

To,
The Board of Directors,
Clix Capital Services Private Limited

Regd. Office: Plot No. 23, 5th Floor, Aggarwal
Corporate Tower, Govind Lal Sikka Marg,
Rajendra Place, New Delhi-110008

Re: Statutory Auditor's Certificate on maintenance of asset cover as at 31st March, 2023 pursuant to 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 is issued in accordance with the terms of our engagement letter dated 15th July, 2022
2. This Certificate has been issued for further submission to the Debenture Trustees and Stock Exchanges 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"), 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').
3. We Brahmayya & Co., Chartered Accountants (Firm Registration No. 000511S), Statutory Auditors of the Company have verified the accompanying Statement (i.e., Annexure-A) 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 all the covenants of the listed non-convertible debt securities (NCD's) including financial covenants as per the terms of the Information Memorandum/ placement memorandum, by the Company as at 31st March, 2023.

Management's Responsibility for the Statement

4. The preparation of the 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.
5. The Statement has been prepared by the management on the basis of audited Financial Statements as of and for the period ended 31st March, 2023 of the Company which have been approved by the Board of Directors in its meeting held on 26th May, 2023.
6. The Company's management is also responsible for ensuring that the Company complies with all the covenants of the listed non-convertible debt securities (NCD's) including financial 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

7. Our responsibility is to provide a reasonable assurance on the Statement, based on the verification of the audited financial Statements, 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.
8. For the purpose of this report, we have planned and performed the following procedures:
 - We have obtained the audited financial Statements of the company and books of accounts maintained by the company as at March 31, 2023.
 - 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 financial covenants as given in the terms of issue clause of the respective Information Memorandums/ Placement Memorandums.
 - We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.
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 audited Financial Statements 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 the covenants including financial covenants in respect of listed non-convertible debt securities (NCD's) as at March 31, 2023.

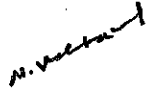


Restriction on Use

12. This Certificate has been issued at the request of the Company for them to submit it to Debenture Trustee and Stock Exchange(s)/ SEBI pursuant to the requirements of SEBI LODR 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 anyone 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
UDIN: 23223688BGQXGX6055



Place: Gurugram
Date: May 26th, 2023

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Market Value for 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 charge Part passu Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balances, DSRA market value is not applicable)	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value	debt amount considered more than once (due to exclusive plus pari passu charge)					Relating to Column F	
ASSETS														
Property, Plant and Equipment							4,621		4,621					
Capital Work-in- Progress														
Right of Use Assets														
Goodwill							459		459					
Intangible Assets							36,768		36,768					
Intangible Assets under Development							2,490		2,490					
Investments							109		109					
Loans*			1,10,719	Yes	25,482	2,16,278	26,948		26,948					25,482
Inventories							50,504		4,02,983					
Trade Receivables														
Cash and Cash Equivalents							39,471		39,471					
Bank Balances other than Cash and Cash Equivalents							27,783		27,783					
Others							34,015		34,015					
Total			1,10,719		25,482	2,16,278	2,25,169		5,75,648					25,482
LIABILITIES														
Debt securities to which this certificate relates	Secured debentures			Yes	22,634				22,634					22,634
Other debt sharing part-passu charge with above debt	Secured Term loan and OD					1,82,124			1,82,124					
Other Debt	Unsecured debenture, Inter Corporate Loan and Commercial Papers						25,867		25,867					
Subordinated debt														
Borrowings														
Bank	Term Loan and Securitised borrowing		99,983						99,983					
Debt Securities														
Others														
Trade payables							14,357		14,357					
Lease Liabilities							617		617					
Provisions							3,429		3,429					
Others							2,26,637		2,26,637					
Total					22,634	1,82,124	2,70,907		5,75,648					22,634
Cover on Book Value														
Cover on Market Value														
		Exclusive Security Cover Ratio	1.11	Part-Passu Security Cover Ratio	1.13	1.19								

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

* Under Column G 'assets on which there is part- Passu charge' security cover has been included Rs.2,750 lacs against overdraft facility. However, overdraft facility as on 31 March 2023 has not been utilized.

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



Rakesh Kaul
Whole Time Director and CEO
DIN: 03586665

Place: Gururam
Date: 26 May 2023

