

(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](http://www.csa-advisor.com) **Tel:** 0124-4100784 **E-mail:** [Hello@csa-advisor.com](mailto:Hello@csa-advisor.com)

**Key Information Document  
 (For Private Placement)**

This Key Information Document dated August 07, 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 5000 (FIVE THOUSAND) RATED, LISTED, SENIOR, SECURED, DEMATERIALIZED, TRANSFERABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES ("DEBENTURE(S)" OR "NCD(S)") OF FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND 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	Merchant Banker
			
<b>IDBI Trusteeship Services Limited</b> Universal Insurance Building, Gr Floor, Sir P.M Road, Fort – Mumbai - 400 001, Maharashtra Tel.: +91-22-49220503 Fax: +91-22-66311776 Contact Person: Mr. Mahendra Singh Email: <a href="mailto:itsl@idbitrustee.com">itsl@idbitrustee.com</a> and <a href="mailto:delhiitsl@idbitrustee.com">delhiitsl@idbitrustee.com</a>	<b>KFin Technologies Limited</b> Selenium 1 Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032 Tel: +91-11-41911307 Contact Person: Mr. Srinivas Sudheer venkatapuram Email: <a href="mailto:srinivas.sudheer@kfintech.com">srinivas.sudheer@kfintech.com</a>	<b>CARE Ratings Ltd</b> 4 <sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022. Tel: 022- 91 - 120 - 4452000 Contact Person: Mr. Anubhav Khatri Email: <a href="mailto:Anubhav.khatri@careedge.in">Anubhav.khatri@careedge.in</a>	<b>SKI Capital Services Limited</b> 718, Dr. Joshi Road, Karol Bagh, New Delhi – 110005 Contact Person: Mr. Manick Wadhwa Tel: 7678663535   011 45046022 Email: <a href="mailto:manick@skicapital.net">manick@skicapital.net</a>

Date: August 07, 2024

<b>Statutory Auditor</b>	
<b>NYS &amp; Company</b> 208, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi – 110 001 Phone: (+91 7428 32 6262) Contact Person: Mr. Nitesh Agrawal Email: <a href="mailto:nitesh@nys.co.in">nitesh@nys.co.in</a>	<b>Firm Registration Number (FRN):</b> 017007N <b>Peer Review Certificate Number:</b> 015270
<b>Company Secretary &amp; Compliance Officer:</b> Ms. Shristi Rajpurohit <b>Contact details:</b> 0124-4100784 <b>Email :</b> <a href="mailto:Shristi@csa-advisor.com">Shristi@csa-advisor.com</a>	<b>Chief Financial Officer:</b> Mr. Sunny Dhiman <b>Contact details:</b> 0124-4100784 <b>E-mail:</b> <a href="mailto:accounts@csa-advisor.com">accounts@csa-advisor.com</a>

<b>ISSUE SCHEDULE</b>	
Issue Opening Date	August 12, 2024
Issue Closing Date	August 12, 2024
Pay in Date	August 12, 2024
Deemed Date of Allotment	August 13, 2024
Date of earliest closing of the issue, if any	August 12, 2024

<b>ISSUE DETAILS</b>	
Type of Instrument	Rated, Listed, Senior, Secured, Dematerialized, Transferable, Redeemable Non-Convertible Debentures (“NCDs” or “Debentures”)
Details of Instrument	5000 (Five Thousand) Rated, Listed, Senior, Secured, Dematerialized, Transferable, Redeemable Non-Convertible Debentures of Face Value of INR 10,000/- (Indian Rupees Ten Thousand only) each, aggregating up to INR 5,00,00,000/- (Indian Rupees Five Crores only)
Issue Price per Debenture	INR 10,000/- (Indian Rupees Ten Thousand only)
Face Value per Debenture	INR 10,000/- (Indian Rupees Ten Thousand only)
Issue Size	INR 5,00,00,000/- (Indian Rupees Five Crores only)
Coupon Rate	12.00 % per annum
Coupon Payment Frequency	Payable Monthly
Redemption Date	18 months from the Deemed 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 August 07, 2024 has reaffirmed 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 August 07, 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: <ol style="list-style-type: none"> <li>1. a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with the Board;</li> <li>2. foreign portfolio investor other than individuals, corporate bodies and family offices;</li> <li>3. a public financial institution;</li> <li>4. a scheduled commercial bank;</li> <li>5. a multilateral and bilateral development financial institution;</li> <li>6. a state industrial development corporation;</li> </ol>

Date: August 07, 2024

	<ol style="list-style-type: none"> <li>7. an insurance company registered with the Insurance Regulatory and Development Authority of India;</li> <li>8. a provident fund with minimum corpus of twenty-five crore rupees;</li> <li>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;</li> <li>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;</li> <li>11. insurance funds set up and managed by army, navy or air force of the Union of India; and</li> <li>12. insurance funds set up and managed by the Department of Posts, India; and</li> <li>13. systemically important non-banking financial companies.</li> </ol>																
Details about underwriting	Not Applicable.																
Listing	The Debentures are proposed to be listed on the wholesale debt market segment of the BSE Limited ("BSE" or the "Stock Exchange").																
Electronic Book Provider Platform	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 Document.																
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.	<p>This Issue, offer and subscription to the Debentures shall be made by the Eligible Investors through the Electronic Book Mechanism as prescribed by SEBI and BSE under the EBP Guidelines (as defined below) by placing bids on the EBP Platform during the period of the Issue. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines (as defined below) are set out herein below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Details of the size of the Issue including green shoe option, if any</td> <td>Total Issue size of Issue: INR 5,00,00,000/- (Indian Rupees - Five Crores Only).</td> </tr> <tr> <td>Interest rate parameter</td> <td>Fixed coupon.</td> </tr> <tr> <td>Bid opening and closing date</td> <td>August 12, 2024</td> </tr> <tr> <td>Minimum Bid lot</td> <td>INR 10,000/- (Indian Rupees Ten Thousand) each, and in multiple of 1 (one) Debenture thereafter.</td> </tr> <tr> <td>Manner of bidding in the Issue</td> <td>Close Bidding.</td> </tr> <tr> <td>Manner of allotment in the Issue</td> <td>The allotment will be done on a Uniform Yield Allotment basis in accordance with EBP Guidelines.</td> </tr> <tr> <td>Manner of settlement in the Issue</td> <td>The account details are given in Section 7 (Process flow of settlement) of this Key Information Document.</td> </tr> <tr> <td>Settlement cycle</td> <td>T+1, where "T" refers to the issue opening date.</td> </tr> </table>	Details of the size of the Issue including green shoe option, if any	Total Issue size of Issue: INR 5,00,00,000/- (Indian Rupees - Five Crores Only).	Interest rate parameter	Fixed coupon.	Bid opening and closing date	August 12, 2024	Minimum Bid lot	INR 10,000/- (Indian Rupees Ten Thousand) each, and in multiple of 1 (one) Debenture thereafter.	Manner of bidding in the Issue	Close Bidding.	Manner of allotment in the Issue	The allotment will be done on a Uniform Yield Allotment basis in accordance with EBP Guidelines.	Manner of settlement in the Issue	The account details are given in Section 7 (Process flow of settlement) of this Key Information Document.	Settlement cycle	T+1, where "T" refers to the issue opening date.
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Manner of allotment in the Issue	The allotment will be done on a Uniform Yield Allotment basis in accordance with EBP Guidelines.																
Manner of settlement in the Issue	The account details are given in Section 7 (Process flow of settlement) of this Key Information Document.																
Settlement cycle	T+1, where "T" refers to the issue opening date.																
Specific declaration requested by BSE: non-equity regulatory capital	This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the NCS Listing Regulations. The face value of each Debenture is INR 10,000/- (Indian Rupees Ten Thousand Only).																

**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.

Date: August 07, 2024

## 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 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 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 Investment Solutions Private Limited).
Coupon	means the coupon payable on the Debentures on the Coupon Payment Date(s), at the Coupon Rate.
Coupon Payment Date	mean the date(s) as specified in Section-8 (Summary of Terms) of this Key Information Document.
Debentures or NCDs	5000 (Five Thousand) Rated, Listed, Senior, Secured, Dematerialized, Transferable, Redeemable Non-Convertible Debentures of Face Value of INR 10,000/- (Indian Rupees Ten Thousand) 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 and the Debenture Trustee.
Debenture Trustee	Trustee for the Debenture Holder(s), in this case being IDBI Trusteeship Services Limited.
Debenture Trustee Agreement	means the agreement entered into by and between the Issuer and the 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.
Depository Participant / DP	A Depository 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.

Date: August 07, 2024

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 <sup>st</sup> April and ending on 31 <sup>st</sup> March of the next calendar year
General Information Document	The general information document was issued by the Issuer date April 10, 2024
GID	General Information Document
Issue Opening Date	August 12, 2024
Issue Closing Date	August 12, 2024
Key Information Document	means this key information document dated August 07, 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 Trustees	means the SEBI circular bearing reference number SEBI/HO/DDHS-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 Listing Regulations	Securities And Exchange Board of India (Issue and Listing of Non-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 LODR Regulations/LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Listed Debentures Circulars and Regulations	means, collectively, Master Circular for Debenture Trustees, the Listed NCDs Master Circular, NCS Listing Regulations and the LODR Regulations (to the extent applicable).
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt 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 three 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 August 07, 2024 has reaffirmed 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](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. BSE has given its in-principal approval to list the Debentures to be issued and allotted in terms of the General Information Document vide its letter dated April 18, 2024.

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

### IV. Issue schedule.

<b>ISSUE SCHEDULE</b>	
Issue Opening Date	August 12, 2024
Issue Closing Date	August 12, 2024
Pay in Date	August 12, 2024
Deemed Date of Allotment	August 13, 2024
Date of earliest closing of the issue, if any	August 12, 2024

### 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.

Date: August 07, 2024

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.

<b>Particulars</b>	<b>Amount* (INR)</b>	<b>As a percentage of the Issue proceeds (in %)</b>	<b>As a percentage of the total expenses of the Issue (in %)</b>
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	0.76%
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	1,09,500/-	0.22	21.00%
Expenses incurred on printing and distribution of issue stationary	0.00	0.00	0.00
Any other fees, commission or payments under whatever nomenclature	4,08,000/-	0.81	78.24%
<b>TOTAL</b>	<b>5,21,500/-</b>	<b>1.04</b>	<b>100</b>

\*the final expenses incurred shall be subject to change.

**VIII. Financial Information.**

Please refer to ANNEXURE I of the Key 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.

