



Date: June 26, 2020

The Secretary  
BSE Limited  
P.J.Towers, Dalal Street  
Mumbai – 400001  
Maharashtra

**Sub: Compliance under Regulations 52(1), Regulations 52(4), 52(5), 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)**

**Ref:**

NCD – ISIN : INE059K07022 – 10% Series 1 CIPL 2022  
NCD – ISIN : INE059K07030 – 12.08% Series 1 CIPL 2022  
NCD – ISIN : INE059K07048 – 11.41% Series 1 CIPL 2022

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Dear Sir / Madam

On behalf of Caspian Impact Investments Private Limited, a private limited company registered under the Companies Act, 1956 and regulated as a Non-Banking Finance Company by the Reserve Bank of India having its registered office at 4<sup>th</sup> Floor, Ventureast Plaza, Plot No. 40 & 41, Gachibowli, Hyderabad – 500032, Telangana, India (“Caspian” and/or “Company”), please take on record our below submissions towards limited review of financial statements for the year ended March 31, 2020.

(1) Regulation 52(1) of SEBI LODR

- a. Auditors’ report on Financial Results for the year ended March 31, 2020 by the Statutory Auditors (Annexure – 1)
- b. Audited Financial Results for the year ended March 31, 2020 (Annexure -2)

(2) Additional Disclosure under Regulation 52(4) SEBI LODR (Annexure -3)

(3) Certificate from IDBI Trusteeship Services Limited, Debenture Trustee in accordance with regulation 52(5) of SEBI LODR (Annexure – 4)

(4) Statement indicating material deviations, if any, in the use of proceeds of issue of non-convertible debt securities from the objects stated in the offer document (Annexure – 5)

If you have any questions or comments or require additional information in respect of this letter, please contact undersigned at [compliance@caspián.in](mailto:compliance@caspián.in) or alternatively at + 91 40 66297100

Your faithfully,

**For Caspian Impact Investments Private Limited**



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**Vandana Bhatia**  
**(Company Secretary)**

**Caspian Impact Investments Private Limited**

4th Floor, Ventureast Plaza, Plot No - 40 & 41, Financial District, Besides IRDA, Gachibowli, Hyderabad – 500032, Telangana, India

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**CIN – U65993TG1991PTC013491**

## Walker Chandiok &amp; Co LLP

Walker Chandiok & Co LLP  
7th Floor, Block III,  
White House, Kundan Bagh,  
Begumpet,  
Hyderabad - 500 016  
India

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**Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Caspian Impact Investments Private Limited**

**Opinion**

1. We have audited the accompanying annual financial results ('the Statement') of Caspian Impact Investments Private Limited ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), including relevant circulars issued by SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
  - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

**Basis for Opinion**

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

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India



## Emphasis of Matters

4. We draw attention to Note 5 to the accompanying Statement, which describes the uncertainty relating to the effects of Covid-19 pandemic on the Company's operations and the impact on the impairment provision recognized towards the loan assets outstanding as at 31 March 2020. Our opinion is not modified in respect of this matter.
5. We draw attention to Note 7 to the accompanying Statement which describes that the Scheme of Arrangement (Demerger) between Caspian Impact Investment Adviser Private Limited, the Company and their respective shareholders and creditors, approved by the Hon'ble National Company Law Tribunal, Hyderabad Bench, on 24 October 2019, requires accounting of the transaction as per the accounting standards prescribed under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014, which were applicable to the Company on the appointed date and is not in accordance with the Companies (Indian Accounting Standards) Rules, 2015 being the applicable financial reporting framework for the Company for the financial year beginning 1 April 2019 onwards. Our opinion is not modified in respect of this matter.

## Responsibilities of Management and Those Charged with Governance for the Statement

6. This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
7. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

13. The Company had prepared separate financial results for the year ended 31 March 2019, prepared in accordance with the accounting standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and presentation requirements of SEBI Circular(s), and other accounting principles generally accepted in India, on which we had issued audit report dated 22 May 2019 wherein we had expressed an unmodified opinion. These financial results have been adjusted to give effect to the Scheme of Arrangement (Demerger) and for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.
14. The Statement includes the financial results for the half year ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited figures for the half year ended 30 September 2019, which were subject to limited review by us.

## For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

**Sanjay Kumar Jain**

Partner

Membership No. 207660

UDIN: 20207660AAAACC2763

Place: Hyderabad

Date: 26 June 2020



## CASPIAN IMPACT INVESTMENTS PRIVATE LIMITED

CIN: U65993TG1991PTC013491

Regd Office: 4th Floor, Ventureast Plaza, Plot No - 40 &amp; 41, Financial District, Hyderabad - 500032, Telangana, India.

