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We Confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.: Not Applicable
- b) The Issuer has obtained the permissions/ consents necessary for creating security on the said property(ies).: Not Applicable
- The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.: Not Applicable
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.: Not Applicable
- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.: Not Applicable
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.
- g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: New Delhi Date: 24-06-2024

IDBI Trusteeship Services Limited (DEBENTURE TRUSTEE TO THE ISSUE WITH RUBBER STAMP)

Regd. Office: Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.

Tel.: 022-4080 7000 • Fax: 022-6631 1776 • Email: itsl@idbitrustee.com • response@idbitrustee.com

Website: www.idbitrustee.com

ANNEXURE VII: IN PRINCIPLE APPROVAL RECEIVED FROM STOCK EXCHANGE



DCS/COMP/BB/IP PPDI/011/24-25

CSA Investments Private limited 595, Gali No 9, Madan Puri, Gurugram-122 001, Haryana

Dear Sir/Madam

Re: Private Placement Of Rated, Listed, Senior, Dematerialized, Redeemable Non-Convertible Debentures ("Debenture(S)" Or "NCD(S)") And Commercial Paper Under GID No.: 01/2024-25 Dated April 10, 2024 [The Issue)

We acknowledge receipt of your application on the online portation April 12, 2024 seeking in-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

- 1. Filing of listing application.
- 2. Payment of fees as may be prescribed from time to time.
- Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular. No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
- Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SFBI, RBI, DCA etc. as may be applicable.
- Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
- 6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:

https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the Issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links <u>Electronic Issuance - Bombay Stock Exchange Limited</u> (bseindia.com).



 It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

 Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/ODHS/P/CIR/2021/613 dated August 10, 2021.

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/Marketlnja/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compilance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully, For BSE Limited

Hardik Bhuta

Assistant General Manager

Prasad Bhide Senior Manager

ANNEXURE VIII: CONSENT OF THE REGISTRAR AND TRANSFER AGENT



https://www.kftntech.com 191 40 6716 2222, 7961 1000

KFT/CSAI/Consent/2024 Friday, June 14, 2024

CSA INVESTMENTS PRIVATE LIMITED

595 GALI NO 9 MADAN PURI GURGAON HARYANA 122001

Sub: Consent to act as RTA for issue of Rated, Listed, Subordinated, Unsecured, Dematerialized, Transferable, Redeemable Non-Convertible Debentures.

Details of issuance:

Name of the Company	CSA INVESTMENTS PRIVATE LIMITED
Issue Size	INR 5,00,00,000 (5 Crores)
Security Description	RATED, LISTED, SUBORDINATED, UNSECURED, DEMATERIALIZED, TRANSFERABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES

Dear Sir/Madam,

This has reference to your email dated, Friday, June 14, 2024 with regard to the captioned subject. We hereby accord our consent to act as Registrar to the aforesaid issue and have our name included as Registrar and Transfer Agents in the information Memorandum, which your company proposes to issue.

We also authorize you to forward this consent letter to SEBI and the Stock Exchange where the Company proposes to list its NCDs along with the Information Memorandum.

Thanking you,

Yours faithfully,

For KFin Technologies Limited

Shaibal Haripada Roy Corporate Registry

KFin Technologies Limited

(Formoty known as RFin Technologies Private Limited)

Registered & Corporate Office:

Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda, Ser lingampally, Hyderabad, Rangaredci, Telangana, India, 500032.

CIN: L72400TG2017PLC117649

Debenture Holders.

ANNEXURE IX: APPLICATION FORM

CSA Investments Private Limited (Formerly known as CISFIN Investment Solutions Private Limited) CIN: U65929HR2022PTC100418 PAN: AAKCC0247Q

A private limited company incorporated under the Companies Act, 2013 Date & Place of Incorporation: January 07, 2022, Gurgaon, Haryana, India Registered Office: 595, Gali No 9 Madan Puri, Gurgaon-122001, Haryana, India

Corporate Office: 25A, Tower B-2, Spaze I- Tech, Sector-49, Sohna Road, Gurugram-122018, Haryana, India

Website: www.csa-advisor.com Tel: 0124-4100784 E-mail: Hello@csa-advisor.com

DEBENTURE SERIES APPLICATION FORM SERIAL NO.