Date: August 07, 2024

**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 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

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	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 (Consent to act as Debenture trustee for the rated, listed, subordinated, secured, dematerialized, transferable, redeemable non-convertible debentures aggregating up to INR 5 Crores) from the Debenture Trustee is provided in ANNEXURE III: Consent Letter from The Debenture Trustee of this Key Information Document.
Solicitors /Advocates/Legal Advisors	The Company has not appointed the legal counsel to the issue.
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 August 07, 2024 bearing reference no. CL/24-25/DEB/468 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:

<b>ISSUE SCHEDULE</b>	
Issue Opening Date	August 12, 2024
Issue Closing Date	August 12, 2024
Pay in Date	August 12, 2024

Deemed Date of Allotment	August 13, 2024
Date of earliest closing of the issue, if any	August 12, 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.

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## 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](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](https://bond.bseindia.com/Investor_Registration.aspx)

Time line for issue setup and bidding window:

Activity	Timeline
Uploading the General Information Document, the Key Information Document and Term Sheet	At least Two Working Days prior to the start of issue opening date
Bidding announcement on BSE along with details of bid opening and closing time	At least one Working Day before initiating the bidding 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**

<b>Timelines</b>	<b>Activity for Clearing Corporation</b>
T Day	Bidding Session
T+1 Day	<ul style="list-style-type: none"> <li>- 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;</li> <li>- Communication of receipt of money to the Issuer;</li> <li>- Finalisation of allocation by the Issuer;</li> <li>- Payment of stamp duty by Issuer;</li> <li>- Filing of Corporate action file by RTA;</li> <li>- Conclusion of Corporate action/ demat credit by the Depositories;</li> <li>- Pay-out of funds to the Issuer;</li> <li>- Issue of credit confirmation letter by Depositories to Issuer;</li> </ul>
<b>Activity for Depositories</b> Depositories on the instruction of Issuer or through its RTA, will be crediting the securities to the demat account of the investors	

**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	<b>12.00% CSA Investments Private Limited 2026.</b>
Issuer	CSA Investments Private Limited (Formerly Known as CISFIN Investment Solutions Private Limited).
Type of Instrument	Rated, Listed, Senior, Secured, Dematerialized, Transferable, Redeemable Non-Convertible Debentures (“NCDs” or “ <b>Debentures</b> ”).
Nature of the Instrument (Secured or Unsecured)	Secured.
Seniority (Senior or Subordinated)	Senior.
Eligible Investors	<p>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:</p> <ol style="list-style-type: none"> <li>1. a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with the Board;</li> <li>2. foreign portfolio investor other than individuals, corporate bodies and family offices;</li> <li>3. a public financial institution;</li> <li>4. a scheduled commercial bank;</li> <li>5. a multilateral and bilateral development financial institution;</li> <li>6. a state industrial development corporation;</li> <li>7. an insurance company registered with the Insurance Regulatory and Development Authority of India;</li> <li>8. a provident fund with minimum corpus of twenty-five crore rupees;</li> <li>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;</li> <li>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;</li> <li>11. insurance funds set up and managed by army, navy or air force of the Union of India; and</li> <li>12. insurance funds set up and managed by the Department of Posts, India; and</li> <li>13. systemically important non-banking financial companies.</li> </ol>
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	<p>The Debentures are proposed to be listed on wholesale debt market segment of BSE Limited. BSE has given its in-principal approval to list the Debentures to be issued and allotted in terms of the General Information Document vide its letter dated April 18, 2024.</p> <p>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).</p>
Rating of Instrument	CARE B
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
Objects of the Issue/ Details of the Utilization of the Proceeds	The proceeds from the issuance of NCDs (Non- Convertible Debentures) are 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 12.00% (Twelve per cent) per annum.
Step Up/ Step Down Coupon Rate	NA

Coupon Frequency	Payment	Monthly Payout
Cumulative / non-cumulative, in case of dividend		Not Applicable
Coupon Type		Fixed
Step Up/ Step Down Coupon Rate		<p>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.</p> <p>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% (zero-point 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.</p> <p>Provided that, the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the Coupon Rate.</p> <p>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.</p> <p>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.</p>
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).		Not Applicable
Day Count Basis (Actual/Actual)		Actual/Actual
Default Interest Rate		<p>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.</p> <p>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.</p>
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		18 Months
Redemption Date		18 months from the Deemed Date of Allotment
Redemption Premium / Discount		Not Applicable (At par)
Early Redemption		The issuer reserves the right to make early redemption of the Debentures, provided that it shall not be exercised by the Company on or prior to the expiry of one year from the date of issuance of such Debentures or during such other time period as prescribed under the SEBI NCS Regulation, and subject to the approval of Debenture holders comprising 100 percent in value of the outstanding debentures in accordance with the Regulation 15 of SEBI NCS Regulation.
Issue Price		INR 10,000/- (Indian Rupees Ten Thousand only).

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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 Issuer before exercising the put)	NA												
Face Value	INR 10,000/- (Indian Rupees Ten Thousand only).												
Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Date of earliest closing of the issue, if any 4. Pay-in Date 5. Deemed Date of Allotment	<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2" style="text-align: center;"><b>ISSUE SCHEDULE</b></th> </tr> </thead> <tbody> <tr> <td>Issue Opening Date</td> <td>August 12, 2024</td> </tr> <tr> <td>Issue Closing Date</td> <td>August 12, 2024</td> </tr> <tr> <td>Pay in Date</td> <td>August 12, 2024</td> </tr> <tr> <td>Deemed Date Of Allotment</td> <td>August 13, 2024</td> </tr> <tr> <td>Date of earliest closing of the issue, if any</td> <td>August 12, 2024</td> </tr> </tbody> </table>	<b>ISSUE SCHEDULE</b>		Issue Opening Date	August 12, 2024	Issue Closing Date	August 12, 2024	Pay in Date	August 12, 2024	Deemed Date Of Allotment	August 13, 2024	Date of earliest closing of the issue, if any	August 12, 2024
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Deemed Date Of Allotment	August 13, 2024												
Date of earliest closing of the issue, if any	August 12, 2024												
Settlement mode of the Instrument	Dematerialised form												
Depository	NSDL/CDSL												
Record Date	means the date that will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date occurring 15 (Fifteen) calendar days 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 to be submitted to BSE.												
Description regarding Security (where applicable) including type of Security	<p><b>I. SECURITY</b></p> <p>a) Hypothecated Assets</p> <p>The Debentures shall be secured by way of (i) a first ranking pari passu charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders to be created in favour of the Debenture Trustee pursuant to an deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Issuer in a form acceptable to the Debenture Trustee ("<b>Deed of Hypothecation</b>") over current assets of the Issuer as described therein (the "<b>Hypothecated Assets</b>"), and (ii) such other security interest as may be agreed between the Issuer and the Debenture Holders ((i) and (ii) above are collectively referred to as the "<b>Transaction Security</b>").</p> <p>b) Security Cover and Maintenance</p> <p>The charge over the Hypothecated Assets shall at all times, commencing from the Deemed Date of Allotment and until the Final Settlement Date, be at least 1 (one) time the value of the Outstanding Amounts (the "Security Cover") and shall be maintained at all times until the Final Settlement Date.</p> <p>The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Issuer.</p> <p>c) Filings</p> <p>The Issuer shall create the charge over the Hypothecated Assets and perfect such</p>												

	<p>security by filing Form CHG-9 with the ROC within the time period prescribed under the Deed of Hypothecation.</p> <p>d) Others</p> <p>The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:</p> <p>(i) the Debentures shall be secured by way of a first ranking pari passu charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders;</p> <p>(ii) the Issuer shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;</p> <p>(iii) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;</p> <p>(iv) the security interest created on the Hypothecated Assets shall be a continuing security; and</p> <p>(v) the Hypothecated Assets shall fulfil the eligibility criteria set out in the Deed of Hypothecation.</p> <p><b>II. SPECIFIC DISCLOSURES</b></p> <p>a. Type of security: Identified Current Assets of the Issuer.</p> <p>b. Type of charge: Hypothecation.</p> <p>c. Date of creation of security/ likely date of creation of security: On or prior to the Deemed Date of Allotment.</p> <p>d. Minimum security cover: At least 1 (one) time the value of the Outstanding Amounts.</p> <p>e. Revaluation: N.A.</p> <p>f. (f) Replacement of security: The Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria prescribed in the Transaction Documents.</p>
Transaction Documents	<p>Including but not limited to the following documents:</p> <ol style="list-style-type: none"> <li>1. Debenture Trust Deed</li> <li>2. General information Document/Key Information Document/PAS-4</li> <li>3. Debenture Trustee Appointment Agreement;</li> <li>4. Term Sheet;</li> <li>6. Board and Shareholders Resolution authorising the Issue;</li> <li>7. Deed of Hypothecation; and</li> </ol> <p>Any other documentation as may be desired by the Debenture Trustee and mutually agreed with Issuer</p>
Conditions Precedent to Disbursement	<p>To be prescribed in the transaction documents. These will include, but not limited to:</p> <ol style="list-style-type: none"> <li>(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.</li> <li>(b) Execution of the Debenture Trustee Agreement, in a form and manner satisfactory to the Debenture Trustee shall have taken place;</li> <li>(c) Execution of Debenture Trust Deed.</li> <li>(d) The Issuer shall have submitted to the Debenture Trustee the rating letter and rating rationale.</li> <li>(e) The Issuer shall have submitted to the Debenture Holders / Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements.</li> </ol>

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	<p>(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).</p> <p>(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.</p> <p>(h) Completion of due diligence exercise(s) by the Investor.</p> <p>(i) Receipt of necessary consents / no-objections from the existing shareholders / lenders of the Company / security providers.</p>
Conditions Subsequent to Disbursement	<p>To be prescribed in the Transaction Documents. These will include:</p> <ol style="list-style-type: none"> <li>1. Creation of security in the manner and within the timelines provided for in the Transaction Documents and shall register and perfect the security (including filing of E-Form CHG 9 with the Registrar of Companies) by not later than 30 days of the Deemed Date of Allotment;</li> <li>2. 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 offer letter and file a return of allotment of securities under E-Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the relevant registrar of companies within 30 (thirty) days of the allotment of Debentures along with a list of the Debenture Holders and with the prescribed fee; and</li> <li>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;</li> <li>4. the Issuer shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements;</li> </ol> <p>Execution of all Transaction documents, except Debenture Trust Deed and Debenture Trustee Agreement (which are Conditions Precedent), within 5 days of issuance.</p>
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer Section-10 of Key Information document
Creation of recovery expense fund	The Company shall create and maintain a recovery expense fund as per the 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 covenants (as specified in Debenture Trust Deed)	As specified in the Debenture trust Deed to be executed between the Company and Debenture Trustee.
Provisions related to Cross Default Clause	Please refer Section-10 of Key Information document
Role and Responsibilities of Debenture Trustee	Please refer Section-10 of Key Information document
Risk factors pertaining to the issue	Please refer Section 4 - General Information document dated April 10, 2024.