Tel: +91 40 66297100 Fax: +91 40 6646 5884 Email: info@caspian.in Website: www.caspian.in



## Audited Financial Results for the six months and year ended 31 March 2020

(All amounts are in ₹ Lakhs, except for details of EPS)

Particulars	Six months ended 31 March 2020	Six months ended 31 March 2019	Year ended 31 March 2020	Year ended 31 March 2019
	Refer note: 3		Audited	Audited
<b>Revenue from operations</b>				
- Interest income	2,975.25	2,876.25	5,969.18	5,307.53
- Fees and commission income	8.32	-	8.32	-
- Net gain on fair value changes	-	52.72	-	132.86
Other income	1.41	56.86	54.21	56.86
<b>Total incomes</b>	<b>2,984.98</b>	<b>2,985.83</b>	<b>6,031.71</b>	<b>5,497.25</b>
<b>Expenses</b>				
Finance costs	1,753.22	1,649.56	3,458.73	3,054.21
Fees and commission expense	150.41	12.76	168.42	36.02
Impairment on financial instruments	232.64	176.53	501.95	392.33
Employee benefits expense	303.10	314.42	628.64	524.13
Depreciation and amortization expense	72.38	32.66	92.85	39.29
Other expenses	445.73	262.53	720.24	412.48
<b>Total expenses</b>	<b>2,957.48</b>	<b>2,448.46</b>	<b>5,570.83</b>	<b>4,458.46</b>
<b>Profit before tax</b>	<b>27.50</b>	<b>537.37</b>	<b>460.88</b>	<b>1,038.79</b>
<b>Tax expense</b>				
Current tax	(19.36)	85.47	124.74	194.47
Taxes for earlier years	-	-	(99.89)	-
Deferred tax expense / (benefit)	(7.42)	47.66	(36.53)	67.72
<b>Profit for the period / year</b>	<b>54.28</b>	<b>404.24</b>	<b>472.56</b>	<b>776.60</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Re-measurement of the defined benefit plan	0.37	(1.09)	(2.25)	(2.18)
Net changes in fair value of investment in equity shares	9.60	0.20	9.60	0.20
Income tax relating to items that will not be reclassified to profit or loss	(0.17)	0.27	0.62	0.60
<b>Other comprehensive income</b>	<b>9.80</b>	<b>(0.62)</b>	<b>7.97</b>	<b>(1.38)</b>
<b>Total comprehensive income for the period/year</b>	<b>64.08</b>	<b>403.62</b>	<b>480.53</b>	<b>775.22</b>
Earnings Per Share (EPS) (not annualized for six months period)				
(a) Basic (₹)	0.83	6.20	7.24	11.91
(b) Diluted (₹)	0.83	6.20	7.24	11.91

**Statement of assets and liabilities**

(All amounts are in ₹ Lakhs)

Particulars	31 March 2020 Audited	31 March 2019 Audited
<b>Assets</b>		
<b>Financial assets</b>		
Cash and cash equivalents	2,254.32	4,434.64
Bank balances other than included above	209.75	127.20
Loans	38,036.45	37,049.59
Investments	3,465.61	4,221.96
Other financial assets	49.45	318.78
	<b>44,015.58</b>	<b>46,152.17</b>
<b>Non-financial assets</b>		
Current tax assets (net)	1,034.04	798.36
Deferred tax assets (net)	354.57	350.94
Property, plant and equipment	455.04	525.91
Intangible assets under development	519.99	-
Goodwill	1,326.66	1,326.66
Other intangible assets	1.82	2.73
Other non-financial assets	417.17	212.38
	<b>4,109.29</b>	<b>3,216.98</b>
<b>Total</b>	<b>48,124.87</b>	<b>49,369.15</b>
<b>Financial liabilities</b>		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than of micro enterprises and small enterprises	75.93	2.97
Debt securities	13,317.33	14,966.28
Borrowings (other than debt securities)	17,636.37	18,077.47
Other financial liabilities	380.55	117.76
	<b>31,410.18</b>	<b>33,164.48</b>
<b>Non-financial liabilities</b>		
Provisions	43.43	27.13
Other non-financial liabilities	82.88	69.69
	<b>126.31</b>	<b>96.82</b>
<b>Equity</b>		
Share capital	652.30	610.15
Share suspense	-	1,422.86
Other equity	15,936.08	14,074.84
	<b>16,588.38</b>	<b>16,107.85</b>
<b>Total</b>	<b>48,124.87</b>	<b>49,369.15</b>

**Notes:**

- The above financial results were reviewed by the Audit Committee on 26 June 2020 and approved by the Board of Directors at their meeting held on 26 June 2020 and are audited by Statutory Auditors of the Company.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company has adopted Ind AS from 1 April 2019 and the effective date of such transition is 1 April 2018.
- The amounts of half year ended 31 March 2020 are the balancing amounts between the audited amounts in respect of the full financial year ended 31 March 2020 and the published half year ended 30 September 2019. Results published for half year ended 30 September 2019 was subjected to Limited review by the Statutory Auditors.

