

Date: September 18, 2025

General Information Document

Private and Confidential – For Private Circulation Only General Information Document for Issue of Non-Convertible Debentures on a Private Placement September 18, 2025

General Information Document issued in conformity with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated August 10, 2021, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.



**CSA Investments Private Limited
CIN: U65929HR2022PTC100418
PAN: AAKCC0247Q**

A private limited company incorporated under the Companies Act, 2013

Date & Place of Incorporation: January 07, 2022, Gurugram, Haryana, India

Registered Office: 595, Gali No 9, Madan Puri, Gurugram-122 001, Haryana, India

Corporate Office: 25A, Tower B-2, Spaze I- Tech, Sector-49, Sohna Road,
Gurugram-122 018, Haryana, India

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

Compliance Officer: Mr. Chiranshu Arora,
Contact details: 9873759607 **E-mail:** Chiranshu@csa-advisor.com

Chief Financial Officer: Mr. Sunny Dhiman
Contact details: 0124-4100784 **E-mail:** accounts@csa-advisor.com

General Information Document

Date: September 18, 2025

Type of Information Document: Private Placement

THIS GENERAL INFORMATION DOCUMENT CONTAINS RELEVANT INFORMATION AND DISCLOSURES INTER ALIA REQUIRED UNDER THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER, SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, EACH AS AMENDED FROM TIME TO TIME, FOR THE PURPOSE OF ISSUE OF THE FOLLOWING NON-CONVERTIBLE SECURITIES BY CSA INVESTMENTS PRIVATE LIMITED (THE “ISSUER” / “COMPANY”), ON A PRIVATE PLACEMENT BASIS, WHICH NON-CONVERTIBLE SECURITIES MAY BE ISSUED / OFFERED BY THE COMPANY DURING THE VALIDITY OF THIS GENERAL INFORMATION DOCUMENT, IN SERIES:

Date: September 18, 2025

PERIOD OF VALIDITY OF THIS GENERAL INFORMATION DOCUMENT
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This General Information Document shall be valid for a period of 1 (one) year from the date of opening of the first offer of Debentures under this General Information Document.
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OFFER OF DEBENTURES UNDER KEY INFORMATION DOCUMENT

In respect of each offer of Debentures during the period of validity of this General Information Document, the Issuer shall file a Key Information Document for each such offer of Debentures, with the Stock Exchange.

THE PLACEMENT

THIS GENERAL INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF RATED, LISTED, SECURED/UNSECURED, DEMATERIALIZED, REDEEMABLE NON-CONVERTIBLE DEBENTURES (" DEBENTURE(S) " OR " NCD(S) "), ISSUED IN ONE OR MORE TRANCHES, AT PAR/PREMIUM/DISCOUNT UNDER SAME ISIN OR DIFFERENT ISIN, BY WAY OF A PRIVATE PLACEMENT (" THE ISSUE ") BY CSA INVESTMENTS PRIVATE LIMITED (" THE COMPANY " OR " ISSUER ")

THIS GID SHALL ALSO APPLY FOR THE LISTING OF COMMERCIAL PAPERS AND SUCH OTHER PERMISSIBLE SECURITIES BY THE COMPANY IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021.

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 make an informed decision and to read the risk factors carefully before investing in this offering. For making 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 this 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 the decision to purchase such securities.

Details of Compliance Officer	Details of Chief Financial Officer	Details of Promoters
Name: Mr. Chiranshu Arora Telephone: 9873759607 E-mail: Chiranshu@csa-advisor.com	Name: Mr. Sunny Dhiman Telephone: 0124-4100784 E-mail: accounts@csa-advisor.com	Name: Mr. Chiranshu Arora Mobile : +91-9873759607 E-mail: Chiranshu@csa-advisor.com

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PERIOD OF VALIDITY OF GENERAL INFORMATION DOCUMENT:

This General Information Document shall be valid for a period of one (1) year from the Issue Opening Date of the first Series of Debentures or Commercial Papers issued by the Company by way of a Key Information Document, whichever is first, and in respect of each offer of Debentures /Commercial Papers to be offered during the period of validity of this General Information Document, the Company shall file with the Stock Exchange, a Key Information Document concerning each Series, containing the details of the private placement and material changes, if any, in the information including the financial information provided in this General Information Document or the earlier Key Information Document, as applicable.

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SECTION-A
ISSUE OVERVIEW

Details of Debenture Trustee	Details of Registrar to Issue	Details of Credit Rating Agency	Details of Statutory Auditors	Details of Arranger
Name: As per the relevant Key Information Document	Name: As per the relevant Key Information Document	Name: As per the relevant Key Information Document	Name: NYS & Company	Name: As per the relevant Key Information Document
Logo: As per the relevant Key Information Document	Logo: As per the relevant Key Information Document	Logo: As per the relevant Key Information Document	Logo: NA	Logo: As per the relevant Key Information Document
Registered Address: As per the relevant Key Information Document	Registered Address: As per the relevant Key Information Document	Registered Address: As per the relevant Key Information Document	Registered Address: 208, Arunachal Building Barakhamba Road, Connaught Place, New Delhi-110001	Registered Address: As per the relevant Key Information Document
Corporate Address: As per the relevant Key Information Document	Corporate Address: As per the relevant Key Information Document	Corporate Address: As per the relevant Key Information Document	Corporate Address: 208, Arunachal Building Barakhamba Road, Connaught Place, New Delhi-110001	Corporate Address: As per the relevant Key Information Document
Tel No.: As per the relevant Key Information Document	Tel No.: As per the relevant Key Information Document	Tel No.: As per the relevant Key Information Document	Tel No.: +91-7428326262	Tel No.: As per the relevant Key Information Document
Fax No.: As per the relevant Key Information Document	Fax No.: As per the relevant Key Information Document	Fax No.: As per the relevant Key Information Document	Fax No.: NA Peer Review Certificate No.- 015270	Fax No.: As per the relevant Key Information Document
Contact Person: As per the relevant Key Information Document	Contact Person: As per the relevant Key Information Document	Contact Person: As per the relevant Key Information Document	Contact Person: Nitesh Agrawal	Contact Person: As per the relevant Key Information Document
Email: As per the relevant Key Information Document	Email: As per the relevant Key Information Document	Email: As per the relevant Key Information Document		

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Information Document Website: As per the relevant Key Information Document	Information Document Website: As per the relevant Key Information Document	Information Document Website: As per the relevant Key Information Document	Email: NIITESH@NYS.CO.IN Website: NA	Email: As per the relevant Key Information Document Website: As per the relevant Key Information Document
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ISSUE SCHEDULE	
Issue Opening Date	As per the respective Key Information Document
Issue Closing Date	As per the respective Key Information Document
Pay in Date	As per the respective Key Information Document
Deemed Date Of Allotment	As per the respective Key Information Document
Date of earliest closing of the issue, if any	As per the respective Key Information Document

ISSUE DETAILS	
Nature	As per the respective Key Information Document
Number	As per the respective Key Information Document
Price per Debenture	As per the respective Key Information Document
Amount	As per the respective Key Information Document
Issue Size	As per the respective Key Information Document
Coupon	As per the respective Key Information Document
Coupon Payment Frequency	As per the respective Key Information Document
Redemption Date	As per the respective Key Information Document
Credit Rating	As per the respective Key Information Document
Details of Eligible Investors	<p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("Eligible Investors"):</p> <ul style="list-style-type: none"> • Individuals • Hindu Undivided Family • Trust • Limited Liability Partnerships • Partnership Firm(s) • Portfolio Managers registered with SEBI • Association of Persons

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	<ul style="list-style-type: none"> • Companies and Bodies Corporate including Public Sector Undertakings. • Commercial Banks • Regional Rural Banks • Financial Institutions • Insurance Companies • Mutual Funds • FPIs /FIIs, /sub-accounts of FIIs • Any other investor eligible to invest in these Debentures <p>All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p> <p>In the event the Issue is undertaken through the Electronic Book Provider ("EBP") platform (either voluntarily or as mandated by applicable regulations), the participation shall be in accordance with the EBP Requirements. As prescribed therein, only Qualified Institutional Buyers ("QIBs") and such non-QIBs as may be authorized by the Issuer to participate on the EBP platform shall be eligible participants (i.e., bidders). To the extent applicable, the categories of Eligible Investors set out above and as specified in the Key Information Document for the relevant issuance of Debentures, when specifically approached and identified upfront by the Issuer, shall be eligible to participate in such EBP-based issuance, subject to fulfilling the participation and/or nodding requirements prescribed under the EBP framework and submission of all required documentation.</p>
Details about underwriting	NA
Listing	The Debentures are proposed to be listed on the wholesale debt market segment of the Stock Exchange.
Electronic Book Provider Platform	The Issue is currently not being made through the Electronic Book Provider (EBP) platform, as it is not mandatory under applicable regulations. However, the Issuer reserves the right to access the EBP platform for future issuances, either on a voluntary basis or as may be required under the NCS Listing Regulations read with the Listed NCDs Master Circular. For further details, refer to SECTION 7 (Application Process) of this General Information Document.
Specific declaration requested by Stock Exchange: 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.
Reissuance under the same ISIN	As per the respective Key Information Document
Disclosure under Section 26 (4) of the Companies Act, 2013	The mandatory disclosures as specified under Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, have

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	been incorporated in this General Information Document.
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SECTION-1 DISCLAIMERS

GENERAL DISCLAIMER

This General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) is neither a prospectus nor a statement in lieu of a prospectus and does not constitute an offer to the public to subscribe to the Issue.

The Debentures are to be listed on Stock Exchange and is being made strictly on a private placement basis. The General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) is intended to be circulated in accordance with the Section 42, 62 of the Companies Act, 2013 and rule 14 of Companies (Prospectus and Allotment of Securities), 2014 and Rule 13 of Companies (Share Capital and Debenture) Rules, 2014. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. No invitation is being made to any person other than to those to whom the Application Form along with this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) have been sent. Any application by a person to whom the General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) and Application Form has not been sent by the Company shall be rejected without assigning any reason. The person who is in receipt of the General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) shall maintain utmost confidentiality regarding the contents of the General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) and shall not reproduce or distribute in whole or in part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer.

This General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) has been prepared in conformity with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended up to date and other applicable laws. Therefore, as per the applicable provisions, a copy of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) has not been filed or submitted to the SEBI for its review and/or approval. It is the responsibility of potential investors to ensure that any sale by them of the Non-Convertible Debentures (NCDs) /Debentures does not constitute an offer to the public within the meaning of the Companies Act, 2013.

Apart from the General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto), no offer document or prospectus has been prepared in connection with this Issue and no prospectus in relation to the Issuer or the NCDs relating to this Issue has been delivered for registration nor such a document is required to be registered under the applicable laws. This General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) issued by the Company and the views contained therein do not necessarily reflect the views of its directors, employees, affiliates, subsidiaries, or representatives and should not be taken as such.

The General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) have been prepared to provide general information about the Issuer to potential Eligible Investors to whom it is addressed and

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who are willing and are eligible to subscribe to the Debentures. The General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) do not purport to contain all the information that any potential Eligible Investor may require. Where the General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) summarize the provisions of any other document, that summary should not be relied upon and the relevant document should be referred for the required information and knowledge of the provisions.

Neither the General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) should not consider such receipt a recommendation to purchase any Debentures. Each investor contemplating to purchase any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer and its own appraisal of the credit worthiness of the Issuer. Potential Investors should consult their own financial, legal, tax, and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such investor's particular circumstances.

This General Information Document and the contents hereof are intended only for recipients who have been addressed to directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue. The contents of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) is intended to be used only by those investors to whom it is circulated. It is not intended for distribution to any other person and should not be reproduced by the recipient.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer confirms that, as of the date hereof, this General Information Document (including the documents incorporated by reference, if any) contains all information that is material in the context of the Issue, is accurate in all material respects, and does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made. The sale or transfer of these Debentures outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

The Issuer confirms that all information considered adequate for and relevant to the Issue and the Issuer has been made available in this General Information Document for the use and perusal of the potential investors and no selective or additional information would be made available to any section of investors in any manner whatsoever. The information relating to the Company contained in the General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) is believed by the Company to be accurate in all respects as of the date hereof.

The Issuer does not undertake to update the General Information Document to reflect subsequent events after the issuance of the General Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

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Neither the delivery of this General Information Document nor any Issue of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

The Issuer having made all reasonable enquiries, accepts responsibility for and confirms that the information contained in this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) is true and correct in all material aspects and is not misleading in any material respect. The opinions and intentions expressed herein are honestly held 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 in any material respect. The Company or any of its directors, employees, advisors, affiliates, subsidiaries, or representatives do not accept any responsibility and/ or liability for any loss or damage however arising and of whatever nature and extent in connection with the said information.

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE DEBT DISCLOSURE DOCUMENT/ GENERAL INFORMATION DOCUMENT (AND ANY KEY INFORMATION DOCUMENT ISSUED PURSUANT THERETO AND/OR ANY PRIVATE PLACEMENT OFFER CUM APPLICATION LETTERS ISSUED PURSUANT THERETO) OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

DISCLAIMER TO THE STOCK EXCHANGE

As required, a copy of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) has been submitted to the Bombay Stock Exchange for hosting the same on its website as per the applicable law.

It is to be distinctly understood that filing of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) with the Stock Exchange should not in any way be deemed or construed that the same has been cleared or approved by the Stock Exchange, nor does the Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto), nor does the Exchange warrant that the Issuer's Debentures will be listed or will continue to be listed on the Stock Exchange; nor does the Exchange take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any Debentures of this Issuer may do so under independent inquiry, investigation, and analysis and shall not have any claim against the Stock Exchange whatsoever because of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether because of anything stated or omitted to be stated herein or any other reason whatsoever.

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DISCLAIMER CLAUSE OF SEBI

This General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) has not been filed with the SEBI.

The securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document. It is to be distinctly understood that filing of the issue document to the Securities and Exchange Board of India (SEBI) should not in any way be deemed or construed to mean that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the issue document. The lead manager(s) (if any) has certified that the disclosures made in the issue document are generally adequate and are in conformity with the regulations. This requirement is to facilitate investors to make an informed decision for making investments in the proposed issue.

DISCLAIMER TO THE DEBENTURE TRUSTEE

The Debenture Trustee or its agents or advisers associated with the Issue of the Debentures do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) and shall not have any responsibility to advise any investor or prospective Investor in the Debentures of any information available with or subsequently coming to the attention of the Debenture Trustee, its agents or advisors.

The Debenture Trustee and its agents or advisers associated with the issue of the /Debentures have not separately verified the information contained herein. Accordingly, no representation, warranty, or undertaking, express or implied, is made and no responsibility is accepted by the Debenture Trustee as to the accuracy or any other information provided by the Issuer. Accordingly, the Debenture Trustee shall have no liability concerning the information contained in this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) or any other information provided by the Issuer in connection with the Issue. The Debenture Trustee is neither a principal debtor nor a guarantor of the /Debentures.

DISCLAIMER IN RESPECT OF CREDIT RATING AGENCY

The ratings of the Rating Agency should not be treated as a recommendation to buy, sell, or hold the Debentures. The Rating Agency ratings are subject to a process of surveillance which may lead to a revision in ratings. Please visit the respective Rating Agency's website or contact the Credit Rating Agency's office for the latest information on the Rating Agency's ratings. All information contained herein has been obtained by the Credit Rating Agency from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and the credit rating agency in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or opinion and Rating Agency shall not be liable for any losses incurred by users from any use of this publication and completeness of any such information. All information contained herein must be construed solely as statements or its contents.

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DISCLAIMER OF RESERVE BANK OF INDIA

The Debentures have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto). It is to be distinctly understood that this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) should not, in any way, be deemed or construed that the Debentures have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debentures being issued by the Issuer or for the correctness of the statements made or opinions expressed in this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto). The potential investors may make investment decisions in respect of the Debentures offered in terms of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) solely based on their analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to the "**Eligible Investors**" set out in this General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto), who shall be/have been identified upfront by the Issuer. This General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals at the location set out in Section 8 (Summary Terms). This General Information Document (and any Key Information Document issued pursuant thereto and/or any PPOA issued pursuant thereto) does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

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SECTION-2 DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this General Information Document.

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 the Key Information Document to apply for the debentures.
Allot/ Allotment/ Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures according to this Issue.
Account Bank	As per the respective Key Information Document
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 Limited
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
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 Key Information Document.
Debentures or NCDs	means any issue or series of non-convertible debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures
Debenture Holder(s) /Investors	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for 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 as per the respective Key Information Document.
Debenture Trustee	The trustee for the Debenture Holders, as specified in the respective Key Information Document.

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Debenture Trustee Agreement	The debenture trustee agreement is more particularly identified in the respective Key Information Document.
Deed of Hypothecation	means the deed of hypothecation executed and delivered by the Issuer in favour of the Debenture Trustee to evidence the creation of first ranking exclusive charge by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) over the Hypothecated Property (in a form acceptable to the Majority Debenture Holders).
Deemed Date of Allotment	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the deemed date of allotment set out in the relevant Key Information Document for the relevant issuance of Debentures.
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.
Disclosure Document / General Information Document	this document which sets out the terms and conditions for the issue and offers of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
DRR	Debenture Redemption Reserve
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 1st April and ending on 31st March of the next calendar year
General Information Document	This general information document was issued by the Issuer
Key Information Document	means a document supplementing the General Information Document whereby second or subsequent offers of the Debentures shall be made by the Issuer on a private placement basis.
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/2023/119 dated August 10, 2021, and as amended from time to time.
Master Circular for Debenture Trustees	means the SEBI circular bearing reference number SEBI/HO/DDHSPoD1/ P/CIR/2023/109 dated March 31, 2023 (updated as on February 10, 2025) 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.

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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	Credit Rating Agencies as registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time.
REF/Recovery Expense Fund	means recovery expense fund created/to be created by the Issuer with the Stock Exchange.
R&T Agent	Registrar and Transfer Agent registered with SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
Master Circular for Debenture Trustees	means “ Master Circular for Debenture Trustees ” regarding debt instruments and debenture trustees issued by SEBI bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, as amended from time to time.
SEBI 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, the 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 debt securities issued on a private placement basis prescribed in Chapter VII (Standardization of timelines for listing securities issued on a private placement basis) of the Listed NCDs Master Circular.
Stock Exchange	means the Stock Exchange as defined under the Securities Contracts (Regulation) Act, 1956 as amended from time to time
TDS	Tax Deduction at Source
WDM	Wholesale Debt Market

Date: September 18, 2025

SECTION-3 UNDERTAKING OF THE ISSUER

- I. Investors are advised to read the risk factors carefully before making an investment decision in this issue. For making an investment decision, investors must rely on their examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the section “General Risk” on page number 2 and the statement of ‘Risk factors’ given under the section ‘General Risk’.
- II. The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document contains all information about the issuer and the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held 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 in any material respect.
- III. The issuer has no side letter with any debt securities holder. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.
- IV. The compliance with the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government.
- V. The Issuer confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters of the Issuer and Permanent Account Number of the directors of the Issuer have been submitted to the stock exchange(s) on which the non-convertible securities are proposed to be listed, at the time of filing of the General Information Document.
- VI. The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document contains all information about the Issuer and the Issue, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this General Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Issuer hereby undertakes that the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover are free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets have been obtained from the existing creditors to whom the assets are charged, prior to the creation of the charge.
- VII. The Issuer has amended and incorporated the necessary provisions in its Articles of Association authorizing the Debenture Holders and the Debenture Trustee to appoint a nominee director on the Board of Directors of the Company, in accordance with Clause 15(1)(e) of the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and Rule 18(3)(e) of the Companies (Share Capital and Debentures) Rules, 2014.

Date: September 18, 2025

In case of occurrence of any of the events as mentioned in Regulation 15(1)(e) of SEBI (Debenture Trustees) Regulations, 1993 (as may be amended from time to time) and as listed hereunder, subject to the prior approval of Government of India/ RBI and in accordance with the relevant RBI Guidelines and provisions contained in Regulations, a non-executive / independent director shall be designated as Nominee Director for the purposes of Regulation 23(6) of SEBI NCS Regulations, 2021, in consultation with the Debenture Trustee, or, in case of multiple Debenture Trustees, in consultation with all the debenture trustees not later than one month from the date of receipt of concurrence for designating Nominee Director from the Debenture Trustee in the event of:

- (i) Two consecutive defaults in payment of interest to the Debenture Holder(s); or
- (ii) Default in creation of security for debentures; or
- (iii) Default in redemption of Debentures.

VIII. The issuer undertakes that the secured debt securities are secured by hundred percent security cover or higher security cover as per the terms of the Key Information Document and Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon at all times for the issued debt securities.

IX. The Issuer undertakes that the Debentures shall be considered as secured only if the charged asset is registered with sub-registrar, the registrar of companies and the Central Registry set up under the Security Interest (Enforcement) Rules, 2002, as applicable, and is independently verifiable by the Debenture Trustee.

Date: September 18, 2025

SECTION 4 RISK FACTORS

An investment in the debentures involves risks. These risks may include, among others, equity market, bond market, interest rate, market volatility, economic, political, and regulatory risks, and any combination of these and other risks. Prospective investors should be experienced with respect to transactions in instruments such as Debentures. Prospective investors should understand the risks associated with an investment in the debentures and should only reach an investment decision after careful consideration of, (a) the suitability of an investment in the debentures in the light of their own particular financial, tax, and other circumstances; and (b) the information set out in this general information document.

Prospective investors are advised to carefully read these key risks associated with the Debentures. These risks are not and are not intended to be, a complete list of all risks and considerations relevant to the Debentures or your decision to purchase the Debentures.

More than one risk factor may simultaneously affect the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Debentures.

The Debentures involve a significant degree of risk and are intended for sale only to those investors capable of understanding the risks involved in such instruments. The Debentures are complex and an investment in such a product may involve a higher risk of loss of a part of the initial investment as compared to investment in other securities unless held till Maturity Date as set out in this General Information Document. Before investing in the Debentures, a prospective investor should ensure that such a prospective investor understands the nature of all the risks associated with the investment in order to determine whether the investment is suitable for such a prospective investor in light of such prospective investor's experience, objectives, financial position, and other relevant circumstances. Prospective investors should independently consult with their legal, regulatory, tax, financial, and/or accounting advisors to the extent the prospective investor considers it necessary to make their own investment decisions.

