

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 31st December 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 financial covenants of the listed non-convertible debt securities (NCD's) as per the terms of the Information Memorandum/ placement memorandum/ Debenture Trust Deed, by the Company as at December 31st, 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 31st December, 2023 of the Company which have been approved by the Board of Directors in its meeting held on 09th February, 2024.
6. The Company's management is also responsible for ensuring that the Company complies with the financial covenants of the listed non-convertible debt securities (NCD's) 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 December 31st, 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 the financial covenants of the listed non-convertible debt securities (NCD's) in the terms of issue clause of the respective Information Memorandum/ Placement Memorandum/ Debenture Trust Deed.
 - 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 compliance with financial covenants in respect of listed non-convertible debt securities (NCD's) as at December 31st, 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

N. Venkata Suneel

N. Venkata Suneel
Partner

Membership No: 223688

UDIN: 24223688BKCTXN9981



Place: Gurugram

Date: February 09th, 2024

1) Statement of Security Cover as on 31 December 2023

Annexure - A
(INR in Lacs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)		Market Value for Exclusive 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 Value	Book Value	Yes/ No	Book	Book Value	Book Value				Relating to Column F			
ASSETS														
Property, Plant and Equipment							5,490		5,490					
Right of Use Assets							163		163					
Goodwill							36,768		36,768					
Intangible Assets							2,024		2,024					
Intangible Assets under Development							61		61					
Investments**		4,982					52,197		57,179					
Loans*	Loans and advances (Net of ECL Provision)	104,162		Yes	44,092	314,910	10,103		473,267				44,092	44,092
Cash and Cash Equivalents							19,440		19,440					
Bank Balances other than Cash and Cash Equivalents**		20,248					16,167		36,415					
Others							35,942		35,942					
Total		129,392	129,392	-	44,092	314,910	178,355		666,749				44,092	44,092
LIABILITIES														
Debt securities to which this certificate pertains	Secured debentures			Yes	39,777				39,777					39,777
Other debt sharing pari-passu charge with above debt	Secured Term loan, OD and ECB					265,514			265,514					
Other Debt	Unsecured debenture, Inter Corporate Loan and Commercial Papers						8,755		8,755					
Subordinated debt	Term Loan and Securitized borrowing													
Borrowings		92,269							92,269					
Bank														
Debt Securities														
Others														
Trade payables							34,554		34,554					
Lease liabilities							218		218					
Provisions							3,519		3,519					
Others							222,143		222,143					
Total		92,269	92,269	-	39,777	265,514	269,189		666,749				39,777	39,777
Cover on Book Value														
Cover on Market Value														
							1.11		1.19					

* Under Column G 'assets on which there is pari-passu charge' security cover has been included Rs.4,000 lacs against overdraft facility. However, overdraft facility as on 31 December 2023 has not been utilized.
** Rs.4,982 Lakhs and Rs. 20,248 Lakhs pertain to encumbered balance of investment in mutual fund/PTC equity tranche and FD balance against securitized borrowing

2) The Company has complied with all financial 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

Rakesh Kaul
Rakesh Kaul
Whole Time Director and CEO
DIN: 03386665

Place: Gurugram
Date: 9 February 2024

