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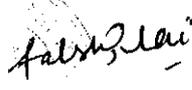
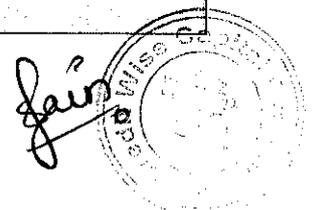
**The Members,  
 Credit Wise Capital Private Limited  
 Mumbai.**

Your directors are pleased to present the board report for the Company, for the Financial Year ending on 31<sup>st</sup> March 2021.

**1. Financial Results of the Company:**

The financial results for the year ended March 31, 2021 with comparative figures for the previous year are given below:

<b>PARTICULARS</b>	<i>Amount in Rs.</i>	
	<b>31st march 2021</b>	<b>31st March,2020</b>
<b>Income from Activities</b>	<b>10,13,28,764</b>	<b>9,73,74,562</b>
Other Income	7,37,154	9,53,023
<b>Total Revenue</b>	<b>10,20,65,918</b>	<b>9,83,27,586</b>
Less: Total Expenditure	(9,58,17,091)	(9,62,93,396)
<b>Profit / Loss Before Exceptional Items, Extraordinary Items and Tax</b>	<b>62,48,827</b>	<b>20,34,190</b>
Exceptional Item	-	-
Extraordinary Item	-	-
<b>Profit / (Loss) Before Tax</b>	<b>62,48,827</b>	<b>20,34,190</b>
Less: Current Tax	-	-
Less: Deferred tax	25,41,350	17,34,400
<b>Profit / (Loss) from continuing Operation</b>	<b>37,07,478</b>	<b>2,99,790</b>
Profit / (Loss) from discontinuing operation (after tax)		-
<b>Profit/(Loss) for the year</b>	<b>37,07,478</b>	<b>2,99,790</b>
<b>Earning Per Share ( Basic/ Diluted)</b>	<b>0.08</b>	<b>0.01</b>
<b>Face Value per Equity Share</b>	<b>10</b>	<b>10</b>


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## 2. Operations and Future Outlook and State of Company's Affairs and Change in nature of business if any:

### (a) Revenue and Profits

During the year under review, the Company has earned a total revenue of **Rs. 10,20,65,918/-** (Rupees Ten Crore Twenty Lakhs Sixty-Five Thousand Nine Hundred and Eighteen only) and earned a Net profit of **Rs. 37,07,478/-** (Rupees Thirty-Seven Lakhs Seven Thousand Four Hundred and Seventy-Eight Only), as against a Net Profit of **Rs. 2,99,790/-** (Rupees Two Lakhs Ninety-Nine Thousand Seven Hundred and Ninety Only) in Financial Year 2019-20.

### (b) Review of Business Performance of the Company

- i) The Company is registered as NBFC with Reserve Bank of India. Further, the Company continues to remain a non-Deposit taking NBFC and has also passed a Board Resolution for the same in the Financial Year 2020-21. Further, the Company has adopted Fair Practice Code as per the RBI Master Directions **RBI/DNBR/2016-17/44 Master Direction DNBR.PD.007/ 03.10.119/ 2016-17**

### ii) IMPACT OF COVID-19

The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant impact and volatility in the global and Indian financial markets and slowdown in economic activities. The Company has granted moratorium up to six months on the payment of instalments falling due between March 01, 2020 and August 31, 2020 to all eligible borrowers based on the Board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated March 27, 2020 and May 23, 2020 relating to 'COVID-19 - Regulatory Package' and RBI guidelines on EMI moratorium dated April 17, 2020. For all such accounts, the asset classification will remain at a standstill during the moratorium period i.e., the number of days past due shall exclude the moratorium period for the purpose of asset classification as required under the COVID-19 Regulatory Package and RBI guidelines. In accordance with RBI Regulatory Package and RBI Guidelines, the Company has considered provision of 5% provision for the quarter ended March 31, 2021 for such accounts where moratorium is given and would have slipped to Non-Performing Asset (NPA) as on May 31, 2020 if the moratorium was not extended. Upon such assessment,



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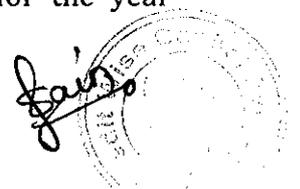
there is no provision required for the quarter ended March 31, 2021 as no accounts to whom moratorium is given would slip to NPA if no moratorium was granted. Further, the Company has considered the moratorium, various other measures taken by Government and regulators and the lack of availability of complete information from the customers (due to the constraints of the lock down and its removal only in a phased manner) and accordingly have assessed that no further provisioning on account COVID 19 is required at this time in the Statement of Profit and Loss except as mandated by RBI. Further, the Company's current view is that all other assets of the Company are recoverable.