Date: September 18, 2025

RISK RELATING TO DEBENTURES

I. Changes in the interest rates may affect the price of the Debentures

All securities where a fixed rate of interest is offered, such as Debentures are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed-income securities fall and when interest rates drop, the prices increase. The extent of fluctuation in the prices is a function of the existing coupon/yield to maturity, days to maturity, and the increase or decrease in the level of prevailing interest rates. Any increase in rates of interest is likely to have a negative effect on the price of the Debentures.

II. The secondary market for the Debentures may be Illiquid

It is not possible to predict if and to what extent a secondary market may develop in the Debentures at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. As specified in the General Information Document, an application has been made to list or quote or admit to trading the Debentures on the WMD Segment of the Stock Exchange and an in-principle approval has been obtained. If the Debentures are so listed or quoted or admitted to trading on the Exchange no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Issuer may, but is not obliged to, at any time purchase the Debentures at any price in the open market or by tender or private agreement. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realize the value of the Debentures prior to redemption of the Debentures.

III. Credit risk and rating downgrade risk

The Credit Rating Agency has assigned the credit rating of “CARE B-(Stable)” rating to the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the rating agency may downgrade the rating of the Debentures. In such cases, potential investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms. The Issuer cannot guarantee that this rating will not be downgraded. Such a downgrade in the credit rating may lower the value of the Debentures and may also affect the Issuer’s ability to raise further funds.

IV. The Debentures may not be a suitable investment for all potential Investors

Potential Investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk and that they have sufficient knowledge, experience, and access to professional advisers such as legal, tax, accounting, and other advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their circumstances and financial condition.

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V. Exercise of powers by the Debenture Trustee is subject to equitable principles and supervisory powers of courts

The exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debentures and this General Information Document or otherwise vested in it by applicable law, will be subject to general equitable principles regarding the enforcement of security, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorisations or orders.

VI. The right of the Debenture Holders to receive payments under the Debentures will be junior to certain tax and other liabilities preferred by law on insolvency of the Issuer

The Debentures will be subordinated to certain liabilities preferred by applicable law such as claims of the Government of India on account of taxes and certain liabilities incurred in the ordinary course of the Issuer's business (including workmen's dues). Upon an order for winding-up in India, the assets of a company shall be vested in a liquidator who has wide powers to liquidate such company to pay its debt and administrative expenses.

VII. Receipt of coupon or principal is subject to the credit risk of the Issuer

Investors should be aware that the receipt of any coupon payment and principal amount at maturity is subject to the credit risk of the Issuer. Any stated credit rating of the Issuer reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of the credit quality of the Issuer. Any downgrading of the credit ratings of the Issuer by the rating agency may lower the value of the Debentures. Potential Investors should be aware that receipt of the principal amount, (i.e., the redemption amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement, or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

The payment of the principal and coupon on the Debentures is subject to the credit risk of the Issuer whereby the investors may or may not recover all or part of the principal or coupon amount of the funds invested in case of default by the Issuer. Debenture Holders assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures and may or may not recover all or part of the principal and/or coupon amount in case of default by the Issuer.

VIII. Risk in relation to the security creation of the NCDs

While the debenture is secured against a Charge to the tune of 100% of the principal amount in favour of the debenture trustee, and it is the duty of the debenture trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

IX. Payment of penalty

In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.

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INTERNAL RISK

I. Risk Factor in relation to the Issuer's business

The Company holds investments in fixed income securities, alternative investments, and various listed and unlisted equities. The following inherent risks arise from its operations:

1. **Market risk** - Equity / Equity like Investment
Other Equity / Equity like Investments are exposed to market fluctuations, however since they are long term in nature, the risks are minimised.
2. **Credit risk** – Debt Investment
Risk that the investee Company may not be able to (partially / fully) pay its obligations towards the instrument resulting in loss of income or even capital loss for the Company.
3. **Interest rate risk** – Debt Investment
The fluctuations in interest rates can affect the fair value of its debt investments.
4. **Forex Risk:** Currency Investments
The fluctuations in foreign currencies can impact the value of their assets, liabilities, revenues, and expenses

The Company's business objective is to optimize returns for the Client. Consequently, it is imperative for the Company to identify, measure, control, and mitigate associated risks.

On the basis of Inter-relationships between the risks, the following have been identified as key risks for the Company:

- Market Risk
- Credit Risk & Investment Risk
- Liquidity Risk
- Operational Risk
- Other Risks (Compliance/ Reputation Risk/Contagion/Strategic/Counter Party Risk/IT Risk/Talent Risk)

II. Operational Risk:

Operational risks stem from insufficient or unsuccessful internal processes, personnel, and systems, as well as external events. These risks encompass the breakdown of critical systems and infrastructure, outdated systems, the loss of critical knowledge or shortage of skills, administrative errors, and risks associated with natural disasters, among others.

III. Other risks

➤ Compliance Risk:

The Company encounters significant compliance risks, including:

- The risk of failing to comply with regulatory requirements, potentially resulting in censure and/or penalties.
- Financial or reputational loss arising from the violation of the Company's internal compliance rules, regulations, code of conduct, and other best practices and standards.

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➤ **Reputation Risk:**

Reputation risk may arise from the following factors:

- Non-compliance leading to regulatory action.
- Instances of system failures and breakdown of internal controls.
- Negative press coverage.
- Performance deterioration compared to other investment companies.

➤ **Contagion Risk:**

Adverse developments in any entity within CSA Investments Private Limited could impact the operations and image of the Company due to the corporate strategy of using a common logo and uniform branding.

➤ **Strategic Risk:**

Since the Company is prohibited from engaging in any other business without the specific, prior approval of the regulators, key indicators for Strategic Risk include a persistent inability to achieve business goals and objectives even in favourable market conditions. Another indicator is the Company's consistent failure to grow due to lacklustre performance compared to its peer group.

➤ **Counter Party Risk**

This pertains to the likelihood that the counterparty in an investment, credit, or trading transaction may fail to fulfil its obligations and default on contractual commitments.

Credit risk concerning the failure of a counterparty in a deal is mitigated in the context of NPS fund management. This is due to settlements being carried out on a Delivery Versus Payment (DVP) basis, with all transactions routed through the Custodian appointed by NPS Trust. Additionally, the settlement of government securities transactions is guaranteed by CCIL, and equities transactions are guaranteed by respective Stock Exchanges. Consequently, Counterparty and settlement risks are effectively mitigated. However, counterparty risk related to OTC trades may still arise during the settlement process.

➤ **IT Risk :**

IT risks encompass potential issues such as hardware and software failure, human error, spam, viruses, malicious attacks, and natural disasters like fires, cyclones, or floods. Identification of IT risks is facilitated through key risk indicators, cyber events, incident reports, the Annual IT Audit report conducted by third-party qualified auditors, various audit observations, and Vulnerability Assessment & Penetration Testing (VAPT) of all critical internet-facing web applications and infrastructure, among other methods.

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➤ **Talent Risk :**

- Risk of key performers or employees in the company resigning from their positions.
- Risk of key critical positions remaining vacant or lacking a succession plan.

➤ **Government Policy Risk**

Government policy risk are surrounded by uncertainties and unpredictability arising from government actions, potentially impacting diverse sectors and industries. It arises in various forms, such as regulatory changes, shifts in tax policies, alterations in trade policies, modifications to environmental regulations, adjustments in monetary policies, amendments to labour laws, and exposure to political instability.

➤ **Regulatory Body Regulation Risk**

The potential risks linked to alterations by various Regulatory bodies encompass the impact on the attractiveness and risk profile of related investments. This necessitates a thorough review of investment strategies and portfolios in light of changes in market dynamics, influencing the valuation and performance of securities and portfolios.

➤ **Fraudulent Activity Risk**

The potential risks associated with any unlawful or deceptive actions conducted by internal personnel or external associates, such as insider trading, misrepresentation of investment products, forgery and identity theft, or the leakage of the company's sensitive data, pose significant threats to the integrity and reputation of the investment firm.

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EXTERNAL RISK

I. Future legal and regulatory obstructions.

Future government policies and changes in laws and regulations in India and comments, statements, or policy changes by any regulator, including but not limited to RBI or SEBI, may adversely affect the Debentures. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement, or policy change could have an adverse effect on the market for and the price of the Debentures.

Further, SEBI or any other regulatory authorities may require clarifications on this General Information Document, which may cause a delay in the issuance of the Debentures or may result in the Debentures being materially affected or even rejected.

Further, the exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debenture Trust Deed, or otherwise vested in them by applicable law, will be subject to general equitable principles regarding the enforcement of security, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorizations or orders.

II. Political instability or changes in the government could delay further liberalization of the Indian economy and adversely affect economic conditions in India.

Since 1991, successive Indian governments have pursued policies of economic liberalization. The role of the Central Government and State Governments in the Indian economy as producers, consumers, and regulators has remained significant. If there is a slowdown in economic liberalization or a reversal of steps already taken, it could have an adverse effect on the debt market which is as such exposed to the risks of the Indian regulatory and policy regime.

III. Civil unrest, terrorist attacks, and war could affect our business.

Terrorist attacks and other acts of violence, war, or conflicts, particularly those involving India, as well as the jurisdictions where the Company's business is situated, may adversely affect Indian and global financial markets. Such acts may negatively impact business sentiment, which could adversely affect the Company's business and profitability. India has from time to time experienced and continues to experience, social and civil unrest, terrorist attacks, and hostilities with neighbouring countries. Also, some of India's neighbouring countries have experienced, or are currently experiencing internal unrest. This, in turn, could have a material adverse effect on the market for securities including Debentures. The consequences of any armed conflicts are unpredictable, and the Company may not be able to foresee events that could have an adverse effect on the Company's business and the price and the yield of the NCDs.

IV. Any downgrading of India's sovereign ratings by an international rating agency(ies) may affect the Company's business and its liquidity to a great extent.

Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact the Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on the Company's performance and its ability to obtain financing to fund our growth on favourable terms, or at all.

Date: September 18, 2025

GENERAL RISKS

I. Investment risks

Investment in debt and debt-related securities involve a degree of risk and investors should not invest any funds in the debt instruments unless they can afford to take the risks attached to such investments. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their examination of the Company and the Issue including the risks involved. The Debentures have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this document.

II. Early Termination for Extraordinary Reasons, Illegality, and Force Majeure

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Debentures has become illegal or impractical in whole or in part for any reason, the Issuer may, at its discretion and without obligation, redeem the Debentures early.

III. Taxation

Potential purchasers and sellers of the Debentures should be aware that they may be required to pay stamp duties or other documentary charges/taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the Debentures will be conditional upon the payment of all applicable taxes, duties, and/or expenses.

Potential Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential Investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

IV. Delays in court proceedings in India

If any dispute arises between the Issuer and any other party including Debenture Holders, the Issuer or such other party may need to take recourse to judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.

V. Accounting Considerations

Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their accounting advisors to determine the implications of this investment.

VI. Breach of contract.

A failure to observe the covenants under our financing arrangements or to obtain the necessary consents required thereunder may lead to the termination of our credit facilities, acceleration of all amounts due under such facilities, and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross-default provisions under our other financing agreements. If the obligations under any of our financing documents are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising further financing. Any of these circumstances.

Date: September 18, 2025

OTHER RISKS UNDER NCS LISTING REGULATION

I. Risks in relation to limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges

As of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

II. Risks in relation to the security created in relation to the debt securities and risks in relation to maintenance of security cover or full recovery of the security in case of enforcement

Refer to Risk Factor-VIII under “Risks relating to Debentures”.

III. Refusal of listing of any security of the issuer during the last three years by any of the stock exchanges in India or abroad

As of date, the Issuer has not been refused in listing of any security during the last 3 years by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

IV. In case of outstanding debt instruments or deposits or borrowings:

- **ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED:** As on the date of this General Information Document, the Issuer has not committed any default in compliance with the material covenants such as the creation of security as per terms agreed in respect of any outstanding borrowings.
- **DEFAULT IN PAYMENT OF INTEREST:** As on the date of this General Information Document, the Issuer has not committed any default in payment of interest in respect of any outstanding borrowings.
- **DEFAULT IN REDEMPTION OR REPAYMENT:** As on the date of this General Information Document, the Issuer has not committed any default in redemption or repayment in respect of any outstanding borrowings.
- **DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE:** As on the date of this General Information Document, the Issuer has not committed any default in payment of interest penal in respect of any outstanding borrowings.

Date: September 18, 2025

SECTION-5 REGULATORY DISCLOSURES

This General 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 passed by the Company with respect to issuance of debentures are as set out under specific Key Information Document;
- IV. Copy of last years audited and adopted annual reports;
- V. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- VI. 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;
- VII. 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;
- VIII. Any other particulars or documents that the Stock Exchange may call for as it deems fit;
- IX. Due diligence certificates 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.

Terms and conditions of the debenture trustee agreement including fees charged by the Debenture Trustee, details of the security to be created and the process of due diligence carried out by the Debenture Trustee:

Terms and conditions of appointment of the Debenture Trustee and the due diligence to be carried out by the Debenture Trustee will be further specified in the respective Debenture Trustee Agreement for the issuance.

The Debenture Trustee Agreement will be executed as per required SEBI regulations, before opening of Issue and the service charges of the same are to be mentioned in the respective consent letter to be issued by them.

Date: September 18, 2025

SECTION-6 ISSUER INFORMATION

I. Promoters of the Company

Details of Promoters of the Issuer Company

The details of the Promoters of the Issuer are set out below:

S.No.	Particulars	Details
1.	Insert Photograph	
2.	Name	Chiranshu Arora
3.	Date of Birth	25.02.1993
4.	Age	32
5.	Personal Address/ Registered Office	House No 595, Word No- 12, Gali No 9 Madan Puri, Gurgaon, , Haryana, India, 122001
6.	Educational Qualifications	Bachelors Degree of Commerce from Delhi University
7.	Experience in the business or employment	More than 10 years
8.	Positions/posts held in the past	Not applicable
9.	Directorships held	CSA Investments Private Limited
10.	Other ventures of the promoter	1. CISFIN Asset Management Private Limited 2. CSAIPL Stock Broking Private Limited 3. CSAIPL AIF Fund Management Private Limited
11.	Their business and financial activities	Investment and Wealth Management Company
12.	Permanent Account Number	ARFPC3864L
13.	Other details	The Promoter has expertise in Portfolio Management, Forex Trading, and Equity Research. With the aim of enhancing broader access to the capital markets, he established CSA Investments Private Limited in January 2022 and currently is one of the Directors of the Company.

Date: September 18, 2025

Declaration of the Promoter:

I hereby confirm that the Permanent Account Number, Aadhaar Number/ Driving License Number/ Bank Account Number(s)/ Passport Number of the promoters and Permanent Account Number of directors have been duly submitted to the stock exchange where the non-convertible securities are intended to be listed, this submission was made at time of filing the draft General Information Documents.

II. Credit Rating of Debenture

As per respective Key Information Document.

III. Listing

The Debentures are proposed to be listed on the WDM segment of the Stock Exchange. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it continuously.

The Issuer shall create the Recovery Expense Fund in accordance with the Master Circular for Debenture Trustees with the Stock Exchange. In this regard, please also refer to the section on "**Creation of recovery expense fund**" under SECTION 8 (Summary of Terms) below.

IV. Issue schedule

As per the respective Key Information Document.

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

Legal Counsel	As per the respective Key Information Document
Merchant bankers and Co - managers to the issues	As per the respective Key Information Document
Guarantor	As per the respective Key Information Document
Arrangers, if any	As per the respective Key Information Document
Debenture Trustee	As per the respective Key Information Document
Register and Transfer Agent	As per the respective Key Information Document
Credit Rating Agency	As per the respective Key Information Document
Auditors	As per the respective Key Information Document

V. About the Issuer**a. Overview and a summary of the business activities of the issue**

CSA Investments Private Limited ("CSA") 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 Investment Activity, the Company's investment approach aligns with the object Clause in MOA.

b. Structure of the group

As on the date of this General Information Document, the Issuer has the following entities within its group structure, all of which were incorporated during the Financial Year 2024-25:

Date: September 18, 2025

Subsidiary Companies:

1. CISFIN Asset Management Private Limited
2. CSAIPL Stock Broking Private Limited

Associate Company:

3. CSAIPL AIF Fund Management Private Limited

c. A summary of the business activities of the subsidiaries of the issuer:

The following group entities have been recently incorporated by the Issuer during FY 2024–25 with the objective of expanding into complementary areas within the financial services sector. These entities are in the initial stages and are yet to commence operations, subject to obtaining necessary regulatory approvals and licenses, where applicable:

1. CISFIN Asset Management Private Limited (Subsidiary):

Incorporated with the objective of engaging in the business of **asset management**, including the management of investment portfolios, mutual fund schemes, and other pooled investment products.

2. CSAIPL Stock Broking Private Limited (Subsidiary):

Established with the objective of undertaking **stock broking** and related capital market intermediary activities, including securities trading and depository participant services, subject to SEBI registration and other applicable approvals.

3. CSAIPL AIF Fund Management Private Limited (Associate Company):

Formed with the objective of managing **Alternative Investment Funds (AIFs)**, including Category I, II, or III funds, upon obtaining registration with SEBI and compliance with relevant regulatory frameworks.

d. Details of branches or units where the issuer carries on its business activities, if any:

Not applicable

e. Subsidiary details:

As mentioned above.

f. Project cost and means of financing, in case of funding of new projects:

Not Applicable

VI. Expenses of the Issue

As per the respective Key Information Document.

Date: September 18, 2025

VII. Financial Information

- a. The audited financial statements (i.e. profit and loss statement, balance sheet and Cash Flow Statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“ICAI”).

However, if the issuer, being a listed REIT/listed InvIT, has been in existence for a period of less than three completed years, and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and the interim period, the combined financial statements shall be disclosed for the periods for which such historical financial statements are not available.

Not applicable as the Issuer has not being listed as REIT/listed InvIT

- b. Listed issuers (whose debt securities or specified securities are listed on the recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.

The Audited Financial Statement as on March 31, 2025 are being shared.

- c. Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:
- i. The issue is made on the EBP platform irrespective of the issue size; and
 - ii. The issue is open for subscription only to Qualified Institutional Buyers.

Not applicable as company is in existence of more than three years.

- d. The above financial statements shall be accompanied with the Auditor’s Report along with the requisite schedules, footnotes, summary etc.

Please refer to **Annexure I** for the audited financial statements of the Issuer for the period of March 31, 2023; March 31, 2024 and March 31, 2025.

- e. Key Operational and Financial Parameters on a consolidated basis and standalone basis:

A brief overview of the financial performance of the Issuer for past three years is given below:

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
	(Audited)	(Audited)	(Audited)
BALANCE SHEET			
Assets			
Property, Plant and Equipment	3,57,044.00	5,75,566.00	8,16,619.00
Intangible Assets	0		0
Financial Assets (Current & Non-Current)			

Date: September 18, 2025

Other Non- Current Assets	15,52,164.00	31,744.46	4,033.00
Current Assets	13,85,62,567.51	5,04,69,618.09	4,53,16,699.13
Total Assets	140471775.51	5,10,76,928.55	4,61,37,351.13
Liabilities			
Financial Liabilities			
Non-Current Liabilities	146,628,617.90	46,436,109.00	4,05,00,000
Current Liabilities	152,080,350.39	54,973,693.98	94,59,291.48
Provisions	-	-	15,000.00
Deferred tax liabilities (net)	-	-	-
Equity (Equity Share Capital and Other Equity)	19,734,130.00	14,811,000.00	60,00,000.00
Reserves and surplus	(31,342,704.88)	(18,707,765.43)	(98,36,940.35)
Total Liabilities and Equity	140,471,775.51	51,076,928.55	4,61,37,351.13
PROFIT AND LOSS			
Total Revenue from operations	279,617,888.49	105,330,078.71	5,19,11,430.00
Other income	647,073.68	1,375,466.13	8,37,329.41
Total Income	280,264,962.17	106,705,544.84	52,748,759.41
Total Expenses	317,117,953.16	122,016,081.38	6,07,34,174.68
Profit/Loss for the period	(36,832,561.45)	(15,282,825.08)	(94,76,060)
Other comprehensive income	-	-	-
Total comprehensive income	-	-	-
Earnings per equity share (Basic)	(8.80)	(5.72)	(18.95)
Earnings per equity share (Diluted)	(8.80)	(5.72)	(18.95)
CASH FLOW			-
Net cash from / used in (-) operating activities	(147,435,932)	(2,82,49,986)	(1,65,74,956.00)
Net cash from / used in (-) investing activities	(1,553,990)	(15,64,555)	(14,60,177.00)
Net cash from / used in (-) financing activities	129,313,261	2,08,83,871	4,73,20,000.00
Net increase/decrease (-) in cash and cash equivalents	(19,676,661)	(89,30,670)	(2,92,84,867.00)
Cash and cash equivalents as per Cash Flow Statement as at end of the period	878,538	2,05,55,199	2,94,85,868.00

Date: September 18, 2025

ADDITIONAL INFORMATION			
Net worth	(1,16,08,574.88)	(38,96,765.43)	(38,36,930.00)
Cash and Cash Equivalents	8,78,537.84	2,05,55,198.70	29,485,868.33
Loans			
Loans (Principal Amount)	-	-	4,05,00,000.00
Total Debts to Total Assets	-	-	
Interest Income	-	-	8,12,250
Interest Expense	-	-	1,08,560
Impairment on Financial Instruments	-	-	-
Bad Debts to Loans	-	-	-
% Stage 3 Loans on Loans(Principal Amount)	-	-	-
% Net Stage 3 Loans on Loans (Principal Amount)	-	-	-
Tier I Capital Adequacy Ratio (%)	-	-	-
Tier II Capital Adequacy Ratio (%)	-	-	-

Consolidated Basis:-

Particulars	FY 2024-25	FY 2023-24
	(Audited)	(Audited)
BALANCE SHEET		
Assets		
Property, Plant and Equipment	3,57,044.00	5,75,566.00
Intangible Assets		
Financial Assets (Current & Non-Current)	52,174.00	31,744.46
Other Non- Current Assets	27,99,990.00	-
Current Assets	13,72,52,139.25	5,04,69,618.09
Total Assets	14,04,61,347.25	5,10,76,928.55
Liabilities		
Financial Liabilities		
Non-Current Liabilities	14,66,28,617.90	4,64,36,109.00
Current Liabilities	15,21,00,350.39	5,49,73,693.98
Provisions	-	-
Deferred tax liabilities (net)	-	-
Equity (Equity Share Capital and Other Equity)	1,97,34,130.00	1,48,11,000.00
Reserves and surplus	(3,13,73,133.14)	(1,87,07,765.43)
Total Liabilities and Equity	14,04,61,347.25	5,10,76,928.55
PROFIT AND LOSS		
Total Revenue from operations	27,96,17,888.49	10,53,30,078.71
Other income	6,47,073.68	13,75,466.13
Total Income	28,02,64,962.17	10,67,05,544.84
Total Expenses	31,71,48,381.42	12,20,16,081.38
Profit/Loss for the period		

Date: September 18, 2025

Profit after tax for the year	(3,68,62,989.71)	(1,52,82,825.08)
Other comprehensive income	-	-
Total comprehensive income	-	-
Earnings per equity share (Basic)	(8.80)	(5.72)
Earnings per equity share (Diluted)	(8.80)	(5.72)
CASH FLOW		
Net cash from / used in (-) operating activities		(2,82,49,986)
Net cash from / used in (-) investing activities		(15,64,555)
Net cash from / used in (-) financing activities		2,08,83,871
Net increase/decrease (-) in cash and cash equivalents		(89,30,670)
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year		
ADDITIONAL INFORMATION		
Net worth	(1,16,39,003.14)	(38,96,765.43)
Cash and Cash Equivalents	8,78,537.84	2,05,55,198.70
Loans	10,07,04,184.79	96,63,990.10
Loans (Principal Amount)	-	-
Total Debts to Total Assets	-	-
Interest Income	-	-
Interest Expense	-	-
Impairment on Financial Instruments	-	-
Bad debts to Loans	-	-

- f. Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability. As Given Below.