DEBENTURE SERIES APPLIED	FOR:												
Number of Debentures:In word	ls:												
Amount INR/-In words In	dian Rup	ees :_					_only	7					
DETAILS OF PAYMENT: Cheque / Demand Draft / RTGS No Drawn on Funds transferred to Dated Total Amount Enclosed													
(In Figures) INR/-	(In word	ls)									0	nly	
APPLICANT'S NAME FULL (CA	PITALS)						S	PECI	MEN	SIG	NAT	URI
APPLICANT'S ADDRESS		·	I	I	<u>I</u>								
ADDRESS													
STREET													
CITY													
	_			_	-	-							

Name of the Authorized	Designation	Signature
Signatory(ies)		

APPLICANT'S SIGNATURE:

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	NSDL/CDSL
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account:	
(Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS /	
,	

	FOR OFFICE USE ONLY	
DATE OF RECEIPT	DATE OF CLEARANCE	

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Key Information Document is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

Applicant's Signature

	FOR OFFICE USE	ONLY		
DATE OF RECEIPT	DATE OF CLEAR	ANCE		
Note: Cheque and Drafts are subject t				
	(TEAR HERI	E)		
	ACKNOWLEDGMEN	NT SLIP		
(To be filled in by Applicant) SE	RIAL NO.			
Received from				
Address				
				_
Cheque/Draft/UTR #	Drawn on		for INI	R
on account				
of application of	Debenture			

INSTRUCTIONS

- 1. Application form must be completed in full, IN ENGLISH.
- 2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.
- 3. The RTGS details of the Issuer are as under:

Bank Name and Address	
IFSC Code	
Bank Account No:	
Type of Account	

The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than

- a) for adjustment against allotment of securities; or
- b) for the repayment of monies where the company is unable to allot securities.
- 4. Receipts of Applicants will be Acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
- 5. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
- 6. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

ANNEXURE X: ILLUSTRATION OF BOND CASH FLOWS

The cash flows emanating from the non-convertible securities according to the day count convention (Actual/ Actual) shall be mentioned in the Key Information Document, by way of an illustration.

A sample illustration is given below:

Name of the issuer	CSA Investments Private Limited
Face Value (per security)	INR 1,00,000 each
Tranche Issue date/ Date of allotment	July 03, 2024
Date of redemption	July 02, 2028
Tenure and coupon rate	4 years from the Deemed Date of Allotment;
	17.46% per annum.
Frequency of the interest/ dividend payment	Payble on maturity
(with specified dates)	
Coupon Type	Coumponding (on monthly basis)
Day Count Convention	Actual/Actual

REDEMPTION SCHEDULE

Redemption Date	Principle Amount	Interest rate	Interest	Redemption
	to be Redeemed (In		Amount (In	Payment (In INR)
	INR)		INR)	(being the
				aggregate of the
				Outstanding
				Principal Amounts
				and the Interest
				Amounts)
July 02, 2028	1,00,000	17.46%	1,00,044/-	2,00,044/-

ANNEXURE X: PAS-4

PAS-4

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

(Pursuant to section 42 of the Companies Act read with rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014)

Note: This Form No PAS-4 is prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

ISSUE OF 500 (FIVE HUNDRED) RATED, LISTED, SUBORDINATED, UNSECURED, DEMATERIALIZED, TRANSFERABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES ("DEBENTURE(S)" OR "NCD(S)") OF FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING TO INR 5,00,00,000/- (INDIAN RUPEES FIVE CRORES ONLY) BY CSA INVESTMENTS PRIVATE LIMITED (THE "COMPANY" OR "ISSUER") ON A PRIVATE PLACEMENT BASIS (THE ISSUE).