The impact of COVID -19 is dynamic, evolving and uncertain and impact assessment is based on the current situation. However, the actual impact may vary due to prevailing uncertainty caused by the pandemic. The Company's management is continuously monitoring the situation and the economic factors affecting the operations of the Company

**iii) Disclosure as per the circular no DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020 issued by Reserve Bank of India on "COVID 19 regulatory package - Asset Classification and provisioning"**

For the Financial Year ended March 31, 2021

- i) Amounts in overdue categories where moratorium/deferment was extended in terms of paragraph 2 and 3 of the above circulars: Rs. 1,21,69,407.
  - ii) Respective amount where asset classification benefit is extended: Nil
  - iii) Provisions made during quarter ended March 31, 2021 in terms of paragraph 5 of the above circular: Nil
  - iv) Provisions adjusted against the respective accounting periods for slippages and residual provisions in terms of paragraph 6 of the above circular: Not applicable.
- iv) During the year March 31, 2021 the company has not invoked resolution plans to relieve covid-19 pandemic related stress to any of its borrowers. Therefore, disclosure as per the format prescribed as per the notification no RBI/2020-21/16DOR.NO.BP. BC/3.21.04.048/2020-21 dated August 6, 2020 for the year ended March 31, 2021 is not applicable to the company.



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v) **The Company has complied with the RBI regulation by continuing to be registered itself with the following 4 CIC's:**

- (i) Equifax
- (ii) CRIF Highmark Credit Information Services Private Limited
- (iii) Transunion (CIBIL)
- (iv) Experian Credit Information Co. of India Private Limited

**(c) Change in Nature of Business, if any**

There was no change in the business of the Company during the Financial Year 2020-21.

**3. Share Capital of the Company:**

During the Financial year under review, company increased Authorized share capital of the company from 46,50,00,000/- (Forty-Six Crore Fifty Lakhs Only) divided into 4,65,00,000 (Four Crore Sixty-Five Lakhs only) Equity Shares of Rs. 10/- each to 50,34,88,500 (Fifty Crores Thirty-Four Lakhs Eighty-Eight Thousand and Five Hundred only) consisting of 5,00,00,000 (Five Crores only) Equity shares of Rs 10 each and 3,48,850 (Three Lakhs Forty-Eight Thousand Eight Hundred and Fifty only) Preference shares of Rs 10 each. Authorized capital of the company as on 31<sup>st</sup> March, 2021 is as below.

<b>Particulars</b>	<b>No of shares</b>	<b>Nominal Amount</b>
Equity Shares Face Value of Rs. 10/-each	5,00,00,000	50,00,00,000
Preference Shares Face Value of RS.10/- each	3,48,850	34,88,500
<b>Total</b>	<b>5,03,48,850</b>	<b>50,34,88,500</b>



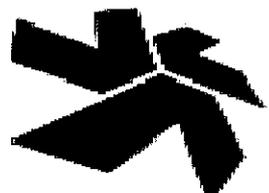
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During the Financial year under review, company issued 300000 Equity of Rs.10 each and 3,48,850 Preference shares of Rs.10 on Right Basis. The issued, paid-up and subscribed share capital of the Company as on 31.03.2021 is as below

<b>Particulars</b>	<b>No of shares</b>	<b>Nominal Amount</b>
Equity Shares Face Value of Rs. 10/-each	4,68,00,000	46,80,00,000
Preference Shares Face Value of RS.10/-each	3,48,850	34,88,500
<b>Total</b>	<b>4,71,48,850</b>	<b>47,14,88,500</b>

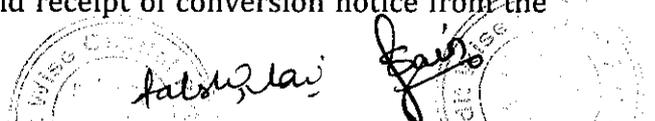
#### **4. Declaration of Dividend and Transfer to Reserves**

During the Financial Year under review, the Board has not declared any Interim Dividend. The Board does not recommend any Final Dividend for the Financial Year 2020-21, with a view to strengthen the financial position of the Company.

