

To,
The Board of Directors,
Clix Capital Services Private Limited
901 B, 9th Floor, Two Horizon Centre,
DLF Phase-V, Gurugram,
Haryana, India, 122002.

Re: Statutory Auditor's Certificate on maintenance of asset cover as at 30th September 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 ("SEBI LODR Regulations").

Dear Sir,

1. This certificate is issued in accordance with the terms of our engagement letter dated 09th August 2023 with Clix Capital Services Private Limited ("the Company").
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 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. 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/ Debenture Trust Deed, by the Company as at September 30th, 2023.

Management's Responsibility for the Statement

4. 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 "SEBI LODR 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 unaudited Financial results as of and for the period ended 30th September, 2023 of the Company which have been approved by the Board of Directors in its meeting held on 08th November, 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 Regulations", as applicable.

Auditors' Responsibility

7. Our responsibility is to provide a reasonable assurance on the Statement, based on the verification of the unaudited 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 and to certify Security cover ratio is minimum hundred percent as per the minimum requirement stated in "SEBI LODR Regulations".
8. For the purpose of this report, we have planned and performed the following procedures:
 - We have obtained the unaudited financial results of the company and unaudited books of accounts maintained by the company as at September 30th, 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 in the terms of issue clause of the respective Information Memorandum/ Placement Memorandum/ Debenture Trust Deed.
 - With respect to covenants other than financial covenants, we have obtained representation from the management confirming that the Company has complied with all the other covenants including affirmative, reporting, negative & information covenants, as prescribed in the Debenture Trust Deed and/or Information Memorandum/ Placement Memorandum, as at 30th September 2023. We have relied on the same.
 - 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 unaudited 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 the Company has not complied, in all material respects, with the requirements of "SEBI LODR 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 September 30th, 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.,
Chartered Accountants
Firm Regn No. 000511S

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Date: 2023.11.08
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N. Venkata Suneel

Partner

Membership No: 223688

UDIN: 23223688BGQXJM7820

Place: Gurugram

Date: November 08th, 2023

Particulars	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	
		Description of asset for which this certificate relate	Exclusive Change	Exclusive Change	Part- Passu Change	Assets shared by part- Passu holder (including the certificate is issued & other debt with part- passu change)	Part- Passu Change	Other assets on which there is change (excluding terms covered in column F)	Assets not offered as Security	Eligibility (Amount in negative)	(Foot Note)	Market Value for Assets changed on Basis (For E, Bank Balance, DORA applicable)	Market Value for Assets changed on Basis (For E, Bank Balance, DORA applicable)	Market Value for Assets changed on Basis (For E, Bank Balance, DORA applicable)	Carrying Value for Assets changed on Basis (For E, Bank Balance, DORA applicable)	Market Value for Assets changed on Basis (For E, Bank Balance, DORA applicable)
ASSETS			Book Value	Book Value	Yes/No	Book Value	Book Value									
Property Plant and Equipment								5,512		5,512						
Right of Use Assets								262		262						
Goodwill								36,768		36,768						
Intangible Assets								2,145		2,145						
Intangible Assets under Development								28		28						
Investments**								25,603		25,603						
Loans*					Yes	42,820	269,651	2,766		458,837					42,820	
Cash and Cash Equivalents**								58,550		58,550						
Bank balances other than Cash and Cash Equivalents								10,248		32,868						
Others								35,274		35,274						
Total			129,127	129,127		42,820	269,651	174,138		694,786					42,820	
LIABILITIES																
Debt securities to which this certificate pertains					Yes	38,353				38,353					38,353	
Other debt sharing part-passu charge							244,734			244,734						
Other Debt										8,075						
Subordinated Debt																
Bank										108,245						
Bank Shareable																
Others																
Trade Payables								31,079		31,079						
Asset Liabilities								855		855						
Provisions								3,842		3,842						
Others								213,053		213,053						
Total			108,245	108,245		38,353	244,734	262,118		654,286					38,353	
Cover on Book Value																
Cover on Market Value																
			Exclusive Security Cover Ratio	1.27	Part-Passu Security Cover Ratio	1.11	1.18									

*Under Column G assets on which there is part- Passu charge security cover has been indicated. Book Value has been indicated. However, overdraft facility as on 30 September 2023 has not been utilized.
 ** Rs. 4,739 lakhs and Rs. 22,353 lakhs pertain to uncommitted balance of investment in mutual funds/ETF equity fund and FD balance against securitized borrowing.
 2) The Company has complied with all covenants (including financial covenants) of its listed debt securities.