General Information

Name, address, website, if any, and other contact details of the Issuer indicating both registered office and Corporate office:

Issuer Company	CSA Investments Private Limited (Formerly known as CISFIN Investment Solutions Private limited)
Registered Office:	595, Gali No 9 Madan Puri, Gurgaon, Gurgaon, Haryana, India, 122001
Corporate Office:	25A, Tower B-2, Spaze I- Tech, Sector-49, Sohna Road, Gurugram-122 018, Haryana, India
Telephone No:	0124-4100784
Website:	www.csa-advisor.com
Fax:	-
Contact Person:	Mr. Chiranshu Arora Telephone: +91-9873759607 E-mail: Chiranshu@csa-advisor.com
Email:	Hello@csa-advisor.com

Date of incorporation of the Issuer:

January 02, 2022

Business carried on by the Issuer and its subsidiaries with the details of the branches or units, if any

CSA Investments Private Limited

CSA Investments Private Limited ("CSA") (Formerly known as CISFIN Investment Solutions Private Limited) was incorporated as a limited company on January 07, 2022, under the provisions of the Companies Act, 2013 vide corporate identification number U65929HR2022PTC100418. Specializing in secured fixed-income products, the company's investment approach aligns with the objectives outlined in its MOA and AOA, providing stability and reliable returns by strategically navigating market dynamics.

Our aim is to become the leading choice for investors in search of cutting-edge financial solutions, steadfast integrity, and enduring wealth generation. We have been delivering superior returns and protecting capital for our investors through meticulous financial advice and personalized investment strategies.

We are a prominent investment management company committed to nurturing investor trust through transparency and providing exceptional returns through our Investment and Advisory services. With an outstanding average Annual ROI of 33.84%, our clientele includes Big 4 consulting firms, multinational corporations, small and medium enterprises, government officials, FinTech innovators, non-resident Indians, high-net-worth individuals, and more. With over 8 years of consistently generating returns in the industry, we expertly manage various asset classes, employing smart asset allocation to hedge risks. Additionally, we rigorously evaluate and monitor global economic trends, offering secured fixed-income products to ensure the security of our investors' portfolios.

Subsidiaries: CISFIN Asset Management Private Limited

The Company established on May 1, 2024, is a wholly-owned subsidiary of CSA Investments Private Limited, specializing in comprehensive asset management services.

Details of Branches: NA

Brief particulars of the management of the Issuer:

• Mr. Chiranshu Arora - Director

Mr. Chiranshu Arora the man behind the strong Research capabilities at CSA Investments Private Limited. He holds a degree in Commerce from Delhi University, with expertise centered around Portfolio Management, Forex Trading, and Equity Research. A dedicated proponent and implementer of Investment Philosophy, his wealth creation insights and extensive experience have been instrumental in the evolution of CSA Advisor, transforming it from a WEALTH ADVISORY FIRM to INVESTMENT FIRM.

Mr. Chiranshu Arora recognized the potential of capital market and its significance in the expanding Indian economy. With the aim of enhancing broader access to the capital markets, he established CSA Investments Private Limited in January 2022.

Mr. Chiranshu Arora possesses an extensive 11-year experience in almost all spectrums of the financial services industry ranging from Investment Banking, Wealth Management, Fund Management, Equity Research and Stock Broking Operations.

He holds membership in multiple panels invited to participate in discussions and events at corporate forums and esteemed top-tier business schools.

• Mr. Sohan Lal – Director

Mr. Sohan Lal is a seasoned entrepreneur with more than 35 years of extensive experience in his field. Throughout his professional journey, he has demonstrated a proactive and adaptable approach, adeptly navigating through evolving market dynamics and industry trends. His comprehensive expertise encompasses business operations, strategic planning, and client relationship management.

