

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




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, Gurgaon, Haryana, India
Registered Office: 595, Gali No 9, Madan Puri, Gurgaon-122 001, Haryana, India
Corporate Office: 25A, Tower B-2, Spaze I- Tech, Sector-49, Sohna Road, Gurugram-122 018, Haryana, India
Website: www.csa-advisor.com **Tel:** 0124-4100784 **E-mail:** Hello@csa-advisor.com

Key Information Document (For Private Placement)
This Key Information Document dated February 28, 2026 is in addition to the General Information Document with Sr. No. 01/2025 dated September 18, 2025. The General Information Document shall be valid for the period of 1 (one) year from the date of opening of the first offer of Debentures under the General Information Document.

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF 425 (FOUR HUNDRED AND TWENTY FIVE) RATED, LISTED, SENIOR, SECURED, DEMATERIALIZED, TRANSFERABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES ("DEBENTURE(S)" OR "NCD(S)") OF FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING TO INR 4,25,00,000/- (INDIAN RUPEES FOUR CRORES TWENTY FIVE LAKH ONLY) BY CSA INVESTMENTS PRIVATE LIMITED (THE "COMPANY" OR "ISSUER") AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED SEPTEMBER 18, 2025.

Debenture Trustee	Registrar and Transfer Agent	Credit Rating Agency
 IDBI Trusteeship Services Ltd	 KFINTECH EXPERIENCE TRANSFORMATION	 CareEdge RATINGS
IDBI Trusteeship Services Limited Universal Insurance Building, Gr Floor, Sir P.M Road, Fort – Mumbai - 400 001, Maharashtra Tel.: +91-22-49220503 Fax: +91-22-66311776 Contact Person: Mr. Mahendra Singh Email: itsl@idbitrustee.com ; delhiitsl@idbitrustee.com	KFin Technologies Limited Selenium 1 Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500 032 Tel: +91-11-41911307 Contact Person: Mr. Srinivas Sudheer venkatapuram Email: srinivas.sudheer@kfintech.com	CARE Ratings Ltd 4 th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022. Tel: 022- 91 - 120 - 4452000 Contact Person: Mr. Anubhav Khatri Email: Anubhav.khatri@careedge.in

NYS & Company 208, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi – 110 001 Phone: (+91 7428 32 6262) Contact Person: Mr. Nitesh Agrawal Email: nitesh@nys.co.in	Firm Registration Number (FRN): 017007N Peer Review Certificate Number: 015270
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Chief Financial Officer Mr. Sunny Dhiman 0124-4100784 accounts@csa-advisor.com	Company Secretary & Compliance Officer Ms. Malika Verma 0124-4100784 Malika.verma@csa-advisor.com	Promoter Mr. Chiranshu Arora +91-9873759607 Chiranshu@csa-advisor.com
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ISSUE SCHEDULE	
Issue Opening Date	March 11, 2026
Issue Closing Date	March 11, 2026
Pay in Date	March 11, 2026
Deemed Date of Allotment	March 12, 2026
Date of earliest closing of the issue, if any	March 11, 2026

ISSUE DETAILS	
Type of Instrument	Rated, Listed, Senior, Secured, Dematerialized, Transferable, Redeemable Non-Convertible Debentures (“NCDs” or “Debentures”)
Details of Instrument	425 (Four Hundred Twenty five) Rated, Listed, Senior, Secured, Dematerialized, Transferable, Redeemable Non-Convertible Debentures of Face Value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating up to INR 4,25,00,000/- (Indian Rupees Four Crores Twenty Five Lakhs only)
Issue Price per Debenture	INR 1,00,000/- (Indian Rupees One Lakh only)
Face Value per Debenture	INR 1,00,000/- (Indian Rupees One Lakh only)
Issue Size	INR 4,25,00,000/- (Indian Rupees Four Crores Twenty Five Lakh only)
Coupon Rate	14.25 % per annum
Coupon Payment Frequency	Monthly
Redemption Date	March 11, 2028
Credit Rating	<p>The Debentures proposed to be issued by the Issuer have been rated by CARE Ratings Ltd. The Rating Agency vide its letter dated February 05, 2026 has assigned a rating of "B-" (stable) in respect of debentures.</p> <p>The above rating is not a recommendation to buy, sell, or hold securities, and investors should make their own decisions. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings.</p> <p>Please refer Annexure II of this Key Information Document for the letter dated February 05, 2026 from the Rating Agency, assigning the credit rating abovementioned.</p>
Details of Eligible Investors	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply

	<p>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 • 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>
Details about underwriting	Not Applicable.
Listing	The Debentures are proposed to be listed on the wholesale debt market segment of the BSE Limited ("BSE" or the "Stock Exchange").
Specific declaration requested by BSE: non-equity regulatory capital	This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the NCS Listing Regulations. The face value of each Debenture is INR 1,00,000/- (Indian Rupees One Lakh Only).

BACKGROUND

This Key Information Document (as defined below) is related to the Debentures to be issued by **CSA INVESTMENTS PRIVATE LIMITED** (the "**Issuer**" or the "**Company**") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorized by the Issuer through resolutions passed by the shareholders of the Issuer on September 30, 2025, and the Board of Directors of the Issuer on September 08, 2025, and the Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company's shareholders dated September 30, 2025, in accordance with provisions of the Companies Act, 2013, the Company has been authorized to raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 4,25,00,000/- (Indian Rupees Four Crores Twenty Five lakh only).

ISSUER'S ABSOLUTE RESPONSIBILITIES

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

GENERAL RISK

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

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SECTION 1 DISCLAIMERS

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

SECTION 2 DEFINITIONS AND ABBREVIATIONS

TERM	MEANING
Act	means the Companies Act, 2013, and shall include any re-enactment, amendment, or modification of the Companies Act, 2013, as in effect from time to time.
Application Form	The form shall be circulated to the prospective investors along with this Document.
Allot/ Allotment/ Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures according to this Issue.
AOA	Articles of Association.
Beneficial Owner(s)	means the holder(s) of the Debentures in a dematerialized form whose name is recorded as such with the Depository.
BSE	BSE Ltd.
Business Day	Business Day shall mean a day (other than a public holiday for Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) or a Sunday) on which banks are normally open for business and the money market is functioning in Gurugram, Haryana.
CERSAI	means the Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
CDSL	Central Depository Services (India) Limited.
Client Loan	Means each loan disbursed by the Company as a lender, and "Client Loans" shall be construed accordingly.
Company / Issuer	CSA Investments Private Limited
Coupon	means the coupon payable on the Debentures on the Coupon Payment Date(s), at the Coupon Rate.
Coupon Payment Date	mean the date(s) as specified in Section-8 (Summary of Terms) of this Key Information Document.
Debentures or NCDs	425 (Four Hundred Twenty Five) Rated, Listed, Senior, Secured, Dematerialized, Transferable, Redeemable Non-Convertible Debentures of Face Value of INR 1,00,000/- (Indian Rupees One lakh) each, aggregating up to INR 4,25,00,000/- (Indian Rupees Four Crores Twenty Five Lakhs only).
Debenture Holder(s)/Investors	<p>means, in respect of any series of Debentures issued pursuant to this Key Information Document for the relevant issuance of Debentures, each person who is:</p> <p>(a) registered as a Beneficial Owner; and</p> <p>(b) registered as a debenture holder in the Register of Debenture Holders.</p> <p>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.</p>
Debenture Trust Deed / DTD	The Debenture trust deed entered / to be entered into between the Company and the Debenture Trustee.
Debenture Trustee	Trustee for the Debenture Holder(s), in this case being IDBI Trusteeship Services Limited.
Debenture Trustee Agreement	means the agreement entered into by and between the Issuer and the Debenture Trustee for the purposes of appointment of the Trustee to act as trustee in connection with the issuance of the Debentures.
Deemed Date of Allotment	means the date on which the allotment will be done.

Date: February 28, 2026

Depository Participant / DP	A Depository participant as defined under Depositories Act, 1996 as amended from time to time.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018 as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DRR	Debenture Redemption Reserve.
EBP Platform	has the meaning given to it under the EBP Guidelines.
Electronic Book Provider Platform	The Issue shall be made through the EBP platform in compliance with NCS Listing Regulations read with Listed NCDs Master Circular for details refer to SECTION 7 (Application Process) of this Key Information Document.
EFT	Electronic Fund Transfer.
Financial Year / FY	Financial year the of Company i.e., a period commencing from 1 st April and ending on 31 st March of the next calendar year
General Information Document	The general information document was issued by the Issuer date September 18, 2025
GID	General Information Document
Issue Opening Date	March 11, 2026
Issue Closing Date	March 11, 2026
Key Information Document	means this key information document dated February 26, 2026 supplementing the General Information Document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
KID	Key Information Document
Listed NCDs Master Circular	Means Master Circular for the issue and listing of non-convertible securities, securitized debt instruments, security receipts, municipal debt securities, and commercial paper issued vide circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, and as amended from time to time.
Master Circular for Debenture Trustees	means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 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.
NEFT	National Electronic Fund Transfer.
NSE	National Stock Exchange of India Limited.
NSDL	National Securities Depository Limited.
PAN	Permanent Account Number.
POA	Power of Attorney.
Rating Agency/ Credit Rating Agency	CARE Ratings Limited is registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time, and has its office in New Delhi.
Record Date	shall mean the date being 15 calendar days before the due date on which any payments are to be made to the Debenture Holder(s) in accordance with the terms of the Debentures based on which the determination of the persons entitled to receive the redemption of principal, Coupon, and other Payments, if any, as the case may be, in respect of the Debentures shall be made.
REF / Recovery Expense Fund	means recovery expense fund created/to be created by the Issuer with the BSE.

R&T Agent	Registrar and Transfer Agent to the Issue, in this case being Kfin Technologies Limited.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India.
SEBI LODR Regulations/LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Listed Debentures Circulars and Regulations	means, collectively, Master Circular for Debenture Trustees, the Listed NCDs Master Circular, NCS Listing Regulations and the LODR Regulations (to the extent applicable).
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (Standardization of timelines for listing of securities issued on a private placement basis) of the Listed NCDs Master Circular.
Stock Exchange	means the Stock Exchange as defined under Securities Contracts (Regulation) Act, 1956 as amended from time to time.
TDS	Tax Deduction at Source.
WDM	Wholesale Debt Market.