The Board does not recommend any transfer of amount to the Reserves of the Company.

#### **5. Material Changes and commitments, if any, affecting the Financial Position of the Company which have occurred between the end of the Financial Year to the date of this Report:**

- (a) The Company had increased its Authorized Share Capital of the company from Rs. 50,34,88,500 (Rupees Fifty Crore Thirty-Four Lakhs Eighty-Eight Thousand and Five Hundred Only) to Rs. 65,00,00,000 (Rupees Sixty-Five Crores Only) by obtaining shareholders' approval on August 5, 2021.
- (b) The company had issued 10,61,967, 0.001% Compulsorily Convertible Preference Shares of Rs. 10/- each at par for cash on a rights basis to the existing equity shareholders of the company on 1st October, 2021 as per the provisions of the section 62(1)(a) and all other applicable provisions of the Companies Act, 2013.
- (c) Pursuant to the terms and conditions against which the Compulsory Convertible Preference Shares (CCPS) were allotted and receipt of conversion notice from the



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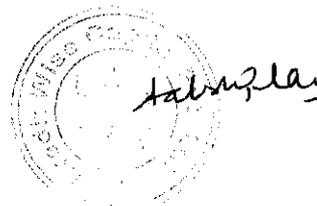
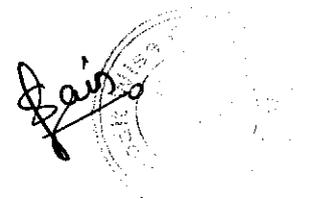
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holders of the CCPS the Company approved the conversion of 13,80,817 Compulsorily Convertible Preference Shares in to 1,38,08,170 Equity Shares of Rs. 10/- each per share on 4th October, 2021.

- (d) Company issued 162000, 0.0001% Compulsorily Convertible Debentures (CCD) of Rs. 1000/- each at par in 3 tranches on a rights basis
- 1,08,500 (0.0001%) Compulsorily Convertible Debentures (CCD) of Rs. 1000/- each at par on 21<sup>st</sup> September, 2021
  - 50,550 (0.0001%) Compulsorily Convertible Debentures (CCD) of Rs. 1000/- each at par on 21<sup>st</sup> October, 2021
  - 2950 (0.0001%) Compulsorily Convertible Debentures (CCD) of Rs. 1000/- each at par on 25<sup>th</sup> October, 2021
- (e) On Account of the Increase in Authorized Share Capital of the Company, Memorandum of Association has been altered in the Extra-Ordinary General Meeting held on 5<sup>th</sup> August, 2021.

There are no other material changes or commitments except above, which have occurred after the closure of the Financial Statements for the Financial Year 2021-21 till the date of this Report, that affect the financial position of the Company in any adverse way.

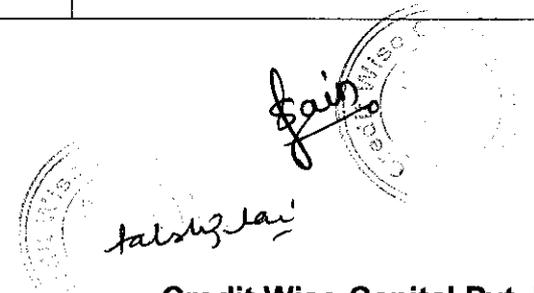
## 6. Composition of Board of Directors of the Company & Key Managerial Personnel

There was no change in the composition of the Board of Directors and KMP during the financial year 2020-21 except as mentioned below:

Sr. no.	Name of the Director/KMP	Designation	Nature of change	Date of change
1	Mr. Aalesh Avlani (DIN: 08570278)	Additional Executive Director	Appointment	22.12.2020
2	Mr. Nathmal Jain (DIN: 02183886)	Additional Non-executive Director	Appointment	22.12.2020
3	Mr. Hirak Joshi (09006100)	Additional Executive Director	Appointment	01.01.2021
4	Ms. Binal Mehta	Company Secretary	Appointment	01.01.2021

The Composition of the Board of Directors as on 31<sup>st</sup> March, 2021 was as follows:

Name of the Director	DIN	Date of Appointment	Designation
Mr. Aalesh Avlani	08570278	22/12/2020	Additional Executive Director
Mr. Gaurav Gandhi	00571024	08/03/2018	Non-Executive Director
Ms. Soumya Jain	07589872	08/03/2018	Non-Executive Director
Mr. Nathmal Jain	02183886	22/12/2020	Additional Non-Executive Director
Mr. Hirak Joshi	09006100	01/01/2021	Additional Executive Director




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**Changes in the Board/KMP after the financial year ended 31<sup>st</sup> March, 2021:**

Mr. Hirak Joshi (DIN: 09006100) resigned as the Additional Executive Director and Ms. Binal Mehta (A63962) resigned as the and the company Secretary of the Company w.e.f. 29<sup>th</sup> July, 2021 and 16<sup>th</sup> July, 2021 respectively.