Nature of Liability	As at [Mar-25]	As at [Mar-24]	As at [Mar-23]
NA			

- g. The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued-

We have not issued any corporate guarantee or letter of comfort.

Date: September 18, 2025

VIII. BRIEF HISTORY OF THE ISSUER**I. Share Capital**

Details of Share Capital as on March 31, 2025, is given below:

Share Capital	Amount (in lakhs)
Authorised Share Capital	
Equity Share Capital [80,00,000 (Eighty Lakhs only) Equity Shares of INR 10/- (Indian Rupees Ten only) each]	800.00
Preference Share Capital [1,000 (One Thousand only) Compulsory Redeemable Preference Shares of INR 1000/- (Indian Rupees One Thousand only) each]	10.00
TOTAL	810.00
Issued Share Capital	
16,18,003 (Sixteen Lakh Eighteen Thousand Three only) Equity Shares of INR 10/- (Indian Rupees Ten only) each Fully Paid-up	161.80
28,54,100 (Twenty Eight Lakh Fifty Four Thousand One Hundred only) Equity Shares of INR 10/- (Indian Rupees Ten only) each and (INR 1/- (Indian Rupee One only) Partially Paid up	28.54
Preference Share Capital 700 (Seven Hundred only) Compulsory Redeemable Preference Shares of INR 1000/- (Indian Rupees One Thousand only) each]	7.00
TOTAL	197.34
Subscribed & Paid-up Share capital	
16,18,003 (Sixteen Lakh Eighteen Thousand Three only) Equity Shares of INR 10/- (Indian Rupees Ten only) each Fully Paid-up	161.80
28,54,100 (Twenty Eight Lakh Fifty Four Thousand One Hundred only) Equity Shares of INR 10/- (Indian Rupees Ten only) each and (INR 1/- (Indian Rupee One only) Partially Paid up	28.54
Preference Share Capital 700 (Seven Hundred only) Compulsory Redeemable Preference Shares of INR 1000/- (Indian Rupees One Thousand only) each]	7.00
TOTAL	197.34

II. Change in Capital Structure

There is no Change in the capital structure as on the last quarter ended on June 30, 2025.

History of Equity Share Capital

Details of the equity share capital for the preceding three financial years and the current financial year:

Date: September 18, 2025

Date of Allotment	Number of Equity Shares	Face value (INR)	Issue Price (INR)	Consideration (Cash, other than cash, etc.)(INR)	Nature of Allotment	Cumulative			Remarks
						Nature of Equity Shares	Equity Share Capital (INR)	Equity Share Premium (INR)	
07-01-2022	50,000	10	10	5,00,000	Subscribers to Memorandum	50,000	5,00,000	0	NA
06-06-2022	1,00,000	10	10	10,00,000	Right Issue	1,00,000	10,00,000	0	NA
10-08-2022	3,50,000	10	10	35,00,000	Right Issue	3,50,000	35,00,000	0	NA
16-08-2023	3,80,000	10	10	38,00,000	Preferential Allotment	3,80,000	38,00,000	0	NA
16-08-2023	20,000	10	10	2,00,000	Sweat Equity Shares	20,000	2,00,000	0	NA
16-08-2023	6,30,000	10	10	63,00,000	Preferential Allotment	6,30,000	63,00,000	0	NA
03-10-2023	1,80,800	10	25	45,20,000	Preferential Allotment	1,80,800	18,08,000	27,12,000	NA
09-10-2023	9,63,000	10	10	96,30,000	Right Issue	9,63,000	96,30,000	0	NA
28-03-2024	50,000	10	84	42,00,000	Preferential Allotment	50,000	5,00,000	37,00,000	NA
30-04-2024	1000	10	84	84,000	Preferential Allotment	1,000	10,000	74,000	NA
19-07-2024	31,153	10	84	26,16,852	Preferential Allotment	31,153	3,11,530	23,05,322	NA
19-07-2024	15,61,100	10	10	15,61,100	Right Issue	15,61,100	15,61,100	0	NA
13-08-2024	8300	10	84	6,97,200	Preferential Allotment	8300	83000	6,14,200	NA
15-10-2024	9500	10	84	7,98,000	Preferential Allotment	9500	95000	7,03,000	NA
03-01-2025	1500	10	150	240000	Preferential Allotment	1500	15000	2,25,000	NA
27-01-2025	1000	10	150	160000	Preferential Allotment	1000	10000	150000	NA
30-01-2025	1000	10	150	160000	Preferential Allotment	1000	10000	150000	NA
10-02-2025	6250	10	150	10,00,000	Preferential Allotment	6250	62500	9,37,500	NA

Date: September 18, 2025

17-03-2025	3500	10	150	5,60,000	Preferential Allotment	3500	35000	5,25,000	NA
19-03-2025	62,000	10	150	99,20,000	Preferential Allotment	62000	6,20,000	93,00,000	NA
25-03-2025	62,000	10	150	99,20,000	Preferential Allotment	62000	6,20,000	93,00,000	NA

III. Amalgamation/ Acquisition

Details of any Acquisition or Amalgamation with any entity in the preceding one year:

Not applicable

IV. Reorganization or Reconstruction

Details of any Reorganization or Reconstruction in the preceding one year:

Not applicable

V. Details Of the Shareholding of the Company as on the latest quarter end

Details of the shareholding of the Company as at the latest quarter end, i.e., June 30, 2025 as per the format specified under the listing regulations: -

Category & Name of the Shareholders	No. of shareholder	Total no. shares held	Shareholding %
Promoter and Promoter Group			
A1) Indian			
Individuals/Hindu undivided Family	2	29,22,350	65.35
Any Other (specify)	NIL	NIL	NIL
Sub Total A1	2	29,22,350	65.35
A2) Foreign	NIL	NIL	NIL
Any Other (specify)	NIL	NIL	NIL
Sub Total A2	2	29,22,350	65.35
A=A1+A2	2	29,22,350	65.35
Public Shareholders			
B1) Institutions	NIL	NIL	NIL
B2) Non-Institutions	NIL	NIL	NIL
Directors and their relatives (excluding independent directors and nominee directors)	1	93,000	2.08
Resident Individuals holding	24	12,42,003	27.78
Non Resident Indians (NRIs)			
Bodies Corporate	1	1,00,000	2.23
Any Other (specify)	NIL	NIL	NIL

Date: September 18, 2025

HUF	2	1,14,750	2.56
Trusts	NIL	NIL	NIL
B=B1+B2	28	15,49,753	34.65
A+B	30	44,72,103	100

VI. Top 10 shareholders of the Company

The list of top 10 holders of equity shares of the Company as on the latest quarter ended June 30, 2025:-

S. No.	Name of the Shareholders	Total no. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total number of equity shares.
1	Chiranshu Arora	27,01,980	27,01,980	60.42
2	Sohan Lal	2,20,370	2,20,370	4.93
3	Gaurav Jain	1,93,950	1,93,950	4.34
4	Aakshi Jain	1,93,950	1,93,950	4.34
5	Akshay Mathur	1,90,000	1,90,000	4.25
6	Anagh Jain	1,50,850	1,50,850	3.37
7	Vinay Kumar Tehlan	1,28,000	1,28,000	2.86
8	Gaurav Jain HUF	1,07,750	1,07,750	2.41
9	Vaisakha Singh Kukreja	1,00,000	1,00,000	2.24
10	Royal sense Ltd.	1,00,000	1,00,000	2.24

VII. DIRECTORS OF THE COMPANY

h. The details of the current directors of the Company are given below:

Name	Designation	DIN	Age (year)	Address	Date of appointment	Details of other directorship	Whether willful defaulter
Chiranshu Arora	Managing Director	07431959	32	House No 595, Word No. 13, Gali No. 9 Madan Puri Gurgaon, Haryana- 122001	7-01-2022	Directorship details as under*	No
Sohan Lal	Director	09460738	64	595, Gali No. 9 Madan Puri	19-08-2022	Nil	No

Date: September 18, 2025

				Gurgaon, Haryana- 122001			
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*Mr. Chirnashu Arora is also Director at:

- CISFIN Asset Management Private Limited
- CSAIPL Stock Broking Private Limited
- CSAIPL AIF Fund Management Private Limited

ii. Change in directors:

The details of change in directors in the preceding three financial years and current financial year:-

Name	Designation	DIN	Date of Appointment / Resignation	Remarks
Mr. Chiranshu Arora	Managing Director	07431959	7-01-2022	Appointment
Mr. Sohan Lal	Director	09460738	7-01-2022	Appointment
Mr. Vikash Yadav	Director	09518107	24-02-2022	Appointment
Mr. Sohan Lal	Director	09460738	24-02-2022	Resignation
Mr. Sohan Lal	Director	09460738	19-08-2022	Appointment
Mr. Vikash Yadav	Director	09518107	19-08-2022	Resignation

iii. Details of director's remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years)

- a.** Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis;

S.no.	Name of the Director	Remuneration Payable/Paid by the Issuer			Shareholding in the Issuer (on a fully diluted basis)
		FY 2024-25	FY 23-24	FY 22-23	
1.	Chiranshu Arora	36 lakhs	32.40 Lakhs	24 Lakhs	27,01,980 Equity Shares of 10 each.
2.	Sohan Lal	1.8 Lakhs	1.80 Lakhs	1.05 Lakhs	2,20,370 Equity Shares of 10 each

- b.** Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate Company;

Date: September 18, 2025

Nil

c. Full particulars of the nature and extent of interest, if any, of every director:

i. in the promotion of the issuer company; or

Except as stated in the Related Party Transaction section, our Directors do not have any other interest in our Business.

ii. in any immovable property acquired by the issuer company in the two years preceding the date of the issue document or any immovable property proposed to be acquired by it; or Except as stated in the Related Party Transaction section, Our Directors do not have any other interest in our Business.

iii. where the interest of such a director consists in being a member of a firm or company, the nature, and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed Except as stated in Related Party Transaction section, Our Directors do not have any other interest in our Business.

iv. Contribution being made by the directors as part of the offer or separately in furtherance of such objects. Not Applicable

v. Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons. Not Applicable

VIII. AUDITORS OF THE COMPANY

i. Current Auditor

The details of the auditors of the Company:

Name of the Auditor	Address	Date of Appointment
NYS & Company	208, Arunachal Building, Barakhamba Road Connaught Place, New Delhi – 110 001	Inception

ii. Details of change in auditors:

Details of change in auditor for preceding three financial years and current financial year:-

Name of the Auditor	Address	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable
NIL				

IX. DETAILS OF THE BORROWING OF THE COMPANY AS ON THE LATEST QUARTER END

Details of the following liabilities of the issuer, as at the end of the last quarter, i.e. June 30, 2025, or if available, a later date:

i. Secured Loan Facilities

Date: September 18, 2025

NIL

ii. Details of Unsecured Loan

The Company has availed of an unsecured loan as of the latest quarter ending on June 30, 2025:

Name of lender	Type of facility	Amount sanctioned (INR)	Principal Outstanding (INR)	Repayment date	Credit rating, if applicable
Inter-Corporate Loan	Inter-corporate Loan	68,55,283/-	68,55,283/-	-	NA
Non-Convertible Debentures	Debt-Private Placement	14,00,00,000/-	14,00,00,000/-	-	B Stable

iii. Non-Convertible Securities:

The details of outstanding non-convertible securities as of the latest quarter ends on June 30, 2025:

Series of NCS	ISIN	Tenor	Coupon	Amount (INR)	Date of Allotment	Redemption Date	Credit rating	Secured / Unsecured
14.24% Secured Redeemable Non-Convertible Debentures	INE0LWH07054	2 year	14.25%	4,00,00,000/-	30-04-2024	29-04-2026	B Stable	Secured
17.46% Redeemable Non-Convertible Debentures	INE0LWH07062	4 year	17.46%	5,00,00,000/-	03-07-2024	02-07-2028	B Stable	Unsecured
12% Redeemable Non-Convertible Debentures	INE0LWH08011	18 Months	12%	5,00,00,000/-	13-08-2024	12-02-2026	B Stable	Secured

iv. Details of commercial paper issuances as at the end of the last quarter in the following format:-

Series of NCS	ISIN	Tenor	Coupon	Amount	Date of Allotment	Redemption Date	Credit rating	Secured/Unsecured	Security
NIL									

Date: September 18, 2025

- v. List of Top 10 (ten) holders of non-convertible securities in terms of value (on a cumulative basis):
(as at the end of the last quarter – June 30,2025)

S.No.	Name of Holders	Category of Holder	Face value (INR)	Holding as a % of total outstanding non-convertible securities of the issuer
1	Chiranshu Arora	Debentures	1,00,000/10,000	27.78%
2	CSA Investments	Debentures	1,00,000/10,000	21.11%
3	Ritika Dhiman	Debentures	1,00,000/10,000	13.53%
4	Ritesh Sagar	Debentures	1,00,000/10,000	6.40%
5	Expert Global Corporate Advisors private Limited	Debentures	1,00,000/10,000	4.04%
6	Gaurav jain	Debentures	1,00,000/10,000	4.00%
7	Sunny Dhiman	Debentures	1,00,000/10,000	2.71%
8	Jagat Kumar Tehlan	Debentures	1,00,000/10,000	2.50%
9	Akesh Chand Jain	Debentures	1,00,000/10,000	2.14%
10	Gaurav Punia	Debentures	1,00,000/10,000	1.79%

- vi. List of Top 10 (ten) holders of Commercial Paper in terms of value (in cumulative basis):

S.No.	Name of Holders	Category of Holder	Face value	Holding as a % of total outstanding non-convertible securities of the issuer
NIL				

- vii. Other Borrowings

Details of bank fund-based facilities/ Rest of the borrowing (if any including hybrid debt like FCCB, Optionally

Convertible Debentures / Preference Shares) from financial institutions or financial creditors as of June 30, 2025:

NIL

viii. The amount of corporate guarantee or letter of comfort issued by the issuer along with the name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option, etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:

- i. in whole or part,
- ii. at a premium or discount, or
- iii. in pursuance of an option or not:

Nil

Date: September 18, 2025

X. 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:

Not applicable

XI. Defaults in borrowing

The details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year:

Nil

XII. Material event/ development affecting investment decision

Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, litigations resulting in material liabilities, corporate restructuring events etc.) at the time of issue which may affect the issue or the investor's decision to invest/continue to invest in the non-convertible securities/commercial paper.

NIL

XIII. 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.

Nil

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

Nil

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

Nil

XVI. Details of acts of material fraud 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.

Nil

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

Nil

XVIII. 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.

Date: September 18, 2025

Name of related party	Name of transaction	March-25	March-24	March-23
Chiranshu Arora	Director Remuneration	36 lakhs	24.3 Lakhs	24 Lakhs
Sohan Lal	Director Remuneration	1.8 Lakhs	1.35 Lakhs	1.05 Lakhs

XIX. 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.

Not Applicable

XX. Declaration in case of public issue with regards to the following:

a. procedure of allotment of debt securities and non-convertible redeemable preference shares and unblocking of funds in case of refund;

Not Applicable Since it is Private Placement

b. a statement by the Board of Directors about the separate bank account where all monies received out of the issue are to be transferred, and disclosure of details of all monies including utilised and unutilised monies out of the previous issue in the prescribed manner;

Not Applicable Since it is Private Placement

c. the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continue to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized, the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested; and

Not Applicable Since it is Private Placement

d. the interim use of funds, if any.

Not Applicable Since it is Private Placement

XXI. 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.

Refer to Section 6 of the respective Key Information Document.

XXII. 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.

As per the respective Key Information Document.

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XXIII. 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 a document does not contain a 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.

Not applicable

XXIV. 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 Listed NCDs Master Circular as may be amended from time to time.

- b) Procedure and schedule for allotment and issue of securities should be disclosed; As per the respective Key Information Document.
- 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 XI (Illustration of Bond Cash flows) of the respective Key Information Document.

- d) To be provided in each of the respective Key Information Document.

XXV. Disclosures pertaining to wilful defaulter:

The disclosures pertaining to wilful defaulter is as provided in Section – 9 (Disclosure Pertaining to Wilful Default) of this General Information Document.

XXVI. UNDERTAKING BY THE ISSUER

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

XXVII. Risk Factors

Please refer to (Risk Factors) of this General Information Document.

XXVIII. Other Details

1. DRR creation - relevant regulations and applicability

- a) As per Section 71 of the Companies Act, any company that intends to issue debentures must create a debenture redemption reserve ("DRR") to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures.

2. Issue/instrument-specific regulations

The Debentures are governed by and will be construed in accordance with the Indian Law. The Issuer, the Debentures, and the Issuer's obligations under the Debentures shall, at all times, be subject to the directions of the Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), Stock Exchanges, Companies Act, 2013 and other applicable laws and regulations from time to time.

- a) Companies Act, 2013;

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- b) Companies Act, 1956 (to the extent applicable and in force);
- c) Securities Contracts (Regulation) Act, 1956;
- d) Companies (Share Capital and Debentures) Rules, 2014;
- e) Companies (Prospectus and Allotment of Securities) Rules, 2014;
- f) Securities and Exchange Board of India Act, 1992;
- g) the Depositories Act, 1996;
- h) NCS Listing Regulations, as amended from time to time;
- i) SEBI LODR Regulations, as amended from time to time;
- j) Master Circular for Debenture Trustees, as amended from time to time;
- k) Listed NCDs Master Circular, as amended from time to time;
- l) the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time; and
- m) all other relevant laws (including rules, regulations, clarifications, notifications, directives, circulars as may be issued by the Securities Exchange Board of India, the Reserve Bank of India, and any statutory, regulatory, judicial, quasi-judicial authority).

Over and above, the said debentures shall be subject to the term and conditions as contained in the General Information Document/ Key Information Document, application form and the Debenture Trust Deed / Trustee Agreement.

3. Default in Payment:

As per the respective Key Information Document under the “Default Interest Rate” of summary of terms.

4. Delay in Listing:

The Debentures are proposed to be listed on Stock Exchange. The details of Stock Exchange’s are as below:

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Phone: +91 22 2272 1233/4
Fax: +91 22 2272 1919

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with 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 SEBI circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, on "Master Circular for the issue and listing of Nonconvertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", the Issuer confirms that in the event there is any delay in listing of the Debentures beyond 3 (three) Business Days from the date of closure of the issue for the Debentures, the Company (i) will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate for the period of delay from the date of closure of the issue for the Debentures until the listing of the Debentures is completed.

5. Delay in execution of Trust Deed

The Issuer and the Debenture Trustee shall execute the trust deed within such timelines as may be specified by SEBI. In case the Issuer fails to execute the trust deed within the period specified it shall pay interest of at least 2% per annum or such other rate, as may be specified by SEBI to the holder of debt securities, over and above the agreed coupon rate, till the execution of the trust deed.

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6. Delay in allotment of securities:

(i) The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.

(ii) If the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the Application Money ("Allotment Period"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("Repayment Period").

(iii) If the Issuer fails to repay the Application Money within the Repayment Period, then the Issuer shall be liable to repay the Application Money along with interest at 12% (twelve percent) per annum from the expiry of the Allotment Period.

Issue details:

As detailed in SECTION 8 (Summary of Terms) of this General Information Document.

6. Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any.

As per the respective Key Information Document.

7. Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project;

Not applicable

8. The issue document shall include the following other matters and reports, namely:

(a) If the proceeds, or any part of the proceeds, of the issue of the debt securities, are or is to be applied directly or indirectly:

(1) in the purchase of any business; or

(2) in the purchase of an interest in any business and because of that purchase, or anything to be done in consequence thereof, or connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty percent. Thereof, a report made by a chartered accountant (who shall be named in the issue document) upon-

1. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and

2. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.

Not Applicable

(b) In the purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:

(1) the names, addresses, descriptions, and occupations of the vendors;

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(2) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;

(3) the nature of the title or interest in such property proposed to be acquired by the company; and

(4) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immovable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of the minimum amount, the maximum amount, and the average amount paid/ payable should also be disclosed for each immovable property.

Not Applicable

(c)If:

(1) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and

(2) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon-

1. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and

2. the assets and liabilities of the other body corporate as of the latest date to which its accounts were made up.