**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) While the debt securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.
- (d) 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



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- (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;

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- (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;

**n) Security**

The Company hereby further agrees, declares, and covenants with the Debenture Trustee as follows:

- I. the Debentures shall be secured with first ranking pari passu charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders;
- II. shall, on the First Security Cover Determination Date and at all times thereafter, ensure that the Security Cover Ratio is maintained and towards this end, it shall on or before each Quarterly Security Cover Date, Top-up the Hypothecated Assets with additional Receivables and/or Replace any Receivables constituting the Hypothecated Assets in accordance with the Hypothecation Agreement so as to ensure that Security Cover Ratio is maintained at all times.
- III. the Issuer shall within 30 (Thirty) days from the date of execution of the Hypothecation Agreement perfect the charge on Hypothecated Assets by way of filing of form CHG-9 (or such other e forms as may be applicable under the Act and Rules thereunder) with the jurisdictional registrar of companies and provide such information sought by the Debenture Trustee for the purpose of filing the prescribed forms and particulars with the Central Registry and Information Utility in relation to the security interest over the Hypothecated Assets.
- IV. from the Deemed Date of Allotment until the redemption of the Debentures the Issuer shall ensure first ranking pari passu charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders. In the event of any modification of security as a result of Top-Up/ providing additional security / any such change relating to the Hypothecated Assets/ in the event of Receivables do not meet the Eligibility Criteria the Issuer shall apply for

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modification of charge/Debenture Holders or Debenture Trustee shall instruct the Company to apply for modification over such modified Hypothecated Assets by filing Form CHG-9 with the concerned ROC and the required filing with the Central Registry in relation thereto as soon as practicable and no later than 30 (thirty) days therefrom;

- V. shall, on the First Security Cover Determination Date and every Quarterly Reporting Date, as also whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time and shall furnish and verify all statements, reports (including Monitoring Reports as prescribed in the Hypothecation Agreement), returns, certificates and information from time to time and as required by the Debenture Trustee and furnish and execute all necessary documents to give effect to the Hypothecated Assets;
- VI. the security interest created on the Hypothecated Assets shall be a continuing security as described in the Hypothecation Agreement;
- VII. nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/ or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any Financial Indebtedness or liability of the Company to the Debenture Trustee and/ or the Debenture Holders; and
- VIII. the Debenture Holders shall have a beneficial interest in the moveable Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Principal Amounts of the Debentures under this Deed;

**o) Filings**

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

**p) 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;

**q) 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.

**r) 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;

**s) 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;

**t) Corporate Governance**

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

**u) 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;

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- iii. 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.

**v) 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.

**w) 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.

**(l) 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;

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- (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

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- 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;

Date: August 07, 2024

- 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**

- (i) 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**

- (i) The Company fails to create and perfect security within the timelines prescribed in the Transaction Documents and/or in the manner prescribed in the Transaction Documents.
- (ii) The value of the Hypothecated Assets is insufficient to maintain the Security Cover or the Company fails to maintain the Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee) within the timelines prescribed in the Transaction Documents.
- (iii) Any of the Transaction Documents fails to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests fail to have the priority contemplated under the Transaction Documents, or the security interests become unlawful, invalid or unenforceable.
- (iv) The Company creates or attempts to create any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect, over the Hypothecated Assets, without the prior consent of the Debenture Trustee.
- (v) The Corporate Guarantee is not provided to the satisfaction of the Debenture Trustee within the timelines prescribed under the Transaction Documents.
- (vi) In the opinion of the Debenture Trustee the Security is in jeopardy

**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.

## **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**



**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/2024-25/1731

Mr. Chiranshu Arora  
Managing Director  
CSA Investments Private Limited  
25A, Tower B2, Spaze I-Tech Park, Sector 49, Sohna Road,  
Gurgaon  
Haryana 122018



August 07, 2024

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debentures**

Please refer to our letter no. CARE/NRO/RL/2024-25/1382 dated June 24, 2024 and your request for revalidation of the rating assigned to the Non-Convertible Debentures of the company, for a limit of Rs.50.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	Non-Convertible Debentures	50.00	CARE B; Stable (Single B; Outlook: Stable)	Reaffirmed

3. The NCDs are repayable as per annexure 1.

4. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

**CARE Ratings Limited**

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Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned 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 debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. 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 aforementioned rating actions in any manner considered appropriate by it, without reference to you.
8. 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.
9. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
10. CARE Ratings Ltd. 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.

Thanking you,

Yours faithfully,



**Jaya Gupta**  
Executive  
[jaya.gupta@careedge.in](mailto:jaya.gupta@careedge.in)



**Neha Kadiyan**  
Associate Director  
[neha.kadiyan@careedge.in](mailto:neha.kadiyan@careedge.in)

#### **CARE Ratings Limited**

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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.



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CIN-L67190MH1993PLC071691

**Annexure 1**

Name of Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (₹, crore)
Debentures-Non-Convertible Debentures	INE0LWH08011	02-07-2024	17.46%	01-07-2028	5.00
Proposed					45.00
<b>Total</b>					<b>50.00</b>


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CIN-L67190MH1993PLC071691

## CSA Investments Private Limited

June 25, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	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 ₹(1.53) crore as against ₹(0.95) crore for FY23 and ₹(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.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications



### 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 garnered 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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RATINGS

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	INE0LWH07054	30-04-2024	14.25	29-04-2026	4.00	CARE B; Stable
Debentures-Non Convertible Debentures	Proposed				51.00	CARE B; Stable

**Annexure-2: Rating history for the last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	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	-	1)CARE B; Stable (20-Mar-24)	-	-
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



Press Release

**CareEdge**  
RATINGS**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](mailto:care@careedge.in) for any clarifications.

**Contact us**

Media Contact	Analytical Contacts
<p><b>Mradul Mishra</b> Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a></p>	<p><b>Gaurav Dixit</b> Director CARE Ratings Limited Phone: +91 -120-4452002 E-mail: <a href="mailto:gaurav.dixit@careedge.in">gaurav.dixit@careedge.in</a></p>
<p><b>Relationship Contact</b></p> <p><b>Pradeep Kumar V</b> Senior Director CARE Ratings Limited Phone: 91 44 2850 1001 E-mail: <a href="mailto:pradeep.kumar@careedge.in">pradeep.kumar@careedge.in</a></p>	<p><b>Neha Kadiyan</b> Associate Director CARE Ratings Limited Phone: +91-120-4452022 E-mail: <a href="mailto:Neha.Kadiyan@careedge.in">Neha.Kadiyan@careedge.in</a></p> <p><b>Anubhav Khatri</b> Lead Analyst CARE Ratings Limited E-mail: <a href="mailto:Anubhav.Khatri@careedge.in">Anubhav.Khatri@careedge.in</a></p>

**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 debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

**Disclaimer:**

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/outlook 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/outlook 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/outlook 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. The 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 [www.careedge.in](http://www.careedge.in)

## ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

**IDBI Trusteeship Services Ltd.**  
CIN : U65991MH2001GOI131154



Ref No.: CL/24-25/DEB/468  
Date: 07.08.2024

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 the listed, rated, secured Redeemable Non-Convertible Debentures (NCDs) aggregating up to INR 5 Crores**

This is with reference to your offer mail dated 31.07.2024 and further discussion, regarding appointment of IDBI Trusteeship Services Limited (“ITSL”) as Debenture Trustee for the listed, rated, secured, Redeemable, Non-Convertible Debentures (NCDs) aggregating upto INR 5 Crores. In this connection, we indicate our trusteeship remuneration for the said assignment as follows:

Charge Heads	Terms
Acceptance Fees	INR 1,00,000/- plus applicable taxes (Onetime payment, Payable upfront and Non-Refundable)
Service Charges	INR 1,00,000/ p.a. plus applicable taxes. First such payment would become payable in on the date of Execution date (i.e. the date of Debenture Trustee Agreement) for the pro rata period from Execution date till March 31, 2025, thereafter the Service Charges are payable on an Annual Basis in Advance on 1 <sup>st</sup> April every year till the redemption and satisfaction of charges in full.
Delay Payment Charges	In case the payment of the service charges not received within a period of 30 days from the date of the bill, ITSL reserves the right to charge “delayed payment charges” @ 12% on the outstanding amount.
Out of Pocket Expenses & Statutory Dues including arbitration cost, if any	Would be reimbursable on actual basis within 30 days of the claim.
Validity:	This Consent is valid for a Period of three (3) months from the date of this letter and shall stand automatically cancelled/revoked/withdrawn without any further communication/reference to you unless otherwise revalidated by us. This Consent Letter shall not be construed as giving rise to any obligation on the part of IDBI Trusteeship Services Ltd to act as Debenture Trustee unless the Company communicates acceptance to ITSL within 3 days from the date of this letter and also executes Trusteeship documents including Debenture Documents within 30 days from the date of this letter or such extended time as may be agreed to by ITSL.
<b>Any enforcement consequent to the event of default (EOD) would attract separate charges</b>	

Assure you of our best services at all times.

Yours faithfully,

For IDBI TRUSTEESHIP SERVICES LIMITED

(Authorized Signatory)

**we accept the above terms**

For CSA INVESTMENTS PRIVATE LIMITED

(Authorized Signatory)

**NOTE:** As per recent Good and Service Tax guidelines, ITSL would be required to pay the applicable Goods and Service Tax on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.