Mr. Aakash Hange (A62557) was appointed as the Company Secretary of the Company w.e.f. 25<sup>th</sup> October, 2021.

Mr. Arvind Mokashi (DIN: 09305967) was appointed as the Additional Independent Director of the Company w.e.f. 1<sup>st</sup> November, 2021. The Board recommends his appointment as the Independent Director of the Company for the tenure of 1 year in the ensuing Annual General Meeting.

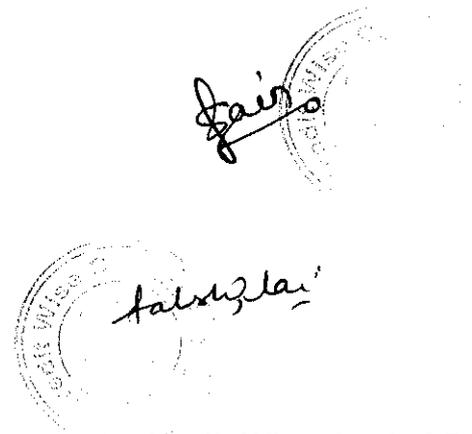
All the Directors have confirmed that they are not disqualified U/s 164 of the Companies Act, 2013.

**7. Committees of the Board:**

The Board was not required to constitute any Committee of the Board of Directors under the Companies Act, 2013, for the Financial Year 2020-21.

**8. Details of Board Meetings during the year**

The Board met Twelve (12) times during the Financial Year 2020-21 and the attendance of the Board of Directors in these Meetings are as follows:



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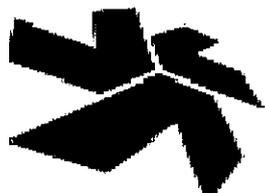
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### Details of Board Meetings and the Attendance of Directors

<b>Date of the Board Meeting</b>	<b>Gaurav Gandhi</b>	<b>Soumya Jain</b>	<b>Aalesh Avlani</b>	<b>Nathmal Jain</b>	<b>Hirak Joshi</b>
06.07.2020	Yes	Yes	NA	NA	NA
05.10.2020	Yes	Yes	NA	NA	NA
22.12.2020	Yes	Yes	NA	NA	NA
01.01.2021	Yes	Yes	Yes	Yes	NA
02.02.2021	Yes	Yes	Yes	Yes	Yes
25.02.2021	Yes	Yes	Yes	Yes	Yes
05.03.2021	Yes	Yes	Yes	Yes	Yes
10.03.2021	Yes	Yes	Yes	Yes	Yes
18.03.2021	Yes	Yes	Yes	Yes	Yes
20.03.2021	Yes	Yes	Yes	Yes	Yes
22.03.2021	Yes	Yes	Yes	Yes	Yes
26.03.2021	Yes	Yes	Yes	Yes	Yes

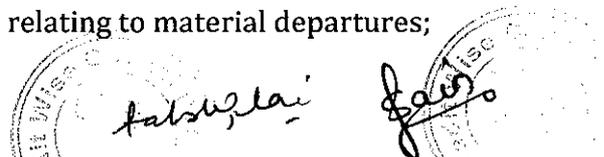
### 9. Compliance with the provisions of Secretarial Standards issued by ICSI

The Board of Directors hereby declare the compliance of the provisions of Secretarial Standards-1 ("Board Meetings") and Secretarial Standards – 2 ("General Meetings") issued by ICSI and notified by the MCA U/s 118(10) of the Companies Act, 2013, for all the Board and General Meetings of the Company held during the Financial Year 2020-21.

### 10. Directors Responsibility Statement

The Directors hereby state that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;



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- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **11. Details of Holding Company/ Subsidiary Company**

The Company has no Holding or Subsidiary Company as on the Financial Year ended 31<sup>st</sup> March, 2021.