(d.) The matters relating to:

S.No.	Nature of Contract
1.	A certified true copy of the Memorandum & Articles of Association of the Issuer.
2.	Board Resolution, authorizing the issue of Debentures offered under the terms of respective Key Information Document for the relevant issuance of Debentures
3.	Shareholder Resolution under Section 180 (1) (c) dated September 05, 2024 authorizing the borrowing by the Company and the creation of security.
4.	Shareholder's Resolution dated September 05, 2024, authorizing the issue of non-convertible debentures by the Company.
5.	Copies of Annual Reports of the Company for the last two financial years.
6.	Credit rating letter from the Rating Agency, as per the respective Key Information Document for the relevant issuance of Debentures.
7.	Letter from Debenture Trustee, giving its consent to act as Debenture Trustee. (" Consent Letter ")

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8.	Letter for Register and Transfer Agent, giving its consent to act as Register and Transfer Agent.
9.	A certified true copy of the certificate of incorporation of the Company.
10.	A certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent, and the NSDL and CDSL.
11.	The transaction documents (including the Debt Disclosures Documents).
12.	The due diligence certificate(s) issued by the Debenture Trustee pursuant to the SEBI Debenture Trustees Master Circular and the other SEBI Listed Debentures Circulars.

(2) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of the subscription list.

The contracts and documents referred to hereunder are material to the Issue and may be inspected at the corporate office of the Company between 10.00 am to 4.00 pm on Business Days.

(h) Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of the issue document.

Please refer to page no. 19 of the annual report for the Financial Year ended March 31, 2023, and page no. 20 of the annual report for the Financial Year ended March 31, 2024.

(i) The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of the document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.

Nil

(j) The details of any inquiry, inspections, or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law; prosecutions filed, if any (whether pending or not); and fines imposed or offences compounded, in the three years immediately preceding the year of issue document in the case of the issuer being a company and all of its subsidiaries.

Nil

(k) The details of acts of material fraud committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer.

Nil

Terms of carrying out due diligence by Debenture Trustee

1. The Debenture Trustee, either through itself or its agents/advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) (as may be required) as stipulated in the Key Information Document and the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents/advisors/consultants, shall after giving 2 (two) Business Days prior written notice have the power to examine the books of account of the Company and to have the Company's

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assets inspected by its officers and/or external s/valuers/consultants/lawyers/technical experts'/management consultants appointed by the Debenture Trustee.

2. The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required where the assets and/or prior encumbrances in relation to the assets of the Company or any third party security provider for securing the Debentures, are registered / disclosed.
3. Further, in the event that existing charge holders the concerned Trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.
4. Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws;
5. The Debenture Trustee shall have the power to either independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.

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SECTION-7 APPLICATION PROCESS

I. Who can invest/apply?

The investors, who specifically approached, who are eligible to apply for this private placement of Debentures are mentioned in the General Information Document/ Key Information Document. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

All such Investors/transferees are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of / purchasing the Debentures and with respect to any subsequent transfer of the Debentures and shall be bound by the terms and conditions of the Debentures as set out in this General Information Document. It is clarified that applications are not to be made by a 'person resident outside India' as defined under the Foreign Exchange Management Act, 1999 (including foreign portfolio investors, non-resident Indians, overseas corporate bodies, etc.)

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form as set out in Annexure IX (Application Form) of the respective Key Information Document in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the relevant Application Form. No application can be made for a fraction of a Debenture. The series of Debentures applied for must be indicated in the Application Form. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account, and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

An Application Form must be accompanied by either demand draft(s) or cheque(s) drawn or made payable in favour of the Issuer or otherwise as may be set out in the Application Form and crossed "Account Payee Only". Cheque(s) or demand(s) may be drawn on any bank including a co-operative bank, which is a member or a sub-member of the banker's clearing house located at Gurugram, Haryana-122016. If permitted, the applicant may transfer payments required to be made in relation to any electronic transfer of funds/RTGS, to the bank account of the Issuer as per details mentioned in the Application Form.

II. Application Procedure through Non- EBP Bid Process as per EBP Guidelines:

Potential Investors will be invited to subscribe by way of the Application Form prescribed in the Placement Memorandum during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

1. Fictitious Applications

All fictitious applications will be rejected

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2. Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to potential investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.

3. Payment Instructions

The Application Form should be submitted directly. The entire amount of INR 1,00,000 (Indian Rupees One Lakh) per Debenture is payable along with the making of an application. Applicants can remit the application amount through cheque(s) demand draft(s), or RTGS on Pay-in Dates in accordance with the instructions set out in the Application Form. The RTGS details of the Issuer are as under:

Option 1

Beneficiary Name:	CSA Investments Private Limited Debenture Application Money A/c
Bank Account No.	10174134179
IFSC CODE:	IDFB0020129
Bank Name	IDFC First Bank Ltd.
Branch Address:	Gurugram Sohna Road Branch, Ground Floor, Unit No. 110-111, Gurugram 122 101.

Option 2

Beneficiary Name:	CSA Investments Private Limited Debenture Application Money A/c
Bank Account No.	000705055707
IFSC CODE:	ICIC0000007
Bank Name	ICICI Bank
Branch Address:	New Delhi, Connaught Place, New Delhi, Delhi - 110001

4. Eligible Investors

The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("Eligible Investors"):

- Individuals
- Hindu Undivided Family
- Trust
- Limited Liability Partnerships
- Partnership Firm(s)
- Portfolio Managers registered with SEBI
- Association of Persons
- Companies and Bodies Corporate including Public Sector Undertakings.
- Commercial Banks
- Regional Rural Banks

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- Financial Institutions
- Insurance Companies
- Mutual Funds
- FPIs /FIIs, /sub-accounts of FIIs
- Any other investor eligible to invest in these Debentures

All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

5. Procedure for Applying for Dematerialised Facility

- The applicant must have at least one beneficiary account with any of the DP's of NSDL/CDSL prior to making the application.
- The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
- If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

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6. Depository Arrangements

The Issuer shall make necessary arrangement with CDSL and NSDL for issue and holding of Debenture in dematerialised form.

7. List of Beneficiaries

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

8. Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

9. Procedure for application by Mutual Funds and Multiple Applications

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made. The Application Forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- (a) SEBI registration certificate
- (b) Resolution authorizing investment and containing operating instructions
- (c) Specimen signature of authorized signatories

III. Application Procedure through EBP Bid Process as per EBP Guidelines:

- a) In order to be able to bid under the EBP Platform, Eligible Investors must have provided the requisite documents (including but not limited to know your customer) in accordance with the EBP Guidelines or applicable law. The Company is entitled at any time to require an Eligible Investor to provide any know your customer or other documents as may be required to be maintained by it or delivered to a third party by it in accordance with applicable laws.

All Eligible Investors are required to register themselves as a one-time exercise (if not already registered) with the EBP Platform for participating in the electronic book-building mechanism. Eligible Investors should refer to the operating guidelines for the issuance of debt securities on

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a private placement basis through an electronic book mechanism as available on the website of Stock Exchange.

Eligible Investors will also have to complete the mandatory Know Your Customer verification process. Eligible Investors should refer to the EBP Guidelines in this respect.

The details of the Issue shall be entered on the EBP Platform by the Company at least 5 (Five) Business Days before the Issue Opening Date, in accordance with the EBP Guidelines.

- b) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform, at least 1(one) Business Day before the start of the Issue Opening Date.

Some of the key guidelines in terms of the current EBP Guidelines on the issuance of securities on a private placement basis through an EBP mechanism are as follows:

- i. **Modification of Bid**: Eligible Investors may note that modification of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, revision of the bid is only allowed for upward revision of the bid amount placed or to improve the coupon or yield by the Eligible Investor.
- ii. **Cancellation of Bid**: Eligible Investors may note that cancellation of bid is allowed during the bidding period or window. However, in the last 10 minutes of the bidding period or window, no cancellation of bids is permitted.
- iii. **Multiple Bids**: Bidders are permitted to place multiple bids on the EBP Platform in line with the EBP Guidelines and the EBP Guidelines.
- iv. **Manner of bidding**: The Issue will be through closed bidding on the EBP platform in line with the EBP Guidelines and the EBP Guidelines.
- v. **Manner of allotment**: The allotment will be done on a uniform yield basis in line with the EBP Guidelines and the EBP Guidelines.
- vi. **Manner of settlement**: Settlement of the Issue will be done through online transfer and the account details are given in the section on Payment Mechanism of this General Information Document.
- vii. **Settlement cycle**: The process of pay-in of funds by investors and pay-out to the Company will be done on T+2 trading day, where T is the Issue Closing Date.
- viii. **Offer or Issue of executed offer letters cum application forms to successful Eligible Investors**: The offer letters cum application forms along with the Application Form will be issued to the successful Eligible Investors, who are required to complete and submit the Application form to the Company in order to accept the offer of Debentures.

No person other than the successful Eligible Investors to whom the offer letters cum application forms have been issued by the Company may apply for the issue through the offer letters cum application forms received from a person other than those specifically addressed will be invalid. However, Eligible Investors should refer to the EBP Guidelines as prevailing on the date of the bid.

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements by placing bids

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on the EBP Platform during the Issue period. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as an "investor" on the EBP Platform (as a one-time exercise) and also complete the mandatory "know your customer" verification process. The Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect. The disclosures required pursuant to the EBP Requirements are set out herein below:

Details of the size of the issue including green shoe option, if any, and a range within which green the shoe may be retained (if applicable)	As per respective Key Information Document
Anchor Portion Details	Yes/ No If yes, Total Amount Anchor Portion (not exceeding 30% of Base Issue size) Name of Anchor Investor(s) Quantum for each Anchor Investor (Rs.)
Interest rate parameters	Fixed Coupon / Floating Coupon/ Zero Coupon
Bid opening and closing date	As per the respective Key Information Document
Minimum Bid Lot	As per respective Key Information Document
Manner of allotment in the Issue	Uniform Yield Allotment
Manner of settlement in the Issue	Pay-in of funds through ICCL. The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below.
Settlement Cycle & Deemed Date of Allotment	T+1/T+2 (T being the day of bidding as per the working day convention of recognized stock exchanges) Settlement of the Issue will be as per the respective Key Information Document

Process flow of settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this General Information Document along with the PPOA have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below:

Name of Bank	ICICI Bank
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

Name of Bank	YES Bank
IFSC Code	YESB0CMSNOC
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

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Name of Bank	HDFC Bank
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

The pay-in of the Application Money by the Successful Bidders will be made only from the bank account(s), which have been provided/updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the relevant Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are set out below:-

Beneficiary Name:	CSA Investments Private Limited Debenture Application Money A/c
Bank Account No.	10174134179
SWIFT CODE:	IDFBINBBMUM
IFSC CODE:	IDFB0020129
Bank Name	IDFC First Bank Ltd.
Branch Address:	Gurugram Sohna Road Branch, Ground Floor, Unit No. 110-111, Gurugram 122 101.

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Requirements and other Applicable Laws.

Basis of Allocation or Allotment: Allocation shall be made as approved by the Company in accordance with applicable NCS Listing Regulations, Operations Guidelines, and applicable laws. Post completion of the bidding process, the Company will upload the provisional allocation on the EBP Platform. Post receipt of details of the successful Eligible Investors, the Company will upload the final allocation file on the EBP Platform.

Payment Mechanism: Payment of subscription money for the Debentures should be made by the successful Eligible Investor as notified by the Company. Successful Eligible Investors should do the funds pay-in into the account.

Successful Eligible Investors should ensure to make payment of the subscription amount for the Debentures from their same bank account which is updated by them in the EBP Platform while placing the bids. In case of a mismatch in the bank account details between the EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned.

Note: In case of failure of any successful bidders to complete the subscription amount payments by the Pay-in Time or the funds are not received in the Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will be liable to be rejected and the Company shall not be liable to issue the Debentures to such successful bidders.

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Settlement Process: Upon final allocation by the Issuer, the Company or the Registrar and Transfer Agent on behalf of the Company shall instruct the Depositories on the Pay-in Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the successful Eligible Investor. The Company shall instruct the Registrar and Transfer Agent to credit the Debentures by 12:00 noon on the Pay-In Date. The Registrar shall provide a corporate action file along with all requisite documents to Depositories by 12:00 noon on the Pay-In Date. On the Pay-In Date, the Depositories shall confirm to effect the transfer of Debentures in the demat account(s) of the successful Eligible Investors post-allocation disclosures by the EBP. Upon final allocation by the Issuer, the Company shall disclose the Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the EBP Guidelines.

The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public. Deemed Date of Allotment Interest on Debentures shall accrue to the Debenture Holder(s) from and including the Deemed Date of Allotment. All benefits relating to the Debentures will be available to the investor(s) from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to modify the allotment date or Deemed Date of Allotment at its sole and absolute discretion without any notice. In case the issue closing date is changed, the Deemed Date of Allotment may also be changed by the Company at its sole and absolute discretion.

Withdrawal of Issue: The Company may, at its discretion, withdraw the issue process on the conditions set out under the EBP Guidelines. Provided that the Company shall accept or withdraw the issue on the EBP Platform within 1(one) hour of the closing of the bidding window, and not later than 6 pm on the Issue Closing Date. However, Eligible Investors should refer to the EBP Guidelines as prevailing on the date of the bid. If the Company has withdrawn the Issue, and the cutoff yield of the Issue is higher than the estimated cutoff yield disclosed to the EBP Platform, the estimated cutoff yield shall be mandatorily disclosed by the EBP Platform to the Eligible Investors. The expression 'estimated cut of yield' mean yield so estimated by the Company, prior to the opening of the issue on the EBP Platform. The disclosure of the estimated cut-off yield by the EBP Platform to the Eligible Investors, pursuant to the closure of the issue, shall be at the discretion of the Company.

Other Clauses:

Force Majeure: The Company reserves the right to withdraw the issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Company reserves the right to change the Issue Schedule.

Right to Accept or Reject Applications: The Company reserves its full, unqualified, and absolute right to accept or reject the application, in part or in full, without assigning any reason thereof. The rejected applicant will be intimated along with the refund warrant, if applicable. No interest on application money will be paid on rejected applications. The application form that is not complete in all respects is liable to be rejected and would not be paid any interest on the application money.

The application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- a) Number of Debentures applied for is less than the minimum application size;
- b) Application exceeding the issue size;
- c) Bank account details not given;
- d) Details for the issue of Debentures in the electronic or dematerialised form not given; PAN or GIR and IT Circle or Ward or
- e) District not given;
- f) In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

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- g) In the event, that any Debentures applied for is or are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

Basis of Allotment: Notwithstanding anything stated elsewhere, the Company reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over-subscription, priority will be given to Investors on a first cum first-serve basis. The Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Company by the Deemed date of allotment.

The Investors would be intimated of allotment by the Deemed Date of Allotment.

IV. Documents to be provided by Investors/applicants

- a) Investors need to submit the following documents, along with the Application Form, as applicable
- b) Memorandum and Articles of Association along with Certificate of Incorporation/Documents Governing Constitution
- c) Board Resolution/letter authorizing the investment and containing operating instructions
- d) A certified true copy of the Power of Attorney, if applicable
- e) PAN card
- f) Form 15AA for investors seeking exemption from Tax Deduction at Source (TDS) both on Interest on Application
- g) Money as well as annual interest payments
- h) Specimen signature of the authorized signatories, duly certified by an appropriate authority
- i) SEBI Registration Certificate, as applicable
- j) Application form (including RTGS details)

V. Applications to be accompanied by bank account details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of interest and all other amounts payable to the Debenture Holder(s) through electronic transfer of funds or RTGS.

VI. Applications under Power of Attorney

In case of applications made under a Power of Attorney or by a Limited Company or a Body Corporate etc., the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form at the Company's branch where the application has been submitted failing which the applications are liable to be rejected.

VII. Interest on Application Money

Interest on Application Money will be paid at the applicable coupon rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961 or any statutory modification or re-enactment thereof) and will be paid on the entire application money on all valid applications.

Such interest shall be paid for the period commencing from the date of credit by way of funds transfer / Real-time gross settlement up to one day prior to the date of allotment. No interest on application money would be payable in cases of invalid applications.

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VIII. Letters of Allotment

The Debentures will be credited in dematerialised form within 2 (two) Business Days from the Deemed Date of Allotment.

IX. Record Date

The record date for payment of Coupon or repayment of principal shall be as per the respective Key Information Document for the relevant issuance of Debentures.

X. Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures. In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money.

XI. Payment on Redemption

Payment on redemption will be made by way of cheque(s)/ redemption warrant(s)/ demand draft(s)/ credit through the RTGS system/ funds transfer in the name of the relevant Debenture Holder(s) whose names appear on the List of beneficial owners given by the Depository to the Company as on the Record Date. The Debentures shall be taken as discharged on payment of the redemption amount by the Company on the relevant maturity date(s) to the respective registered Debenture Holder(s) whose name appears in the register of debenture holder(s) on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holder(s) of such series. On such payment being made, the Company will inform NSDL/CDSL and accordingly, the account of the Debenture Holder(s) with NSDL/CDSL will be adjusted. The Company's liability to the Debenture Holder(s) towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events. Further, the Company will not be liable to pay any interest or compensation from the dates of such redemption. On the Company dispatching the amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

XII. Mode of Payment

All payments must be made through cheque(s)/draft(s)/transfers/RTGS as set out in the application form.

XIII. Effect of Holidays

In the event that any date on which any Coupon payment is required to be made by the Issuer is not a Business Day, the immediately succeeding Business Day shall be considered the effective date(s) for that payment. In the event that the Redemption Date(s) in respect of the Debentures is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for redemption of Debentures.

XIV. Payment of Coupon

Coupon for each of the Coupon periods shall be computed on an actual/actual day-a-year basis on the principal outstanding on the Debentures at the Coupon Rate. If the Coupon period from the start date to the end date includes [date of issuance], then interest shall be paid on the basis of (end date-start date)/366.

XV. Tax Deduction at Source

Income tax will be deducted as applicable as per the provisions of the Income Tax Act, 1961. Where any deduction of Income Tax is made at source, the Company shall send to the Debenture holder a Certificate of Tax Deduction at Source.

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XVI. PAN/GIR Number

Applicant should mention their Permanent Account Number or the GIR Number allotted under the Income Tax Act, 1961, and the Income Tax Circle / Ward / District. In the case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

XVII. Signatures

Signatures should be made in English or any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/Notary Public under his/her official seal.

XVIII. Basic terms of the present offer

Refer to SECTION 8 (Summary of Terms) in the General Information Document/ Key Information Document for issue-specific details.

XIX. Minimum Subscription

INR. 1,00,000/- (Indian Rupees One Lakh only) and in multiples of INR 1,00,000 (Indian Rupees One Lakh only) thereafter.

XX. Deemed Date of Allotment

Deemed Date of Allotment All the benefits under the Debentures, including but not limited to the payment of Coupon, will accrue to the Investor from the deemed date of allotment. The deemed date of allotment for the Issue is as per the respective Key Information Document.

All benefits related to the Debentures will be available to the Debenture Holders from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/Deemed date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture holders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Company at its sole and absolute discretion.

XXI. Market Lot The market lot will be one Debenture

Contributions being made by the promoters or directors either as part of the Issue or separately in furtherance of such objects- None

XXII. Security

Refer to SECTION 8 (Summary of Terms) of the respective Key Information Document.

XXIII. Debentures in Dematerialized Form

The Company is issuing the Debentures only in dematerialized form and hence no Debentures are being issued in physical form in terms of the Key Information Document. The Company has entered into Depository Arrangements with both NSDL and CDSL for the dematerialisation of the Securities.

Applicants have to mention their Depository Participant's name, DP-ID, and Beneficiary Account Number/Client ID in the appropriate place in the Application Form. Debentures of successful Debenture Holders having Depository Account shall be credited to their Depository Account.

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by way of cheque(s)/ redemption warrant(s)/ demand draft(s)/ credit through RTGS system/ funds transfer to those Debenture Holder(s) whose names appear on the list of beneficiaries provided by the Depositories to the Issuer. The names would be as per the Depositories' record on the relevant record date fixed for redemption. All such Debentures will be simultaneously

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redeemed through appropriate debt corporate action. The list of beneficiaries as of the relevant record date setting out the relevant beneficiaries' name and account number, address, bank details, and DP's identification number will be given by the Depositories to the Issuer and the Registrar. Based on the information provided above, the Issuer/Registrar will dispatch the cheque for interest /Coupon payments to the beneficiaries. If permitted, the Issuer may transfer payments required to be made in relation to any electronic transfer of funds/RTGS, to the bank account of the Debenture Holder for redemption and interest/ Coupon payments.

XXIV. Joint-Holders

Where two or more persons are holders of any Debenture(s), they shall be deemed to hold the same as joint holders with benefits of survivorship in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company, subject to other provisions contained in the Articles of Association of the Company.

XXV. Mode of Transfer

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company. The provisions relating to transfer and transmission, nomination, and other related matters in respect of equity shares of the Company, contained in the Articles of Association of the Company, shall apply mutatis mutandis to the transfer and transmission of the Debentures and nomination in this respect.

The Debentures held in the dematerialised form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by NSDL/CDSL and the relevant Depositories of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, a Coupon will be paid/ redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for the transfer of securities held in dematerialized form shall be followed for the transfer of these Debentures held in electronic form. The transferor should give delivery instructions containing details of the transferee's depository account to his Depository. Investors may note that subject to applicable law, the Debentures of the Issuer would be issued and traded in dematerialised form only.

XXVI. Succession

In the event of the demise of the sole holder of the Debentures, the Company will recognize the executor or administrator of the deceased Debenture holder, or the holder of the succession certificate or other legal representative as having title to the Debentures. The Company shall not be bound to recognize such executor, administrator, or holder of the succession certificate unless such executor or administrator obtains probate or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter. The Directors of the Company may, in their absolute discretion, where they think fit, dispense with the production of probate or letter of administration or succession certificate or other legal representation, to recognize such holder as being entitled to the Debentures standing in the name of the deceased Debenture holder on production of sufficient documentary proof and/or indemnity.

XXVII. Governing law

The Debentures shall be construed to be governed by Indian Law. The courts and tribunals as stated in the respective transaction documents and Key Information Document for specific Debenture issuance shall have exclusive jurisdiction in connection with any dispute arising out

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of or in connection with this Debentures. The Debenture Holders and the Debenture Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts and tribunals with jurisdiction. To the extent allowed by applicable law, the Debenture Holders and the Debenture Trustee may take concurrent proceedings in any number of jurisdictions. Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions to be incorporated in the Debentures to be issued to the Debenture Holders and the Debenture Trust Deed.