Mr. Sohan Lal's entrepreneurial spirit, alongside his unwavering commitment to delivering exceptional results, has garnered him a reputation for reliability and integrity within the industry. Thriving in challenging environments, he leverages his wealth of experience to identify opportunities and spearhead growth initiatives.

Key managerial Personnel

• Mr. Sunny Dhiman – C.F.O

Mr. Sunny Dhiman, Chief Financial Officer of the company holds a decade-long expertise in Finance & Accounts, spearheads Company's growth, overseeing operations, strategic vision, and fostering revenue growth through collaborative leadership and expert guidance.

• Ms. Shristi Rajpurohit - Company Secretary & Compliance Officer

Ms. Shristi Rajpurohit is the Company Secretary and Compliance Officer of CSA Investments Private Limited, has garnered valuable experience in diverse sectors, her knowledge extends to regulatory frameworks, including SEBI and other statutory compliances.

Names, addresses, Director Identification Number (DIN) and occupations of the directors:

Sr.	Name	Designation	DIN	Address	Occupation
No					
1.	Chiranshu Arora	Director	07431959	House No. 595, Word No. 12, Gali No 9 Madan Puri, Gurgaon, Gurgaon, Haryana, India, 122 001	Business
2.	Sohan Lal	Director	09460738	595, Gali No 9 Madan Puri, Gurgaon, Gurgaon, Haryana, India, 122 001	Business

Management's perception of risk factors:

Please refer Section – 4 of General Information Document dated April 10, 2024 issued by the company in respect of current issue of 500 (Five Hundred) Rated, Listed, Subordinated, Unsecured, Dematerialized, Transferable, Redeemable Non-Convertible Debentures ("**debenture**(s)" or "**NCD**(s)") of face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating to INR 5,00,00,000/- (Indian Rupees Five Crores only) on a private placement basis (the issue).

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:

• Statutory dues: NIL

Debentures and Interest thereon: NILDeposits and Interest thereon: NIL

• Loan from any bank or financial institution and interest thereon: NIL

Name, designation, address and phone number, email ID of the nodal/compliance officer of the Issuer, if any, for the private placement offer process:

Name:	Shristi Rajpurohit	
Designation	Company Secretary & Compliance Officer	
Address:	25A, Tower B-2, Spaze I- Tech, Sector-49, Sohna Road, Gurugram-122018, Haryana, India	
Phone No.:	0124-4100784	
Email:	Shristi@csa-advisor.com	

Any default in annual filing of the Issuer under the Companies Act or the rules made thereunder:

There is no default in filing of the Issuer under the Companies Act or the rules made thereunder.

Particulars of the Issue:

Sr. No.	Particulars	Details
1	Financial position of the Issuer for the	Please refer the General Information Document dated
	last 3 financial years.	April 10, 2024.
3	Date of passing of Board Resolution.	January 23, 2024
3	Date of passing of resolution in the general meeting, authorising the offer of securities.	February 15, 2024
4	Kind of securities offered (i.e. whether share or debenture) and class of security, the total number of shares or other securities to be issued.	500 (Five Hundred) Rated, Listed, Subordinated, Unsecured, Dematerialized, Transferable, Redeemable Non-Convertible Debentures ("Debenture(S)" or "NCD(s)") of face value of INR 1,00,000/- (Indian rupees one lakh only) each, aggregating to INR 5,00,00,000/- (Indian Rupees Five Crores only) on a private placement basis (the issue).
5	Price at which the security is being offered including the premium, if any, along with justification of the price.	The Debentures are being offered at Face Value of INR 1,00,000/- (Indian rupees one lakh only) each per Debenture.
6	Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer.	Not Applicable
7	Relevant date with reference to which the price has been arrived at	Not Applicable
8	The class or classes of persons to whom the allotment is proposed to be made	The issue, offer and subscription of the Debentures are to be made through EBP mechanism to eligible investors as stated in Key Information Document.
9	Intention of promoters, directors or key managerial personnel to subscribe to the offer	Not Applicable
10	The proposed time within which the allotment shall be completed	Within the statutory time period as prescribed under the laws applicable to the Issuer.
11	The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not Applicable
12	The change in control, if any, in the Issuer that would occur consequent to the private placement	Not Applicable
13	The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price	During the Financial Year 2023-24, Company has made an allotment of: 11,90,800 equity shares on right issue basis and 10,13,000 equity shares on Private Placement basis and 20,000 sweat equity shares.
14	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable
15	Amount which the Issuer intends to raise by way of proposed offer of securities	INR 5,00,00,000/- (Indian Rupees Five Crores only).