**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



**IDBI Trusteeship Services Ltd.**

CIN : U65991MH2001GOI131154



Ref No.: CL/24-25/DEB/468

Date: 07.08.2024

**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 the listed, rated, secured Redeemable Non-Convertible Debentures (NCDs) aggregating upto INR 5 Crores**

This is with reference to your offer mail dated 31.07.2024 and further discussion, regarding appointment of IDBI Trusteeship Services Limited ("ITSL") as Debenture trustee for the listed, rated, secured, Redeemable Non-Convertible Debentures (NCDs) aggregating upto 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:

1. 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.
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 Debentures/Bond have been fully paid-off and the requisite formalities 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/CIR/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)

We accept the above terms  
For CSA INVESTMENTS PRIVATE LIMITED

(Authorized Signatory)

**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 IV: BOARD RESOLUTION**

**CERTIFIED TRUE COPY OF THE EXTRACTS OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY CSA INVESTMENTS PRIVATE LIMITED HELD ON TUESDAY, 23<sup>RD</sup> 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, 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, 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 authenticate 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 (Listing Obligations and Disclosure Requirements) Regulations 2015 and the

**CSA INVESTMENTS PRIVATE LIMITED**  
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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  
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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 Directors 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 debentures on such terms and conditions as may be decided by the Board from time to time, at par, at such interest rate 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: 07451959) (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 SEBI (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\_Div1/P/CIR/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

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(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. SEBI/HO/DDIS/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;

(l) 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;

(n) 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;

(q) 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");

## CSA INVESTMENTS PRIVATE LIMITED

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(ii) the debenture trust deed, the debenture 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;

(c) 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 Authorized 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 Authorized 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 Authorized Person be and are hereby severally authorised to pay all stamp duty required to be paid for the issue, offer, and allotment of the Debentures in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities."

**RESOLVED FURTHER THAT** the Authorized 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 hereby 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 Authorized 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 operate such account(s), and to give such instructions including closure

## CSA INVESTMENTS PRIVATE LIMITED

(Formerly known as CISFIN Investment Solutions Private Limited)

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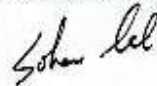
Corporate Office : 25A, Tower B-2, Spaze I-Tech Park, Sector-49, Sohna Road, Gurugram-122018  
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thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby authorised to honour all cheques and other negotiable 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: 23<sup>rd</sup> January, 2024  
Place: Gurugram



## CSA INVESTMENTS PRIVATE LIMITED

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## 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 15<sup>TH</sup> 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.

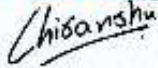
### SPECIAL BUSINESS:

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**  
FOR CSA INVESTMENTS PRIVATE LIMITED

Chiranshu Arora  
Director  
DIN: 07431959



DIRECTOR

Place: Gurugram  
Date: 23<sup>RD</sup> January, 2024

**CSA INVESTMENTS PRIVATE LIMITED**  
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**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 15<sup>TH</sup> 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 DEBENTURES, 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 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 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), 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, 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**  
FOR CSA INVESTMENTS PRIVATE LIMITED

Chiranshu Arora  
Director  
DIN: 07431959

**DIRECTOR**

**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



Date: August 07, 2024

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

The following is the Explanatory Statement as required by the Companies Act, 2013, 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 Five 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 DIRECTOR  
DIN: 07131959

Place: Gurgaon  
Date: 15<sup>th</sup> February, 2024

**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

## 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 NON CONVERTIBLE DEBENTURES BY CSA INVESTMENTS PRIVATE LIMITED LTD.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) 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 of the discussions with the Issuer, its directors and other officers, other agencies and of 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.
  - b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
  - c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
  - d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
  - e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document/ placement memorandum.
  - f) 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.

PLACE: NEW DELHI

DATE: 2024-08-07

Digitally signed by

Signer: DEEPAK KUMAR  
Date: 07 August 2024

**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 PPD1/011/24-25

**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 portal on 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.
3. 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.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. 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 CBP 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 [Electronic Issuance - Bombay Stock Exchange Limited \[bseindia.com\]](#).





8. 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

9. 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/DDHS/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/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-38> and ensure compliance 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, whichever 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: DUE DILIGENCE CERTIFICATE FROM MERCHANT BANKER



To,  
The Manager, Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

Dear Sir / Madam,

***SUBJECT: ISSUE OF 5000 RATED, LISTED, SENIOR, SECURED, DEMATERIALIZED, TRANSFERABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 10,000/- EACH, AGGREGATING TO INR 5,00,00,000/- BY CSA INVESTMENTS PRIVATE LIMITED (FORMERLY KNOWN AS CISFIN INVESTMENT SOLUTIONS PRIVATE LIMITED)***

1. We confirm that neither the issuer nor its promoters or directors have been prohibited from accessing the capital market under any order or direction passed by the Board. We also confirm that none of the intermediaries named in the offer document have been debarred from functioning by any regulatory authority.
2. We confirm that all the material disclosures in respect of the issuer have been made in the offer document and certify that, as applicable, any material development in the issue or relating to the issue up to the commencement of listing and trading of the securities offered through this issue shall be informed through public notices/advertisements in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the issue have been given.
3. We confirm that the offer document contains all disclosures as specified in the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
4. We also confirm that all relevant provisions of the Companies Act, Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992, and the Rules, Regulations, Guidelines, Circulars issued thereunder are complied with.

### **SKI Capital Services Limited**

Equity | Commodities | Derivatives | Merchant Banking | RTA | Insurance | Alternative Investment

Tel: 011-45046000 | www.skicapital.net | Email: contact@skicapital.net  
CIN-U74899DL1993PLC054443



We confirm that all comments/complaints received on the draft offer document filed on the website of BSE (designated stock exchange) have been suitably addressed.

**Manick Wadhwa**

**SKI Capital Services Limited**

Registration Number: INM000012768

Place: New Delhi

Date: 06/08/2024

**Cc: THE SECURITIES AND EXCHANGE BOARD OF INDIA**

**SKI Capital Services Limited**

Equity | Commodities | Derivatives | Merchant Banking | RTA | Insurance | Alternative Investment

---

Tel: 011-45046000 | [www.skicapital.net](http://www.skicapital.net) | Email: [contact@skicapital.net](mailto:contact@skicapital.net)  
CIN-U74899DL1993PLC054443



**ANNEXURE IX: CONSENT OF THE REGISTRAR AND TRANSFER AGENT**

<https://www.kfintech.com>  
+91 40 6716 2222, 7961 1000

KFT/CAS/Consent/2024  
Thursday, August 1, 2024

**CSA INVESTMENTS PRIVATE LIMITED**  
25A, TOWER B-2, SPAZE ITECH PARK, SOHNA ROAD, GURUGRAM-122018

**Sub:** Consent to act as RTA for issue of Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures.

**Details of issuance:**

Name of the Company	CSA INVESTMENTS PRIVATE LIMITED
Issue Size	5,00,00,000 (5 Crores)
Security Description	SENIOR, SECURED, LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES

\*\*\*\*

Dear Sir/Madam,

This has reference to your email dated, Thursday, August 1, 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**

(Formerly known as KFin Technologies Private Limited)

**Registered & Corporate Office:**

Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda,  
Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.

**CIN: L72400TG2017PLC117649**

**ANNEXURE X: 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](http://www.csa-advisor.com) **Tel:** 0124-4100784 **E-mail:** [Hello@csa-advisor.com](mailto:Hello@csa-advisor.com)

DEBENTURE SERIES APPLICATION FORM SERIAL NO.																			
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

**ISSUE OF 5000 (FIVE THOUSAND) RATED, LISTED, SENIOR, SECURED, DEMATERIALIZED, TRANSFERABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES ("DEBENTURE(S)" OR "NCD(S)") OF FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND 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).**

<b>DEBENTURE SERIES APPLIED FOR:</b>
Number of Debentures: _____ In words: _____ only
Amount INR _____ /-In words Indian Rupees : _____ only

<b>DETAILS OF PAYMENT:</b>
Cheque / Demand Draft / RTGS
No. _____ Drawn on _____
Funds transferred to _____
Dated _____
Total Amount Enclosed
(In Figures) INR _____ /- (In words) _____ only

<b>APPLICANT'S NAME FULL (CAPITALS)</b>	<b>SPECIMEN SIGNATURE</b>

<b>APPLICANT'S ADDRESS</b>
<b>ADDRESS</b>
<b>STREET</b>
<b>CITY</b>

APPLICANT'S PAN/GIR NO. \_\_\_\_\_ IT CIRCLE/WARD/DISTRICT \_\_\_\_\_

I AM/ WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY \_\_\_\_\_  
We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in Section 4 of the Key Information Document, ("**Key Information Document**") issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorized Signatory(ies)	Designation	Signature

**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:

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

<b>Applicant Bank Account:</b> (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS /	
--	--

<b>DATE OF RECEIPT</b>	<b>FOR OFFICE USE ONLY</b>	<b>DATE OF CLEARANCE</b>
------------------------	----------------------------	--------------------------

(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

<b>FOR OFFICE USE ONLY</b>
DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

------(TEAR HERE)-----

**ACKNOWLEDGMENT SLIP**

<i>(To be filled in by Applicant)</i> <b>SERIAL NO.</b>								
---	--	--	--	--	--	--	--	--

Received from \_\_\_\_\_

Address _____	
Cheque/Draft/UTR # _____	Drawn on _____ for INR _____
_____ on account	_____ Debenture
of application of _____	

**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 XI: 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 10,000 each
Tranche Issue date/ Date of allotment	August 12, 2024
Date of redemption	February 12, 2026
Tenure and coupon rate	18 months from the Deemed Date of Allotment; 12.00% per annum.
Frequency of the interest/ dividend payment (with specified dates)	Payable monthly
Coupon Type	Fixed
Day Count Convention	Actual/Actual

**REDEMPTION SCHEDULE**

S. NO	Cash Flow	Day and Date for coupon	No. of days between two coupon	No. of days	Interest Amount (Per Unit)
0	10,000	12-Aug-24	-	365	-
1		12-Sep-24	31	365	102
2		12-Oct-24	30	365	99
3		12-Nov-24	31	365	102
4		12-Dec-24	30	365	99
5		12-Jan-25	31	365	102
6		12-Feb-25	31	365	102
7		12-Mar-25	28	365	92
8		12-Apr-25	31	365	102
9		12-May-25	30	365	99
10		12-Jun-25	31	365	102
11		12-Jul-25	30	365	99
12		12-Aug-25	31	365	102
13		12-Sep-25	31	365	102
14		12-Oct-25	30	365	99
15		12-Nov-25	31	365	102
16		12-Dec-25	30	365	99
17		12-Jan-26	31	365	102
18		12-feb-26	31	365	102

**ANNEXURE XII: 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 5000 (FIVE THOUSAND) RATED, LISTED, SENIOR, SECURED, DEMATERIALIZED, TRANSFERABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES ("DEBENTURE(S)" OR "NCD(S)") OF FACE VALUE OF INR 10,000/- (INDIAN RUPEES TEN THOUSAND 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:	<a href="http://www.csa-advisor.com">www.csa-advisor.com</a>
Fax:	-
Contact Person:	Mr. Chiranshu Arora <b>Telephone:</b> +91-9873759607 <b>E-mail:</b> <a href="mailto:Chiranshu@csa-advisor.com">Chiranshu@csa-advisor.com</a>
Email:	<a href="mailto:Hello@csa-advisor.com">Hello@csa-advisor.com</a>

**Date of incorporation of the Issuer:**

January 07, 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.