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SECTION- 8 SUMMARY OF TERMS

The following term sheet summarizes the principal items with respect to the financing facility to be provided to CSA Investments Private Limited (“**Borrower**” or “**Company**”) by the eligible Investor.

For the avoidance of doubt, except as specifically stated, this term sheet does not attempt to describe all terms and conditions of the transaction contemplated herein. The term sheet is intended to outline certain basic terms around which transactions could be structured. All proposed terms and conditions are subject to the execution of mutually satisfactory transaction documents, satisfactory legal, technical & financial diligences, meeting of stipulations as contained herein, etc.

Particulars	Terms and Conditions
Security Name	As per the respective Key Information Document for the relevant issuance of Debentures.
Borrower/Issuer	CSA INVESTMENTS PRIVATE LIMITED
Type of Instrument	As per the respective Key Information Document for the relevant issuance of Debentures.
Nature of the Instrument (Secured or Unsecured)	As per the respective Key Information Document for the relevant issuance of Debentures.
Seniority (Senior or Subordinated)	As per the respective Key Information Document for the relevant issuance of Debentures.
Eligible Investors	As per the respective Key Information Document for the relevant issuance of Debentures.
Listing (including the name of the stock Exchange(s) where it will be listed and timeline for listing)	The Debentures are to be listed on the WDM of the Stock Exchange within a maximum period of 3 (three) trading days from the date of closure of the Issue for the Debentures.
Rating of Instrument	As per the respective Key Information Document for the relevant issuance of Debentures.
Issue Size	As per the respective Key Information Document for the relevant issuance of Debentures.
Minimum Subscription	As per the respective Key Information Document for the relevant issuance of Debentures.
Option to retain oversubscription (Amount)	As per the respective Key Information Document for the relevant issuance of Debentures.
Objects of the Issue/ Purpose for which there is the requirement of funds.	As per the respective Key Information Document for the relevant issuance of Debentures.
Details of the utilization of the Proceeds	As per the respective Key Information Document for the relevant issuance of Debentures.
Coupon Rate	As per the respective Key Information Document for the relevant issuance of Debentures.
Step Up/ Step Down Coupon Rate	As per the respective Key Information Document for the relevant issuance of Debentures.
Coupon / Dividend Payment Frequency	As per the respective Key Information Document for the relevant issuance of Debentures.
Coupon / Dividend Payment Dates	As per the respective Key Information Document for the relevant issuance of Debentures.

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Cumulative / non-cumulative, in case of dividend	As per the respective Key Information Document for the relevant issuance of Debentures.
Coupon Type	As per the respective Key Information Document for the relevant issuance of Debentures.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	As per the respective Key Information Document for the relevant issuance of Debentures.
Day Count Basis (Actual/Actual)	As per the respective Key Information Document for the relevant issuance of Debentures.
Interest on Application Money	As per the respective Key Information Document for the relevant issuance of Debentures.
Default Interest Rate	As per the respective Key Information Document for the relevant issuance of Debentures.
Delay in Listing	As per the respective Key Information Document for the relevant issuance of Debentures.
Tenor	As per the respective Key Information Document for the relevant issuance of Debentures.
Redemption Date	As per the respective Key Information Document for the relevant issuance of Debentures.
Redemption Amount	As per the respective Key Information Document for the relevant issuance of Debentures.
Redemption Premium / Discount	As per the respective Key Information Document for the relevant issuance of Debentures.
Early Redemption	As per the respective Key Information Document for the relevant issuance of Debentures.
Issue Price	As per the respective Key Information Document for the relevant issuance of Debentures.
Discount at which security is issued and the effective yield as a result of such discount.	As per the respective Key Information Document for the relevant issuance of Debentures.
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	As per the respective Key Information Document for the relevant issuance of Debentures.
Put Date	As per the respective Key Information Document for the relevant issuance of Debentures.
Put Price	As per the respective Key Information Document for the relevant issuance of Debentures.
Call Date	As per the respective Key Information Document for the relevant issuance of Debentures.
Call Price	As per the respective Key Information Document for the relevant issuance of Debentures.
Face Value	As per the respective Key Information Document for the relevant issuance of Debentures.
Minimum Application and in multiples of Debt securities thereafter	As per the respective Key Information Document for the relevant issuance of Debentures.
Issue Timing 1. Issue Opening Date 2. Issue Closing Date	As per the respective Key Information Document for the relevant issuance of Debentures.

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3. Date of earliest closing of the issue, if any 4. Pay-in Date 5. Deemed Date of Allotment	
Settlement mode of the Instrument	As per the respective Key Information Document for the relevant issuance of Debentures.
Depository	As per the respective Key Information Document for the relevant issuance of Debentures.
Disclosure of Interest/Dividend / redemption dates	As per the respective Key Information Document for the relevant issuance of Debentures.
Record Date	As per the respective Key Information Document for the relevant issuance of Debentures.
All covenants of the issue (including side letters, accelerated payment clause, etc.)]	As per the respective Key Information Document for the relevant issuance of Debentures.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Offer Document/ General Information Document	As per the respective Key Information Document for the relevant issuance of Debentures.
Transaction Documents	As per the respective Key Information Document for the relevant issuance of Debentures.
Conditions Precedent to Disbursement	As per the respective Key Information Document for the relevant issuance of Debentures.
Conditions Subsequent to Disbursement	As per the respective Key Information Document for the relevant issuance of Debentures.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As per the respective Key Information Document for the relevant issuance of Debentures.
Creation of recovery expense fund	<p>Details and purpose of the recovery expense fund.</p> <p>The Issuer shall create and maintain the Recovery Expense Fund up to the amounts prescribed under the Master Circular for Debenture Trustees, in accordance with and within the timelines prescribed in the Master Circular for Debenture Trustees.</p> <p>The Company shall create a Recovery Expense Fund which shall be equal to 0.01% (Zero decimal point Zero One percent) of the</p>

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	<p>Issue Size subject to a maximum of INR 25 lakhs (Indian Rupees Twenty-Five lakhs) per issuer in the form of cash or cash equivalent(s) (including bank guarantees) maintained with the designated stock exchange.</p> <p>The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the security in accordance with the Transaction Documents.</p> <p>The amounts in the Recovery Expense Fund shall be utilized in the manner as may be prescribed by the Debenture Holders by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in the Transaction Documents.</p> <p>On the occurrence of an Event of Default, if the security is proposed to be enforced, the Debenture Trustee shall follow the procedure set out in the Master Circular for Debenture Trustees for utilization of the Recovery Expense Fund.</p>
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As per the respective Key Information Document for the relevant issuance of Debentures.
Provisions related to Cross Default Clause	As per the respective Key Information Document for the relevant issuance of Debentures.
Role and Responsibilities of Debenture Trustee	As per the respective Key Information Document for the relevant issuance of Debentures.
Risk factors pertaining to the issue	As per the respective Key Information Document for the relevant issuance of Debentures.
Governing Law and Jurisdiction	As per the respective Key Information Document for the relevant issuance of Debentures.
Reissuance under the same ISIN	As per the respective Key Information Document for the relevant issuance of Debentures.

Notes:

- a. If there is any change in coupon rate pursuant to any event including lapse of a 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 that have been executed in connection with the issue and subscription of debt securities shall be annexed.
- c. The issuer shall provide granular disclosures in the 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”.
- d. 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, -As per Key Information document
- e. Debt securities shall be considered as secured only if the charged asset is registered with the Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

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- f. Before making the application for listing of debt securities, the Issuer shall create a charge as specified in the Debenture Trust Deed/ General Information Document/ Key Information Document, in favour of the debenture trustee and also execute a debenture trust deed (DTD) with the Debenture trustee. The Stock Exchange(s) shall list the debt securities only upon receipt of a due diligence certificate as per the format specified in NCS Listing Regulations from the debenture trustee confirming the creation of charge and execution of the Debenture Trust Deed. The charge created by the Issuer shall be registered with the Sub-registrar, Registrar of Companies, CERSAI, Depository, etc., as applicable, within 30 days of the creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Issuer.

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**SECTION-9
DISCLOSURE PERTAINING TO WILFUL DEFAULT**

The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:

a) Name of the bank declaring the entity as a willful defaulter:

Nil

b) The year in which the entity is declared as a willful defaulter:

Nil

c) Outstanding amount when the entity is declared as a willful defaulter:

Nil

d) Name of the entity declared as a willful defaulter:

Nil

e) Steps taken, if any, for the removal from the list of willful defaulters:

Nil

f) Other disclosures, as deemed fit by the issuer to enable Investors to take informed decisions:

Nil

g) Any other disclosure as specified by the Board:

Nil

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**SECTION 10
KEY TERMS OF THE ISSUE**

As set out in the relevant Key Information Document for the relevant issuance of Debentures.

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SECTION 11
DECLARATION

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

1. the issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;
2. the compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
3. the monies received under the offer shall be used only for the purposes and objects indicated in the issue document;
4. 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;
5. The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

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

Chiranshu Arora
Managing Director
DIN: 07431959

Sunny Dhiman
Chief Financial Officer

Date: September 18, 2025

ANNEXURE I: LAST AUDITED FINANCIAL STATEMENTS

Attached Separately

Date: September 18, 2025

ANNEXURE II: BOARD RESOLUTION

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF CSA INVESTMENTS PRIVATE LIMITED AT THEIR MEETING HELD ON AUGUST 13TH, 2024 AT 12:30 P.M. AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT 25A TOWER B-2 SPAZE I-TECH PARK, SECTOR -49, SOHNA ROAD, GURGAON-122 018 , HARYANA, INDIA

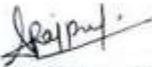
TO CONSIDER AND APPROVE THE ISSUANCE OF NON-CONVERTIBLE DEBENTURES AMOUNTING TO INR 75,00,00,000 (INDIAN RUPEES SEVENTY FIVE CRORES ONLY) IN ONE OR MORE TRANCHES

"**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 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 and subject to the approval of Members, Consent of Board 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 75,00,00,000 (Rupees Seventy 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 Annual 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 75,00,00,000 (Rupees Seventy Five Crores only)."

RESOLVED FURTHER THAT subject to the approval of members of the Company, 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 any one of the Directors of the Company or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution."

For and on behalf of
CSA INVESTMENTS PRIVATE LIMITED


Shristi Rajpurohit
Company Secretary and Compliance Officer
Membership No. ACS 71991



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
P: 0124-4100784 E: hello@csa-advisor.com W: www.csa-advisor.com
CIN : U65929HR2022PTC100418

Date: September 18, 2025

ANNEXURE III: SHAREHOLDERS RESOLUTION

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED IN THE 3rd (THIRD) ANNUAL GENERAL MEETING OF MEMBERS OF CSA INVESTMENTS PRIVATE LIMITED HELD ON THURSDAY, SEPTEMBER 05, 2024 AT 11:00 AM AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT 25A, TOWER B-2, SPAZE I-TECH PARK, SECTOR 49, SOHNA ROAD, HARYANA -122 018, GURUGRAM, INDIA

Item No. 1

TO CONSIDER AND APPROVE THE ISSUANCE OF NON-CONVERTIBLE DEBENTURES AMOUNTING TO INR 75,00,00,000 (INDIAN RUPEES SEVENTY 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 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 75,00,00,000 (Rupees Seventy 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 Annual 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 75,00,00,000 (Rupees Seventy Five Crores 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 any one of the Directors of the Company or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution."

**For and on behalf of
CSA INVESTMENTS PRIVATE LIMITED**


Shristi Rajpurohit
Company Secretary and Compliance Officer
Membership No. ACS 71991



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
P: 0124-4100784 E : hello@csa-advisor.com W: www.csa-advisor.com
CIN : U65929HR2022PTC100418

Date: September 18, 2025

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

The following is the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out all material facts relating to special business mentioned in the accompanying notice for convening the Annual General Meeting of the members of the Company:

Item No. 1: To consider and approve the issuance of Non-Convertible Debentures amounting to INR75,00,00,000 (Indian Rupees Seventy-Five Crores Only) in one or more tranches

The Company intends to raise funds by issuing 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 75,00,00,000 (Indian Rupees Seventy-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 Annual 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 75,00,00,000 (Rupees Seventy 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



Shristi Rajpurohit
Company Secretary and Compliance Officer
Membership No. ACS 71991



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



PROTECTING | INVESTING | FINANCING | ADVISING

CSA INVESTMENTS PRIVATE LIMITED

ANNUAL REPORT

2024-25



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CORPORATE INFORMATION

Board of Directors

Chiranshu Arora

Managing Director

Sohan Lal

Non-Executive Director

Key Managerial Personnel

Shristi Rajpurohit

Company Secretary & Compliance Officer

Sunny Dhiman

Chief Financial Officer

Statutory Auditors

M/s NYS & Company

Chartered Accountants

(Formerly Known as SGNA & Company)

Registrar & Share Transfer Agent

Kfin Technologies Limited

Selenium 1 Tower B, Plot 31-32,

Gachibowli, Financial District,

Nanakramguda, Hyderabad-500 032

Contact Person:

Mr. Srinivas Sudheer venkatapuram

Tel: +91-11-41911307

Email: srinivas.sudheer@kfintech.com

Debenture Trustee

IDBI Trusteeship Services Private Limited

Universal Insurance

Building, Gr Floor, Sir P.M

Road, Fort – Mumbai - 400

001, Maharashtra

Contact Person:

Mr. Mahendra Singh

Tel.: +91-22-49220503

Fax: +91-22-66311776

Email: itsl@idbitrustee.com

Corporate Office Address

25A, Tower B-2, Spaze I- Tech,

Sector-49, Sohna Road,

Gurugram-122 018, Haryana, India

Corporate Identification Number

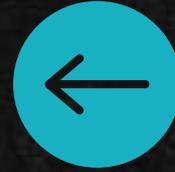
U65929HR2022PTC100418

Website: www.csa-advisor.com

Tel: 0124-4100784

E-mail: Hello@csa-advisor.com

FOUNDER'S MESSAGE



Corporate Annual Report 2024-25

CHIRANSHU ARORA



Dear Stakeholders,

I am pleased to present the Annual Report for the Financial Year 2024–25. This year, CSA Investments Private Limited continued to strengthen its presence in the investment and debt markets, with a consistent focus on offering secure and structured investment products.

Our efforts remained directed toward enhancing operational efficiency, deepening investor engagement, and ensuring compliance with the highest standards of transparency and governance. With a robust product framework and disciplined execution, we have laid a strong foundation for future scalability.

As we look ahead, we aim to broaden our reach, diversify our offerings, and continue delivering reliable investment opportunities that align with the evolving needs of our stakeholders. Our team's commitment and your continued trust remain the cornerstones of our journey.

We are thankful for your continued trust and support. As we move forward, we remain committed to building a stable, transparent, and growth-oriented organization.

Warm Regards,

Chiranshu Arora
Managing Director

About the company

Established as a firm in June 2015 and formally incorporated in 2022, CSA Investments Private Limited has steadily evolved into a comprehensive financial solutions provider. Our goal is to serve as a one-stop platform for investors, offering a wide spectrum of investment opportunities tailored to diverse financial needs and risk profiles.

Our core offerings include a curated range of fixed-income products such as maturity-based Non-Convertible Debentures (NCDs), listed debt instruments, and equity-linked options—designed to balance stability with potential for higher returns.

Rooted in principles of transparency, reliability, and client-centric innovation, we remain committed to empowering investors with sound advice, structured products, and personalized service—backed by a skilled team dedicated to delivering consistent value.



MISSION

We are committed to safeguarding and enhancing our investors' wealth. By upholding transparency, building trusted relationships, offering customized solutions, and striving for excellence, we seek to be the preferred partner in investment success.

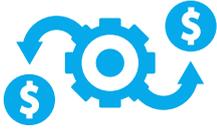


VISION

To establish ourselves as a leading investment company, known for delivering strong returns and protecting capital through disciplined and well-researched investment strategies.



INSTRUMENTS



Maturity Based NCDs:

Offering 1-5 years tenures and an impressive upto 15% p.a. returns



Inflation Adjusted NCDs:

Offering 1-5 years tenures and an impressive upto 15% p.a. returns



Repo-Rate Adjusted:

Offering 1-5 years tenures and an impressive upto 15% p.a. returns



Fixed income Product:

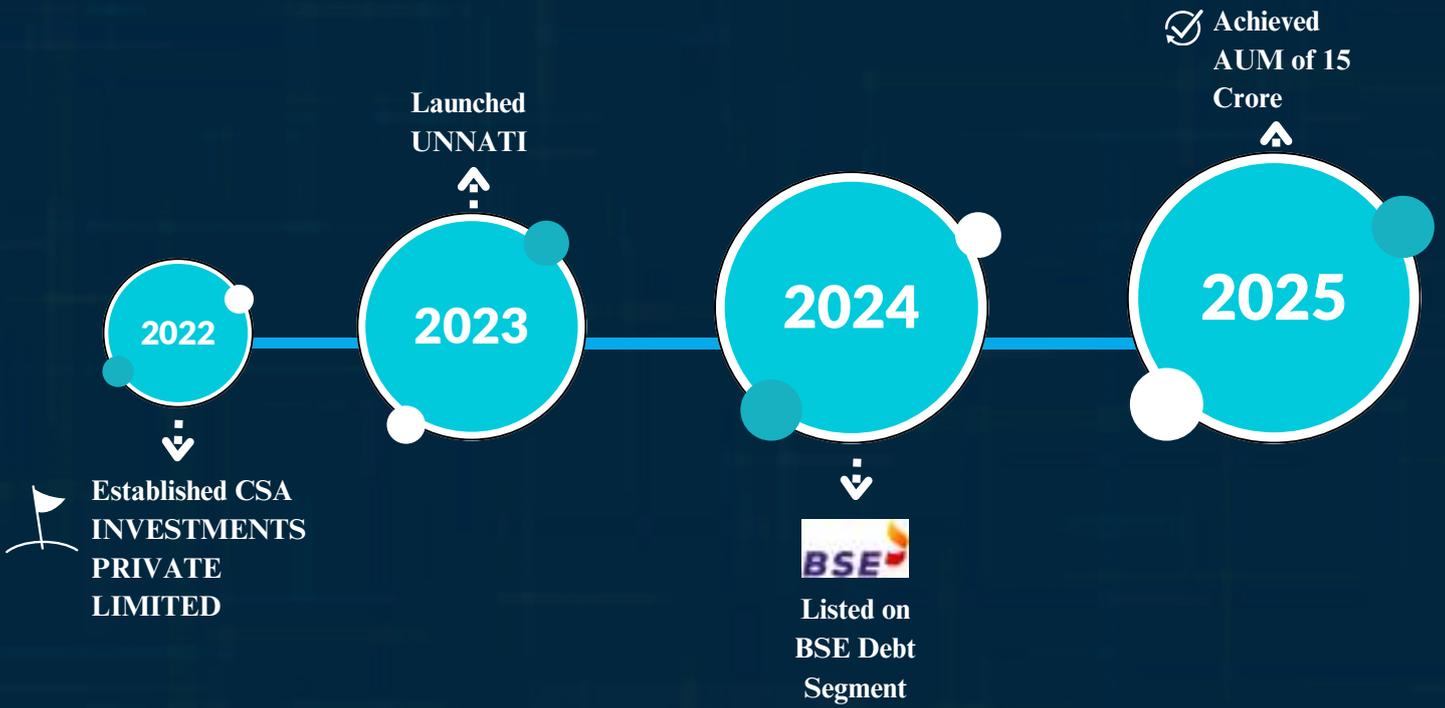
Offering 1-5 years tenures and an impressive upto 15% p.a. returns



Flexi Pay Plan:

Offering 1-5 years tenures and an impressive upto 15% p.a. returns

OUR JOURNEY HIGHLIGHTS





GROWTH ROADMAP

Looking ahead, we aim to expand our footprint across both domestic and international markets with a strategic focus on innovation and diversification. In India, we plan to introduce an AIF Category III Fund and REITs, while exploring opportunities to establish REITs and Hedge Funds in the UAE. These initiatives are part of our broader goal to offer investors a wider range of structured and alternative investment avenues.



We also intend to pursue NBFC-CIC (Core Investment Company) registration to formalize our current standing as an unregistered NBFC-CIC under RBI norms.

These strategic plans reflect our commitment to growth, regulatory compliance, and value creation. As we move forward, we remain focused on delivering trusted financial solutions and expanding our role in the evolving investment landscape.

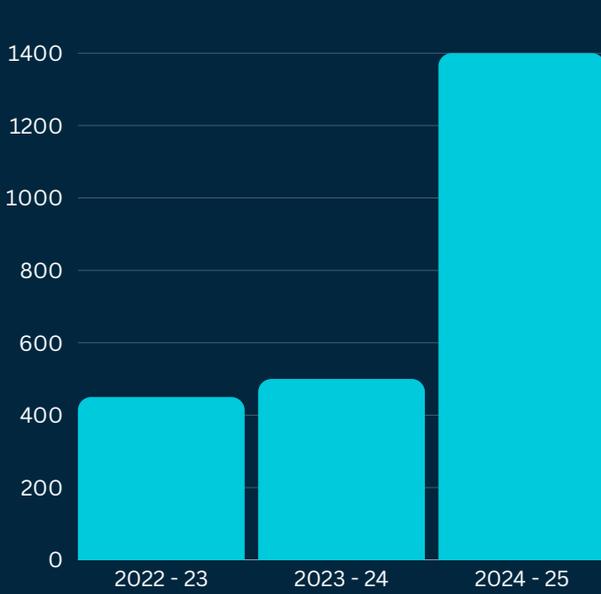


Our decision-making continues to be guided by careful analysis of global economic developments, allowing us to identify opportunities and proactively manage emerging risks. We remain committed to delivering secure, fixed-income products that provide stable returns and reinforce investor confidence.