The Comparative financial Information for the corresponding half year and year ended 31 March 2019 are based on the previously issued financial results prepared in accordance with the accounting standards specified under Section 133 of the Act, read with the relevant rules Issued thereunder and other accounting principles generally accepted in India (the previous GAAP) and are adjusted for the differences in the accounting principles adopted by the Company.

- 4 The Company has prepared a reconciliation of the net profit and equity, as required by Para 32 of Ind AS 101, of the corresponding period under the previous IGAAP with the respective figures as reported in these financial results under Ind AS. The net profit reconciliation for the year ended 31 March 2019 and equity is presented as below:

(All amounts are in ₹ Lakhs)

Particulars	Six months ended 31 March 2019	Year ended 31 March 2019
<b>Net profit under previous GAAP</b>	461.38	801.44
Effect of scheme accounting	(111.12)	(182.71)
<b>Net profit under previous GAAP (refer note 7)</b>	350.26	618.73
<b>Adjustments:</b>		
Measurement of financial assets and liabilities at amortized cost using EIR method	(1.00)	52.66
Recognition of expected credit loss due to credit impaired loans	(24.65)	(65.33)
Reversal of amortization of Goodwill	132.66	265.33
Fair valuation of investment classified under FVTPL	(9.13)	(9.13)
Actuarial gains/losses on re-measurement of defined benefit obligation	1.09	2.18
Impact of Ind AS-116	(14.62)	(14.62)
Tax impact on above adjustments	(30.36)	(73.21)
<b>Total net profit for the period under Ind AS</b>	<b>404.25</b>	<b>776.61</b>
Other comprehensive income, net of taxes	(0.63)	(1.39)
<b>Total comprehensive income</b>	<b>403.62</b>	<b>775.22</b>

(All amounts are in ₹ Lakhs)

Particulars	As at 31 March 2019
<b>Total equity (shareholder's funds) as per previous GAAP</b>	13,992.25
Effect of scheme accounting	1,240.14
<b>Total equity (shareholder's funds) as per previous GAAP (refer note 7)</b>	15,232.39
<b>Adjustments:</b>	
Measurement of financial assets and liabilities at amortized cost using EIR method	(149.04)
Recognition of expected credit loss due to credit impaired loans	(490.26)
Reversal of amortization of Goodwill	265.33
Fair valuation of investment classified under FVTOCI	1,155.95
Impact of Ind AS-116	(14.62)
Tax impacts on above	108.10
<b>Total adjustments</b>	<b>875.46</b>
<b>Total equity as per Ind AS</b>	<b>16,107.85</b>

- 5 The SARS-CoV-2 virus responsible for COVID -19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian Financial Markets and a significant decrease in the economic activities. Numerous governments have introduced a variety of measures to contain the spread of the virus. On March 24, 2020 the Indian Government had announced a strict lockdown which has been extended upto 31 May 2020 and has provided guidelines for restrictions and relaxations in different zones across India during this period.

Pursuant to the Reserve Bank of India circulars dated 27 March 2020 and 23 May 2020, the Company has granted a moratorium on payments of instalments falling due between 1 March 2020 and 31 August 2020 to borrowers. For such accounts where the moratorium is granted, the asset /stage-wise classification shall remain stand still during the moratorium period. (i.e. the number of days past-due shall exclude the moratorium period for the purposes of asset classification). Further, in management's view and considering the guidance provided by the Institute of Chartered Accountants of India, providing moratorium to borrowers at a mass scale based on RBI directives, by itself is not considered to result in a significant increase in credit risk for such borrowers.

The collections from customers during the lockdown continue to happen and the Company expects the collections to improve in the coming months. The Company has sufficient funds and outstanding sanctioned credit facilities which are adequate for the foreseeable future. The Company expects to start disbursements to new customers selectively from July 2020 onwards Accordingly, the Company does not expect a stress in the liquidity situation in the immediate future.

The Company has recognized provisions as on 31 March 2020 towards its loan assets, based on the information available at this point of time including economic forecasts, in accordance with the Expected Credit Loss method. The Company believes that it has considered all the possible impact of the known events arising out of COVID 19 pandemic in the preparation of financial results.

However, the extent to which the COVID-19 will impact the Company's operations and financial metrics will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic.

- 6 The Company is primarily engaged in providing finance to companies engaged in impact investment sectors and as such no separate information is required to be furnished in terms of Ind AS 108 "Operating segments" specified under section 133 of the Companies Act, 2013.