**SECTION 3
UNDERTAKING OF THE ISSUER**

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

SECTION 4 RISK FACTORS

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

SECTION 5 REGULATORY DISCLOSURES

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

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

- I. General Information Document and the respective Key Information Document;
- II. Memorandum and Articles of Association of the Issuer.
- III. Copy of the resolution of the Board of Directors under Section 42 read with section 179 (c) of the Companies Act, dated September 08, 2025 authorizing the borrowing and list of authorized signatories;
- IV. Certified true copy of the resolution passed by the Company at the General Meeting under Section 180 (1)(c) of the Act, held on September 05, 2024, authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of INR 100,00,00,000/- (Indian Rupees Hundred Crores only);
- V. Copy of the resolution passed by the shareholders of the Company at the General Meeting held on September 30, 2025 under Section 42, Section 71 of the Companies Act, 2013 authorizing the issue/offer of non-convertible debentures by the Company;
- VI. Copy of last three years audited along with last six months unaudited and adopted annual reports;
- VII. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- VIII. An undertaking from the issuer stating that the necessary documents for the creation of the charge, wherever applicable, including the Trust Deed has been executed within the time frame prescribed in the relevant regulations/Acts/rules, etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;
- IX. An undertaking that permission/ consent from the existing creditor for an exclusive/ first or pari passu charge being created, wherever applicable, in favour of the trustees to the proposed issue has been obtained;
- X. Any other particulars or documents that the BSE may call for as it deems fit;
- XI. Due Diligence Certificate from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Master Circular and Schedule IV of the SEBI Debt Listing Regulations.

SECTION 6 ISSUER INFORMATION

I. Promoters of the Company:

Details of Promoters of the Issuer Company

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

II. Credit Rating of Debentures.

The Debentures proposed to be issued by the Issuer have been rated by CARE Ratings Ltd. The Rating Agency vide its letter dated February 05, 2026 has assigned a rating of "B-" (stable) in respect of Debentures.

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

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

Link of Press release:

<https://csa-advisor.com/wp-content/uploads/2026/02/Credit-Rating-February-162026.pdf>

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

III. Listing.

The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis.

The issuer will procure permission for the listing of the Debentures from the Stock Exchange within (T+3) working days, wherein "T" shall be referred to the issue closing date (Listing Period).

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

IV. Issue schedule.

ISSUE SCHEDULE	
Issue Opening Date	March 11, 2026
Issue Closing Date	March 11, 2026
Pay in Date	March 11, 2026
Deemed Date of Allotment	March 12, 2026
Date of earliest closing of the issue, if any	March 11, 2026

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

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

VI. About the Issuer.

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

VII. Expenses of the Issue.

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

Particulars	Amount* (INR)	As a percentage of the Issue proceeds (in %)	As a percentage of the total expenses of the Issue (in %)
Lead manager(s) fees,	0.00	0.00	0.00
Underwriting commission	0.00	0.00	0.00
Brokerage, selling commission and upload fees	0.00	0.00	0.00
Fees payable to the registrars to the Issue	4,000/-	0.00	1.16%
Fees payable to the legal Advisors	0.00	0.00	0.00
Advertising and marketing expenses	0.00	0.00	0.00
Fees payable to the regulators including stock exchanges	84,500/-	0.17	24.55%
Fees payable to Trustee	2,50,000	0.49	
Expenses incurred on printing and distribution of issue stationary	0.00	0.00	0.00
Any other fees, commission or payments under whatever nomenclature	2,55,625/-	0.51	74.28%
TOTAL	5,94,125/-	1.17	100

*the final expenses incurred shall be subject to change.

VIII. Financial Information.

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

Further to it we are providing the information for December 2025

Particulars	For Quarter ending December 2025	FY 2024-25	FY 2023-24
	(Unaudited)	(Audited)	(Audited)
BALANCE SHEET			

Assets			
Property, Plant and Equipment	2,92,451.00	3,57,044.00	5,75,566.00
Intangible Assets		0	
Financial Assets (Current & Non-Current)			
Other Non- Current Assets	30,52,155.00	15,52,164.00	31,744.46
Current Assets	14,08,56,379.00	13,85,62,567.51	5,04,69,618.09
Total Assets	14,42,00,985.00	14,04,71,775.51	5,10,76,928.55
Liabilities			
Financial Liabilities			
Non-Current Liabilities	15,18,71,949.00	14,62,86,617.90	46,43,61,090.00
Current Liabilities	2,14,81,252.00	1,52,08,350.39	54,97,36,939.98
Provisions		-	-
Deferred tax liabilities (net)		-	-
Equity (Equity Share Capital and Other Equity)	1,90,35,730	19,73,41,300.00	14,81,10,000.00
Reserves and surplus	(4,81,87,947)	(31,34,27,048.88)	(18,70,76,543.88)
Total Liabilities and Equity	14,42,00,985.00	14,04,71,775.51	51,07,69,285.55
PROFIT AND LOSS			
Total Revenue from operations	1,39,03,907.31	2,79,61,788.49	1,05,33,078.71
Other income	11,43,424.68	647,073.68	1,37,546.13
Total Income	1,50,47,331.99	2,80,26,492.17	1,06,70,544.84
Total Expenses	3,19,16,574.27	3,17,11,795.16	1,22,01,608.138
Profit/Loss for the period	1,68,69,242.28	(36,83,256.45)	(15,28,282.08)
Other comprehensive income		-	-
Total comprehensive income		-	-
Earnings per equity share (Basic)	(3.77)	(8.80)	(5.72)
Earnings per equity share (Diluted)	(3.77)	(8.80)	(5.72)
CASH FLOW			
Net cash from / used in (-) operating activities	1,28,49,989	(1,47,43,932)	(2,82,49,986)
Net cash from / used in (-) investing activities	(14,99,990)	(1,55,399)	(15,64,555)
Net cash from / used in (-) financing activities	45,68,932	1,29,31,261	2,08,83,871
Net increase/decrease (-) in cash and cash equivalents	1,59,18,931	(19,67,661)	(89,30,670)

Cash and cash equivalents as per Cash Flow Statement as at end of the period	1,67,97,469	878,538	2,05,55,199
ADDITIONAL INFORMATION			
Net worth	(2,91,52,217)	(1,16,08,574.88)	(38,96,765.43)
Cash and Cash Equivalents	1,67,97,469.00	8,78,537.84	2,05,55,198.70
Loans			
Loans (Principal Amount)		-	-
Total Debts to Total Assets		-	-
Interest Income		-	-
Interest Expense		-	-
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	For the Quarter Ending	FY 2024-25
	September 2025	
	(Unaudited)	(Audited)
BALANCE SHEET		
Assets		
Property, Plant and Equipment	292451.00	3,57,044.00
Intangible Assets		
Financial Assets (Current & Non-Current)	52,174.00	52,174.00
Other Non- Current Assets	27,99,980.00	27,99,990.00
Current Assets	13,95,56,379.83	13,72,52,139.25
Total Assets	14,27,00,984.83	14,04,61,347.25
Liabilities		
Financial Liabilities		
Non-Current Liabilities	15,03,71,949.90	14,66,28,617.90
Current Liabilities	2,14,81,252.43	15,21,00,350.39
Provisions		-
Deferred tax liabilities (net)		-
Equity (Equity Share Capital and Other Equity)	1,90,35,730	1,97,34,130.00
Reserves and surplus	(4,81,87,947.16)	(3,13,73,133.14)
Total Liabilities and Equity	14,27,00,984.83	14,04,61,347.25
PROFIT AND LOSS		
Total Revenue from operations	1,39,03,907.31	27,96,17,888.49
Other income	11,43,424.68	6,47,073.68
Total Income	1,50,47,331.99	28,02,64,962.17

Total Expenses	3,19,16,574.27	31,71,48,381.42
Profit/Loss for the period		
Profit after tax for the year	(16869242.28)	(3,68,62,989.71)
Other comprehensive income		-
Total comprehensive income		-
Earnings per equity share (Basic)	(3.77)	(8.80)
Earnings per equity share (Diluted)	(3.77)	(8.80)
CASH FLOW		
Net cash from / used in (-) operating activities		
Net cash from / used in (-) investing activities		
Net cash from / used in (-) financing activities		
Net increase/decrease (-) in cash and cash equivalents		
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year		
ADDITIONAL INFORMATION		
Net worth	(2,91,52,217.16)	(1,16,39,003.14)
Cash and Cash Equivalents	1,67,97,468.63	8,78,537.84
Loans	15,03,71,949.00	10,07,04,184.79
Loans (Principal Amount)		-
Total Debts to Total Assets		-
Interest Income		-
Interest Expense		-
Impairment on Financial Instruments		-
Bad debts to Loans		-

IX. Brief History of the Issuer since its incorporation.

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

X. Directors of the Company.

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

XI. Auditors of the Company.

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

XII. Details of following liabilities, as on 28th December 2025

i. Details of outstanding Secured Loan Facilities

NIL

ii. Details of outstanding Unsecured Loan facilities

NIL

iii. Details of outstanding non-convertible securities

Series of NCS	ISIN	Tenor	Coupon	Amount (INR)	Date of Allotment	Redemption Date	Credit rating	Secured/Unsecured	Security
14.25% Secured Redeemable Non-Convertible Debentures	INE0LW H07054	2 year	14.25%	4,00,00,000/-	30-04-2024	29-04-2026	B-Stable	Secured	Current Assets
17.46% Redeemable Non-Convertible Debentures	INE0LW H08011	4 Year	17.46%	5,00,00,000/-	03-07-2024	02-07-2028	B-Stable	Unsecured	Current Assets
14.25% Secured Redeemable Non-Convertible Debentures	INE0LW H07070	2 year	14.25%	5,00,00,000/-	06-10-2025	05-04-2027	B-Stable	Secured	Current Assets
14.25% Secured Redeemable Non-Convertible Debentures	INE0LW H07088	2 year	14.25%	5,00,00,000/-	26-11-2025	25-08-2027	B-Stable	Secured	Current Assets
12.00% Secured Redeemable Non-Convertible	INE0LW H07096	5 Year	12.00%	5,00,00,000/-	05-11-2025	04-02-2031	B-Stable	Secured	Current Assets

Debentures									
14.40 % CSA Investments Private Limited 2027	INE0 LW H071 04	22 Month s	14.40%	4,50,00, 000/-	24-02- 2026	23-12- 2027	B- Stable	Secured	Current Assets

iv. Details of commercial paper issuances :-

NIL

v. List of Top 10 (ten) holders of non-convertible securities in terms of value (on a cumulative basis):

S.No.	Name of Holders	Category of Holder	Face value (INR)	Holding as a % of total outstanding non-convertible securities of the issuer
1	RITIKA DHIMAN	Debentures	1,00,000/10,000	19.40
2	CSAIPL STOCK BROKING PRIVATE LIMITED	Debentures	1,00,000/10,000	15.02
3	CHIRANSHU ARORA	Debentures	1,00,000/10,000	9.23
4	RAMESHCHANDRA SHANTARAM KARNIK	Debentures	1,00,000/10,000	3.86
5	CSA INVESTMENTS	Debentures	1,00,000/10,000	3.23
6	GAURAV JAIN	Debentures	1,00,000/10,000	1.93
7	RITESH SAGAR	Debentures	1,00,000/10,000	1.82
8	EXPERT GLOBAL CORPORATE ADVISORS PRIVATE LIMITED	Debentures	1,00,000/10,000	1.79
9	AMAN AMOL PAREKH	Debentures	1,00,000/10,000	1.75
10	VILAS MANILAL PAREKH	Debentures	1,00,000/10,000	1.75

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				

vi. 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 December 31, 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

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

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

XIV. Defaults in borrowing.

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

XV. Material event/ development affecting investment decision.

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

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

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

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

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

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

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

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

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

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

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

Date: February 28, 2026

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

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

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

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

XXIII. Declaration in case of public issue.

Not Applicable

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

Directors	Please refer to ANNEXURE IV: BOARD RESOLUTION in respect of the resolutions passed at the meeting of the Board of Directors of the Issuer.
Auditors	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, other than audited financials as set out in ANNEXURE I: LAST AUDITED FINANCIAL STATEMENTS no auditor's report is being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.
Bankers to issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of Debentures.
Trustees	The Consent Letter dated 27/02/2026 bearing reference number CL/25-26/DEB/1449 from the Debenture Trustee is provided in ANNEXURE III: Consent Letter from The Debenture Trustee of this Key Information Document.
Solicitors /Advocates/Legal Advisors	The Company has not appointed the legal counsel to the issue.
Registrar	The Consent Letter from the Registrar is provided in ANNEXURE VIII: Consent of The Registrar and Transfer Agent of this Key Information Document
Lenders of the Issuer	The Issuer believes that no specific consent from the lenders of the Issuer is required.
Experts	Consent of the experts as mentioned above has been obtained to the extent applicable.