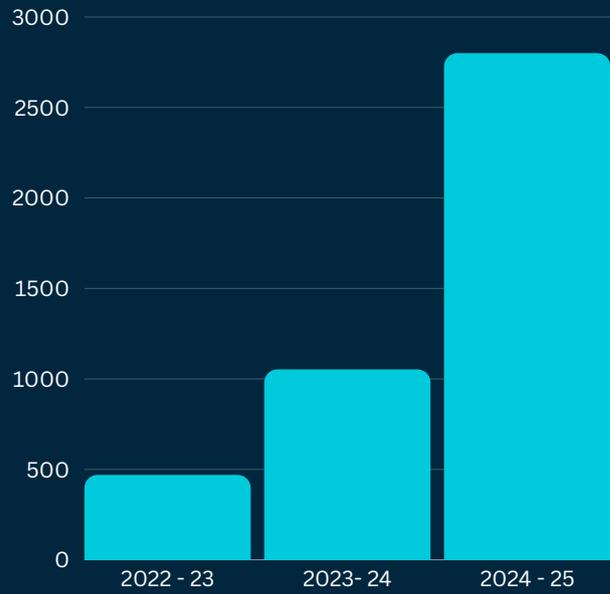


FINANCIAL INFORMATION

Historical Revenue & AUM



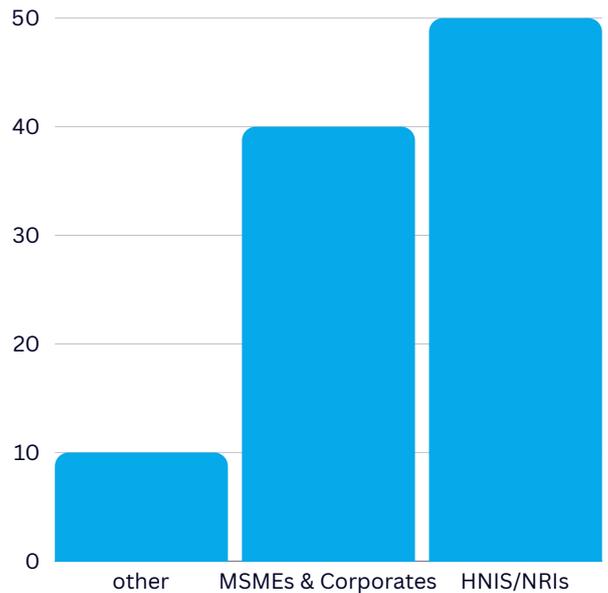
AUM (₹ in Lakhs)



Revenue (₹ in Lakhs)

TRUSTED BY:

- Senior Official of Big 4 Consulting Companies
- Listed Company
- Ex- Bankers & CXO Level Executive
- Government Officials
- Merchant Bankers, CA's, & Company Professionals
- Fin-Tech & MSME
- Non-Resident Indians (NRIs)/ High Net Worth Individuals (HNIs)



NOTICE

CIN: U65929HR2022PTC100418

Registered Office: 595, Gali No 9, Madan Puri, Gurugram -122 001, Haryana, India

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

Email: Hello@csa-advisor.com **Website:** www.csa-advisor.com **Tel:** + 0124-4100784

NOTICE is hereby given that the 4th (Fourth) Annual General Meeting of the members of CSA INVESTMENTS PRIVATE LIMITED is to be held on Tuesday, September 30, 2025 at 11:00 AM (IST) at the corporate office of the Company situated at 25A Tower B-2, Spaze I-Tech Park Sector-49, Sohna Road, Gurugram - 122 018 (Haryana) to transact the following business:-

ORDINARY BUSINESS:

1. To receive consider and adopt the Audited Standalone and Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2025 together with the report of the Board of Directors and Auditors thereon.

“RESOLVED THAT the audited Standalone and Consolidated financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. To re-appoint auditors of the Company and to fix their audit fees and in this regard, to consider and if thought fit, to pass the following resolution as an ordinary resolution.

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **M/s NYS & Company, Chartered Accountants, (FRN No. 017007N)** be and are hereby appointed as Auditors of the Company for a term of 1 (one) year from the conclusion of this Annual General Meeting till the conclusion of the 5th (Fifth) Annual General Meeting of the Company to be held in the year 2026, at such fees as shall be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

3. Change in designation of Mr. Chiranshu Arora (DIN: 07431959) from Whole-Time Director to Managing Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Act, and rules made thereunder, the consent of the members of the Company be and is hereby accorded to the change in

designation of Mr. Chiranshu Arora (DIN: 07431959) from Whole-Time Director to Managing Director of the Company, for a term of 5 (five) years with effect from May 30, 2025 on such terms and conditions including remuneration as approved by the Board.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorised to file the necessary forms and documents with the Registrar of Companies and do all such acts and things as may be necessary to give effect to this resolution.

4. To consider and approve the issuance of Non-Convertible Debentures amounting to INR 75,00,00,000 (Rupees Seventy Five Crores Only) in one or more tranches.

To consider and if thought fit, to pass with or without modification(s), the following resolution 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 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 75,00,00,000 (Rupees Seventy 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 Annual 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 75,00,00,000 (Rupees Seventy Five Crores 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 any one of the Directors of the Company or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution.”

By order of the Board
For **CSA INVESTMENTS PRIVATE LIMITED**

Corporate Office:

25A, Tower B-2, Spaze I-Tech,
Sector-49, Sohna Road,
Gurgaon - 122 018, Haryana

Date: September 08, 2025

Place: Gurugram

Sd/-
Shristi Rajpurohit
Company Secretary & Compliance Officer



NOTES

1. The Explanatory statement setting out the material facts pursuant to section 102 of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of Company.
3. The proxy form should be deposited at the Corporate office of the Company, not later than 48 hours before the commencement of the meeting.
4. Member(s) desiring any information/ explanations on accounts are requested to inform the Company at least one week before the meeting so as to enable the management to keep the information ready. Replies will be provided at Annual General Meeting.
5. Members/ Proxies should bring the attendance slip, duly filled in to attend the Annual General Meeting.
6. In terms of section 101 and 136 of the Companies Act, 2013 read with the rules made thereunder read with MCA Circulars and SEBI Circular dated October 07, 2023, notice of 4th (Fourth) AGM along with the Annual Report for FY 2025 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice of the 4th (Fourth) AGM and Annual Report for FY 2024- 2025 will also be available on the Company's website at <https://csa-advisor.com/> website of the stock exchanges i.e., BSE Ltd. ('BSE') at www.bseindia.com.

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

The following is the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out all material facts relating to special business mentioned in the accompanying notice for convening the Annual General Meeting of the members of the Company:

ITEM NO. 3. To change in designation of Mr. Chiranshu Arora (DIN: 07431959) from Whole-Time Director to Managing Director

The Board of Directors at its meeting held on May 30, 2025 approved the change in designation of Mr. Chiranshu Arora (DIN: 07431959) from Whole-Time Director to Managing Director of the Company for a period of 5 years effective from May 30, 2025.

Mr. Arora is a Commerce graduate with over 10 years of experience in the financial services sector. He has been associated with the Company since inception and has significantly contributed to its growth and strategic direction.

The Board recommends the resolution for approval of the members.

The following Directors/key managerial personnel are concerned or interested in the resolution:

- Mr. Chiranshu Arora – being the appointee.
- Mr. Sohal Lal – being the father of Mr. Chiranshu Arora and also a Director of the Company, is deemed to be interested in the resolution.

None of the other Key Managerial Personnel or their relatives are concerned or interested in the proposed resolution.

ITEM NO. 4. To consider and approve the issuance of Non-Convertible Debentures amounting to INR 75,00,00,000 (Indian Rupees Seventy Five Crores Only) in one or more tranches.

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 75,00,00,000 (Rupees Seventy 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 Annual 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 75,00,00,000 (Rupees Seventy 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.

[Pursuant to Section 105(6) of the companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

PROXY FORM

Corporate Identification Number: U65929HR2022PTC100418
Name of the Company : CSA Investments Private Limited
Corporate Office : 25A, Tower B-2, Spaze I-Tech Park Sector-49, Gurugram-122 018

Name of Member	
Registered Address	
E-mail ID	
Folio No./DP ID & Client ID*	

***Applicable in case shares are held in electronic form**

I/We being the holder(s) of _____ shares of CSA Investments Private Limited, hereby appoint:

1. Name:

Address:

E-mail Id:

Signature:

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting of members of the Company, to be held on September 30, 2025 at 11:00 AM (IST) at the Corporate office of the Company situated at 25A, Tower B-2, Spaze I-Tech Park Sector-49, Gurugram 122018, (Haryana) and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

S.No.	Particulars of Resolution(s)	For	Against
1	To receive consider and adopt the Audited Standalone and Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2025 together with the report of the Board of Directors and Auditors thereon		
2	To re-appoint auditors of the Company and to fix their audit fees and in this regard, to consider and if thought fit, to pass the following resolution as an ordinary resolution		
3	To Change the designation of Mr. Chiranshu Arora (DIN: 07431959) from Whole-Time Director to Managing Director.		
4	To consider and approve the issuance of Non-convertible Debentures amounting to INR 75,00,00,000 (Indian Rupees Seventy Five Crores Only) in one or more tranches		

Signed this day of.....2025

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Corporate Office of the Company not less than 48 hours before the commencement of the AGM.

ATTENDANCE SLIP

CSA Investments Private Limited

Corporate Office: 25A, Tower B-2, Spaze I-Tech Park Sector-49, Gurugram-122 018

Name of Member/Proxy(ies)	
Registered Address	
E-mail ID	
Folio No/Client ID	
DP ID	

I/We certify that I/We am/are registered member/proxy for the registered Member of the Company.

I/We hereby record my presence at the Annual General Meeting of members of the Company to be held on Tuesday, September 30, 2025 at 11:00 AM.

Member's / Proxy's name in BLOCK letters Signature of Member/Proxy

Signature

Note: Please fill in the attendance slip and hand it over at the entrance of the Meeting hall. Joint Shareholder(s) may obtain additional attendance slip at the venue of the meeting

ROUTE MAP

Land Mark- Sohna Road

Corporate office: 25A, Tower B-2, Spaze I-Tech Park Sector-49, Gurugram – 122 018



DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 4th (Fourth) Annual Report of the CSA Investments Private Limited (“Company”) together with the Audited Financial Statements and the Independent Auditor’s Report of the Company for the financial year ended March 31, 2025.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

The Company’s financial performance for the year under review along with the previous year’s figures is given hereunder:

(Amount in Lakhs)

Particulars	Amount (2024-25)	Amount (2023-24)
Revenue from Operations	2796.18	1053.30
Other Income	6.47	13.75
Profit/ (Loss) before interest and Depreciation	(355.81)	(145.49)
Less: Interest	9.99	3.30
Less: Depreciation	2.73	4.31
Profit/ Loss before tax	(368.83)	(153.10)
Provision for tax	-	-
Tax for earlier years	-	-
Deferred Tax	(0.20)	(0.27)
Profit/ Loss after tax	(368.63)	(152.82)

2. BUSINESS PERFORMANCE

During the year under review, the Company had a net loss of INR 36,832,561.45 against a net loss of INR 15,282,825.08 in the previous financial year.

There are adequate financial controls commensurate with the size of the organization and with reference to the financial statements; there is no change in the nature of the business.

3. STATE OF COMPANY’S AFFAIRS AND CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature or class of business carried on by the Company during the

year under review. The Company remains focused on its strategic objectives and is poised at a pivotal juncture, driven by a steadfast commitment to growth and innovation.

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, and continues to be classified as an exempt Core Investment Company (CIC) under RBI regulations. As of March 31, 2025, the Company continues to meet the prescribed criteria for unregistered CIC status.

4. SHARE CAPITAL

(a) Change in the authorised, issued, subscribed, and paid-up share capital

Authorised Share Capital: The Authorised Share Capital of the Company increased from INR 5,10,00,000 (Indian Rupees Five Crore Ten Lakhs Only) in FY 2023-24 to INR 8,10,00,000 (Indian Rupees Eight Crore Ten Lakhs Only) in FY 2024-25, which includes 80,00,000 Equity Shares and 1000 Preference Shares.

Issued Share Capital: The Issued Share Capital increased from INR 2,82,38,000 (Indian Rupees Two Crores Eighty-Two Lakhs Thirty-Eight Thousand Only) in FY 2023-24 to INR 4,57,21,030 (Indian Rupees Four Crores Fifty-Seven Lakhs Twenty-One Thousand Thirty Only) in FY 2024-25.

Subscribed & Paid-Up Share Capital: The Paid-up Share Capital increased from INR 1,48,01,000 (Indian Rupees One Crore Forty-Eight Lakhs One Thousand Only) in FY 2023-24 to INR 1,97,34,130 (One Crore Ninety-Seven Lakh Thirty-four Thousand One Hundred Thirty) in FY 2024-25.

(b) Issue of convertible securities

During FY 2024-25, the Company has not issued any Convertible securities.

(c) Issue of equity shares with differential rights

During FY 2024-25, the Company has not issued any Equity Shares with Differential Voting Rights.

(d) Issue of Sweat Equity Shares

During the FY 2024-25, the Company has not issued any sweat equity shares.

(e) Details of Employee Stock Options

During the financial year 2024-25, the Company proposed an Employee Stock Option Scheme covering 50,000 shares.

(f) Bonus Shares

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

(g) Issue of Debentures, Bonds or any Non-Convertible Securities

During the financial year 2024-25, the Company successfully completed the following allotments of Redeemable Non-Convertible Debentures (NCDs):

Particulars	Rated, Listed, Senior, Secured, Dematerialized, Redeemable Non-Convertible Debentures	Rated, Listed, Subordinated, Unsecured, Dematerialized, Transferable, Redeemable Non-Convertible Debentures	Rated, Listed, Senior, Secured, Dematerialized, Redeemable Non-Convertible Debentures
Date of issue and allotment of the securities	February 15, 2024 and April 30, 2024	February 15, 2024 and July 03, 2024	February 15, 2024 and August 13, 2024
Number of Securities	400	500	5000
whether the issue of the securities was by way of preferential allotment, private placement or public issue	Private Placement	Private Placement	Private Placement
Issue Price	INR 1,00,000/- (Indian Rupees One Lakh Only)	INR 1,00,000/- (Indian Rupees One Lakh Only)	INR 10,000/- (Indian Rupees Ten Thousand Only)
Coupon Rate	14.25%	17.46%	12.00%
Maturity Date	April 29, 2026	July 02, 2028	February 12, 2026
Amount Raised	INR 4,00,00,000/- (Indian Rupees Four Crores Only)	INR 5,00,00,000/- (India Rupees Five Crore Only)	INR 5,00,00,000/- (Indian Rupees Five Crores Only)

5. DIVIDEND

The Board of Directors have not recommended any dividend for the financial year 2024-25.

6. RESERVES

Your Company does not propose to transfer any amount to the General Reserves for the financial year ended March 31, 2025.

7. PARTICULARS OF LOANS, GUARANTEES, AND INVESTMENTS

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

8. DEPOSITS

Your Company has not accepted any deposits from the public during the year under review. There are no outstanding deposits as on 31st March 2025.

9. 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.

10. RISK MANAGEMENT POLICY

Risks 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.

11. BOARD POLICIES

The Company has adopted various policies in line with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 to ensure good governance, compliance, transparency and ethical conduct. Key policies include:

(a) Whistleblower Policy / Vigil Mechanism

Pursuant to Section 177(9) of the Act, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, 2015, the policy has been placed on the website of the Company and can be accessed at <https://csa-advisor.com/wp-content/uploads/2024/05/WHISTLE-BLOWER-POLICY.pdf>

The Company hereby affirms that no complaints were received during the year.

(b) Code of conduct for directors and senior management

The Code of Conduct for the Board Members and employees of the Company in accordance with the SEBI (Prohibition of Insiders Trading) Regulations, 2015. This Code helps the Company to maintain the Standard of Business

Ethics and ensure compliance with the legal requirements of the Company. The Code is aimed at preventing any wrong doing and promoting ethical conduct at the Board and by employees. The Code lays down the standard of Conduct which is expected to be followed by the Directors and the

designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

(c) Prevention of sexual harassment policy

The Company has Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All persons whether employed as permanent, contractual, temporary or trainees are covered under this policy.

The details of complaints related to sexual harassment are provided below:

Sr. No.	Particulars	No. of Complaints
i	Number of complaints filed during the financial year 2024-25	-
ii	Number of complaints disposed of during the financial year 2024-25	N.A
iii	Number of complaints pending as on end of the financial year 2024-2025	-

12. 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.

13. COMPLAINTS PERTAINING TO SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee (“ICC”) is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. The policy on Prohibition Prevention & Redressal of Sexual Harassment is available on the website of the Company at Corporate - CSA Advisor (www.csa-advisor.com) . During the Financial Year under review, no complaints with allegation of sexual harassment were filed.

The details of the Complaints filed, disposed of and pending during the year pertaining to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are reported to the Board and are included in the Directors’ Report forming part of this Annual Report.

14. Maternity Benefit

The Company has always been compliant with the provisions of the Maternity Benefit Act, 1961, and continues to extend all statutory benefits to its employees in this regard. In line with recent regulatory requirements and to further strengthen our employee welfare framework, the Company has adopted and implemented a comprehensive Maternity Benefit Policy during the year. This policy codifies the entitlements relating to paid maternity leave, medical bonus, nursing breaks, and other benefits, thereby ensuring a structured and employee-friendly approach to maternity-related support.

15. SUBSIDIARY / ASSOCIATES

The Company has Subsidiary, Associate Companies as on March 31, 2025.

Name	CIN	Subsidiary/Associate Company	Date of Incorporation
CISFIN Asset Management Private Limited	U66300HR2024PTC121199	Subsidiary Company	1st May 2024
CSA IPL AIF Fund Management Private Limited	U66309HR2024PTC122897	Associate Company	26th June 2024
CSA IPL Stock Broking Private Limited	U66120DL2024PTC434757	Subsidiary Company	29th July 2024

16. MATERIAL CHANGES BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF 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.

17. MATERIAL CHANGES DURING THE YEAR

During the FY 2024-2025, no material changes occurred. However, During the year under review, the Company incorporated **two wholly-owned subsidiary companies** and **one associate company**. The details of these entities are provided in the section “Subsidiaries/Associate Companies” of this Report.

18. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the FY 2024-25, no significant and material orders were passed by the Tribunal, Regulators or courts.

19. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the statutory auditors have reported to the Board, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees,

the details of which would need to be mentioned in the Board's report.

20. STATUTORY AUDITOR

M/s NYS & Company, Chartered Accountants, New Delhi (Firm Registration No.-017007N) were re-appointed as statutory auditors of the Company at the 4th (Fourth) Annual General Meeting of the Company held on to hold office for a term of 1 (one) year until the conclusion of 5th (Fifth) Annual General Meeting of the Company. The Company has received confirmation from M/s NYS & Company,

Chartered Accountants, New Delhi that they were not disqualified from continuing as the Auditors of the Company.

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 NYS & company, Chartered Accountants, New Delhi (F Reg-017007N) was re-appointed as the auditor of the company by Board through the Board resolution dated September 08, 2025.

Further, M/s NYS & Company, Chartered Accountants, New Delhi (Firm Registration No. - 017007N) will hold office from the conclusion of the ensuing 4th (Fourth) Annual General Meeting till the conclusion of 5th (Fifth) Annual General Meeting for the Financial Year 2025-26. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

21. BOARD'S COMMENT ON THE AUDITORS' REPORT

There are no qualifications, reservations, remarks or disclaimers made by M/s NYS & Company Statutory Auditor, in their audit report.

22. QUALIFICATION IN SECRETARIAL AUDIT REPORT

Pursuant to provisions of Section 204 of the Act, Secretarial Audit is not applicable on the Company.

23. COST AUDIT

Maintenance of cost records as specified by the Central Government under Section 148 (1) of the Act is not applicable to the Company. Hence, there is no requirement for Cost Audit.

24. THE DETAILS OF CHANGE IN DESIGNATION OF DIRECTORS OR KEY MANAGERIAL PERSONNEL DURING THE YEAR

Name of Key Managerial Personnel	Type of Change	Designation	Effective Date
Mr. Chiranshu Arora	Appointment	Whole Time Director	August 13, 2024

*Mr. Chiranshu Arora has been reappointed from Whole-Time Director to Managing Director effective May 30, 2025.

25. NUMBER OF MEETINGS OF THE BOARD

ATTENDANCE DETAILS OF DIRECTORS

Name	Designation	No. of Board Meetings Attended	% of Attendance
Chiranshu Arora	Managing Director	5	100%
Sohan Lal	Director	5	100%

NUMBER OF MEETINGS

Sr. No.	Date of meeting	Board Strength	No. of Directors Present
1.	30/04/2024	100%	2
2.	03/07/2024	100%	2
3.	13/08/2024	100%	2
4.	13/11/2024	100%	2
5.	14/02/2025	100%	2

Further, the maximum interval between any two meetings did not exceed 120 days.

26. 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 Act.

However, the Company remains committed to social responsibility.

27. SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

28. DECLARATIONS BY INDEPENDENT DIRECTORS

The provisions relating to the appointment of an Independent Director under section 149 of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.



29. 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.

30. ANNUAL RETURN

In pursuance to the provisions of section 92(3) of the Companies Act, 2013 read with Rules made thereunder and amended time to time, the Annual Return of the Company for the Financial Year ended on March 31, 2025 is available on the website of the Company i.e. <http://www.csa.advisor.com/>

31. DIRECTORS' RESPONSIBILITY STATEMENT

Accordingly, pursuant to section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts for the financial year that ended March 31, 2025 the applicable accounting standards have been followed and there are no material departures;
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as of March 31, 2025 and of the loss of the Company for the year ended on that date;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts for the financial year ended March 31, 2025 on a 'going concern' basis; and
- v. they have devised proper systems to ensure compliance with the provisions of all applicable laws which are adequate and operating effectively.

32. 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 into the conservation of energy and minimizing power costs.

B) Technology absorption:

The Company does not have a separate in-house research and development center and is relying on 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).

33. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

There were no applications made nor any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year.

There were no applications made nor any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year.

34. MAJOR THINGS HAPPENED DURING THE YEAR THAT MADE THE IMPACT ON THE OVERALL WORKINGS OF THE C & THE MAJOR ACTIONS TAKEN BY THE COMPANY IN THAT RESPECT, SUCH AS THE COVID-19 PANDEMIC:

Nil

35. THE DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review, there was no instance of a one-time settlement with any Bank or Financial Institution.