Date: August 07, 2024

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.

**CSAIPL Stock Broking Private Limited**

The Company established on July 29, 2024, is a wholly-owned subsidiary of CSA Investments Private Limited, specializing in stock broking.

**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.

Date: August 07, 2024

**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. No	Name	Designation	DIN	Address	Occupation
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 5000 (Five Thousand) Rated, Listed, Senior, Secured, Dematerialized, Transferable, Redeemable Non-Convertible Debentures ("debenture(s)" or "NCD(s)") of face value of INR 10,000/- (Indian Rupees Ten Thousand 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: NIL
- Deposits 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:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Financial position of the Issuer for the last 3 financial years.	Please refer the Annexure- I of this Key Information Document.
2	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.	5000 (Five Thousand) Rated, Listed, Senior, Secured, Dematerialized, Transferable, Redeemable Non-Convertible Debentures ("Debenture(S)" or "NCD(s)") of face value of INR 10,000/- (Indian rupees ten thousand 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 10,000/- (Indian rupees ten thousand 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: 9,63,000 equity shares on right issue basis and 12,40,800 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	Terms of raising of securities: Duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment	<table border="1"> <tr> <td data-bbox="753 206 944 286">Duration</td> <td data-bbox="944 206 1340 286">18 months from the Deemed date of Allotment</td> </tr> <tr> <td data-bbox="753 286 944 344">Rate of interest</td> <td data-bbox="944 286 1340 344">12.00%</td> </tr> <tr> <td data-bbox="753 344 944 470">Mode of payment</td> <td data-bbox="944 344 1340 470">All payments must be made through cheques/drafts/transfers/RTGS/as set out in the application form.</td> </tr> <tr> <td data-bbox="753 470 944 595">Mode of Repayment</td> <td data-bbox="944 470 1340 595">All payments must be made through cheques/drafts/transfers/RTGS/as set out in the application form.</td> </tr> </table>	Duration	18 months from the Deemed date of Allotment	Rate of interest	12.00%	Mode of payment	All payments must be made through cheques/drafts/transfers/RTGS/as set out in the application form.	Mode of Repayment	All payments must be made through cheques/drafts/transfers/RTGS/as set out in the application form.																																																																
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17	Proposed time schedule for which the private placement offer cum application letter is valid	<table border="1"> <thead> <tr> <th colspan="2" data-bbox="753 654 1340 685"><b>ISSUE SCHEDULE</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="753 685 1062 716">Issue Opening Date</td> <td data-bbox="1062 685 1340 716">August 12, 2024</td> </tr> <tr> <td data-bbox="753 716 1062 748">Issue Closing Date</td> <td data-bbox="1062 716 1340 748">August 12, 2024</td> </tr> <tr> <td data-bbox="753 748 1062 779">Pay in Date</td> <td data-bbox="1062 748 1340 779">August 12, 2024</td> </tr> <tr> <td data-bbox="753 779 1062 837">Deemed Date of Allotment</td> <td data-bbox="1062 779 1340 837">August 13, 2024</td> </tr> <tr> <td data-bbox="753 837 1062 896">Date of earliest closing of the issue, if any</td> <td data-bbox="1062 837 1340 896">August 12, 2024</td> </tr> </tbody> </table>	<b>ISSUE SCHEDULE</b>		Issue Opening Date	August 12, 2024	Issue Closing Date	August 12, 2024	Pay in Date	August 12, 2024	Deemed Date of Allotment	August 13, 2024	Date of earliest closing of the issue, if any	August 12, 2024																																																												
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18	Purposes and objects of the offer	The proceeds from the issuance 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 (MOA).																																																																								
19	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	N.A.																																																																								
20	Principle terms of assets charged as security, if applicable	Secured NCDs																																																																								
21.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Issuer and its future operations	N.A.																																																																								
22.	The pre-issue (as on March 31, 2024) and post issue shareholding pattern of the Issuer:																																																																									
	<table border="1"> <thead> <tr> <th data-bbox="301 1509 392 1541">Sr. No</th> <th data-bbox="392 1509 660 1541">Category</th> <th colspan="2" data-bbox="660 1509 807 1541">Pre- Issue</th> <th colspan="2" data-bbox="807 1509 1340 1541">Post Issue</th> </tr> <tr> <td></td> <td></td> <th data-bbox="660 1541 807 1635">No of shares held</th> <th data-bbox="807 1541 992 1635">Percentage of shareholding</th> <th data-bbox="992 1541 1158 1635">No of shares held</th> <th data-bbox="1158 1541 1340 1635">Percentage of shareholding</th> </tr> </thead> <tbody> <tr> <td colspan="2" data-bbox="301 1635 660 1666"><b>A Promoters' holding</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="2" data-bbox="301 1666 660 1697"><b>Indian</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td data-bbox="301 1697 392 1729">1</td> <td data-bbox="392 1697 660 1729">Individual</td> <td data-bbox="660 1697 807 1729">16,77,000</td> <td data-bbox="807 1697 992 1729">61.57%</td> <td data-bbox="992 1697 1158 1729">16,77,000</td> <td data-bbox="1158 1697 1340 1729">61.57%</td> </tr> <tr> <td></td> <td data-bbox="392 1729 660 1760">Bodies Corporate</td> <td data-bbox="660 1729 807 1760">Nil</td> <td data-bbox="807 1729 992 1760">Nil</td> <td data-bbox="992 1729 1158 1760">Nil</td> <td data-bbox="1158 1729 1340 1760">Nil</td> </tr> <tr> <td></td> <td data-bbox="392 1760 660 1792"><b>Sub -total</b></td> <td data-bbox="660 1760 807 1792"><b>16,77,000</b></td> <td data-bbox="807 1760 992 1792"><b>61.57%</b></td> <td data-bbox="992 1760 1158 1792"><b>16,77,000</b></td> <td data-bbox="1158 1760 1340 1792"><b>61.57%</b></td> </tr> <tr> <td data-bbox="301 1792 392 1823">2</td> <td data-bbox="392 1792 660 1823">Foreign Promoters</td> <td data-bbox="660 1792 807 1823">Nil</td> <td data-bbox="807 1792 992 1823">Nil</td> <td data-bbox="992 1792 1158 1823">Nil</td> <td data-bbox="1158 1792 1340 1823">Nil</td> </tr> <tr> <td></td> <td data-bbox="392 1823 660 1854"><b>Sub -total (A)</b></td> <td data-bbox="660 1823 807 1854"><b>16,77,000</b></td> <td data-bbox="807 1823 992 1854"><b>61.57%</b></td> <td data-bbox="992 1823 1158 1854"><b>16,77,000</b></td> <td data-bbox="1158 1823 1340 1854"><b>61.57%</b></td> </tr> <tr> <td colspan="2" data-bbox="301 1854 660 1886"><b>B Non-Promoters' holding</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td data-bbox="301 1886 392 1917">1</td> <td data-bbox="392 1886 660 1917">Institutional investors</td> <td data-bbox="660 1886 807 1917">Nil</td> <td data-bbox="807 1886 992 1917">Nil</td> <td data-bbox="992 1886 1158 1917">Nil</td> <td data-bbox="1158 1886 1340 1917">Nil</td> </tr> <tr> <td data-bbox="301 1917 392 1948">2</td> <td data-bbox="392 1917 660 1948">Non- Institutional investors</td> <td data-bbox="660 1917 807 1948"></td> <td data-bbox="807 1917 992 1948"></td> <td data-bbox="992 1917 1158 1948"></td> <td data-bbox="1158 1917 1340 1948"></td> </tr> </tbody> </table>	Sr. No	Category	Pre- Issue		Post Issue				No of shares held	Percentage of shareholding	No of shares held	Percentage of shareholding	<b>A Promoters' holding</b>						<b>Indian</b>						1	Individual	16,77,000	61.57%	16,77,000	61.57%		Bodies Corporate	Nil	Nil	Nil	Nil		<b>Sub -total</b>	<b>16,77,000</b>	<b>61.57%</b>	<b>16,77,000</b>	<b>61.57%</b>	2	Foreign Promoters	Nil	Nil	Nil	Nil		<b>Sub -total (A)</b>	<b>16,77,000</b>	<b>61.57%</b>	<b>16,77,000</b>	<b>61.57%</b>	<b>B Non-Promoters' holding</b>						1	Institutional investors	Nil	Nil	Nil	Nil	2	Non- Institutional investors					
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Date: August 07, 2024

	Private Bodies	Corporate including foreign companies	50,000	1.84%	50,000	1.84%
	Directors and relatives		60,000	2.20%	60,000	2.20%
	Indian Public		9,36,800	34.4%	9,36,800	34.4%
	Others		Nil	Nil	Nil	Nil
	<b>Subtotal (B)</b>		10,46,800	38.43%	10,46,800	38.43
	<b>Grand Total</b>		<b>27,23,800</b>	<b>100%</b>	<b>27,23,800</b>	<b>100%</b>

**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	Nil												
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												
Remuneration of Directors (during the current year and last three financial years)	<table border="1"> <thead> <tr> <th>Director</th> <th>FY 2023-24</th> <th>FY 2022-23</th> <th>FY 2021-22</th> </tr> </thead> <tbody> <tr> <td>Mr. Chiranshu Arora</td> <td>32.40 lakhs</td> <td>24 lakhs</td> <td>2 Lakhs</td> </tr> <tr> <td>Mr. Sohan Lal</td> <td>1.80 lakh</td> <td>1.05 lakh</td> <td>Nil</td> </tr> </tbody> </table>	Director	FY 2023-24	FY 2022-23	FY 2021-22	Mr. Chiranshu Arora	32.40 lakhs	24 lakhs	2 Lakhs	Mr. Sohan Lal	1.80 lakh	1.05 lakh	Nil
Director	FY 2023-24	FY 2022-23	FY 2021-22										
Mr. Chiranshu Arora	32.40 lakhs	24 lakhs	2 Lakhs										
Mr. Sohan Lal	1.80 lakh	1.05 lakh	Nil										
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 in section - 6 of General Information document dated April 10, 2024.												
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, compounding of offences in the last three years	Nil												

Date: August 07, 2024

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 the Issuer in the last 3 three Financial Years, if any, and if so, the action taken by the Issuer	Nil

