

To,
The Board of Directors,
Clix Capital Services Private Limited
Regd. Office: 4th floor, Kailash Building, Kasturba Gandhi Marg,
Connaught Place New Delhi-110001

Corporate office: 901 B, 9th Floor, Two Horizon Centre,
DLF Phase-5, Gurugram 122002 Haryana

Re: Statutory Auditor's Certificate on the compliance with Regulation 54 and Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

Dear Sir,

1. This Certificate has been issued for further submission to the Debenture Trustees in accordance with the Regulation 54 and Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Third Amendment Regulations, 2020 ("LODR Regulations"), SEBI Circular on Monitoring and Disclosures by Debenture Trustee(s) dated 12th November, 2020 and SEBI Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May, 2022 and the Debenture Trust Deeds executed between the Company and Catalyst Trusteeship Limited (hereinafter referred as 'Debenture Trustee').
2. We Brahmayya & Co., Chartered Accountants (Firm Registration No. 000511S), Statutory Auditors of the Company have verified the accompanying Statement of Security Cover Ratio prepared by the management of the Company and which has been initialled by us for identification purposes. This Certificate is also being issued in connection to compliance with the covenants as per the terms of the Information Memorandum/ placement memorandum, by the Company as at 30th September, 2022.

Management's Responsibility for the Statement

3. The preparation of the Statement i.e. Annexure-A is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents as well as compliance with the Regulations. This responsibility also includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Statement has been prepared by the management on the basis of reviewed Financial Results as of and for the period ended 30th September, 2022 of the Company which have been approved by the Board of Directors in its meeting held on 14th November, 2022.



5. The Company's management is also responsible for ensuring that the Company complies with the terms and conditions including compliances of the covenants as per the information Memorandum/ placement memorandum/ Debenture Trust Deed and other agreements and documents executed with Debenture Trustee and Debenture holders and also in compliance with SEBI LODR, as applicable.

Auditors' Responsibility

6. Our responsibility is to provide a reasonable assurance on the Statement, based on the verification of the reviewed financial Results, relevant records, documents, information, explanations and representations given to us by the Company's management and in accordance with our interpretations of the law and related pronouncements.
7. For the purpose of this report, we have planned and performed the following procedures:
 - We have obtained the un-reviewed financial information of the company for the half year ended September 30, 2022.
 - We have traced the information given in 'Annexure-A', which is prepared by the management, with the books and records maintained by the company, regarding the Book value of Security cover submitted by the company in the Annexure-A.
 - We have checked the underlying arithmetical computation of the amounts included in the 'Annexure A', as prepared by the management of the Company.
 - We have examined the compliances made by the listed entity in respect of all the covenants of the listed non-convertible debt securities (NCD's) including reporting, financial, affirmative and negative covenants as given in the terms of issue clause of the respective Information Memorandums/ Annexure-I of the Placement Memorandums.
8. Pursuant to the Regulation 56(1)(d) of SEBI LODR, it is our responsibility to provide a reasonable assurance on the Security Cover and to confirm that the computation has been made based on the Financial Results and other information as considered relevant for this purpose.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services engagements.



Opinion

11. Based on the reviewed Financial Results and the information and explanations given to us and the examination conducted as detailed above and representations provided to us, we certify that nothing has come to our attention that causes us to believe that Company has not complied, in all material respects, with the requirements of SEBI regulations for the maintenance of the security cover as per the information Memorandum/ placement memorandum/ Debenture Trust Deeds, including the compliance with all covenants including financial covenants, in respect of debt securities as at September 30, 2022.

Restriction on Use

12. This Certificate has been issued at the request of the Company for them to submit it to Catalyst Trusteeship Limited ('the Debenture Trustee') pursuant to the requirements of SEBI LODR and stock exchange/SEBI and may not be suitable for any other purpose. Therefore, our Certificate is intended solely for the information and use of the Board of Directors, the management of the Company, the Debenture Trustee and stock exchange/SEBI and is not intended to be and should not be used by any one other than these specified parties.

This Certificate should not be circulated, copied, used or referred for any other purpose without our prior written consent.

For Brahmayya & Co.,

Firm Registration No. 000511S

Chartered Accountants



N. Venkata Suneel

Partner

Membership No: 223688



Place: Gurugram

Date: 14th November, 2022

UDIN: 22223688BDCSPV1588

Statement of Security Cover as on 30 September 2022

Column A	Column B	Column C1	Column D11	Column D12	Column D13	Column D14	Column D15	Column D16	Column D17	Column D18	Column D19	Column D20	Column D21	Column D22	Column D23	Column D24	Column D25	Column D26	Column D27	Column D28	Column D29	Column D30
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge covered in column F)	Assets not offered as Security	Eliminated amount (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)					
		Book	Book Value	Yes/ No	Book	Book Value																
ASSETS																						
Property, Plant and Equipment										5,070		5,070										
Capital Work-in-Progress										223		223										
Right of Use Assets										473		473										
Goodwill										36,768		36,768										
Intangible Assets										2,693		2,693										
Intangible Assets under Development										223		223										
Investments										35,143		35,143										
Loans	Loans and advances (Net of ECL Provision)		95,746	Yes	43,014	1,32,177				1,03,911		3,74,848		43,014		43,014						
Inventories																						
Trade Receivables																						
Cash and Cash Equivalents										15,597		15,597										
Bank Balances other than Cash and Cash										20,493		20,493										
Others										34,481		34,481										
Total			95,746		43,014	1,32,177		43,014		2,55,075		5,26,012		43,014		43,014						
LIABILITIES																						
Debt securities to which this certificate pertains	Secured debentures			Yes	38,749							38,749					38,749					
Other debt sharing pari-passu charge with above debt	Unsecured debentures, Term loan and OD					1,15,293				40,000		1,55,293										
Other Debt																						
Subordinated debt																						
Borrowings	Term Loan and Securitised borrowing		88,120									88,120										
Bank																						
Debt Securities																						
Others																						
Trade payables										25,634		25,634										
Lease Liabilities										661		661										
Provisions										4,332		4,332										
Others										2,13,223		2,13,223										
Total			88,120		38,749	1,15,293		38,749		2,83,850		5,26,012		38,749		38,749						
Cover on Book Value^h																						
Cover on Market Value^h																						
		Exclusive Security Cover Ratio	1.09	Part-Passu Security Cover Ratio	1.11	1.15																

Note - The Company has complied with all the covenants/terms of the issue in respect of listed debt securities of listed entity



For and on behalf of the Board of Directors
CLIX Capital Services Private Limited

(Signature)

Rakesh Kaul
Whole Time Director and CEO
DIN: 03386665

Place: Gurugram
Date: 14 November 2022