- 7 Pursuant to the Scheme of Arrangement (Demerger) ("the Scheme") between Caspian Impact Investment Adviser Private Limited ("the Transferor Company"), the Company and their respective shareholders and creditors by the Hon'ble National Company Law Tribunal ("NCLT"), Hyderabad Bench, vide their order dated on 24 October 2019, the debt portfolio advisory business of Transferor Company has been transferred to the Company with effect from 1 April 2018 being the appointed date (Appointed Date). Based on the internal evaluation, management of the Company determined that accounting treatment prescribed in the Scheme shall be followed. Accordingly, the NCLT approved the Scheme of Arrangement has been accounted with the NCLT approved accounting treatment.

In view of the aforesaid Scheme being effective from 1 April 2018, the management has carried out necessary adjustments to all the audited financial results of the Company published in accordance with the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Thus, the comparative financial information presented in the financial results are not comparable with the previously published audited financial results for the year ended 31 March 2019.

- 8 The Company has completed drawdown of ₹57.25 Crores in the month of April 2020 through unsecured, INR denominated External Commercial Borrowings (ECB) of 10 years 1 month.

For Caspian Impact Investments Private Limited



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**S. Viswanatha Prasad**  
Managing Director  
DIN: 00574928

Place: Hyderabad  
Date: 26 June 2020





**Annexure-3: Additional Disclosures pursuant to Regulation 52(4) of SEBI LODR**

**(a) Credit Rating and change in credit rating (if any)**

The rating agency ICRA Limited (“ICRA”) have assigned the following ratings to the Company

Facility	ICRA	Amount (Rs Cr)
Non-Convertible Debentures	BBB/Positive	160.00
Bank/Long-term facilities	BBB/Positive	190.00
Short-term facilities	A2	40.00

**(b) Asset cover available, in case of non-convertible debt securities**

Not Applicable for NBFCs registered with Reserve Bank of India

**(c) Debt-equity ratio**

1.91 times

**(d) Previous due date for payment of interest / dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities and whether the same has been paid or not**

Description	ISIN	Previous Due Date	Whether Previous Interest paid or not
Non-Convertible debentures	INE059K07022	30-05-2020	Paid
Non-Convertible debentures	INE059K07030	30-05-2020	Paid
Non-Convertible debentures	INE059K07048	30-05-2020	Paid

**(e) Next due date for the payment of interest / dividend of non-convertible preference shares / principal along with amount of interest / dividend of non-convertible preference shares payable and the redemption amount**

Description	ISIN	Next due date for payment of Interest/ Part Principal
Non-Convertible debentures	INE059K07022	30-11-2020
Non-Convertible debentures	INE059K07030	30-11-2020
Non-Convertible debentures	INE059K07048	30-11-2020

**Caspian Impact Investments Private Limited**

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CIN – U65993TG1991PTC013491



**(f) Debt Service Coverage ratio**

Not Applicable for NBFCs registered with Reserve Bank of India

**(g) Interest Service Coverage ratio**

Not Applicable for NBFCs registered with Reserve Bank of India

**(h) Outstanding redeemable preference shares (quantity and value)**

Not applicable

**(i) Capital redemption / Debenture redemption reserve - INR 16,344,090**

**(j) Net worth – INR 1,658,838,272**

**(k) Net profit after tax – INR 47,256,435**

**(l) Earnings per share – (i) Basic – INR 7.24; (ii) Diluted - INR 7.24;**

*For Caspian Impact Investments Private Limited*

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**S. Viswanatha Prasad**  
**Managing Director**  
**DIN: 00574928**

**Caspian Impact Investments Private Limited**

4th Floor, Ventureast Plaza, Plot No - 40 & 41, Financial District, Besides IRDA, Gachibowli, Hyderabad – 500032, Telangana, India

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**CIN – U65993TG1991PTC013491**

No. 16300/ITSL/OPR/19-20

June 26, 2020

To

**Caspian Impact Investments Private Limited**

8-2-596/5/B/1, Road No: 10,  
Banjara Hills Hyderabad – 500034

Dear Sir,

**Certificate for receipt and noting of information**

**[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

We, IDBI Trusteeship Service Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us Caspian Impact Investments Private Limited (“**the Company**”) for the Quarter and Financial Year ended March 31,2020

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

for IDBI Trusteeship Services Limited



**Authorised Signatory**



**Annexure – 5: Regulation 52(7) of SEBI LODR - Statement indicating material deviations, if any, in the use of proceeds of issue of non-convertible debt securities from the objects stated in the offer document**

We hereby certify that for the half year ended March 31, 2020, the Company has not issued any non-convertible debentures (“NCD”)

We also certify for the above captioned NCDs, there are no material deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.

*For Caspian Impact Investments Private Limited*

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**S. Viswanatha Prasad**  
**Managing Director**  
**DIN: 00574928**

**Caspian Impact Investments Private Limited**

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