**Financial Position of the Issuer**

<b>The capital structure of the Issuer:</b>	
(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	
<ul style="list-style-type: none"> <li>- Equity Share Capital: 138.01 lakhs</li> <li>- Preference Share Capital: 10 lakhs</li> <li>- After conversion of convertible instruments (if applicable); Not Applicable</li> </ul>	
(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.	
The details of the existing share capital of the Issuer in a tabular form, indicating 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.	As set out in the General Information Document dated April 10, 2024.
Profits of the Issuer, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter:	As set out in Annexure I of the General Information Document dated April 10, 2024.
Dividends declared by the Issuer in respect of the said three financial years, interest coverage ratio for last three years (cash profit after tax plus interest/ interest paid):	N.A.
A summary of the financial position of the Issuer as in three audited balance sheets immediately preceding the date of circulation of offer letter cum application letter	As set out in Annexure I of the General Information Document dated April 10, 2024.
Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter	N.A.
Any change in accounting policies during the last three years and their effect on the profit and reserves of the Issuer	None

**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: - <ul style="list-style-type: none"> <li>○ The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.</li> <li>○ 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.</li> </ul>		

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**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**

**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, as 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.

**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.

### 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

FRSG-017007N



CA Nitesh Agrawal

Partner

M. No. 527125

Place: New Delhi

Date: 28/05/2024

UDIN: 24527125BKA04F3558

**CSA INVESTMENTS PRIVATE LIMITED**  
(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)

Particulars	Quarter ended			Year ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>I. Revenue:</b>					
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
<b>Total Revenue</b>	<b>351</b>	<b>360.61</b>	<b>241.32</b>	<b>1,067.06</b>	<b>527.49</b>
<b>II. Expenses :</b>					
(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
<b>Total Expenses</b>	<b>418.00</b>	<b>366.99</b>	<b>268.62</b>	<b>1,220.16</b>	<b>622.25</b>
<b>III. Profit before tax</b>	<b>(67.20)</b>	<b>(6.38)</b>	<b>(27.29)</b>	<b>(153.11)</b>	<b>(94.76)</b>
Tax expense :					
Current tax					
Deffered Tax	0.07	0.07	0.0018	(0.28)	0.0018
Income Tax for Earlier Years W/Off					
<b>IV. Profit for the year</b>	<b>(67)</b>	<b>(6.45)</b>	<b>(27.30)</b>	<b>(152.83)</b>	<b>(94.76)</b>
<b>V. Earnings per Equity Share (Face value Rs.10/-):</b>					
Basic	(2.62)	(0.20)	(5.46)	(5.72)	(18.95)
Diluted	(2.62)	(0.20)	(5.46)	(5.72)	(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**  
(Formerly known as CISFIN Investment Solutions Pvt Ltd)

  
**Chiranshu Arora**  
Director  
(DIN : 07431959)





**CSA INVESTMENTS PRIVATE LIMITED**  
(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
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
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)
Adjustments for:		
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)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
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)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed from Issue of Shares	152.23	55.00
Proceeds from Borrowings	59.36	418.20
Repayment of Loan	-	-
Interest paid	(2.75)	-
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



**Nitesh Agrawal**

Partner

Membership No. : 527125

Place : New Delhi

Date: 28/05/2024



**For CSA Investment Private Limited**

(Formerly known as CISFIN Investment Solutions Pvt Ltd)



**Chiranshu Arora**

Director

(DIN : 07431959)

**CSA INVESTMENTS PRIVATE LIMITED**  
(FORMERLY KNOWN AS CISFIN INVESTMENT SOLUTIONS PVT LTD)  
CIN:U65929HR2022PTC100418  
BALANCE SHEET AS AT 31th March, 2024

(Amount in INR. Lakhs)

Particulars	Year ended	
	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' Funds</b>		
(a) Share Capital	148.11	60.00
(b) Reserves and Surplus	(187.08)	(98.37)
	(38.97)	(38.37)
<b>(2) Long Term Liability</b>		
Long Term Liability	464.56	405.00
<b>(3) Current Liabilities</b>		
(a) Other current liabilities	85.18	81.39
(b) Short Term Liability	-	13.20
(c) Short-term provisions	-	0.15
	549.74	499.74
<b>TOTAL</b>	<b>510.77</b>	<b>461.37</b>
<b>II. ASSETS</b>		
<b>(1) Non- Current assets</b>		
(a) Plants, Properties & Equipments		
i) Tangible assets	5.76	8.17
(b) Long term loans and advances	-	-
(c) Deferred Tax	0.32	0.04
	6.07	8.21
<b>(2) Current assets</b>		
(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
<b>TOTAL</b>	<b>510.77</b>	<b>461.37</b>

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**  
(Formerly known as CISFIN Investment Solutions Pvt Ltd)


**Chiranshu Arora**  
Director

(DIN : 07431959)



**CSA INVESTMENTS PRIVATE LIMITED**  
(FORMERLY KNOWN AS CISFIN INVESTMENT SOLUTIONS PVT LTD)

CIN:U65929HR2022PTC100418

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

Sr No	Particulars	For the Year ended 31 March 2024
1	Debt-Equity Ratio (as on 31.03.2024)	-13.11
2	debt service coverage ratio	Not Applicable
3	interest service coverage ratio	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	The Company has total INR 10 lakhs outstanding redeemable preference shares 1,000 shares of face value 1000 each
5	Capital redemption reserve/Debenture redemption reserve	The company has not created debenture redemption reserve as per section 71 of companies act 2013 due to loss during the period/Year
6	Net Worth	INR. (38.97) Lakhs (as at 31.03.2024)
7	Net profit after tax	For quarter ended 31.03.2024 INR. (70.50) Lakhs For the year ended 31.03.2024 INR. (152.83) Lakhs
8	Earnings per share	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- Rs. (5.72) per share
9	current ratio	Not Applicable
10	long term debt to working capital	Not Applicable
11	bad debts to Account receivable ratio	Not Applicable
12	current liability ratio	Not Applicable
13	Total debts to total assets	Not Applicable
14	debtors' turnover	1.08
15	inventory turnover	Not Applicable
16	operating margin percent	Not Applicable
17	Net profit Margin	For the quarter ended 31.03.2024- (20.47)%
		For the year ended 31.03.2024- (14.51%)

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



**Nitesh Agrawal**  
Partner  
Membership No. : 527125



**For CSA Investments Private Limited**  
(Formerly Known as CISFIN Investment Solutions Pvt Ltd)



**Chiranshu Arora**  
Director

(DIN : 07431959)

Place : New Delhi  
Date: 28/05/2024

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate refers	Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Eliminate on amount in negative	(Total C to H)	Related to only those items covered by this certificate					Total Value (K+L+M+N)
		Debit for which this certificate is being issued	Other Securities Debt	Debit for which this certificate is issued	Assets shared by part passu certificate (includes debt for which this certificate is issued & other debt with part-passu charge)	Other assets as which these part-passu charge include a same covered in column F)	debt amount considered if more than one (due to exclusive part passu charge)	Market Value for Asset charged on Exclusion basis	Carrying Book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not ascertainable)	Market Value for Part passu charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not ascertainable)	Relating to Column F			
		Book Value	Book Value	Yes/No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment															
Capital Work-in-Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investment															
Loans															
Investments	Investment in	0	0	0	0	0	0	0	0	0	0	0	0	0	
Trade Receivables															
Cash and Cash Equivalents															
Bank Balances other than Cash and Cash Equivalents															
Others															
<b>Total</b>		0	0	No	0	0	0	0	0	0	0	0	0	0	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	NCIFs	0	0	No	0	0	0	0	0	0	0	0	0	0	
Other debt including part-passu charge with subordinated debt															
Other Debt															
Subordinated debt															
Borrowings	not to be allowed														
Bank															
Debt Securities															
Others															
Trade Payables															
Lease Liabilities															
Provisions															
Others															
<b>Total</b>		0	0	No	0	0	0	0	0	0	0	0	0	0	
Cover on Book Value										0	0	0	0	0	
Cover on Market Value															
		Exclusive Security Cover Ratio			Part-Passu Security Cover Ratio										

For NYS & Company  
Chartered Accountants  
FRN:- 017807N

*(Signature)*

CA. Nitesh Agrawal  
Partner  
M. No:- 527125

Place:- New Delhi  
Date:- 28-05-2024



For CSA Investments Private Limited  
(Formerly Known As CSFIN Investments Solutions Pvt. Ltd)



Chiranshu Arora  
Director  
DIN-07431959

Sohan Lal  
Director  
DIN-09460738



## 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 (2<sup>nd</sup>) 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. DIVIDEND**

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**  
**(Formerly known as CISFIN Investment Solutions 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 16<sup>th</sup> August 2023, to hold office from the conclusion of ensuring 2<sup>nd</sup> Annual General Meeting till the conclusion of 3<sup>rd</sup> 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 31 <sup>st</sup> , 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

(Formerly known as CISFIN Investment Solutions 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 31<sup>st</sup> March, 2023 consisted of 2 Directors.

##### i. Board Of Directors

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

##### 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**

**(Formerly known as CISFIN Investment Solutions 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

(Formerly known as CISFIN Investment Solutions 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 CONSERVATION, 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** **(Formerly known as CISFIN Investment Solutions 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. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

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)**



## 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 their 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

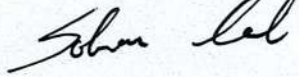
FOR CSA INVESTMENTS PRIVATE LIMITED

  
Chiranshu Arora  
Director  
DIN: 07431959

DIRECTOR

Date : 16/08/2023  
Place : Gurgaon

FOR CSA INVESTMENTS PRIVATE LIMITED



DIRECTOR

Sohan Lal  
Director  
DIN: 09460738

**CSA INVESTMENTS PRIVATE LIMITED**  
(Formerly known as CISFIN Investment Solutions Private Limited)





## 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.







### **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, 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:
  - 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, 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.





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: 23527125BG5BSV9552



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

(INR/Thousands)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	6,000.00	500.00
(b) Reserves and Surplus	3	(9,836.93)	(360.87)
		(3,836.93)	139.13
<b>(2) Long Term Liability</b>			
Long Term Liability	4	40,500.00	-
<b>(3) Current Liabilities</b>			
(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
<b>TOTAL</b>		<b>46,137.36</b>	<b>910.23</b>
<b>II. ASSETS</b>			
<b>(1) Non- Current assets</b>			
(a) Plants, Properties & Equipments	8		
i) Tangible assets		816.63	382.11
(b) Long term loans and advances		-	-
(c) Deferred Tax		4.03	4.21
		820.66	386.32
<b>(2) Current assets</b>			
(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
<b>TOTAL</b>		<b>46,137.36</b>	<b>910.23</b>
<b>Significant Accounting Policies</b>	1		

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.