16	Tarms of	raising of securities: Du	ration						
10	if	raising of securities. Du	ration,				4	.1 7	D 11. C
		e, rate of dividend or 1	rate of	Du	ration		4 years fr Allotment		Deemed date of
	interest,			Da	4 =				
	repaymen	1 4	una	Rat	erest	of	17.46%		
	F			Mo		of	All povr	nonte n	nust be made
					ment	OI	through	nents n	nust be made
				Pay	incit			rafts/trai	nsfers/RTGS/as
									ication form.
				Mo	de	of			nust be made
				Re	payment		through		
									nsfers/RTGS/as
				L			set out in	the appli	ication form.
17	Proposed	time schedule for whi	ch the						
	-	lacement offer cum appl				IS	SUE SCH	EDULI	7
	letter is v			Iss	ue Open			July 02	
					ue Closii			July 02	
					y in Date	_		July 02	
					emed	Dat	te of	July 03	
					otment			-	
							closing of	July 02	2, 2024
				the	issue, if	any			
18	Purposes	and objects of the offer		The	proceed	ls fro	om the is	suance o	of NCDs (Non-
				Convertible Debentures) are to be utilized for the					
				repayment of debt and in ordinary course of business					
					activities repayment of as specified in the object clause of the company's Memorandum of Association				
				(MO		comp	pany s Mei	norandu	m of Association
19	Contribut	tion being made by	v the	N.A.					
		s or directors either as p	•						
		or separately in furthera	nce of						
	such obje								
20		terms of assets chargif applicable	ged as	Unsecured NCDs					
21.		ils of significant and m	naterial	N.A.					
		assed by the Regulators,							
		bunals impacting the							
		status of the Issuer and its	future						
22	operation		hold:	nott-	m of t1-	Igari	•••		
22.	i ne pre-i	ssue and post issue share	noiuing	patter	n or the	issuei	1.		
	Sr. No	Category		Pre	e- Issue			Post	Issue
			No	of		_		of	U
			shares	3	shareh	ıoldin	ig share	s held	of
	A	Promoters' holding	held						shareholding
	A	Indian	1						
	1	Individual	16,77,	000	61.57%	6	16,77	,000	61.57%
		Bodies Corporate	Nil		Nil		Nil	,	Nil
		Sub -total	16,77,	000	61.57%	/ ₀	16,77	,000	61.57%
	2	Foreign Promoters	Nil		Nil		Nil		Nil
		Sub -total (A)	16,77,	000	61.57%	<u>′o</u>	16,77	,000	61.57%
	В	Non-Promoters'							
	1	holding Institutional investors	Nil		Nil		Nil		Nil
			INII		INII		INII		1111
	1 2	Non- Institutional							
	2	Non- Institutional investors							

	Private Bodies	Corporate including	50,000	1.84%	50,000	1.84%
	foreign con	mpanies				
	Directors	and	60,000	2.20%	60,000	2.20%
	relatives					
	Indian Pub	lic	9,36,800	34.4%	9,36,800	34.4%
	Others		Nil	Nil	Nil	Nil
	Subtotal (B)	10,46,800	38.43%	10,46,800	38.43
	Grand To	tal	27,23,800	100%	27,23,800	100%

Mode of payments for subscription:

- > Cheque
- Demand Draft
- ➤ Other Banking Channels RTGS/NEFT

Disclosures with regard to interest of directors, litigation etc.