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

IDBI Trusteeship Services Private Limited has been appointed as Debenture Trustee to the proposed issue. The Debenture Trustee has given their Consent to the Issuer vide letter dated 27/02/2026 bearing reference number CL/25-26/DEB/1449 for its appointment under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended up to date, and a copy of the Consent Letter is enclosed as Annexure- III to this Key Information Document. The Company will enter into a Trusteeship Agreement/ Debenture Trust Deed, inter-alia, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debenture.

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

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

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

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

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

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

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

ISSUE SCHEDULE	
Issue Opening Date	March 11, 2026
Issue Closing Date	March 11, 2026
Pay in Date	March 11, 2026
Deemed Date of Allotment	March 12, 2026
Date of earliest closing of the issue, if any	March 11, 2026

Please also refer Section – 7 for application process.

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

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

XXVIII. Disclosures pertaining to wilful defaulter:

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

XXIX. Undertaking by the Issuer

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

XXX. Risk Factors

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

XXXI. Other Details

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

SECTION 7 APPLICATION PROCESS

- **Who can apply?**

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

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

- **How to apply?**

Potential investors will be invited to subscribe by way of the Application Form prescribed in the Disclosure Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). Subject to the EBP Guidelines the Issuer reserves the right to change the Issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form 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 Application Form. No application can be made for a fraction of a Debenture. 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 /or redemptions warrants.

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids 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 investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out herein below.

Details of size of the Issue including green shoe option, if any	425 (Four Hundred Twenty five) Rated, Listed, Senior, Secured, Dematerialized, Transferable, Redeemable Non-Convertible Debentures of Face Value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating up to INR 4,25,00,000/- (Indian Rupees Four Crores Twenty Five Lakhs only)
Bid opening and closing date	Bid opening date: March 11, 2026; and Bid closing date: March 11, 2026
Minimum Bid lot	1 (One) Debenture of one lakh face value and in multiples of 1 (one) Debenture of one lakh face value thereafter
Manner of bidding in the Issue	Close bidding
Manner of allotment in the Issue	The allotment will be done on Uniform Yield basis in accordance with EBP Guidelines.
Manner of settlement in the Issue	Pay-in of funds through ICCL.
Settlement cycle	T+1 i.e. March 12, 2026, where T refers to the date of bid opening date / Issue Opening Date

Issue procedure

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

Multiple bids by a bidder are permitted.

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

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

All QIBs registered with the BSE BOND-EBP platform will be allowed to bid on as per EBP Guidelines.

Settlement:

- Pay-in towards the allotment of securities shall be done from the account of the bidder, to whom allocation is to be made.
- In case of non-fulfilment of bidding obligations by bidders, such bidders shall be debarred from accessing the bidding platform across all EBPs for a period of thirty days from the date of such default.

Date: February 28, 2026

- Pay in shall be done through clearing corporation of BSE, i.e. Indian Clearing Corporation Limited “ICCL”

Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Disclosure Document(s) along with the Private Placement Offer Letter have been issued by the Issuer and who have submitted/shall submit the Application Form (“Successful Bidders”) shall make pay-in of subscription moneies 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 on or before 10:30 a.m. on the Deemed Date of Allotment:

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

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

The pay-in 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 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 registered with EBP Platform

Settlement Summary

Timelines	Activity for Clearing Corporation
T Day	Bidding Session
T+1 Day	<ul style="list-style-type: none"> - Successful Bidders to transfer funds from bank account(s) registered with BSE BOND to the bank account of ICCL to the extent of funds pay-in obligation by 10:30 AM on T+1 Day; - Communication of receipt of money to the Issuer; - Finalisation of allocation by the Issuer; - Payment of stamp duty by Issuer;

Date: February 28, 2026

	<ul style="list-style-type: none">- Filing of Corporate action file by RTA;- Conclusion of Corporate action/ demat credit by the Depositories;- Pay-out of funds to the Issuer;- Issue of credit confirmation letter by Depositories to Issuer;
Activity for Depositories Depositories on the instruction of Issuer or through its RTA, will be crediting the securities to the demat account of the investors	

Issue withdrawal

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

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

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

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

Mode of Transfer

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

Rights of Debenture Holders

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

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

Tax Deduction at Source

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

Trading of Debentures over the counter

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

SECTION 8
SUMMARY OF TERMS

Security Name	14.25% CSA Investments Private Limited 2028
Issuer	CSA Investments Private Limited
Type of Instrument	Rated, Listed, Secured, Dematerialized, Transferable, Redeemable Non-Convertible Debentures (“NCDs” or “ Debentures ”).
Nature of the Instrument (Secured or Unsecured)	Secured.
Seniority (Senior or Subordinated)	Senior.
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 • 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>
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	<p>The Debentures are proposed to be listed on wholesale debt market segment of BSE Limited.</p> <p>The issuer will procure permission for the listing of the Debentures from the Stock Exchange within (T+3) working days, wherein "T" shall be referred to the issue closing date (Listing Period).</p>
Rating of Instrument	CARE B- Rated
Issue Size	INR 4,25,00,000/- (Indian Rupees Four Crores Twenty Five Lakhs only)
Minimum Subscription	The minimum subscription, for the overall issue level, is not applicable for privately placed debentures
Option to retain oversubscription	No
Objects of the Issue/ Details of the	The 100% proceeds from the issuance of NCDs (Non- Convertible Debentures) are to be utilized in the ordinary course of business activities

Utilization of the Proceeds	as specified in the object clause of the company's Memorandum of Association (MOA).
Coupon Rate	14.25% per annum
Step Up/ Step Down Coupon Rate	NA
Coupon Payment Frequency	Monthly.
Cumulative / non-cumulative, in case of dividend	Not Applicable.
Coupon Type	Fixed.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	Not Applicable
Day Count Basis (Actual/Actual)	Actual/Actual
Default Interest Rate	In case of an occurrence of default in payment of Interest and/or principal redemption on the due dates, additional interest of at least 2% (two per cent) p.a. over the coupon rate shall be payable by the Company for the defaulting period. Where an issuer fails to execute the trust deed within the period specified in the sub-regulation (1) of Regulation 15, without prejudice to any liability arising on account of violation of the provisions of the Act and these Regulations, the issuer shall also pay interest of at least two per cent per annum to the Debenture holder, over and above the agreed coupon rate, till the execution of the trust deed.
Delay in Listing	In case of delay in listing of the debt securities beyond T+3 trading days from the issue closing date, the Company shall pay penal interest of 1% (one per cent) p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing) and utilize the issue proceeds of the subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchange.
Delay in Allotment	In case of delay in allotment of the debt securities beyond T+1 trading days from the issue closing date, the , the Company shall pay penal interest of 1% (one per cent) p.a. over the coupon rate for the period of delay to the investor (i.e. from date of receiving funds)
Tenor	24 Months
Redemption Date	March 11, 2028
Redemption Premium / Discount	Not Applicable (At par)
Early Redemption	The issuer reserves the right to make early redemption of the Debentures, provided that it shall not be exercised by the Company on or prior to the expiry of one year from the date of issuance of such Debentures or during such other time period as prescribed under the SEBI NCS Regulation, and subject to the approval of Debenture holders comprising 100 percent in value of the outstanding debentures in accordance with the Regulation 15 of SEBI NCS Regulation.
Issue Price	INR 100,000/- (Indian Rupees One Lakh only).
Put Date	NA
Put Price	NA
Call Date	NA
Call Price	NA

Date: February 28, 2026

Put Notification Time (Timelines by which the investor needs to intimate Issuer before exercising the put)	NA												
Call Notification Time (Timelines by which the investor needs to intimate the Issuer before exercising the put)	NA												
Face Value	INR 100,000/- (Indian Rupees One Lakh only).												
Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Date of earliest closing of the issue, if any 4. Pay-in Date 5. Deemed Date of Allotment	<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2" style="text-align: center;">ISSUE SCHEDULE</th> </tr> </thead> <tbody> <tr> <td>Issue Opening Date</td> <td style="text-align: center;">March 11, 2026</td> </tr> <tr> <td>Issue Closing Date</td> <td style="text-align: center;">March 11, 2026</td> </tr> <tr> <td>Pay in Date</td> <td style="text-align: center;">March 11, 2026</td> </tr> <tr> <td>Deemed Date of Allotment</td> <td style="text-align: center;">March 12, 2026</td> </tr> <tr> <td>Date of earliest closing of the issue, if any</td> <td style="text-align: center;">March 11, 2026</td> </tr> </tbody> </table>	ISSUE SCHEDULE		Issue Opening Date	March 11, 2026	Issue Closing Date	March 11, 2026	Pay in Date	March 11, 2026	Deemed Date of Allotment	March 12, 2026	Date of earliest closing of the issue, if any	March 11, 2026
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Date of earliest closing of the issue, if any	March 11, 2026												
Settlement mode of the Instrument	Dematerialised form												
Depository	NSDL/CDSL												
Record Date	This means the date that will be used to determine the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date that occurs 15 (Fifteen) calendar days prior to any Due Date.												
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer Section-10 of the Key Information document.												
Description regarding Security (where applicable) including type of Security	<p>I. SECURITY</p> <p>a) Hypothecated Assets</p> <p>The Debentures shall be secured by way of (i) a first ranking Exclusive charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders to be created in favour of the Debenture Trustee pursuant to a deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Issuer in a form acceptable to the Debenture Trustee ("Deed of Hypothecation") over current assets of the Issuer as described therein (the "Hypothecated Assets"), and (ii) such other security interest as may be agreed between the Issuer and the Debenture Holders ((i) and (ii) above are collectively referred to as the "Transaction Security").</p> <p>b) Security Cover and Maintenance</p> <p>The charge over the Hypothecated Assets shall at all times, commencing from the Deemed Date of Allotment and until the Final Settlement Date, be at least 1 (one) time the value of the Outstanding Amounts (the "Security Cover") and shall be maintained at all times until the Final Settlement Date.</p>												