36. 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 endeavours.

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.

Best Wishes,

**For and on behalf of the Board of Directors of
CSA Investments Private Limited**

Place : Gurugram
Date : September 08, 2025

sd/-
Chiranshu Arora
Managing Director
DIN: 07431959

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
CSA INVESTMENTS PRIVATE LIMITED**

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/s CSA INVESTMENTS PRIVATE LIMITED (“**the Company**”) which comprises the Balance Sheet as at March 31, 2025, the statement of Profit and Loss account and statement of cash flows for the year 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, 2025, 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 Director 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 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:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- 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.
- 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
- On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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:

i) The Company have no pending litigations which may impact its financial position.

ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii) There were no amount which required to be transferred by the Company to the Investor Education and Protection Fund.

iv) i.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.

i.ii) 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.

i.iii) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that representations under subclause (i) and (ii) contain any material misstatement.

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

i.vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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 NYS & Company

Chartered Accountants

FRN – 017007N

CA Nitesh Agrawal

Partner

M. No. 527125

Place: New Delhi

Date: May 30, 2025

UDIN: 25527125BMONPS9055

FINANCIAL STATEMENTS

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(Amount in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31,2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	197.34	148.11
(b) Reserves and Surplus	3	(313.43)	(187.08)
		(116.09)	(38.97)
(2) Long Term Liabilities			
Long Term Borrowings	4	1466.29	4,64.36
(3) Current Liabilities			
(a) Short Term Borrowings	5	38.82	85.18
(b) Other Current Liabilities	6	14.59	0.20
(c) Short-term provisions	7	1.11	-
		1,520.80	549.74
TOTAL		1,404.72	510.77
II. ASSETS			
(1) Non- Current assets			
(a) Plants, Properties & Equipment			
i) Tangible assets	8	3.57	5.76
(b) Non-Current Investments	9	15.00	-
(c) Deferred Tax	10	0.52	0.32
		19.09	6.07
(2) Current assets			
(a) Trade Receivable	11	0.68	29.94
(b) Inventories	12	356.01	172.57
(c) Short-term Loan & Advances	13	1,020.15	96.64
(d) Cash and Cash Equivalents	14	8.79	205.55
		1,385.63	504.70
TOTAL		1,404.72	510.77

For NYS & Company

Chartered Accountants
Firm Registration No. 017007N

sd/-
Nitesh Agrawal
Partner
Membership No: 527125

Place: New Delhi
Date: May 30, 2025
UDIN: 25527125BMONPS9055

For and on behalf of the Board

CSA Investments Private Limited

sd/-
Chiranshu Arora
Managing Director

sd/-
Sunny Dhiman
Chief Financial
Officer

sd/-
Sohan Lal
Director

sd/-
Shristi Rajpurohit
Company Secretary &
Compliance Officer

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. Revenue:			
Income from Operations	15	2,796.18	1,053.30
Other Income:	16	6.47	13.75
Total Revenue		2,802.65	1,067.06
II. Expenses :			
(Increase)/Decrease in Inventory	12	(163.37)	(109.58)
Direct Expense	17	2,936.99	1,172.22
Employee Benefit Expense	18	108.36	106.92
Other expenses	19	276.47	42.98
Interest Expense	20	9.99	3.30
Depreciation	10	2.73	4.31
Total Expenses		3,171.18	1,220.16
III. Profit before tax		(368.53)	(153.11)
Tax expense:			
Current tax		-	-
Deferred Tax		(0.20)	(0.28)
Income Tax for Earlier Years W/Off		-	-
IV. Profit for the year		(368.33)	(152.83)
V. Earnings per Equity Share (Face value INR.10/-):	21		
Basic		(8.80)	(5.72)
Diluted		(8.80)	(5.72)

For NYS & Company

Chartered Accountants
Firm Registration No. 017007N

sd/-
Nitesh Agrawal
Partner
Membership No: 527125

Place: New Delhi
Date: May 30, 2025
UDIN: 25527125BMONPS9055

For and on behalf of the Board

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sd/-
Chiranshu Arora
Managing Director

sd/-
Sunny Dhiman
Chief Financial
Officer

sd/-
Sohan Lal
Director

sd/-
Shristi Rajpurohit
Company Secretary &
Compliance Officer

CASH FLOW STATEMENT AS AT MARCH 31, 2025

(Amount in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash flow from operating activities		
Net Profit Before Tax	(368.53)	(152.83)
Adjustments for:		
Depreciation	2.73	4.31
Interest on FD	-	13.09
Interest and finance Charges	-	2.75
Dividend income	-	0.65
Operating Profit before Working Capital Changes	(365.80)	(132.02)
Adjustments for:		
(Increase)/Decrease in inventories	(183.44)	(109.58)
(Increase)/Decrease in current assets	(894.26)	(31.25)
Increase/(Decrease) in current liabilities	(30.86)	(9.37)
Cash generated from operations	(1,474.36)	(282.22)
Income Tax paid		0.28
Net Cash inflow from Operating activities	(1,474.36)	(282.50)
Cash flows from investing activities		
Purchase of Fixed Assets	(0.54)	(1.90)
Investment in subsidiaries	(15.00)	-
Interest on FD	-	(13.09)
Dividend Income	-	(0.65)
Net Cash used in Investing activities	(15.54)	(15.65)
Cash Flow From Financing Activities		
Proceed from Issue of Shares	295.07	152.23
Redemption of preference shares	(3.86)	
Proceeds from Borrowings	1,701.76	59.36
Repayment of Loan	(699.83)	-
Interest paid		(2.75)
Net Cash used in financing activities	1,293.13	208.84
Net increase in cash and cash equivalents	(196.77)	(89.31)
Opening Cash and Cash Equivalents	205.55	294.86
Closing Cash and Cash Equivalents	8.79	205.55

For NYS & Company

Chartered Accountants
Firm Registration No. 017007N

sd/-
Nitesh Agrawal
Partner
Membership No: 527125

Place: New Delhi
Date: May 30, 2025
UDIN: 25527125BMONPS9055

For and on behalf of the Board

CSA Investments Private Limited

sd/-
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Managing Director

sd/-
Sunny Dhiman
Chief Financial
Officer

sd/-
Sohan Lal
Director

sd/-
Shristi Rajpurohit
Company Secretary &
Compliance Officer

CSA INVESTMENTS 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 is a Company incorporated under the provisions of the Companies Act, 2013, on January 07, 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

- **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.

- **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.

- **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.

- **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.

- **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.

- **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.

- **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.

- **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.

- **Taxation**

a) Provision for Taxation for the year has 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.

- **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.

- **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

KEY MANAGEMENT PERSONNEL (KMP)	DESIGNATION
Chiranshu Arora	Director
Sohan Lal	Director
Shristi Rajpurohit	Company Secretary & Compliance Officer
Sunny Dhiman	Chief Financial Officer

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 lakhs)

NAME OF THE PERSON	Nature of Relation	Nature of Transaction	Amount 2024-25
Chiranshu Arora	Director	Director Remuneration	36.00
Sohan Lal	Director	Director Remuneration	1.80



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. 9 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

Particulars	(Amount in lakhs)
	FY 2024-25
Statutory Audit Fee	0.75
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 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 NYS & Company

Chartered Accountants
Firm Registration No. 017007N

sd/-
Nitesh Agrawal
Partner
Membership No: 527125

Place: New Delhi
Date: May 30, 2025
UDIN: 25527125BMONPS9055

For and on behalf of the Board

CSA Investments Private Limited

sd/-
Chiranshu Arora
Director

sd/-
Sunny Dhiman
Chief Financial
Officer

sd/-
Sohan Lal
Director

sd/-
Shristi Rajpurohit
Company Secretary &
Compliance Officer

NOTES TO ACCOUNTS

NOTE-2: SHARE CAPITAL

(Amount in lakhs)

Particulars	As at March 31, 2025	As at March 31,2024
Authorised Share Capital		
80,00,000 Equity Shares of INR 10/- each	800.00	500.00
1000 Compulsory Redeemable Preference Shares of INR 1000/- each	10.00	10.00
	810.00	510.00
Issued Share Capital		
16,18,003 Equity Shares of INR 10/- each Fully Paid up	161.80	123.08
28,54,100 Equity Shares of INR 10/- Each (INR 1 Partially Paid up)	28.54	14.93
700 (Previous Year 1000) Compulsory Redeemable Preference Shares of INR 1000/- each	7.00	10.00
	197.34	148.01
Subscribed & Paid-Up Share Capital		
16,18,003 Equity Shares of INR 10/- each Fully Paid up	161.80	123.08
28,54,100 Equity Shares of INR 10/- Each (INR 1 Partially Paid up)	28.54	14.93
700 (Previous Year 1000) Compulsory Redeemable Preference Shares of INR 1000/- each	7.00	10.00
	197.34	148.01
Share Application Money Pending Allotment		
Share Pending Allotment	-	0.10
	-	0.10
	197.34	148.11

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

1. WITH VOTING RIGHTS

(Amount in lakhs)

	As at March 31, 2025		As at March 31, 2024	
	Shares	Amount	Shares	Amount
At the beginning of the period	2,723,800	138.01	5,00,000	50.00
Add: during this year	1,748,303	52.33	22,23,800	88.01
Outstanding at the end of the Period	4,472,103	190.34	27,23,800	138.01

2. COMPULSORY REDEEMABLE PREFERENCE SHARES

	As at March 31, 2025		As at March 31, 2024	
	Shares	Amount	Shares	Amount
At the beginning of the period	1,000	10	1,000	10
Less: during this year	300	10	-	-
Outstanding at the end of the Period	700	10	1,000	10

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. Shares held by its holding or ultimate holding Company or subsidiaries or associates of the holding Company or its ultimate holding Company

Company Name	Nature (Whether holding or ultimate holding, etc)	No. of Shares held
-	NIL	-

D. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	%Held	Number of Shares	%Held	Number of Shares
Chiranshu Arora	60.41	2,701,980	54.02	14,71,600
Sohan Lal	-	-	7.54	2,05,400
Akshay Mathur	-	-	6.97	1,90,000
Gaurav Jain	-	-	5.12	1,39,500
Aakshi Jain	-	-	5.12	1,39,500

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.

E. Shareholding of Promoters Equity Share Holder

Equity Share of 10 Rs. Each	As at March 31, 2025		As at March 31, 2024	
Promoters Name	% of Shares	Number of Total Shares	% of Shares	Number of Total Shares
Chiranshu Arora	60.41	2,701,980	54.02	14,71,600
Sohan Lal	4.92	2,20,370	7.54	2,05,400

**NOTE- 3: RESERVES AND SURPLUS***(Amount in lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium Reserve		
As per last Balance Sheet	64.12	-
Add : On issue of Shares	241.98	64.12
	306.10	64.12
Surplus/(deficit) in the statement of profit and loss		
Balance as last financial statements	(251.20)	(98.37)
Profit/ (Loss) for the year	(368.33)	(152.83)
Net surplus in the statement of profit and loss	(619.52)	(251.20)
Total	(313.43)	(187.08)

NOTE- 4: LONG TERM LIABILITY*(Amount in lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
12% Non Convertible Debentures		
Non Convertible Debentures	-	19.00
Secured Non Convertible Debentures	900.00	-
Unsecured Non Convertible Debentures	500.00	-
Intercompany Deposit	66.29	445.36
Total	1,466.29	464.36

NOTE- 5: SHORT TERM BORROWINGS*(Amount in lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
Other Payable	34.54	-
Loans from Director	4.27	-
Total	38.82	-

NOTE- 6: OTHER CURRENT LIABILITIES*(Amount in lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
Audit Fee Payable	-	0.50
Creditors for Expenses	1.03	0.85
-MSME	-	-
- Others	-	71.49
Duties and Taxes payable	7.09	5.60
Salary Payable	6.46	4.12
Unsecured loan from - Directors	-	2.62
Total	14.59	85.18

Ageing analysis of Trade Receivables as on 31 March 2025
(Amount in lakhs)

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years
MSME	-	-	-	-
Others	1.35	1.03	0.85	-
Disputed dues-MSME	-	-	-	-
Disputed dues-Others	-	-	-	-

NOTE- 7: SHORT TERM PROVISIONS
(Amount in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Audit Fee Payable	0.75	-
Provision for Tax	0.36	-
Total	1.11	-

NOTE- 8: PLANTS, PROPERTIES & EQUIPMENTS (AS AT MARCH 31, 2025)
(Amount in lakhs)

Block of Assets / Assets Group	Rate	Gross Carrying Amount				Depreciation and amortization				Net Carrying Amount		
		01-04-2024	Additions	Sales/ Ded.	31-03-2025	01-04-2024	For the Year	Sale/Adj.	Residual Value Adjustment	31-03-2025	31-03-2025	31-03-2024
		In Lakhs	In Lakhs	In Lakhs	In Lakhs	In Lakhs	In Lakhs	In Lakhs	In Lakhs	In Lakhs	In Lakhs	In Lakhs
Computers and Data Processing Units												
Computer	31.67%	1.02	0.00	0.00	1.02	0.70	0.27	0.00	0.00	0.97	0.05	0.32
Computers	63.16%	5.64	0.54	0.00	6.18	3.76	1.51	0.00	0.00	5.27	0.91	1.88
Total (Block)		6.66	0.54	0.00	7.20	4.46	1.78	0.00	0.00	6.24	0.96	2.20
Motor Vehicles												
Car	11.88%	2.50	0.00	0.00	2.50	0.64	0.30	0.00	0.00	0.94	1.56	1.86
Office Equipments												
Mobile	45.07%	2.57	0.00	0.00	2.57	1.25	0.60	0.00	0.00	1.84	0.73	1.32
Office Equipments	19.00%	0.06	0.00	0.00	0.06	0.02	0.01	0.00	0.00	0.04	0.02	0.04
Office Equipments	45.07%	0.08	0.00	0.00	0.08	0.04	0.02	0.00	0.00	0.06	0.02	0.04
Total (Block)		2.71	0.00	0.00	2.71	1.31	0.63	0.00	0.00	1.94	0.77	1.40
Plants and Machinery												
Machines	6.33%	0.35	0.00	0.00	0.35	0.05	0.02	0.00	0.00	0.07	0.28	0.30
Grand Total		12.22	0.54	0.00	12.76	6.47	2.73	0.00	0.00	9.19	3.57	5.76

PLANTS, PROPERTIES & EQUIPMENTS (AS AT MARCH 31, 2024)

Particulars	Gross Carrying Amount				Depreciation and amortization						Net Carrying Amount			
	As at	As at	Additions /	Sales/	As at	As at	As at		Sales/	As at	As at	As at	As at	As at
	April 1, 2022	April 1, 2023	Adjustment during the period	Adjustment during the period	March 31, 2024	April 1, 2022	April 1, 2023	For the Period	Adjustment during the period	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Tangible Assets	2.50	-	-	-	2.50	0.05	0.30	0.30	-	0.64	0.35	1.86	2.15	2.45
Cars	1.02	4.87	0.77	-	6.66	0.05	1.46	2.94	-	4.46	1.52	2.20	4.37	0.97
Computers	0.06	0.08	1.13	-	1.27	0.0019	0.02	0.51	-	0.53	0.02	0.74	0.12	0.06
Office Equipment	0.35	1.44	-	-	1.79	0.0037	0.26	0.56	-	0.83	0.27	0.96	1.52	0.35
Total	3.93	6.39	1.90	-	12.22	0.11	2.04	4.31	-	6.47	2.15	5.76	8.17	3.82
Previous Year	-	3.93	6.39	-	10.32	3.93	-	2.04	-	-	-	8.17	3.82	-

NOTE- 9: NON CURRENT INVESTMENT
(Amount in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
CISFIN Assets Management Private Limited	15.00	-
(1,50,000 Equity shares of INR 10 each)	-	-
Total	15.00	-

NOTE- 10: CSA INVESTMENT PRIVATE LIMITED DTA & DTL
(Amount in lakhs)

Particulars	Amount
WDV as per Companies Act	3.57
WDV as per Income tax Act	5.56
Differences	1.99
DTA/DTL	0.52
Opening DTA Reversal	0.32
DTA expenses during the Year	0.20

NOTE- 11: TRADE RECIEVABLE
(Amount in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good, unless stated otherwise)		
More than 6 months	-	29.94
Less Than 6 months	0.68	-
Total	0.68	29.94

NOTE- 12: INVENTORIES
(Amount in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Stock	172.57	62.99
Closing Stock	335.93	172.57
Total	(163.37)	(109.58)

**NOTE- 13: SHORT-TERM LOAN & ADVANCES - UNSECURED CONSIDERED GOOD***(Amount in lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit	1.05	1.30
Advance recoverable In Cash or Kind	959.69	89.15
Prepaid Expenses	57.00	-
Interest Accrued on FDR	-	4.60
Tax Deducted at Source	0.99	1.19
Advance to Client	0.14	0.30
Suspense	-	-
Advance given to vendors	0.61	0.10
Advance to Employee	0.67	-
TOTAL	1,020.15	96.64

NOTE- 14: CASH AND CASH EQUIVALENTS*(Amount in lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Scheduled banks		
In Current Accounts	8.79	94.85
FDR	-	110.70
TOTAL	8.79	205.55

NOTE - 15: INCOME FROM OPERATION*(Amount in lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
Commission Income	0.92	3.47
Profit from F&O	0.05	63.34
Profit from Currency	6.63	284.44
Sales of Shares	2,788.58	702.05
TOTAL	2,796.18	1,053.30

NOTE - 16: OTHER INCOME*(Amount in lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Received	(1.45)	13.09
Dividend Received	1.71	0.65
Interest on Bond	6.20	0.1
Misc. Income	(0.00)	0.00
TOTAL	6.47	13.75

NOTE - 17: DIRECT EXPENSES
(Amount in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loss from Dealing in Derivatives	28.89	380.79
Purchase of Shares	2,894.38	786.39
Stock Exchange Expenses	13.68	4.98
AMC Charge	0.05	0.06
TOTAL	2,936.99	1,172.22

NOTE - 18: EMPLOYEE BENEFIT EXPENSE
(Amount in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Directors Remuneration	37.80	34.20
KMP Remuneration	12.91	2.19
Staff Salary	55.59	68.88
Staff Welfare	2.07	1.65
TOTAL	108.36	106.92

NOTE - 19: OTHER EXPENSES
(Amount in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
ROC Charges	2.61	2.51
GST Expense	4.54	1.80
Payment to Auditor:	-	-
Audit Fee	0.75	0.70
Interest Paid on Loan	109.56	1.45
Interest on NCD	90.27	1.30
Consultancy Charge	-	3.46
Commission Expense	27.06	5.80
Electricity Expense	1.01	0.97
Email Charges	0.60	0.26
Listing Fee	3.34	-
Office Expense	2.05	0.74
Office Maintenance	3.11	3.11
Repair and Maintenance	0.24	1.45

NOTE - 19: OTHER EXPENSES
(Amount in lakhs)

Parking Expense	0.51	0.51
Petrol Expense	1.32	1.43
Printing and Stationary	0.17	0.06
Professional Charges	15.74	3.48
Recruitment Exp	0.18	0.93
Rent Expense	7.45	6.78
Software Exp	0.04	0.17
Sweet Equity Shares Issued	-	2.00
Stipend	0.59	0.48
Telephone Expense	0.44	0.63
Tour and Travelling	0.74	0.49
Misc. Expenses	4.16	2.477
TOTAL	276.47	42.99

NOTE - 20: INTEREST EXPENSE
(Amount in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on MTF Pledge	9.99	3.30
TOTAL	9.99	3.30

NOTE - 21: EARNING PER SHARE
(Amount in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Net Profit attributable to Equity Shareholders (in INR)	(368.33)	(152.83)
No. of Equity Shares	44,72,103	26,73,800
Weighted Average number of Equity Shares (No.)	-	-
Nominal Value of Equity Shares (Rs.)	10	10
Earnings Per Share	-	-
Basic	(8.80)	(5.72)
Diluted	(8.80)	(5.72)

**CSA INVESTMENTS PRIVATE LIMITED**

CIN:U65929HR2022PTC100418

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

STANDALONE RATIO ANALYSIS FOR THE YEAR ENDED 31/03/2025

Financial Ratios				
Ratio	2024-25	2023-24	Variation	Remarks for variation > 25%
1) Current Ratio	35.70	5.93		
Current Assets	1,385.63	504.70	502.44%	NA
Current Liabilities	38.82	85.18		
2) Debt Equity Ratio	7.43	3.14		
Debt	1,466.29	464.56	136.89%	-
Equity	197.34	148.11		
3) Debt Service Coverage Ratio	NA	NA		
Net Operating Income	-	-	NA	NA
Total Debt Service	-	-		
4) Return on Equity and Reserve and Surplus Ratio	-1.87	-1.03		
Profit/Loss	(368.33)	(152.83)	-80.88%	-
Equity	197.34	148.11		
5) Inventory Turnover Ratio	0.13	0.16		
Inventory	356.01	172.57	22.29%	-
Turnover	2,796.18	1,053.30		
6) Trade Receivable Turnover Ratio	0.00	0.03		
Debtor's	0.68	29.94	99.14%	-
Turnover	2,796.18	1,053.30		
7) Trade Payable Ratio	0.00	0.07		
Creditor's	-	72.33	100.00%	-
Turnover	2,796.18	1,053.30		
8) Net Capital Turnover Ratio	0.48	0.40		
Working Capital i.e. (CA-CL)	1,346.81	419.52	-20.93%	-
Turnover	2,796.18	1,053.30		
9) Net Profit Ratio	-0.13	-0.15		
Net Profit/Loss	(368.33)	(152.83)	9.21%	NA
Turnover	2,796.18	1,053.30		
10) Return On Capital Employed	-0.27	-0.36		
Profit/Loss	(368.33)	(152.83)	24.03%	-
Capital Employed	1,350.20	425.59		

For NYS & Company

Chartered Accountants
Firm Registration No. 017007Nsd/-
Nitesh Agrawal
Partner
Membership No: 527125Place: New Delhi
Date: May 30, 2025
UDIN: 25527125BMONPS9055

For and on behalf of the Board

CSA Investments Private Limited

sd/-
Chiranshu Arora
Directorsd/-
Sunny Dhiman
Chief Financial
Officersd/-
Sohan Lal
Directorsd/-
Shristi Rajpurohit
Company Secretary &
Compliance Officer

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
CSA INVESTMENTS PRIVATE LIMITED**

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/s CSA INVESTMENTS PRIVATE LIMITED (“**the Company**”) which comprises the Balance Sheet as at March 31, 2025, the statement of Profit and Loss account and statement of cash flows for the year 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, 2025, 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 Director 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 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:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- 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.
- 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
- On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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:
 - i) The Company have no pending litigations which may impact its financial position.
 - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii) There were no amount which required to be transferred by the Company to the Investor Education and Protection Fund.
 - iv) i.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.
 - i.ii) 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.

i.iii) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that representations under subclause (i) and (ii) contain any material misstatement.