### **12. Web Link of Annual Return, If Any.**

Pursuant to provision of Section 92 of the Companies Act, 2013, the Annual Return of the company for the financial year ended 31<sup>st</sup> March, 2021 has been uploaded on the website of the Company - [www.creditwisecapital.com](http://www.creditwisecapital.com) . Link of the same is given below:

<https://drive.google.com/file/d/12-i3gkgFBmcpkRYKly8bIOAsUw-2sYcf/view?usp=sharing>

### **13. Related Party Transactions undertaken during the Financial Year:**

The Company undertakes all Related Party Transactions in ordinary course of business and at an arms' length basis. All transactions above the prescribed limits U/s 188 of the Companies Act, 2013, and which are not in ordinary course of business or at an arm's length basis, are approved by the Board of Directors and Shareholders, respectively. The details of Related Party Transactions during the Financial Year 2020-21 are attached as **Annexure - II** to this Report.



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**14. Corporate Social Responsibility.**

The provisions of Corporate Social Responsibility U/s 135 of the Companies Act, 2013 are not applicable to the Company since the Company does not meet the criteria specified U/s 135(1) of the Companies Act, 2013.

**15. Particulars of Loans, Investments and Guarantees undertaken by the Company.**

The Company has complied with the provision of section 186 of the Companies Act, 2013, to the extent applicable to the Company.

**16. Details of conservation of energy, absorption of technology and foreign exchange earnings and outflow.****(a) Conservation Of Energy**

The Company is undertaking all the necessary steps in energy conservation.

**(b) Absorption Of Technology:**

The Company is undertaking adequate steps in technology upgradation and to enhance the usage of advanced technology for its products and activities in order to establish a competitive position in the industry.

**(c) Foreign Exchange Earning and Outflow:**

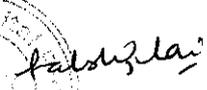
Foreign Exchange Inflows (as on 31/03/2020): NIL

Foreign Exchange outflows (as on 31/03/2020): NIL

**(d) Statutory Auditors:**

The Shareholders had approved the appointment of **M/s Haribhakti & Co.LLP, Chartered Accountants, Mumbai (Firm Registration No: 103523W/W100048)** as the Statutory Auditors of the Company to hold office from the first Annual general meeting held on 18<sup>th</sup> December 2019 till the conclusion of the sixth Annual General meeting of the Company to be held in the year 2024.

However, **M/s Haribhakti & Co.LLP, Chartered Accountants, Mumbai (Firm Registration No: 103523W/W100048)** has tendered their resignation as the Statutory Auditor of the Company w.e.f. 30th September, 2021. Hence the Board

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recommends appointment of **M/s Shaparia Mehta & Associates LLP, Chartered Accountants Mumbai (Firm Registration No. 0112350W/W-100051)** as the Statutory Auditor of the Company in the ensuing Annual General Meeting for financial year 2021-2022 up to the Annual General Meeting to be held for financial year 2023-2024

#### **17. Comments/ Observations in Statutory Auditors Report.**

The comments/observations in the Statutory Auditors Report are self-explanatory.

There are no comments/ observations in the Statutory Auditors Report requiring clarifications or reply from the Board of Directors.

#### **18. Risk Management Policy**

The Company has formulated a Risk Management Policy encompassing all the major risks and possible threats to the Company and the means and ways to manage the same and undertakes necessary steps to implement the same. There are no major risks, in the opinion of the Board, that are threatening the risks of the Company.

#### **19. Internal Financial Controls**

The Company has systems in place to ensure due compliance with the requirements of the Internal Financial Controls as mandated by the Companies Act, 2013 in respect of the Financial Statements of the Company for the Financial Year 2020-21.

#### **20. Disclosure on Employees**

There are no employees drawing remuneration in excess of Rs. 8,50,000 per month or Rs. 1,02,00,000 per annum. The details of the remuneration paid to the Directors are stated in the Annual Return of the Company.

#### **21. Disclosure Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal) Act, 2011**

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013



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There were no complaints received by the Company under The Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal) Act, 2011 during the year under review.

**22. Details of Significant and Material Orders passed by the regulators or Courts or Tribunals impacting the going concern status and the company's operations in the future.**

There were no significant or material orders passed by any Courts or Regulators or Tribunals during the Financial Year 2020-21 that, in the opinion of the Board, have an impact on the going concern status and the operations of the Company in the future.

**23. Cost Record**

The company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

**24. Other Disclosures:**

**(a) Deposits**

The Company has not accepted any Deposits within the definition of "Deposits" under the Companies Act, 2013, thereby requiring further disclosures in the Report.