	<p>The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Issuer.</p> <p>c) Filings</p> <p>The Issuer shall create the charge over the Hypothecated Assets and perfect such security by filing Form CHG-9 with the ROC within 30 days from the date of execution of the Deed of Hypothecation. The Issuer shall also assist in making necessary filings with the Central Registry pursuant to the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.</p> <p>The Issuer agrees that the Debentures shall be considered as secured only if the charged assets are registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or are independently verifiable by the Debenture Trustee.</p> <p>d) Others</p> <p>The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:</p> <p>(i) the Debentures shall be secured by way of a first ranking Exclusive charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders;</p> <p>(ii) the Issuer shall, at the time of execution of the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;</p> <p>(iii) The Issuer undertakes and confirms that the assets on which charge is created are free from encumbrances;</p> <p>(iv) the Issuer shall, from time to time and, as and when required by the Debenture Trustee gives full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;</p> <p>(v) the security interest created on the Hypothecated Assets shall be continuing security; and</p> <p>(vi) the Hypothecated Assets shall fulfil the eligibility criteria in the Deed of Hypothecation.</p> <p>II. SPECIFIC DISCLOSURES</p> <p>a. Type of security: Identified Current Assets of the Issuer.</p> <p>b. Type of charge: Hypothecation.</p> <p>c. Date of creation of security/ likely date of creation of security: On or prior to the application of listing of debentures.</p> <p>d. Minimum security cover: At least 1 (one) time the value of the Outstanding Amounts.</p> <p>e. Revaluation: N.A.</p> <p>f. Replacement of security: the Company shall not sell, transfer, assign, or create any Security until such time as the Obligations are outstanding.</p>
Transaction Documents	Including but not limited to the following documents: 1. Debenture Trust Deed

	<p>2. General Information Document/Key Information Document/PAS-4 3. Debenture Trustee Appointment Agreement; 4. Term Sheet; 6. Board and Shareholders Resolution authorising the Issue; 7. Deed of Hypothecation; and Any other documentation as may be desired by the Debenture Trustee and mutually agreed with the Issuer</p>
Conditions Precedent to Disbursement	<p>These will include, but not limited to:</p> <ul style="list-style-type: none"> (a) Delivery of corporate approvals from the Board of Directors and shareholders of the issuer, if applicable approving the issuance of NCDs and creation of security. (b) Execution of the Debenture Trustee Agreement, in a form and manner satisfactory to the Debenture Trustee shall have taken place; (c) Execution of Debenture Trust Deed. (d) The Issuer shall have submitted the rating letter and rating rationale to the Debenture Trustee. (e) The Issuer shall have submitted to the Debenture Holders / Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements. (f) The Issuer shall have submitted to the Debenture Trustee a certified true copy of the constitutional documents of the Company (the Memorandum and Articles of Association and the Certificate of Incorporation). (g) The Issuer shall have submitted to the Debenture Trustee its audited account statements for the most recent financial year or audited financial half-year. (h) Completion of due diligence exercise(s) by the Investor. (i) Receipt of necessary consents / no-objections from the existing shareholders/lenders of the Company/security providers.
Conditions Subsequent to Disbursement	<p>Conditions Subsequent to Disbursement include:</p> <ol style="list-style-type: none"> 1. Creation of security in the manner and within the timelines provided for in the Transaction Documents and shall register and perfect the security (including filing of E-Form CHG 9 with the Registrar of Companies) by not later than 30 days of the Deemed Date of Allotment; 2. File a copy of Form PAS-4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures with ROC and with SEBI (if required) with the prescribed fee within 30 days from the date of the private placement offer letter and file a return of allotment of securities under E-Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with therelevant registrar of companies within 30 (thirty) days of the allotment of Debentures along with a list of the Debenture Holders and with the prescribed fee; and 3. The Issuer shall ensure credit of Demat account(s) of the allottee(s) with the number of NCDs allotted within 2 Business Days from the Deemed Date of Allotment; 4. the Issuer shall make the application for listing of the Debentures and obtain listing of the Debentures within the time period prescribed under the SEBI Listing Timelines Requirements;

	Execution of all Transaction documents, except Debenture Trust Deed and Debenture Trustee Agreement (which are Conditions Precedent), within 5 days of issuance.
Event of Default (including manner of voting/conditions of joining Inter Creditor Agreement)	Please refer Section -10 of Key Information document
Creation of recovery expense fund	The Company shall create and maintain a recovery expense fund as per the provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, and other Applicable Law, as amended from time to time,
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As specified in the Debenture trust Deed to be executed between the Company and Debenture Trustee.
Role and Responsibilities of Debenture Trustee	Please refer Section 10 of Key Information document
Risk factors pertaining to the issue	Please refer Section 4 General Information document

Notes:

- (a) If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.
- (b) The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.
- (c) While the debt securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.
- (d) The issuer shall provide granular disclosures in their issue document, with regards to the “**Object of the Issue**” including the percentage of the issue proceeds earmarked for each of the “**Object of the Issue**”.

**SECTION 9
DISCLOSURE PERTAINING TO WILFUL DEFAULT**

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

SECTN 10
KEY TERMS OF THE ISSUE

A. AFFIRMATIVE COVENANTS

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

Reports/ Certificates	Periodicity
Security cover Certificate (in the format as specified in Annex-VA to this Master Circular)	Quarterly basis within 60 days from end of each quarter except last quarter when submission is to be made within 75 days.
A statement of value of pledged securities	
A statement of value for Debt Service Reserve Account or any other form of security offered	
Net worth certificate of guarantor in case debt securities are secured by way of personal guarantee)	Half yearly basis within 60 days from end of each half-year.
Financials/ value of guarantor prepared on basis of audited financial statement etc. of the guarantor(secured by way of corporate guarantee)	Annual basis within 60 days from end of each financial year.
Valuation report and title search report for the immovable/ movable assets, as applicable.	Once in three years within 60 days from the end of the financial year.

a) Utilization of the issue proceeds

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

b) Amendment of Articles of Association

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

c) Notice of winding up or other legal process

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

d) Loss or damage by uncovered risks

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

e) Costs and expenses

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

f) Payment of Rent, etc.

Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoing, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which

may have priority over the Debentures and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company under this Deed.

g) Preserve corporate status; authorisations

Company shall;

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

h) Pay stamp duty

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

i) Furnish information to the trustee

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

j) Grievance

Promptly and expeditiously attend to and redress the grievances, if any, within 21 days of receipt of the complaint from the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;

k) Specific Information to be provided to the Debenture Trustee

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

- i. notice of any Event of Default or potential Event of Default, each as listed in this Key Information Document (Events of Default) of this Deed;

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

l) Comply with Investor Education and Protection Fund requirements

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

m) Further assurances

Company shall:

- (i) execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (ii) furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and the Company shall comply with the instructions of the Debenture Trustee issued in this regard;
- (iii) obtain and comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it to lawfully enter into and perform its obligations under this Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed;
- (iv) comply with:
 - a) all Laws, rules, regulations and guidelines (including but not limited to environmental, social and taxation related Laws), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time, including but not limited, SEBI LODR Regulations, SEBI NCS Listing Regulation and the provisions of the listing agreement to be entered into by the Company with the BSE in relation to the Debentures;
 - b) the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
 - c) the provisions of the Act in relation to the issue of the Debentures;
 - d) procure that the Debentures are rated and continued to be rated until the redemption of the Debentures; and

e) the Company shall ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture Holders (including withholding tax benefit) but without, in any way, requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders.

f) permit visits and inspection of books of records, documents and accounts to Debenture Trustee as and when required by them.

g) comply with any monitoring and/or servicing requests from Debenture Trustee;

n) Security

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

- I. the Debentures shall be secured with first ranking Exclusive charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders;
- II. shall, on the First Security Cover Determination Date and at all times thereafter, ensure that the Security Cover Ratio is maintained and towards this end, it shall on or before each Quarterly Security Cover Date, Top-up the Hypothecated Assets with additional Receivables and/or Replace any Receivables constituting the Hypothecated Assets in accordance with the Hypothecation Agreement so as to ensure that Security Cover Ratio is maintained at all times.
- III. the Issuer shall within 30 (Thirty) days from the date of execution of the Hypothecation Agreement perfect the charge on Hypothecated Assets by way of filing of form CHG-9 (or such other e forms as may be applicable under the Act and Rules thereunder) with the jurisdictional registrar of companies and provide such information sought by the Debenture Trustee for the purpose of filing the prescribed forms and particulars with the Central Registry and Information Utility in relation to the security interest over the Hypothecated Assets.
- IV. from the Deemed Date of Allotment until the redemption of the Debentures the Issuer shall ensure first ranking Exclusive charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders. Subject to consent of majority of debenture holders along with regulation 59 of SEBI LODR , In the event of any modification of security as a result of Top-Up/ providing additional security / any such change relating to the Hypothecated Assets/ in the event of Receivables do not meet the Eligibility Criteria the Issuer shall apply for modification of charge/Debenture Holders or Debenture Trustee shall instruct the Company to apply for modification over such modified Hypothecated Assets by filing Form CHG-9 with the concerned ROC and the required filing with the Central Registry in relation thereto as soon as practicable and no later than 30 (thirty) days therefrom;
- V. shall, on the First Security Cover Determination Date and every Quarterly Reporting Date, as also whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time and shall furnish and verify all statements, reports (including Monitoring Reports as prescribed in the Hypothecation Agreement), returns, certificates and information from time to time and as required by the Debenture Trustee and furnish and execute all necessary documents to give effect to the Hypothecated Assets;

- VI. the security interest created on the Hypothecated Assets shall be a continuing security as described in the Hypothecation Agreement;
- VII. nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/ or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any Financial Indebtedness or liability of the Company to the Debenture Trustee and/ or the Debenture Holders; and
- VIII. the Debenture Holders shall have a beneficial interest in the moveable Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Principal Amounts of the Debentures under this Deed;

o) Filings

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

p) Amounts to be reimbursed to the Debenture Trustee

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

q) Books of Account

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

r) Material Adverse Effect

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

s) Insurance

Company shall maintain insurances on and in relation to its business and assets with insurance companies against those risks and to the extent as is usual for companies carrying on the same or substantially similar business and any other insurances as may be required by Law and ensure that all premiums are paid on time and other obligations of the Company under the insurance policies are duly complied with;

t) Corporate Governance

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

u) General

- i. the Company shall perform all of its obligations under the terms of the Transactions Documents and maintain in full force and effect each of the Transaction Documents;
- ii. the Company shall promptly pay and discharge all its financial obligations and regularly make all payments due and payable by the Company, including but not limited to taxes and also such payment due and payable under or in respect of the Issue or any documents executed in connection there with;