Chartered Accountants  
Firm Registration No. 017007N



Nitesh Agrawal  
Partner  
Membership No. : 527125

Place : New Delhi  
Date: 16/08/2023

For CSA Investments Private Limited

(Formerly Known as CISFIN Investment Solutions Pvt Ltd)

FOR CSA INVESTMENTS PRIVATE LIMITED

FOR CSA INVESTMENTS PRIVATE LIMITED

*Chiranshu*

DIRECTOR

Chiranshu Arora  
Director

(DIN : 07431959)

*Sohan Lal*

Sohan Lal  
Director DIRECTOR

(DIN : 09460738)

# CSA INVESTMENTS PRIVATE LIMITED

(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
<b>I. Revenue:</b>			
Income from Operations	13	51,911.43	95.96
Other Income:	14	837.33	7.34
<b>Total Revenue</b>		<b>52,748.76</b>	<b>103.30</b>
<b>II. Expenses :</b>			
(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
<b>Total Expenses</b>		<b>62,224.64</b>	<b>468.38</b>
<b>III. Profit before tax</b>		<b>(9,475.88)</b>	<b>(365.08)</b>
Tax expense :			
Current tax		-	-
Deffered Tax		0.18	(4.21)
Income Tax for Earlier Years W/Off		-	-
<b>IV. Profit for the year</b>		<b>(9,476.06)</b>	<b>(360.87)</b>
<b>V. Earnings per Equity Share (Face value Rs.10/-):</b>	19		
Basic		(18.95)	(7.22)
Diluted		(18.95)	(7.22)
<b>Significant Accounting Policies and Notes to Accounts</b>	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



**Nitesh Agrawal**

Partner

Membership No. 527125

Place : New Delhi

Date: 16/08/2023

For and on behalf of  
the Board of Directors

For **CSA Investments Private Limited**

(Formerly known as CISFIN Investment  
Solutions Pvt Ltd)

FOR CSA INVESTMENTS PRIVATE LIMITED

*Chiranshu*

DIRECTOR

**Chiranshu Arora**  
Director

(DIN : 07431959)

*Sohan Lal*

DIRECTOR

**Sohan Lal**  
Director

(DIN : 09460738)



**CSA INVESTMENTS PRIVATE LIMITED**  
(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 07<sup>th</sup> 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

*Chiranshu*

DIRECTOR

FOR CSA INVESTMENTS PRIVATE LIMITED

*Sohan Lal*

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



FOR CSA INVESTMENTS PRIVATE LIMITED

*Chiranshu*

DIRECTOR

FOR CSA INVESTMENTS PRIVATE LIMITED

*Soha Lal*

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

*Chitanshu*

DIRECTOR

FOR CSA INVESTMENTS PRIVATE LIMITED

*Sohan Lal*

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. List of Related Parties**

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

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

Key Management Personnel	Name of the Entity	Nature of Entity	Designation



FOR CSA INVESTMENTS PRIVATE LIMITED

*Chiranshu*

DIRECTOR

FOR CSA INVESTMENTS PRIVATE LIMITED

*Sohan Lal*

DIRECTOR



**C. Transactions with Related Parties:**

Amount in INR

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.



FOR CSA INVESTMENTS PRIVATE LIMITED

*Chiranshu*  
DIRECTOR

FOR CSA INVESTMENTS PRIVATE LIMITED

*Sohan Lal*  
DIRECTOR

DIRECTOR

- 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  
Chartered Accountants  
ICAI F.R.No. 017007N



A Nitesh Agrawal  
Partner  
Membership No. 527125

For: - CSA INVESTMENTS PRIVATE LIMITED

(Formerly known as CISEN INVESTMENT SOLUTIONS PRIVATE LIMITED)

*Chiranshu*  
DIRECTOR

CHIRANSHU ARORA  
Director  
DIN No: - 07431959

FOR CSA INVESTMENTS PRIVATE LIMITED

*Sohan Lal*  
DIRECTOR

SOHAN LAL  
Director  
DIN No: - 09460738

Place: New Delhi  
Date: 16/08/2023



**Note-2 : Share Capital**

(Rs./thousands)

Particulars	(Rs./thousands)	
	As at 31st March, 2023	As at 31st March, 2022
<b>AUTHORISED :</b>		
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
	<b>26,000.00</b>	<b>2,500.00</b>
<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>		
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 Redeemable Preference Shares of Rs.1,000/- each	1,000.00	-
	<b>6,000.00</b>	<b>500.00</b>

**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 March, 2023		31st March, 2022	
No.	Rs.	No.	Rs.
50,000	500.00	-	-
4,50,000	4,500.00	50,000	500.00
5,00,000	5,000.00	50,000	500.00

**2. Compulsory Redeemable Preference Shares**

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

31st March, 2023		31st March, 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 entitled 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 entitled 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%**

Particulars	as at 31/03/2023		as at 31/03/2022	
	Number of Share	%Held	Number of Share	%Held
CHIRANSHU ARORA	350000	70	35,000	70
SOHAN LAL	150000	30	15,000	30

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



FOR CSA INVESTMENTS PRIVATE LIMITED

Chiranshu

DIRECTOR

FOR CSA INVESTMENTS PRIVATE LIMITED

Sohan Lal

DIRECTOR

**Note-3 : RESERVES AND SURPLUS**

(Rs./thousands)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Surplus/(deficit) in the statement of profit and loss</b>		
Balance as last financial statements	(360.87)	-
Profit/ (Loss) for the year	(9,476.06)	(360.87)
Net surplus in the statement of profit and loss	(9,836.93)	(360.87)
<b>Total</b>	<b>(9,836.93)</b>	<b>(360.87)</b>

**Note- 4 : Long Term Liability**

(Rs./thousands)

Particulars	As at 31st March, 2023	As at 31st March, 2022
13.5% Non Convertible Debentures	500.00	-
Intercompany Deposit	40,000.00	-
<b>Total</b>	<b>40,500.00</b>	<b>-</b>

**Note- 5 : OTHER CURRENT LIABILITIES**

(Rs./thousands)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Creditors for Expenses		
-MSME	6,757.35	100.11
- Others	737.98	-
Duries and Taxes payable	105.00	542.99
Unsecured Loans -from Director	538.90	113.00
Salary Payable	0.06	-
Other Payable		
<b>Total</b>	<b>8,139.29</b>	<b>756.10</b>

**Note- 6 : Short Term Loans**

(Rs./thousands)

Particulars		
	-	-
12% Non Convertible Debentures	320.00	-
13% Non Convertible Debentures	1,000.00	-
<b>Total</b>	<b>1,320.00</b>	<b>-</b>

**Note- 7 : Short Term Provisions**

(Rs./thousands)

Particulars		
	-	-
Accrued Fee Payable	15.00	15.00
<b>Total</b>	<b>15.00</b>	<b>15.00</b>



FOR CSA INVESTMENTS PRIVATE LIMITED

*Chiranshu*

DIRECTOR

FOR CSA INVESTMENTS PRIVATE LIMITED

*Sohan Lal*

DIRECTOR

NOTE 8  
PLANTS, PROPERTIES & EQUIPMENTS

(Rs./thousands)

PARTICULARS	Gross Carrying Amount			Depreciation and amortization			Net Carrying Amount		
	As at April 1, 2022	Additions/ Adjustment during the period	Sales/ Adjustment during the period	As at March 31, 2023	As at April 1, 2022	For the period	Sales/ Adjustment during the period	As at March 31, 2023	As at March 31, 2022
<u>Tangible Assets</u>									
Cars	250.00	-	-	250.00	4.95	29.70	-	215.35	245.05
Computers	102.00	486.50	-	588.50	5.38	146.28	-	436.84	96.62
Office Equipment	6.00	8.48	-	14.48	0.19	2.09	-	12.19	5.81
Machines	35.00	144.00	-	179.00	0.37	26.40	-	152.23	34.63
<b>Total</b>	<b>393.00</b>	<b>638.98</b>	<b>-</b>	<b>1,031.98</b>	<b>10.89</b>	<b>204.47</b>	<b>-</b>	<b>816.63</b>	<b>382.11</b>
Previous Year	-	393.00	-	393.00	-	10.89	-	382.11	-



FOR CSA INVESTMENTS PRIVATE LIMITED

*Chitanshu*  
DIRECTOR

FOR CSA INVESTMENTS PRIVATE LIMITED

*Sohu*  
DIRECTOR



**Note -9 : TRADE RECEIVABLE**

(Rs./thousands)

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
<b>TOTAL</b>	<b>4,924.11</b>	<b>56.35</b>

**Note -10 : Inventories**

(Rs./thousands)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Stock	-	-
Closing Stock	6,298.58	-
<b>TOTAL</b>	<b>(6,298.58)</b>	<b>-</b>

**Note - 11 : SHORT-TERM LOAN & ADVANCES - UNSECURED CONSIDERED GOOD**

(Rs./thousands)

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

**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	787.12	201.00
FDR	28,698.75	148.23
<b>TOTAL</b>	<b>29,485.87</b>	<b>349.23</b>

**Note - 13 : Income From Operation**

(Rs./thousands)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Commission Income	391.57	95.96
Profit from Dealing in Derivatives	29,711.95	-
Sales of Shares	21,807.91	-
<b>TOTAL</b>	<b>51,911.43</b>	<b>95.96</b>

**Note - 14 : OTHER INCOME**

(Rs./thousands)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest Received	812.25	0.34
Dividend Recd	8.94	-
Rent Income	16.00	7.00
Misc Income	0.15	-
<b>TOTAL</b>	<b>837.33</b>	<b>7.34</b>



FOR CSA INVESTMENTS PRIVATE LIMITED

*Chitanshu*  
DIRECTOR

FOR CSA INVESTMENTS PRIVATE LIMITED

*Sohan Lal*  
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	-
Stock Exchange Expenses	276.64	-
<b>TOTAL</b>	<b>55,830.15</b>	<b>-</b>

**Note - 16: Employee Benefit Expense**

(Rs./thousands)

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

**Note - 17 : OTHER EXPENSES**

(Rs./thousands)

Particulars	As at 31st March, 2023	As at 31st March, 2022
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	-
<b>TOTAL</b>	<b>4,714.66</b>	<b>231.49</b>

**Note - 18: Interest Expenses**

(Rs./thousands)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest on MTF Pledge	108.56	-
<b>TOTAL</b>	<b>108.56</b>	<b>-</b>

**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)
	(18.95)	(7.22)



CSA INVESTMENTS PRIVATE LIMITED

*Chiranshu*

DIRECTOR

FOR CSA INVESTMENTS PRIVATE LIMITED

*Soham*

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.