**(b) Employee Stock Options Issued During the Year**

The Members had approved the "CREDIT WISE CAPITAL PRIVATE LIMITED - Employee Stock Option Plan 2021" in the Extraordinary General Meeting held on 24<sup>th</sup> March, 2021 and the same is still in force. The Board of Director of the company administer and monitor Employee stock option scheme of the company in accordance with applicable law.



*Signature*

*Signature*

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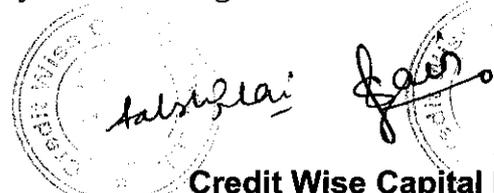


The details of Employee stock option scheme as per Rule 12(1) of the Companies (Share Capital & Debenture) Rules, 2014 are as follows.

Particulars	31 <sup>st</sup> March 2021
(a) options granted;	54000
(b) options vested	Nil
(c) options exercised	Nil
(d) the total number of shares arising as a result of exercise of option	Nil
(e) options lapsed	Nil
(f) the exercise price	INR 10
(g) variation of terms of options	Nil
(h) money realized by exercise of options	Nil
(i) total number of options in force	54000
(j) employee wise details of options granted to	
(i) key managerial personnel	Nil
(ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	Nil
(iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil

### (c) Sweat Equity Shares issued during the Year

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



**Credit Wise Capital Pvt. Ltd.**

1106, Marathon Icon, Opp. Peninsula Corp. Park, Lower Parel West, Mumbai – 400 013

CIN: U65999MH2018PTC306086 GSTIN:27AAHCC4445P1Z5

Contact us: +91 22 6817 1111

www.creditwisecapital.com



**(d) Details of Frauds reported by the Statutory Auditors U/s 143 (12) of the Companies Act, 2013 during the Financial Year.**

There are no frauds reported by the Statutory Auditors, requiring intimation U/s 143(12) of the Companies Act, 2013, for the Company.

**(e) Loan from Director:**

During the year company was in receipt of unsecured loan from Mr. Aalesh Avlani of Rs.1,00,00,000/- (Rupees one Crore only) in the capacity of director under the declaration that the loan is out of owned fund and not from borrowed fund. This loan is not "deposit" under the Companies Act, 2013.

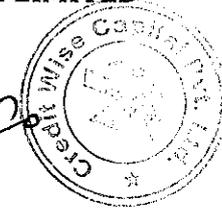
**25. Acknowledgments:**

The Board of Directors would like to place on record its gratitude to the Employees, Shareholders, Consultants, Statutory Auditors, Bankers, Government of India and all its Stakeholders for their support and co-operation during the Financial Year under review.

**For, CREDIT WISE CAPITAL PRIVATE LIMITED**



**AALESH AVLANI**  
Director  
DIN: 08570278



**SOUMYA JAIN**  
Director  
DIN: 07589872

**Date: 22/11/2021**  
**Place: Mumbai**

**Annexure I: Form AOC-2.**



**ANNEXURE-I**

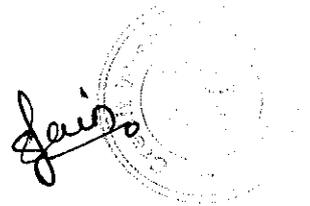
**Form No. AOC-2 for the Financial Year 2020-21**

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain Arm's Length Transactions under third proviso thereto

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

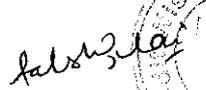
(a)	Names of the related party and nature of relationship	NA
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	



**2. Details of material contracts or arrangement or transactions at arm's length basis**

(a)	Name(s) of the related party	NA
(b)	Nature of relationship	NA
(c)	Nature of contracts/arrangements/transactions	NA
(d)	Duration of the contracts / arrangements/transactions - Varies with the nature of the contract/arrangement/transaction	NA
(e)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
(f)	Date(s) of approval by the Board	NA
(g)	Amount paid as advances	NA

**For and on behalf of the Board of Directors,  
Credit Wise Capital Private Limited**

*Aaless Avlani*  
  
**Aaless Avlani**  
 Director  
 DIN: 08570278

*Soumya Jain*  
  
**Soumya Jain**  
 Director  
 DIN: 07589872

**Place: Mumbai**  
**Date: 22/11/2021**