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- iii. the Company shall give the Debenture Trustee any information, relating to the business, property, affairs of the Company, that materially impacts the interests of the Debenture Holders;
- iv. the Company shall obtain, comply with and maintain all necessary licenses / authorisations; and
- v. the Company shall at all times act and proceed in relation to its affairs and business in compliance with applicable Law.

v) Access

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

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

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

w) Issue Terms and Conditions

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

a) Internal Controls

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

b) Information to Debenture Trustee

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

X) Further Borrowings

The Company may, with the prior approval from the Debenture Holders and the Debenture Trustee, be entitled to make further issue of secured or unsecured debentures and/or raise term loans or raise further funds from time to time from any persons, banks, financial institutions or bodies corporate or any other subject to following conditions:

- i) Subject to maintenance of Security Cover at all times and a certificate from a practicing chartered accountant empanelled by Debenture Trustee is provided confirming the maintenance of such required Security Cover Ratio as stipulated in the Disclosure document and other transaction documents,
- ii) no Event of Default is subsisting and continuing and non-violation of any SEBI Regulations and other applicable law, the Company may, as per the terms specified under the Disclosure

Documents and extant SEBI Guidelines, be entitled to make further issue(s) of debentures, raise further loans and advances from time to time from any persons/bank/financial institution/body corporate/any other agency.

- iii) such further borrowings shall not be detrimental to the interest of the debenture holders and
- iv) any further encumbrance on the security shall be only with prior approval of the Debenture Trustee.
- v) Obtaining consents and approvals and other conditions, as may be required to be complied under Applicable Laws or financing agreements existing as on the date of this Deed, including intimations, if any, required thereunder are obtained or provided, as the case may be.

B. NEGATIVE COVENANTS

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

(a) Change of business

Change the general nature and conduct of its business of the Company.

(b) Change in Constitutional Documents

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

(c) Change in shareholding

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

(d) Arrangement/ consolidation, etc.

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

(e) Merger/ Acquisition

The Issuer shall not, without the prior approval of Debenture Holders, enter into any transaction of merger, demerger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;

(f) Joint Venture

Without the prior written consent of the Majority Debenture Holders:

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

(g) Auditor

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

(h) Liabilities

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

(i) Change of Control

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

(j) Disposal of Assets

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

(k) Management Control

Any substantial change in management Control of the Company.

(l) Material compromise or Settlement

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

(m) Anti-money laundering

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

(n) Related Party Transactions

i. The Company shall not directly or indirectly lend to any of its group companies, or to its Promoters (as defined in the Act), or any Related Parties; or directly or indirectly lend to any of its group companies other than in the ordinary course of business.

ii. The Company shall not enter into Related Party Transactions other than arms' length price and in ordinary course of business

(o) Financial Year

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

C. FINANCIAL COVENANTS

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

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

D: REPORTING COVENANTS

The Issuer shall submit to Debenture Trustee:

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

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

- A copy of all notices, resolutions and circulars relating to-
 - i. new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;
 - ii. the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;
- intimations regarding:
 - i. any revision in the rating;
 - ii. any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;
 - iii. all covenants of the issue (including side letters, accelerated payment clause, etc.)
- a half-yearly certificate regarding maintenance of hundred percent [security cover or higher security cover] as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results, in the manner and format as specified by the Board
- shall disclose to the Debenture Trustee at the same time as it has intimated to the stock exchange, all material events and/or information as disclosed under regulation 51 of SEBI LODR Regulations in so far as it relates to the interest, principal, issue and terms of non-convertible debt securities, rating, creation of charge on the assets, notices, resolutions and meetings of holders of non-convertible debt securities
- shall submit the security cover certificate on a quarterly basis within 60 days from end of each quarter except last quarter when submission is to be made within 75 days.
- shall forward to the Debenture Trustee any such information sought and provide access to relevant books of accounts as required by the debenture trustee.
- shall ensure the timelines mentioned in the Regulation 52 of SEBI LODR Regulations and Chapter VI of Debenture Trustee Master Circular as amended from time to time.

The Company disclose all such information to the Debenture Trustee under applicable laws and shall file with the

BSE all such information as required under Chapter V of SEBI LODR Regulation, Listed NCDs Master Circular and SEBI NCS Listing Regulations.

E. RESPONSIBILITIES OF THE TRUSTEE

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

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

or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debenture Holders or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request;

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

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

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

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

Terms of carrying out due diligence

- (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 assets inspected by its officers and/or externals/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.

F. EVENT OF DEFAULT

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

a. Payment Defaults

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

b. Insolvency/Inability to Pay Debts

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

c. Business

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

d. Misrepresentation

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

e. Material Adverse Effect

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

f. Cross Default

- i. The Company:

- a) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created; or
 - b) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Company or the Guarantor is declared to be due and payable
- ii. any acceleration of any Financial Indebtedness of the Company or the Guarantor, wherein any Financial Indebtedness of the Company shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof, whether as a result of the occurrence of an event of default or the breach of any covenants (howsoever described and/or by whatever name called) under any financing documents that the Company is party to.

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

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

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

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

- (vi) enforcement of any security over any Assets of the Company or the assets of the Guarantor or any analogous procedure or step is taken in any jurisdiction; or
- (vii) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in (i) to (vi) above.

h. Creditors' Process and Expropriation

- (i) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Assets of the Company equivalent to or exceeding 10% (ten percent) of the Total Assets of the Company and is not discharged within 30 (thirty) Business Days or as otherwise provided in any order of any competent court or tribunal relating to the aforementioned actions.
- (ii) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any assets of the Guarantor equivalent to or exceeding 10% (ten percent) of the total assets of the Guarantor and is not discharged within 30 (thirty) Business Days or as otherwise provided in any order of any competent court or tribunal relating to the aforementioned actions.
- (iii) Any Governmental Authority, or any person by or under the authority of any Governmental Authority:
 - a) condemns, seizes, nationalises, expropriates or compulsorily acquires all or a material part of the undertaking, assets, rights or revenues of the Company or the Guarantor;
 - b) has assumed custody or control of all or substantial part of the business or operations of the Company or the Guarantor (including operations, properties and other assets); or
 - c) has taken any action for the dissolution of the Company or the Guarantor, or any action that would prevent the Company or the Guarantor, their members, or their officers from carrying on their business or operations or a substantial part thereof.

i. Judgment Defaults

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

j. Transaction Documents

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

k. Unlawfulness

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

l. Repudiation

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

m. Security and Guarantee

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

n. Fraud and Embezzlement

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

o. Merger or Acquisition

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

p. Erosion of Net Worth

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

q. Breach of Financial Covenants

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

r. Breach of Affirmative Covenants

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

s. Breach of Negative Covenants

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

t. Breach of Reporting Covenants

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

u. Breach of other Covenants

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

CONSEQUENCES OF AN EVENTS OF DEFAULT AND REMEDIES**Consequences and Remedies of an Event of Default**

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

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

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

Additional Consequences and Remedies of an Event of Default

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

Appointment of Nominee Director:

The Debenture Trustee shall have the right to appoint a nominee on the Board of Directors ("Nominee Director") in accordance with the provisions of the Debenture Trustee Regulations in the event of:

- (i) two consecutive defaults in payment of Interest to the Debenture holders; or
- (ii) default in redemption of the Debentures; or
- (iii) any default in creation of security for the Debentures

The Nominee Director so appointed shall hold offices until the payment of the interest due to the Debenture holders or redemption of Debentures (as the case may be).

The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Company shall take steps to amend its Article of Association for this purpose.

The Company shall appoint the person nominated by the debenture trustee in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee.

The Company shall take necessary steps to ensure that the Articles of Association of the Company contains a provision mandating the Company to appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub – regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors.

SECTION 11 DECLARATION

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

- a) 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;
- b) 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;
- c) the monies received under the offer shall be used only for the purposes and objects indicated in the issue document;
- d) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association;
- e) 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

Mr. Chiranshu Arora
Managing Director
DIN: 07431959

Mr. Sunny Dhiman
Chief Financial Officer

ANNEXURE I: FINANCIAL STATEMENTS

For the Quarter ended December 2025 : <https://csa-advisor.com/wp-content/uploads/2026/02/Unaudited-Financial-Results-for-the-Quarter-ended-December-2025.pdf>

For the Quarter ended Sep 2025: <https://csa-advisor.com/wp-content/uploads/2025/11/Unaudited-Financial-Results-for-quarter-ended-September-2025.pdf>

For the FY 2022-23: http://csa-advisor.com/wp-content/uploads/2024/05/CSA_Annual-Report_2022-23.pdf

For the FY 2023-24: <http://csa-advisor.com/wp-content/uploads/2024/08/Annual-results-FY-23-24.pdf>

For the FY 2024-25: <http://csa-advisor.com/wp-content/uploads/2025/09/Annual-Report-2025.pdf>

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

Press Release

**CSA Investments Private Limited**

February 16, 2026

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

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has downgraded for the instruments of CSA Investments Private Limited (CIPL) considering sustained losses, negative net worth, poor liquidity, limited track record and small scale of operations. However, CareEdge Ratings notes that the company raised ₹2.95 crore in FY25 and ₹0.01 crore in 9MFY26 and plans to raise further capital in FY27. Its ability to scale up while improving its financial profile would remain monitorable. Its ratings also factor in experience of the promotor.

Rating sensitivities: Factors likely to lead to rating actions**Positive factors**

- Improvement in its net worth
- Sizeable scale of operations with improvement in its financial profile

Negative factors

- Stretched liquidity

Analytical approach:

Consolidated, factoring in operational and financial linkages with subsidiaries. Subsidiaries consolidated are listed under Annexure 6.

Outlook: Stable

The stable outlook factors in CareEdge Ratings' expectation that CIPL will continue to maintain its credit profile.

Detailed description of key rating drivers:**Key weaknesses****Limited track record with small scale of operations**

Having incorporated in January 2022, CIPL is involved in investing and trading in the equity market, foreign currency derivatives, future & options and other fixed income products. As on September 30, 2025, it had a total investment book of ₹4.01 crore.

¹ Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Date: February 28, 2026

Continued losses

The company continued to report losses with a net loss of ₹1.69 crore in H1FY26 against loss of ₹3.69 crore in FY25. Its losses are largely driven by low revenue in comparison to direct expenses and finance cost. Going forward, the company's ability to achieve economies of scale and subsequently break even remain a key rating monitorable.