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

i.vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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 NYS & Company

Chartered Accountants

FRN – 017007N

CA Nitesh Agrawal

Partner

M. No. 527125

Place: New Delhi

Date: May 30, 2025

UDIN: 25527125BMONPU6597

FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(Amount in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	197.34	148.11
(b) Reserves and Surplus	3	(313.73)	(187.08)
		(116.39)	(38.97)
(2) Long Term Liabilities			
Long Term Liability	4	1,466.29	464.36
(3) Current Liabilities			
(a) Short Term Borrowings	5	38.82	85.18
(b) Other Current Liabilities	6	14.59	0.20
(c) Short-term provisions	7	1.31	-
		1,521.00	549.74
TOTAL		1,404.61	510.77
II. ASSETS			
(1) Non- Current assets			
(a) Plants, Properties & Equipment			
i) Tangible assets	8	3.57	5.76
(b) Non-Current Investments	9	28.00	-
(c) Deferred Tax	10	0.52	0.32
		32.09	6.07
(2) Current assets			
(a) Trade Receivable	11	0.68	29.94
(b) Inventories	12	356.01	172.57
(c) Short-term Loan & Advances	13	1,007.04	96.64
(d) Cash and Cash Equivalents	14	8.79	205.55
TOTAL		1,404.61	510.77

For NYS & Company

Chartered Accountants
Firm Registration No. 017007N

sd/-
Nitesh Agrawal
Partner
Membership No: 527125

Place: New Delhi
Date: May 30, 2025
UDIN: 25527125BMONPU6597

For and on behalf of the Board

CSA Investments Private Limited

sd/-
Chiranshu Arora
Managing Director

sd/-
Sunny Dhiman
Chief Financial
Officer

sd/-
Sohan Lal
Director

sd/-
Shristi Rajpurohit
Company Secretary &
Compliance Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. Revenue:			
Income from Operations	15	2,796.18	1,053.30
Other Income:	16	6.47	13.75
Total Revenue		2,802.65	1,067.06
II. Expenses :			
(Increase)/Decrease in Inventory	12	(163.37)	(109.58)
Direct Expense	17	2,936.99	1,172.22
Employee Benefit Expense	18	108.36	106.92
Other expenses	19	276.78	42.98
Interest Expense	20	9.99	3.30
Depreciation	10	2.73	4.31
Total Expenses		3,171.48	1,220.15
III. Profit before tax		(368.83)	(153.10)
Tax expense:			
Current tax		-	-
Deferred Tax		(0.20)	(0.28)
Income Tax for Earlier Years W/Off		-	-
IV. Profit for the year		(368.63)	(152.82)
V. Earnings per Equity Share (Face value INR 10/-):	21		
Basic		(8.80)	(5.72)
Diluted		(8.80)	(5.72)

For NYS & Company

Chartered Accountants
Firm Registration No. 017007N

sd/-
Nitesh Agrawal
Partner
Membership No: 527125

Place: New Delhi
Date: May 30, 2025
UDIN: 25527125BMONPU6597

For and on behalf of the Board

CSA Investments Private Limited

sd/-
Chiranshu Arora
Managing Director

sd/-
Sohan Lal
Director

sd/-
Sunny Dhiman
Chief Financial
Officer

sd/-
Shristi Rajpurohit
Company Secretary &
Compliance Officer

**CASH FLOW STATEMENT AS AT MARCH 31, 2025***(Amount in lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
Cash flow from operating activities		
Net Profit Before Tax	(368.83)	(152.83)
Adjustments for:		
Depreciation	2.73	4.31
Interest on FD	-	13.09
Interest and finance Charges	-	2.75
Dividend income	-	0.65
Operating Profit before Working Capital Changes	(366.11)	(132.02)
Adjustments for:		
(Increase)/Decrease in inventories	(183.44)	(109.58)
(Increase)/Decrease in current assets	(881.15)	(31.25)
Increase/(Decrease) in current liabilities	(30.66)	(9.37)
Cash generated from operations	(1,461.36)	(282.22)
Income Tax paid		0.28
Net Cash inflow from Operating activities	(1,461.36)	(282)
Cash flows from investing activities		
Purchase of Fixed Assets	(0.54)	(1.90)
Investment in subsidiaries	(28.00)	-
Interest on FD	-	(13.09)
Dividend Income	-	(0.65)
Net Cash used in Investing activities	(28.54)	(15.65)
Cash Flow From Financing Activities		
Proceed from Issue of Shares	295.07	152.23
Redemption of preference shares	(3.86)	-
Proceeds from Borrowings	1,701.76	59.36
Repayment of Loan	(699.83)	-
Interest paid	-	(2.75)
Net Cash used in financing activities	1,293.13	208.84
Net increase in cash and cash equivalents	(196.77)	(89.31)
Opening Cash and Cash Equivalents	205.55	294.86
Closing Cash and Cash Equivalents	8.79	205.55

For NYS & Company

Chartered Accountants
Firm Registration No. 017007N

sd/-

Nitesh Agrawal

Partner

Membership No: 527125

Place: New Delhi

Date: May 30, 2025

UDIN: 25527125BMONPU6597

For and on behalf of the Board**CSA Investments Private Limited**

sd/-

Chiranshu Arora

Managing Director

sd/-

Sunny DhimanChief Financial
Officer

sd/-

Sohan Lal

Director

sd/-

Shristi RajpurohitCompany Secretary &
Compliance Officer

CSA INVESTMENTS 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 is a Company incorporated under the provisions of the Companies Act, 2013, on January 07, 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

- **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.

- **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.

- **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.

- **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.

- **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.

- **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.

- **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.

- **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.

- **Taxation**

a) Provision for Taxation for the year has 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.

- **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.

• **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

KEY MANAGEMENT PERSONNEL (KMP)	DESIGNATION
Chiranshu Arora	Director
Sohan Lal	Director
Shristi Rajpurohit	Company Secretary & Compliance Officer
Sunny Dhiman	Chief Financial Officer

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 lakhs)

NAME OF THE PERSON	Nature of Relation	Nature of Transaction	Amount 2023-24
Chiranshu Arora	Director	Director Remuneration	36.00
Sohan Lal	Director	Director Remuneration	1.80

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. 9 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

Particulars	(Amount in lakhs)
	FY 2024-25
Statutory Audit Fee	0.75
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 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 NYS & Company

Chartered Accountants
Firm Registration No. 017007N

sd/-
Nitesh Agrawal
Partner
Membership No: 527125

Place: New Delhi
Date: May 30, 2025
UDIN: 25527125BMONPU6597

For and on behalf of the Board

CSA Investments Private Limited

sd/-
Chiranshu Arora
Director

sd/-
Sunny Dhiman
Chief Financial
Officer

sd/-
Sohan Lal
Director

sd/-
Shristi Rajpurohit
Company Secretary &
Compliance Officer

NOTES TO ACCOUNTS

NOTE-2: SHARE CAPITAL

(Amount in lakhs)

Particulars	As at March	As at March
	31, 2025	31,2024
Authorised Share Capital		
80,00,000 Equity Shares of INR 10/- each	800.00	500.00
1,000 Compulsory Redeemable Preference Shares of INR 1000/- each	10.00	10.00
	810.00	510.00
Issued Share Capital		
16,18,003 Equity Shares of INR 10/- each Fully Paid up	161.80	123.08
28,54,100 Equity Shares of INR 10/- Each (INR 1 Partially Paid up)	28.54	14.93
700 (Previous Year 1000) Compulsory Redeemable Preference Shares of INR 1000/- each	7.00	10.00
	197.34	148.01
Subscribed & Paid-Up Share Capital		
16,18,003 Equity Shares of INR 10/- each Fully Paid up	161.80	123.08
28,54,100 Equity Shares of INR 10/- Each (INR 1 Partially Paid up)	28.54	14.93
700 (Previous Year 1000) Compulsory Redeemable Preference Shares of INR 1000/- each	7.00	10.00
	197.34	148.01
Share Application Money Pending Allotment		
Share Pending Allotment	-	0.10
	-	0.10
	197.34	148.11

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

1. WITH VOTING RIGHTS

(Amount in lakhs)

	As at March 31, 2025		As at March 31, 2024	
	Shares	Amount	Shares	Amount
At the beginning of the period	2,723,800	138.01	5,00,00	50.00
Add: during this year	1,748,303	52.33	4,50,000	45.00
Outstanding at the end of the Period	4,472,103	190.34	5,00,000	50.00

2. COMPULSORY REDEEMABLE PREFERENCE SHARES

	As at March 31, 2025		As at March 31, 2024	
	Shares	Amount	Shares	Amount
At the beginning of the period	1,000	10	1,000	10
Add: during this year	300	10	-	-
Outstanding at the end of the Period	700	10	1,000	10

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. Shares held by its holding or ultimate holding Company or subsidiaries or associates of the holding Company or its ultimate holding Company

Company Name	Nature (Whether holding or ultimate holding, etc)	No. of Shares held
-	NIL	-

D. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	%Held	Number of Shares	%Held	Number of Shares
Chiranshu Arora	60.41	2,701,980	54.02	14,71,600
Sohan Lal	-	-	7.54	2,05,400
Akshay Mathur	-	-	6.97	1,90,000
Gaurav Jain	-	-	5.12	1,39,500
Aakshi Jain	-	-	5.12	1,39,500

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.

E. Shareholding of Promoters Equity Share Holder

Equity Share of 10 Rs. Each	As at March 31, 2025		As at March 31, 2024	
Promoters Name	% of Shares	Number of Total Shares	% of Shares	Number of Total Shares
Chiranshu Arora	60.41	2,701,980	54.02	14,71,600
Sohan Lal	4.92	2,20,370	7.54	2,05,400

**NOTE- 3: RESERVES AND SURPLUS***(Amount in lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium Reserve		
As per last Balance Sheet	64.12	-
Add : On issue of Shares	241.98	64.12
	306.10	64.12
Surplus/(deficit) in the statement of profit and loss		
Balance as last financial statements	(251.20)	(98.37)
Profit/ (Loss) for the year	(368.63)	(152.83)
Net surplus in the statement of profit and loss	(619.83)	(251.20)
Total	(313.73)	(187.08)

NOTE- 4: LONG TERM LIABILITY*(Amount in lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
12% Non Convertible Debentures		
Non Convertible Debentures	-	19.00
Secured Non Convertible Debentures	900.00	-
Unsecured Non Convertible Debentures	500.00	-
Intercorporate Deposit	66.29	445.36
Total	1,466.29	464.36

NOTE- 5: SHORT TERM BORROWINGS*(Amount in lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
Other Payable	34.54	-
Loans from Director	4.27	-
Total	38.82	-

NOTE- 6: OTHER CURRENT LIABILITIES*(Amount in lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
Audit Fee Payable	-	0.50
Creditors for Expenses	1.03	0.85
-MSME	-	-
- Others	-	71.49
Duties and Taxes payable	7.09	5.60
Salary Payable	6.46	4.12
Unsecured loan from - Directors	-	2.62
Total	14.59	85.18

Ageing analysis of Trade Receivables as on 31 March 2025
(Amount in lakhs)

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years
MSME	-	-	-	-
Others	1.35	1.03	0.85	-
Disputed dues-MSME	-	-	-	-
Disputed dues-Others	-	-	-	-

NOTE- 7: SHORT TERM PROVISIONS
(Amount in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Audit Fee Payable	0.75	-
Provision for Tax	0.56	-
Total	1.31	-

NOTE- 8: TANGIBLE ASSETS
(Amount in lakhs)

Block of Assets / Assets Group	Rate	Gross Carrying Amount				Depreciation and amortization					Net Carrying Amount	
		01-04-2024	Additions	Sales/ Ded.	31-03-2025	01-04-2024	For the Year	Sale/Adj.	Residual Value Adjustment	31-03-2025	31-03-2025	31-03-2024
		In Lakhs	In Lakhs	In Lakhs	In Lakhs	In Lakhs	In Lakhs	In Lakhs	In Lakhs	In Lakhs	In Lakhs	In Lakhs
Computers and Data Processing Units												
Computer	31.67%	1.02	0.00	0.00	1.02	0.70	0.27	0.00	0.00	0.97	0.05	0.32
Computers	63.16%	5.64	0.54	0.00	6.18	3.76	1.51	0.00	0.00	5.27	0.91	1.88
Total (Block)		6.66	0.54	0.00	7.20	4.46	1.78	0.00	0.00	6.24	0.96	2.20
Motor Vehicles												
Car	11.88%	2.50	0.00	0.00	2.50	0.64	0.30	0.00	0.00	0.94	1.56	1.86
Office Equipements												
Mobile	45.07%	2.57	0.00	0.00	2.57	1.25	0.60	0.00	0.00	1.84	0.73	1.32
Office Equipements	19.00%	0.06	0.00	0.00	0.06	0.02	0.01	0.00	0.00	0.04	0.02	0.04
Office Equipements	45.07%	0.08	0.00	0.00	0.08	0.04	0.02	0.00	0.00	0.06	0.02	0.04
Total (Block)		2.71	0.00	0.00	2.71	1.31	0.63	0.00	0.00	1.94	0.77	1.40
Plants and Machinery												
Machines	6.33%	0.35	0.00	0.00	0.35	0.05	0.02	0.00	0.00	0.07	0.28	0.30
Grand Total		12.22	0.54	0.00	12.76	6.47	2.73	0.00	0.00	9.19	3.57	5.76

PLANTS, PROPERTIES & EQUIPMENTS (AS AT MARCH 31, 2024)

Particulars	Gross Carrying Amount					Depreciation and amortization					Net Carrying Amount			
	As at	As at	Additions /	Sales/	As at	As at	As at		Sales/	As at	As at	As at	As at	As at
	April 1, 2022	April 1, 2023	Adjustment during the period	Adjustment during the period	March 31, 2024	April 1, 2022	April 1, 2023	For the Period	Adjustment during the period	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Tangible Assets														
Cars	2.50	-	-	-	2.50	0.05	0.30	0.30	-	0.64	0.35	1.86	2.15	2.45
Computers	1.02	4.87	0.77	-	6.66	0.05	1.46	2.94	-	4.46	1.52	2.20	4.37	0.97
Office Equipment	0.06	0.08	1.13	-	1.27	0.0019	0.02	0.51	-	0.53	0.02	0.74	0.12	0.06
Machines	0.35	1.44	-	-	1.79	0.0037	0.26	0.56	-	0.83	0.27	0.96	1.52	0.35
Total	3.93	6.39	1.90	-	12.22	0.11	2.04	4.31	-	6.47	2.15	5.76	8.17	3.82
Previous Year	-	3.93	6.39	-	10.32	3.93	-	2.04	-	-	-	8.17	3.82	-

NOTE- 9: NON CURRENT INVESTMENT
(Amount in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
CISFIN Assets Management Private Limited (1,50,000 Equity shares of INR 10 each)	15.00	-
Others	13.00	-
Total	28.00	-

NOTE- 10: CSA INVESTMENT PRIVATE LIMITED DTA & DTL
(Amount in lakhs)

Particulars	Amount
WDV as per Companies Act	3.57
WDV as per Income tax Act	5.56
Differences	1.99
DTA/DTL	0.52
Opening DTA Reversal	0.32
DTA expenses during the Year	0.20

NOTE- 11: TRADE RECIEVABLE
(Amount in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good, unless stated otherwise)		
More than 6 months	-	29.94
Less Than 6 months	0.68	-
Total	0.68	29.94

NOTE- 12: INVENTORIES
(Amount in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Stock	172.57	62.99
Closing Stock	335.93	172.57
Total	(163.37)	(109.58)

**NOTE- 13: SHORT-TERM LOAN & ADVANCES - UNSECURED CONSIDERED GOOD***(Amount in lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit	1.05	1.30
Advance recoverable In Cash or Kind	946.58	89.15
Prepaid Expenses	57.00	-
Interest Accrued on FDR	-	4.60
Tax Deducted at Source	0.99	1.19
Advance to Client	0.14	0.30
Suspense	-	-
Advance given to vendors	0.61	0.10
Advance to Employee	0.67	-
TOTAL	1,007.04	96.64

NOTE- 14: CASH AND CASH EQUIVALENTS*(Amount in lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Scheduled banks		
In Current Accounts	8.79	94.85
FDR	-	110.70
TOTAL	8.79	205.55

NOTE - 15: INCOME FROM OPERATION*(Amount in lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
Commission Income	0.92	3.47
Profit from F&O	0.05	63.34
Profit from Currency	6.63	284.44
Sales of Shares	2,788.58	702.05
TOTAL	2,796.18	1,053.30

NOTE - 16: OTHER INCOME*(Amount in lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Received	(1.45)	13.09
Dividend Received	1.71	0.65
Interest on Bond	6.20	0.1
Misc. Income	(0.00)	0.00
TOTAL	6.47	13.75

NOTE - 17: DIRECT EXPENSES
(Amount in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loss from Dealing in Derivatives	28.89	380.79
Purchase of Shares	2,894.38	786.39
Stock Exchange Expenses	13.68	4.98
AMC Charge	0.05	0.06
TOTAL	2,936.99	1,172.22

NOTE - 18: EMPLOYEE BENEFIT EXPENSE
(Amount in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Directors Remuneration	37.80	34.20
KMP Remuneration	12.91	2.19
Staff Salary	55.59	68.88
Staff Welfare	2.07	1.65
TOTAL	108.36	106.92

NOTE - 19: OTHER EXPENSES
(Amount in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
ROC Charges	2.61	2.51
GST Expense	4.54	1.80
Payment to Auditor:	-	-
Audit Fee	0.75	0.70
Interest Paid on Loan	109.56	1.45
Interest on NCD	90.27	1.30
Consultancy Charge	-	3.46
Commission Expense	27.06	5.80
Electricity Expense	1.01	0.97
Email Charges	0.60	0.26
Listing Fee	3.34	-
Office Expense	2.05	0.74
Office Maintenance	3.11	3.11
Repair and Maintenance	0.24	1.45

Parking Expense	0.51	0.51
Petrol Expense	1.32	1.43
Printing and Stationary	0.17	0.06
Professional Charges	15.74	3.48
Recruitment Exp	0.18	0.93
Rent Expense	7.45	6.78
Software Exp	0.04	0.17
Sweet Equity Shares Issued	-	2.00
Stipend	0.59	0.48
Telephone Expense	0.44	0.63
Tour and Travelling	0.74	0.49
Misc. Expenses	4.46	2.477
TOTAL	276.78	42.99

NOTE - 20: INTEREST EXPENSE
(Amount in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on MTF Pledge	9.99	3.30
TOTAL	9.99	3.30

NOTE - 21: EARNING PER SHARE
(Amount in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Net Profit attributable to Equity Shareholders (in INR)	(368.63)	(152.83)
No. of Equity Shares	4,472,103	2,673,800
Weighted Average number of Equity Shares (No.)	-	-
Nominal Value of Equity Shares (INR)	10	10
Earnings Per Share	-	-
Basic	(8.80)	(5.72)
Diluted	(8.80)	(5.72)

**CSA INVESTMENTS PRIVATE LIMITED**

CIN:U65929HR2022PTC100418

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

CONSOLIDATED RATIO ANALYSIS FOR THE YEAR ENDED 31/03/2025

Financial Ratios				
Ratio	2024-25	2023-24	Variation	Remarks for variation > 25%
1) Current Ratio	35.36	5.93		
Current Assets	1,372.52	504.70	496.74%	NA
Current Liabilities	38.82	85.18		
2) Debt Equity Ratio	7.43	3.14		
Debt	1,466.29	464.56	136.89%	-
Equity	197.34	148.11		
3) Debt Service Coverage Ratio	NA	NA		
Net Operating Income	-	-	NA	NA
Total Debt Service	-	-		
4) Return on Equity and Reserve and Surplus Ratio	-1.87	-1.03		
Profit/Loss	(368.63)	(152.83)	-81.03%	-
Equity	197.34	148.11		
5) Inventory Turnover Ratio	0.13	0.16		
Inventory	356.01	172.57	22.29%	-
Turnover	2,796.18	1,053.30		
6) Trade Receivable Turnover Ratio	0.00	0.03		
Debtor's	0.68	29.94	99.14%	-
Turnover	2,796.18	1,053.30		
7) Trade Payable Ratio	0.00	0.07		
Creditor's	-	72.33	100.00%	-
Turnover	2,796.18	1,053.30		
8) Net Capital Turnover Ratio	0.48	0.40		
Working Capital i.e. (CA-CL)	1,333.70	419.52	-19.76%	-
Turnover	2,796.18	1,053.30		
9) Net Profit Ratio	-0.13	-0.15		
Net Profit/Loss	(368.63)	(152.83)	9.14%	NA
Turnover	2,796.18	1,053.30		
10) Return On Capital Employed	-0.27	-0.36		
Profit/Loss	(368.63)	(152.83)	23.95%	-
Capital Employed	1,349.00	425.59		

For NYS & Company

Chartered Accountants
Firm Registration No. 017007Nsd/-
Nitesh Agrawal
Partner
Membership No: 527125Place: New Delhi
Date: May 30, 2025
UDIN: 25527125BMONPU6597

For and on behalf of the Board

CSA Investments Private Limited

sd/-
Chiranshu Arora
Directorsd/-
Sunny Dhiman
Chief Financial
Officersd/-
Sohan Lal
Directorsd/-
Shristi Rajpurohit
Company Secretary &
Compliance Officer