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interest of other persons Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Issuer during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Nil Nil			
Remuneration of Directors (during the current year and last three financial years)	Mr. Chiranshu Arora Mr. Sohan	FY 2023- 24 32.40 lakhs	FY 2022- 23 24 lakhs	FY 2021- 22 2 Lakhs
Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided.	As mentioned document date			1 Information
Summary of reservation or qualifications or adverse remarks of auditors in the last five Financial Years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservation or qualifications or adverse remark	Nil			
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter circulation of offer letter in the case of company and all its subsidiaries, and if there were any prosecution filed (whether pending or not), fines imposed,	Nil			

compounding of offences in the last three years	
immediately preceding the year of the private	
placement offer cum application letter and if so,	
section wise details thereof for company and all its	
subsidiaries.	
Details of acts of material frauds committed against	Nil
the Issuer in the last 3 three Financial Years, if any,	
and if so, the action taken by the Issuer	

Financial Position of the Issuer

The capital structure of the Issuer:

- (a) The authorised capital, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value): Refer General Information document dated April 10, 2024.
- (b) Size of the present offer: INR 5,00,00,000/- (Indian Rupees Five Crores only)
- (c) Paid up capital as on March 31, 2024
 - Equity Share Capital: 138.01 lakhsPreference Share Capital: 10 lakhs
 - After conversion of convertible instruments (if applicable); Not Applicable
- (d) Share premium account (before and after): No share premium account as on March, 2023 and there will be no change to the Share premium account as the debentures are non-convertible instrument which is being offered on face value.

being offered on face value.	
The details of the existing share capital	As set out in the General Information Document dated April 10,
of the Issuer in a tabular form, indicating	2024.
therein with regard to each allotment, the	
date of allotment, the number of shares	
allotted, the face value of the shares	
allotted, the price and form of	
consideration. Provided that the issuer	
company shall also disclose the number	
and price at which each of the allotments	
were made in the last 1 (one) year	
preceding the date of the General	
Information Document separately	
indicating the allotments made for	
considerations other than cash and the	
details of the consideration in each case.	
Profits of the Issuer, before and after	As set out in Annexure I of the General Information Document
making provision for tax, for the three	dated April 10, 2024.
financial years immediately preceding	
the date of issue of private placement	
offer cum application letter:	
Dividends declared by the Issuer in	N.A.
respect of the said three financial years,	
interest coverage ratio for last three years	
(cash profit after tax plus interest/	
interest paid):	
A summary of the financial position of	As set out in Annexure I of the General Information Document
the Issuer as in three audited balance	dated April 10, 2024.
sheets immediately preceding the date of	
circulation of offer letter cum application	
letter	
Audited Cash Flow Statement for the	N.A.
three years immediately preceding the	
date of issue of private placement offer	
cum application letter	

Any change in accounting policies None	
during the last three years and their effect	
on the profit and reserves of the Issuer	

PART B FORM NO PAS-4 PRIVATE PLACEMENT OFFER LETTER (To be filled by the applicant)

Sr. No.	Particulars	First Holder	Second Holder
1	Name		
2	Father's Name		
3	Complete Address (including Flat/ House Number, Street, Locality, Pin Code)		
4	Phone Number, if any		
5	Email ID, if any		
6	PAN Number		
7	Bank Account Details		
8	Number of non-convertibles Debentures subscribed		
9	Total value of non-convertible Debentures subscribed		
10	Tick whichever is applicable: - The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares. The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.		

Signature of the Subscriber

DECLARATION

DECLARATION BY THE DIRECTOR THAT-

a. the Company has complied with the provisions of the Act and the rules made thereunder;

b. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;

c. the monies received under the offer shall be used only for the purposes and objects indicated in the Offer Letter;

I am authorized by the Board of Directors of the Company vide resolution number 01 dated January 23, 2024 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For CSA Investments Private Limited

Mr. Chiranshu Arora Director DIN: 07431959