Revenue depending on capital market instruments

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

Key strengths

Experienced promotor

Chiranshu Arora is CIPL's promotor and Managing Director. He possesses extensive 12-year experience in the financial services industry ranging from investment banking, wealth management, fund management, equity research, and stock broking operations. Sunny Dhiman, Chief Financial Officer of the company holds a decade-long expertise in Finance & Accounts. Malika Verma is the Company Secretary and Compliance officer of CIPL who has experience in diverse sectors.

Liquidity: Poor

The company has cash and bank balance of ₹1.68 crore as on September 30, 2025 (₹3.08 crore as on December 31, 2025), along with investment book of ₹4.01 crore which is largely liquid investments. Against this it had borrowings including NCDs of ₹15.85 crore as on September 30, 2025 (~₹22 crore as on December 31, 2025), with monthly interest payouts. However, the company has been mainly reliant on equity support and debt funded operations to fund opex requirements. Its ability to raise funds continuously will remain crucial.

Assumptions/Covenants

Not applicable

Environment, social, and governance (ESG) risks

Not applicable

Applicable criteria

[Definition of Default](#)

[Investment Holding Companies](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Investment company

CIPL was incorporated on January 07, 2022. The company invests and trades in the equity market, forex, derivatives and other fixed income products. It had total assets of ₹14.4 crore as of September 2025. Chiranshu Arora, CIPL's managing director, possesses an extensive 11-year experience in the financial services industry.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total income	0.09	0.43	-0.04
Profit after tax (PAT)	-1.53	-3.69	-1.69
Tangible net-worth (TNW)	-0.39	-1.16	-2.92
Overall gearing (x)	-11.9	-12.6	-5.2

Date: February 28, 2026

Interest coverage (x)	-24.3	-0.8	-1.6
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A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA:

Not applicable

Any other information:

Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DDMM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	INE0LWH07054	30-Apr-2024	14.25	29-Apr-2026	4.00	CARE B-; Stable
Debentures-Non Convertible Debentures	Proposed	-	-	-	1.00	CARE B-; Stable
Debentures-Non Convertible Debentures	INE0LWH08011	03-Jul-2024	17.46	02-Jul-2028	5.00	CARE B-; Stable
Debentures-Non Convertible Debentures	INE0LWH07070	06-Oct-2025	14.25	05-Apr-2027	5.00	CARE B-; Stable
Debentures-Non Convertible Debentures	INE0LWH07088	26-Nov-2025	14.25	25-Aug-2027	5.00	CARE B-; Stable
Debentures-Non Convertible Debentures	Proposed	-	-	-	30.00	CARE B-; Stable
Debentures-Non Convertible Debentures	INE0LWH07062	13-Aug-2024	12.00	12-Feb-2026	5.00	CARE B-; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank	Current Ratings	Rating History
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Date: February 28, 2026

	Facilities	Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 20252026	Date(s) and Rating(s) assigned in 20242025	Date(s) and Rating(s) assigned in 20232024	Date(s) and Rating(s) assigned in 20222023
1	Debentures-Non Convertible Debentures	LT	5.00	CARE B-; Stable	1)CARE B; Stable (04-Apr-25)	1)CARE B; Stable (25-Jun-24)	1)CARE B; Stable (20-Mar-24)	-
2	Debentures-Non Convertible Debentures	LT	50.00	CARE B-; Stable	1)CARE B; Stable (04-Apr-25)	1)CARE B; Stable (25-Jun-24)	-	-

LT: Long term

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

Annexure-4: Complexity level of instruments rated

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

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	CSA IPL Stock Broking Private Limited (CSBPL)	Full	Wholly owned subsidiary
2	CISFIN Asset Management Private Limited (CAMPL)	Full	Wholly owned subsidiary

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

Date: February 28, 2026

Contact us

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Pradeep Kumar V Senior Director CARE Ratings Limited Phone: 044-28501001 E-mail: pradeep.kumar@careedge.in</p>	<p>Analytical Contacts</p> <p>Priyesh Ruparelia Director CARE Ratings Limited Phone: 022-67543593 E-mail: Priyesh.ruparelia@careedge.in</p> <p>Jatin Arora Assistant Director CARE Ratings Limited Phone: 120-4452033 E-mail: Jatin.arora@careedge.in</p> <p>Shweta Sharma Analyst CARE Ratings Limited E-mail: Shweta.sharma@careedge.in</p>
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About us:

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Date: February 28, 2026

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ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE**IDBI Trusteeship Services Ltd.**

CIN : U65991MH2001GOI131154

Ref No.: CL/25-26/DEB/1449

Date: 27.02.2026



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

Kind Attn.:- Mr. Chiranshu Arora

Dear Sir,

Subject: Consent to act as Debenture Trustee for the rated, listed, senior, secured, dematerialized, transferable, redeemable Non-Convertible Debentures (NCDs) aggregating up to INR 5.50 Crore

This is with reference to the captioned subject and further discussion, regarding appointment of IDBI Trusteeship Services Limited ("ITSL") as Debenture Trustee for rated, listed, senior, secured, dematerialized, transferable, redeemable Non-Convertible Debentures (NCDs) aggregating up to INR 5.50 Crore. In this connection, we indicate our trusteeship remuneration for the said assignment as follows:

Charges Heads	Terms
Acceptance Fees	INR 2,50,000/- plus applicable taxes (Onetime payment, Payable upfront and Non-Refundable on our appointment)
Service Charges	NIL, we understand that the transaction will be closed within 24 months. Post 24 months the service fees shall be levied after discussion with the Issuer.
Delay Payment Charges	In case the payment of the service charges not received within a period of 30 days from the date of the bill, ITSL reserves the right to charge "delayed payment charges" @ 12% p.a. on the outstanding amount.
Out of Pocket Expenses & Statutory Dues including arbitration cost, if any	Would be reimbursable on actual basis within 30 days of the claim.
Validity	This Consent is valid for a Period of three (3) months from the date of this letter and shall stand automatically cancelled/revoked/withdrawn without any further communication/reference to you unless otherwise revalidated by us. This Consent Letter shall not be construed as giving rise to any obligation on the part of IDBI Trusteeship Services Ltd to act as Debenture Trustee unless the Company communicates acceptance to ITSL within 3 days from the date of this letter and also executes Trusteeship documents including Debenture Documents within 30 days from the date of this letter or such extended time as may be agreed to by ITSL.
Any enforcement consequent to the event of default (EOD) would attract separate charges	

Disclaimer: This Consent Letter is merely an acceptance of the fee to execute the Debenture Trustee Appointment Agreement. Issuance of this Consent Letter shall not be construed that IDBI Trusteeship Services Limited has given the acceptance to act as a Debenture Trustee.

Assure you of our best services at all times.
Yours faithfully,

For IDBI Trusteeship Services Limited

(Authorized Signatory)

we accept the above terms
For CSA Investments Private Limited

(Authorized Signatory)

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

Page 1 | 2

Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



Ref No.: CL/25-26/DEB/1449
Date: 27.02.2026

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

Kind Attn.:- Mr. Chiranshu Arora

Dear Sir,

Subject: Consent to act as Debenture Trustee for the rated, listed, senior, secured, dematerialized, transferable, redeemable Non-Convertible Debentures (NCDs) aggregating up to INR 5.50 Crore

This is with reference to the captioned subject and further discussion, regarding appointment of IDBI Trusteeship Services Limited ("ITSL") as Debenture Trustee for rated, listed, senior, secured, dematerialized, transferable, redeemable Non-Convertible Debentures (NCDs) aggregating up to INR 5.50 Crore.

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

1. The Company shall enter into Written Debenture Trustee Agreement for the said issue before doing the Due Diligence for proposed issuance.
2. The Company agrees and undertakes to create the securities over such of its moveable and/or immovable properties and on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document and execute, the Debenture/Bond Trust Deed and other necessary security documents for each series of debentures as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document within three months from the closure of the issue or offer of debentures.
3. The Company agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated above for their services as Debenture/Bond Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture/Bond Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures/Bond have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
4. The Company shall agree & undertake to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement executed by the Company with Stock Exchange(s), SEBI Circular No. SEBI/HO/DDHSPoD-1/P/CIR/2025/117 dated August 13, 2025, the Companies Act, 1956 (to the extent applicable) and the Companies Act, 2013, as amended from time to time and other applicable provisions and agree to furnish to Trustees such information in terms the same on regular basis.
5. Any payment in respect of Debentures required to be made by the Debenture Trustee to a Debenture Holder (who is a FII Entity) at the time of enforcement would, if required by applicable law, be subject to the prior approval of RBI for such remittance through an Authorised Dealer. The Company/Investor shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder. Such remittance shall not exceed total investment (and interest provided for herein) made by the Debenture/Bond Holder (who is a FII).

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

Thanking you,

For IDBI Trusteeship Services Limited

(Authorized Signatory)

We accept the above terms

For CSA Investments Private Limited

(Authorized Signatory)

Disclaimer: This Consent Letter is merely an acceptance of the fee to execute the Debenture Trustee Appointment Agreement. Issuance of this Consent Letter shall not be construed that IDBI Trusteeship Services Limited has given the acceptance to act as a Debenture Trustee.

Page 2 | 2

Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

ANNEXURE IV: BOARD RESOLUTION

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF CSA INVESTMENTS PRIVATE LIMITED AT THEIR MEETING HELD ON SEPTEMBER 08TH, 2025 AT 11:00 A.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 (MI.Ds) 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 the Board be and is hereby authorized to appoint the Debenture Trustee of the Company, in accordance with the applicable provisions of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other applicable laws and regulations.

RESOLVED FURTHER THAT any one of the Directors 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**

Chiranshu
Chiranshu Arora
Managing Director
DIN: 07431959



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

ANNEXURE V: SHAREHOLDERS RESOLUTION

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED IN THE 4TH (FORTH) ANNUAL GENERAL MEETING OF MEMBERS OF CSA INVESTMENTS PRIVATE LIMITED HELD ON TUESDAY, SEPTEMBER 30, 2025 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 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

Chiranshu Arora
Managing Director
DIN: 07431959



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

Explanatory Statement
Pursuant to Section 102 of the Companies Act, 2013

The following is the explanatory statement pursuant to section 102 of the Companies Act, 2013 which sets out all the material facts relating to special business mentioned in accompanying Notice for convening the Extra Ordinary General Meeting of the members of the Company.

APPROVAL OF THE PROPOSED ISSUANCE OF THE RATED, LISTED, SENIOR, SECURED, DEMATERIALIZED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF INR 5 CR (FIVE CRORES ONLY) ON A PRIVATE PLACEMENT BASIS.

The Company proposes to raise funds by way of private placement of non-convertible debentures (NCDs).

In accordance with the provisions of Sections 42 and 71 of the Companies Act, 2013 ("the Act") and the applicable rules made thereunder, a Company offering or making an invitation to subscribe to Non-Convertible Debentures on a private placement basis is required to obtain the prior approval of the shareholders by way of a **Special Resolution**.