Particulars	Amount (2021-22)
<b>Profit Before Tax</b>	<b>(3,65,083.73)</b>
Less: Current Tax	0.00
Deferred Tax	(4,213.00)
<b>Profit for the Year</b>	<b>(3,60,870.73)</b>
Less: Appropriation	0.00
<b>Closing balance</b>	<b>(3,60,870.73)</b>
<b>Revenue from Operations (Net)</b>	<b>95,959.63</b>
<b>Other Income</b>	<b>7,339.00</b>
<b>Extraordinary Items</b>	<b>0.00</b>
<b>Total Revenue</b>	<b>1,03,298.63</b>

### 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 19<sup>th</sup> 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

## **CISFIN INVESTMENT SOLUTIONS PRIVATE LIMITED**

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

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CIN: U65929HR2022PTC100418

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 31<sup>st</sup> 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.

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#### **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 CONSERVATION, 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.

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**18. 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.

**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. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

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.

---

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## 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 their 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  
DIN: 07431959

DIRECTOR

  
Sohan Lal  
Director  
DIN: 09460738

DIRECTOR

Date : 15<sup>th</sup> November 2022

Place : Gurgaon

---

## CISFIN INVESTMENT SOLUTIONS PRIVATE LIMITED

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## 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.





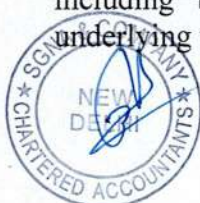
That Board of Directors are also responsible for overseeing the company's financial reporting process.

### **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**



**CA Nitesh Agrawal**

**Partner**

**M. No. 527125**

**Place: New Delhi**

**Date: 15/11/2022**

**UDIN: 23527125B6SBRC2345**

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

In `

Particulars	Note No.	as at 31/03/2022
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	2.1	500000.00
Reserves and surplus	2.2	(360870.73)
Money received against share warrants		-
		139129.27
Share application money pending allotment		-
<b>Non-current liabilities</b>		
Long-term borrowings		-
Deferred tax liabilities (Net)		-
Other Long term liabilities		-
Long-term provisions		-
		0.00
<b>Current liabilities</b>		
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 small enterprises		100105.34
Other current liabilities	2.5	113000.00
Short-term provisions	2.6	15000.00
		771097.19
<b>TOTAL</b>		<b>910226.46</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
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		-
		382110.00
Non-current investments		-
Deferred tax assets (net)	2.8	4213.00
Long-term loans and advances		-
Other non-current assets		-
		386323.00
<b>Current assets</b>		
Current investments		-
Inventories		-
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	
<b>TOTAL</b>		<b>910226.46</b>

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 P. LTD.  
 CHIRANSHU ARORA  
 (DIRECTOR)  
 (DIN : 07431959)

 For CISFIN INVESTMENT SOLUTIONS P. LTD.  
 SOHAN LAL  
 (DIRECTOR)  
 (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
<b>Total Income</b>		<b>103298.63</b>
<b>Expenses</b>		
Cost of materials consumed		-
Purchases of Stock-in-Trade		-
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
<b>Total expenses</b>		<b>468382.36</b>
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		(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)		-
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



NITESH AGRAWAL  
(PARTNER)  
M. NO. : 527125  
Date: 15/11/2022  
UDIN: 23527125BGSBRC2345

For CISFIN INVESTMENT SOLUTIONS PRIVATE LIMITED

For CISFIN INVESTMENT SOLUTIONS P. LTD. For CISFIN INVESTMENT SOLUTIONS P. LTD.

*Chiranshu*  
CHIRANSHU ARORA  
(DIRECTOR)  
(DIN : 07431959)

*Sohan Lal*  
SOHAN LAL  
(DIRECTOR) DIRECTOR  
(DIN : 09460738)

**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 07<sup>th</sup> 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 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. 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.
- 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	
<b>I. KEY MANAGEMENT PERSONNEL (KMP)</b>	<b>Designation</b>
CHIRANSHU ARORA	Director
SOHAN LAL	Director

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

Key Management Personnel	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 07<sup>th</sup> January 2022 So, Previous year figures are not available.

**For SGNA & Company**

Chartered Accountants  
ICAI F.R.No. 017007N



**CA. Niitesh N Agrawal**  
Partner  
Membership No. 527125

**For: - CISFIN INVESTMENT SOLUTIONS PRIVATE LIMITED**

For CISFIN INVESTMENT SOLUTIONS P. LTD.



**CHIRANSHU ARORA**  
Director  
DIN No: - 07431959

For CISFIN INVESTMENT SOLUTIONS P. LTD.



**SOHAN LAL**  
Director  
DIN No: - 09460738

DIRECTOR

Place: New Delhi  
Date: 15/11/2022

UDIN:-23527125BG5BRC2345



**NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022**

**Note No. 2.1 Share Capital**

In `

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

**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 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
<b>Loans and advances from related parties</b>	
<b>Unsecured</b>	
<b>Director</b>	
Chiranshu Arora	542991.85
	<b>542991.85</b>



For CISFIN INVESTMENT SOLUTIONS P. LTD.

*Chiranshu*

For CISFIN INVESTMENT SOLUTIONS P. LTD.

*Sohan Lal*

DIRECTOR



**Note No. 2.4 Trade Payables**

as at 31/03/2022

In `

Particulars	Outstanding for following periods from due date of payment					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 Creditors 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
	<b>113000.00</b>

**Note No. 2.6 Short Term Provisions**

In `

Particulars	as at 31/03/2022
Others	
AUDIT FEE PAYABLE	15000.00
	<b>15000.00</b>



For CISFIN INVESTMENT SOLUTIONS P. LTD.

*Chiranshu*  
DIRECTOR

For CISFIN INVESTMENT SOLUTIONS P. LTD.

*Sohan Lal*  
DIRECTOR

Note No. 2.7 Property, Plant and Equipment

In

Particulars	Gross			Depreciation			Impairment			Net					
	Opening as at 01/04/2021	Addition	Deducti on	Revaluat ion	Closing as at 31/03/2022	Opening as at 01/04/2021	During Period	Deducti on	Other Adj.	Closing as at 31/03/2022	Opening as at 01/04/2021	During Period	Reversal	Closing as at 31/03/2022	Opening as at 31/03/2021
Equipments															
Office Equipments															
OFFICE EQUIPMENT		6000.00		6000.00	6000.00		190.00	190.00		190.00				5810.00	
Total		6000.00		6000.00	6000.00		190.00	190.00		190.00				5810.00	
Computer Equipments															
COMPUTER		102000.00		102000.00	102000.00		5383.00	5383.00		5383.00				96617.00	
Total		102000.00		102000.00	102000.00		5383.00	5383.00		5383.00				96617.00	
Other Equipments															
MACHINES		35000.00		35000.00	35000.00		369.00	369.00		369.00				34631.00	
Total		35000.00		35000.00	35000.00		369.00	369.00		369.00				34631.00	
Vehicles															
Motor Vehicles															
CAR		250000.00		250000.00	250000.00		4948.00	4948.00		4948.00				245052.00	
Total		250000.00		250000.00	250000.00		4948.00	4948.00		4948.00				245052.00	
Grand Total	0.00	393000.00	0.00	393000.00	393000.00	0.00	10890.00	10890.00	0.00	10890.00	0.00	0.00	0.00	382110.00	0.00
Previous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



For CISFIN INVESTMENT SOLUTIONS P. LTD.

*Chiranshu*

DIRECTOR

For CISFIN INVESTMENT SOLUTIONS P. LTD.

*Sd/-*

DIRECTOR



Note No. 2.8 Deferred Taxes

In `

Particulars	as at 31/03/2022
<b>Deferred Tax Assets</b>	
Property, Plant and Equipment	4213.00
	<b>4213.00</b>

Note No. 2.9 Trade receivables

In `

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

Ageing Schedule as at 31/03/2022

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	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
<b>Balances With Banks</b>	
Balance With Scheduled Banks	
Current Account	
ICICI BANK CURRENT ACCOUNT	201001.00
	<b>201001.00</b>

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
	<b>266558.02</b>

Note No. 3.2 Revenue from operations

In `

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

Note No. 3.3 Other income

In `

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

Note No. 3.4 Employee benefits expense

In `

Particulars	For the Year Ended 31/03/2022
<b>Salary, Wages &amp; Bonus</b>	
SALARY EXPENSE	226000.00
	<b>226000.00</b>



For CISFIN INVESTMENT SOLUTIONS P. LTD.

*Chiranshu*

DIRECTOR

For CISFIN INVESTMENT SOLUTIONS P. LTD.

*Sohan Lal*

DIRECTOR



**Note No. 3.5 Depreciation and amortisation expense**

In `

Particulars	For the Year Ended 31/03/2022
<b>Depreciation &amp; Amortisation</b>	
Depreciation Tangible Assets	10890.00
	<b>10890.00</b>

**Note No. 3.6 Other expenses**

In `

Particulars	For the Year Ended 31/03/2022
<b>Administrative and General Expenses</b>	
<b>Auditors Remuneration</b>	
Audit Fees	15000.00
<b>Other Expenses</b>	
CGST INPUT	5086.55
COMMISSION 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
	<b>231492.36</b>

**Note No. 3.7 Tax expense**

In `

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

**Note No. 3.8 Earnings per equity share**

In `

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

In terms of our attached report of even date  
for SGNA & COMPANY

For CISFIN INVESTMENT SOLUTIONS PRIVATE LIMITED



**NITESH AGRAWAL**  
(PARTNER)  
M. NO. : 527125

For CISFIN INVESTMENT SOLUTIONS P. LTD. For CISFIN INVESTMENT SOLUTIONS P. LTD.

*Chiranshu*  
**CHIRANSHU ARORA**  
(DIRECTOR)

*Sohan Lal*  
**SOHAN LAL**  
(DIRECTOR) DIRECTOR

(DIN : 07431959)

(DIN : 09460738)

Date: 15/11/2022  
UDIN: 23527125BGSBRC2345

**CISFIN INVESTMENT SOLUTIONS PRIVATE LIMITED**  
 25A, TOWER B-2, SPAZE I-TECH PARK SECTOR-49, SOHNA ROAD GURGAON 122018 HR IN  
 CIN: - U65929HR2022PTC100418  
 Ratio Analysis For The Year Ended 31/03/2022

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



For CISFIN INVESTMENT SOLUTIONS P. LTD.

*Chiranshu*

DIRECTOR

For CISFIN INVESTMENT SOLUTIONS P. LTD.

*Sohan Lal*

DIRECTOR