The Board of Directors of the Company has considered and approved, subject to the approval of shareholders, the issue of **rated, listed, senior, secured, redeemable, non-convertible debentures** having a face value of **INR 1,00,000 (Rupees One Lakh only) each**, aggregating to **INR 5,00,00,000 (Rupees Five Crore only)**, on a private placement basis, to be listed on a recognised stock exchange.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

For and on behalf of
CSA INVESTMENTS PRIVATE LIMITED

CHIRANSHU ARORA
Managing Director
DIN: 07431959



Date:- September 23, 2025
Place: Gurugram

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

ANNEXURE VI: DUE DILIGENCE CERTIFICATE FROM DEBENTURE TRUSTEE

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154



ANNEXURE A

To,
Stock Exchange,
Dear Sir / Madam,
SUB.: ISSUE OF Senior Secured Rated, Listed, Secured, Dematerialized, Transferable, Redeemable
NON CONVERTIBLE DEBNETURE BY CSA INVESTMENTS PRIVATE LIMITED LTD.

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

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications:
WE CONFIRM that:
 - a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
 - b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
 - c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
 - d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
 - e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document/ placement memorandum.
 - f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

PLACE: Delhi

DATE: 2026-03-06

Digitally signed by

Signer: Deepak Kumar
Date: Friday, March 6, 2026 6:46 PM



Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

ANNEXURE VII: IN PRINCIPLE APPROVAL RECEIVED FROM STOCK EXCHANGE



DCS/COMP/PT/IP-PPDI/123/25-26

September 19, 2025

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

Dear Sir/Madam

Re: Private Placement for issue of Rated, Listed, Senior, Secured/Unsecured, Dematerialized, Redeemable Non-Convertible Debentures (The "Debentures" or "NCDs") Under GID Number: 01/2025-26 Dated September 18, 2025

We acknowledge receipt of your application on the online portal on September 16, 2025, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors:-
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).



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

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

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

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

Yours faithfully,
For BSE Limited

A handwritten signature in blue ink, appearing to read 'Prasad Bhide', is written over a light blue circular stamp.

Prasad Bhide
Assistant Vice President

A handwritten signature in blue ink, appearing to read 'Akshay Arolkar', is written over a light blue circular stamp.

Akshay Arolkar
Manager

ANNEXURE VIII: CONSENT OF THE REGISTRAR AND TRANSFER AGENT

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

KFT/CSA/CONSENT/2026 Friday,
February 27, 2026

CSA Investments Private Limited

25A, Tower B2, Spaze ITech Park,

Sector-49, Sohna Road,
Gurgaon-122018

Sub: Consent to act as RTA for issue of Rated, Listed, Secured, Dematerialized, Transferable, Redeemable.

Details of issuance:

Name of the Company	CSA Investments Private Limited
Issue Size	Rs. 5.50 Crores (Five Crores and Fifty lakhs only)
Security Description	Rated, Listed, Secured, Dematerialized, Transferable, Redeemable

Dear Sir/Madam,

This has reference to your email February 26, 2026 with regard to the captioned subject. We hereby accord our consent to act as Registrar to the aforesaid issue and have our name included as Registrar and Transfer Agents in the information Memorandum, which your company proposes to issue.

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

Thanking you,

Yours sincerely,

For KFIN TECHNOLOGIES LIMITED

Authorised Signatory

ANNEXURE IX: APPLICATION FORM

KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)

Registered & Corporate Office:

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

CIN: L72400TG2017PLC117649

issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorized Signatory(ies)	Designation	Signature

Applicant's Signature

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

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

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

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

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

Applicant's Signature

ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) SERIAL NO.									
---	--	--	--	--	--	--	--	--	--

Received from _____

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

INSTRUCTIONS

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

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

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

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

ANNEXURE X: ILLUSTRATION OF BOND CASH FLOWS**Illustration of Cash Flow**

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

For the purpose of standardization, if the coupon/ dividend payment date of the non- convertible securities falls on a Sunday or a holiday, the coupon payment shall be made on the next working day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the offer document. If the maturity date of the debt securities, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day. In order to ensure consistency, a uniform methodology shall be followed for calculation of interest/ dividend payments in the case of leap year. If a leap year (i.e. February 29) falls during the tenor of a security, then the number of days shall be reckoned as 366 days (Actual/ Actual day count convention) for the entire year, irrespective of whether the interest/ dividend is payable annually, half yearly, quarterly or monthly.

A sample illustration is given below:

Name of the issuer	CSA Investments Private Limited
Face Value (per security)	INR 1,00,000/- each
Tranche Issue date/ Date of allotment	March 12, 2026
Date of redemption	March 11, 2028
Tenure and coupon rate	24 Months in Deemed Date of Allotment; 14.25% (Fourteen decimal Twenty Five percent) per annum per month.
Frequency of the interest/ dividend payment (with specified dates)	Monthly
Day Count Convention	Actual/Actual

REDEMPTION SCHEDULE

Sr No.	Cash Flow	Day and Date for Coupon	No. of days between two coupon	No of Days	Interest Amount (Per Unit)
0	(1,00,000)	11 March 2026	0	365	0
1		11 April 2026	31	365	1210
2		11 May 2026	30	365	1171
3		11 June 2026	31	365	1210
4		11 July 2026	30	365	1171
5		11 August 2026	31	365	1210
6		11 September 2026	31	365	1210
7		11 October 2026	30	365	1171
8		11 November 2026	31	365	1210
9		11 December 2026	30	365	1171
10		11 January 2027	31	365	1210
11		11 February 2027	31	365	1210
12		11 March 2027	28	365	1093
13		11 April 2027	31	365	1210
14		11 May 2027	30	365	1171

15		11 June 2027	31	365	1210
16		11 July 2027	30	365	1171
17		11 August 2027	31	365	1210
18		11 September 2027	31	365	1210
19		11 October 2027	30	365	1171
20		11 November 2027	31	365	1210
21		11 December 2027	30	365	1171
22		11 January 2028	31	365	1210
23		11 February 2028	31	365	1210
24		11 March 2028	29	365	1132

Note

It is requested to note that the above cash flow is only illustrative in nature, the deemed date of allotment, Coupon rate, redemption date and frequency of the interest payment shall vary in nature and aforesaid dates may be modified upon receipt of consent/ permission from existing lender. The issuer reserves the right to make early redemption of the Debentures, provided that it shall not be exercised by the Company on or prior to the expiry of one year from the date of issuance of such Debentures or during such other time period as prescribed under the SEBI NCS Regulations, and subject to the approval of Debenture holders comprising 100 percent in value of the outstanding debentures in accordance with the Regulation 15 of SEBI NCS Regulation, the above cash flow may be changed accordingly.

ANNEXURE X: PAS-4**PAS-4****PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER**

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

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

ISSUE OF 425 (FOUR HUNDRED AND TWENTY FIVE) RATED, LISTED, SENIOR, SECURED, DEMATERIALIZED, TRANSFERABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES ("DEBENTURE(S)" OR "NCD(S)") OF FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, AGGREGATING TO INR 4,25,00,000/- (INDIAN RUPEES FOUR CRORES TWENTY FIVE LAKH ONLY) BY CSA INVESTMENTS PRIVATE LIMITED (THE "COMPANY" OR "ISSUER") ON A PRIVATE PLACEMENT BASIS (THE ISSUE).

General Information

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

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

Date of incorporation of the Issuer:

January 07, 2022

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

CSA Investments Private Limited

CSA Investments Private Limited ("CSA") was incorporated as a limited company on January 07, 2022, under the provisions of the Companies Act, 2013 vide corporate identification number

U65929HR2022PTC100418. Specializing in secured fixed-income products, the company's investment approach aligns with the objectives outlined in its MOA and AOA, providing stability and reliable returns by strategically navigating market dynamics.

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

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

Subsidiaries:

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.

Details of Branches: NA

Brief particulars of the management of the Issuer:

- **Mr. Chiranshu Arora – Managing Director**

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

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

Date: February 28, 2026

Mr. Chiranshu Arora possesses an extensive 12-year experience in almost all spectrums of the financial services industry ranging from Investment Banking, Wealth Management, Fund Management, Equity Research and Stock Broking Operations.

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

- **Mr. Sohan Lal – Director**

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

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

Key managerial Personnel

- **Mr. Sunny Dhiman – C.F.O**

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

- **Ms. Malika Verma – Company Secretary & Compliance Officer**

Malika Verma is the Company Secretary & Compliance Officer of CSA Investments Private Limited.

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

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

Management's perception of risk factors:

Please refer Section – 4 of General Information Document dated September 15, 2025 issued by the company in respect of current issue of 425 (Four Hundred Twenty five) Rated, Listed, Senior, Secured, Dematerialized, Transferable, Redeemable Non-Convertible Debentures ("**debenture(s)**" or "**NCD(s)**") of face value of INR 1,00,000/- (Indian Rupees One lakh only) each, aggregating to INR 4,25,00,000/- (Indian Rupees Four Crores Twenty Five lakh only) on a private placement basis (the issue).

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

- Statutory dues: NIL

Date: February 28, 2026

- Debentures and Interest thereon: NIL
- Deposits and Interest thereon: NIL
- Loan from any bank or financial institution and interest thereon: NIL

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

Name:	Malika Verma
Designation	Compliance Officer
Address:	25A, Tower B-2, Spaze I- Tech, Sector-49, Sohna Road, Gurugram-122018, Haryana, India
Phone No.:	9810584553
Email:	Malika.verma@csa-advisor.com

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

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

Particulars of the Issue:

Sr. No.	Particulars	Details
1	Financial position of the Issuer for the last 3 financial years.	Please refer the Annexure- I of this Key Information Document.
2	Date of passing of Board Resolution.	September 08, 2025
3	Date of passing of resolution in the general meeting, authorising the offer of securities.	September 30, 2025
4	Kind of securities offered (i.e. whether share or debenture) and class of security, the total number of shares or other securities to be issued.	425 (Four Hundred and Twenty Five) Rated, Listed, Senior, Secured, Dematerialized, Transferable, Redeemable Non-Convertible Debentures ("Debenture(S)" or "NCD(s)") of face value of INR 1,00,000/- (Indian rupees one lakh only) each, aggregating to INR 4,25,00,000/- (Indian Rupees Four Crores Twenty five Lakh only) on a private placement basis (the issue).
5	Price at which the security is being offered including the premium, if any, along with justification of the price.	The Debentures are being offered at Face Value of INR 1,00,000/- (Indian rupees One lakh only) each per Debenture.
6	Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer.	Not Applicable
7	Relevant date with reference to which the price has been arrived at	Not Applicable
8	The class or classes of persons to whom the allotment is proposed to be made	The issue, offer and subscription of the Debentures are to be made to eligible investors as stated in Key Information Document.
9	Intention of promoters, directors or key managerial personnel to subscribe to the offer	Not Applicable

10	The proposed time within which the allotment shall be completed	Within the statutory time period as prescribed under the laws applicable to the Issuer.												
11	The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not Applicable												
12	The change in control, if any, in the Issuer that would occur consequent to the private placement	Not Applicable												
13	The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price	During the Financial Year 2024-25, Company has made an allotment of: 15,61,700 equity shares on right issue basis and 1,87,203 equity shares on Private Placement basis.												
14	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable												
15	Amount which the Issuer intends to raise by way of proposed offer of securities	INR 4,25,00,000/- (Indian Rupees Four Crores Twenty five Lakh only).												
16	Terms of raising of securities: Duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment	<table border="1"> <tr> <td>Duration</td> <td>24 months from the Deemed date of Allotment</td> </tr> <tr> <td>Rate of interest</td> <td>14.25%</td> </tr> <tr> <td>Mode of payment</td> <td>All payments must be made through cheques/drafts/transfers/RTGS/as set out in the application form.</td> </tr> <tr> <td>Mode of Repayment</td> <td>All payments must be made through cheques/drafts/transfers/RTGS/as set out in the application form.</td> </tr> </table>	Duration	24 months from the Deemed date of Allotment	Rate of interest	14.25%	Mode of payment	All payments must be made through cheques/drafts/transfers/RTGS/as set out in the application form.	Mode of Repayment	All payments must be made through cheques/drafts/transfers/RTGS/as set out in the application form.				
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Mode of Repayment	All payments must be made through cheques/drafts/transfers/RTGS/as set out in the application form.													
17	Proposed time schedule for which the private placement offer cum application letter is valid	<table border="1"> <thead> <tr> <th colspan="2">ISSUE SCHEDULE</th> </tr> </thead> <tbody> <tr> <td>Issue Opening Date</td> <td>March 11, 2026</td> </tr> <tr> <td>Issue Closing Date</td> <td>March 11, 2026</td> </tr> <tr> <td>Pay in Date</td> <td>March 11, 2026</td> </tr> <tr> <td>Deemed Date of Allotment</td> <td>March 12, 2026</td> </tr> <tr> <td>Date of earliest closing of the issue, if any</td> <td>March 11, 2026</td> </tr> </tbody> </table>	ISSUE SCHEDULE		Issue Opening Date	March 11, 2026	Issue Closing Date	March 11, 2026	Pay in Date	March 11, 2026	Deemed Date of Allotment	March 12, 2026	Date of earliest closing of the issue, if any	March 11, 2026
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Date of earliest closing of the issue, if any	March 11, 2026													
18	Purposes and objects of the offer	The proceeds from the issuance of NCDs (Non-Convertible Debentures) are to be utilized in the ordinary course of business activities as specified in the object clause of the company's Memorandum of Association (MOA).												
19	Contribution being made by the promoters or directors either as part	N.A.												

Date: February 28, 2026

	of the offer or separately in furtherance of such objects																																																																																																											
20	Principle terms of assets charged as security, if applicable	Secured NCDs																																																																																																										
21.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Issuer and its future operations	N.A.																																																																																																										
22.	The pre-issue (as on March 31, 2025) and post issue shareholding pattern of the Issuer:																																																																																																											
	<table border="1"> <thead> <tr> <th rowspan="2">Sr. No</th> <th rowspan="2">Category</th> <th colspan="2">Pre- Issue</th> <th colspan="2">Post Issue</th> </tr> <tr> <th>No of shares held</th> <th>Percentage of shareholding</th> <th>No of shares held</th> <th>Percentage of shareholding</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>Promoters' holding</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Indian</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>1</td> <td>Individual</td> <td>29,22,350</td> <td>65.35%</td> <td>29,22,350</td> <td>65.35%</td> </tr> <tr> <td></td> <td>Bodies Corporate</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td></td> <td>Sub –total</td> <td>29,22,350</td> <td>65.35%</td> <td>29,22,350</td> <td>65.35%</td> </tr> <tr> <td>2</td> <td>Foreign Promoters</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td></td> <td>Sub -total (A)</td> <td>29,22,350</td> <td>65.35%</td> <td>29,22,350</td> <td>65.35%</td> </tr> <tr> <td>B</td> <td>Non-Promoters' holding</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>1</td> <td>Institutional investors</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>2</td> <td>Non- Institutional investors</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Private Corporate Bodies including foreign companies</td> <td>1,00,000</td> <td>2.23%</td> <td>1,00,000</td> <td>2.23%</td> </tr> <tr> <td></td> <td>Directors and relatives</td> <td>93,000</td> <td>2.08%</td> <td>93,000</td> <td>2.08%</td> </tr> <tr> <td></td> <td>Indian Public</td> <td>12,42,003</td> <td>27.78%</td> <td>12,42,003</td> <td>27.78%</td> </tr> <tr> <td></td> <td>HUF</td> <td>1,14,750</td> <td>2.56%</td> <td>1,14,750</td> <td>2.56%</td> </tr> <tr> <td></td> <td>Subtotal (B)</td> <td>15,49,753</td> <td>34.65%</td> <td>15,49,753</td> <td>34.65%</td> </tr> <tr> <td></td> <td>Grand Total</td> <td>44,72,103</td> <td>100%</td> <td>44,72,103</td> <td>100%</td> </tr> </tbody> </table>		Sr. No	Category	Pre- Issue		Post Issue		No of shares held	Percentage of shareholding	No of shares held	Percentage of shareholding	A	Promoters' holding						Indian					1	Individual	29,22,350	65.35%	29,22,350	65.35%		Bodies Corporate	Nil	Nil	Nil	Nil		Sub –total	29,22,350	65.35%	29,22,350	65.35%	2	Foreign Promoters	Nil	Nil	Nil	Nil		Sub -total (A)	29,22,350	65.35%	29,22,350	65.35%	B	Non-Promoters' holding					1	Institutional investors	Nil	Nil	Nil	Nil	2	Non- Institutional investors						Private Corporate Bodies including foreign companies	1,00,000	2.23%	1,00,000	2.23%		Directors and relatives	93,000	2.08%	93,000	2.08%		Indian Public	12,42,003	27.78%	12,42,003	27.78%		HUF	1,14,750	2.56%	1,14,750	2.56%		Subtotal (B)	15,49,753	34.65%	15,49,753	34.65%		Grand Total	44,72,103	100%	44,72,103	100%
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Mode of payments for subscription:

- Banking Channels - RTGS/NEFT

Disclosures with regard to interest of directors, litigation etc.

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interest of other persons	Nil
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Issuer during the last three years	Nil

Date: February 28, 2026

<p>immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed</p>													
<p>Remuneration of Directors (during the current year and last three financial years)</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Director</th> <th style="text-align: center;">FY 2024-25</th> <th style="text-align: center;">FY 2023-24</th> <th style="text-align: center;">FY 2022-23</th> </tr> </thead> <tbody> <tr> <td>Mr. Chiranshu Arora</td> <td style="text-align: center;">36 lakhs</td> <td style="text-align: center;">32.40 lakhs</td> <td style="text-align: center;">24 lakhs</td> </tr> <tr> <td>Mr. Sohan lal</td> <td style="text-align: center;">1.80 lakh</td> <td style="text-align: center;">1.80 lakh</td> <td style="text-align: center;">1.05 lakh</td> </tr> </tbody> </table>	Director	FY 2024-25	FY 2023-24	FY 2022-23	Mr. Chiranshu Arora	36 lakhs	32.40 lakhs	24 lakhs	Mr. Sohan lal	1.80 lakh	1.80 lakh	1.05 lakh
Director	FY 2024-25	FY 2023-24	FY 2022-23										
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<p>Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided.</p>	<p>As mentioned in section - 6 of General Information document dated September 18, 2025.</p>												
<p>Summary of reservation or qualifications or adverse remarks of auditors in the last five Financial Years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservation or qualifications or adverse remark</p>	<p>Nil</p>												
<p>Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter circulation of offer letter in the case of company and all its subsidiaries, and if there were any prosecution filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section wise details thereof for company and all its subsidiaries.</p>	<p>Nil</p>												
<p>Details of acts of material frauds committed against the Issuer in the last 3 three Financial Years, if any, and if so, the action taken by the Issuer</p>	<p>Nil</p>												

Financial Position of the Issuer

The capital structure of the Issuer:

- (a) The authorised capital, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value): Refer General Information document dated September 18, 2025.
- (b) Size of the present offer: INR 4,25,00,000/- (Indian Rupees Four Crores Twenty five Lakh only)

<p>(c) Paid up capital as on March 31, 2025</p> <ul style="list-style-type: none"> - Equity Share Capital: 197.34 lakhs - Preference Share Capital: 7 lakhs - After conversion of convertible instruments (if applicable); Not Applicable <p>(d) Share premium account (before and after): No share premium account as on March, 2025 and there will be no change to the Share premium account as the debentures are non-convertible instrument which is being offered on face value.</p>	
<p>The details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and form of consideration. Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last 1 (one) year preceding the date of the General Information Document separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.</p>	<p>As set out in the General Information Document dated September 18, 2025.</p>
<p>Profits of the Issuer, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter:</p>	<p>As set out in Annexure I of the General Information Document dated September 18, 2025.</p>
<p>Dividends declared by the Issuer in respect of the said three financial years, interest coverage ratio for last three years (cash profit after tax plus interest/ interest paid):</p>	<p>N.A.</p>
<p>A summary of the financial position of the Issuer as in three audited balance sheets immediately preceding the date of circulation of offer letter cum application letter</p>	<p>As set out in Annexure I of the General Information Document dated September 18, 2025.</p>
<p>Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter</p>	<p>N.A.</p>
<p>Any change in accounting policies during the last three years and their effect on the profit and reserves of the Issuer</p>	<p>None</p>

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

Sr. No.	Particulars	First Holder	Second Holder
1	Name		
2	Father's Name		
3	Complete Address (including Flat/ House Number, Street, Locality, Pin Code)		
4	Phone Number, if any		
5	Email ID, if any		
6	PAN Number		
7	Bank Account Details		
8	Number of non-convertibles Debentures subscribed		
9	Total value of non-convertible Debentures subscribed		
10	Tick whichever is applicable: - <ul style="list-style-type: none"> ○ The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares. ○ The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith. 		

Signature of the Subscriber

DECLARATION

DECLARATION BY THE DIRECTOR THAT-

- a. the Company has complied with the provisions of the Act and the rules made thereunder;
- b. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- c. the monies received under the offer shall be used only for the purposes and objects indicated in the Offer Letter;

I am authorized by the Board of Directors of the Company vide resolution number 01 dated September 08, 2025 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association

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

For CSA Investments Private Limited

Mr. Chiranshu Arora
Managing Director
DIN: 07431959