

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

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

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

**Re: Statutory Auditor's Certificate on maintenance of asset cover as at 31<sup>st</sup> December, 2022 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 15<sup>th</sup> 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 19<sup>th</sup> 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 the financial covenants as per the terms of the Information Memorandum/ placement memorandum, by the Company as at 31<sup>st</sup> December, 2022.

**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 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 reviewed Financial Results as of and for the period ended 31st December, 2022 of the Company which have been approved by the Board of Directors in its meeting held on 13th February, 2023.
6. The Company's management is also responsible for ensuring that the Company complies with the terms and conditions including compliances of the 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 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.
8. For the purpose of this report, we have planned and performed the following procedures:
  - We have obtained the reviewed financial results of the company and unaudited books of accounts maintained by the company as at December 31, 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 financial covenants of the listed non-convertible debt securities (NCD's) as given in the terms of issue clause of the respective Information Memorandums/ Annexure-I of the 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 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 financial covenants in respect of listed non-convertible debt securities (NCD's) as at December 31, 2022.

### 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**

NUTHALAPA  
TI VENKATA  
SUNEEL

Digitally signed  
by NUTHALAPATI  
VENKATA SUNEEL  
Date: 2023.02.13  
14:12:10 +05'30'

**N. Venkata Suneel**  
**Partner**  
**Membership No: 223688**

**Place: Gurugram**  
**Date: 13<sup>th</sup> February, 2023**  
**UDIN: 23223688BGQXEY4643**

Statement of Security Cover as on 31 December 2022

| 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                                  | Annexure - A*<br>Column N  | Column O<br>(Nil in case) |
|--|---|--------------------------------|------------------|---------------------------------|-------------------|-------------------|--------------------------------|------------------------------------|----------------|--|--|---|--|---------------------------|
| 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 | Eliminated on (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, DSRs market value is not applicable) | Market Value for Part passu charge Assets | Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRs market value is not applicable) | Total Value=(K+L+M+N)     |
| <b>ASSETS</b>  |   | Book                           | Book Value       | Yes/No                          | Book              | Book Value        |                                |                                    |                |  |  |   | Relating to Column F   |                           |
| Property, Plant and Equipment                        |   |                                |                  |                                 |                   |                   | 5,704                          |                                    | 5,704          |  |  |   |  |                           |
| Capital Work-in- Progress                            |   |                                |                  |                                 |                   |                   |                                |                                    |                |  |  |   |  |                           |
| Right of Use Assets                                  |   |                                |                  |                                 |                   |                   |                                |                                    |                |  |  |   |  |                           |
| Goodwill   |   |                                |                  |                                 |                   |                   | 547                            |                                    | 547            |  |  |   |  |                           |
| Intangible Assets                                    |   |                                |                  |                                 |                   |                   | 36,768                         |                                    | 36,768         |  |  |   |  |                           |
| Intangible Assets under Development                  |   |                                |                  |                                 |                   |                   | 2,525                          |                                    | 2,525          |  |  |   |  |                           |
| Investments  |   |                                |                  |                                 |                   |                   | 233                            |                                    | 233            |  |  |   |  |                           |
| Loans*   |   |                                |                  |                                 |                   |                   | 48,671                         |                                    | 48,671         |  |  |   |  |                           |
| Loans and advances                                   |   |                                | 1,03,853         | Yes                             | 37,626            | 1,74,528          | 78,454                         |                                    | 3,89,461       |  |  |   |  | 37,626                    |
| Investments  |   |                                |                  |                                 |                   |                   |                                |                                    |                |  |  |   |  |                           |
| Trade Receivables                                    |   |                                |                  |                                 |                   |                   |                                |                                    |                |  |  |   |  |                           |
| Cash and Cash Equivalents                            |   |                                |                  |                                 |                   |                   | 28,736                         |                                    | 28,736         |  |  |   |  |                           |
| Bank Balances other than Cash and Cash Equivalents   |   |                                |                  |                                 |                   |                   | 26,859                         |                                    | 26,859         |  |  |   |  |                           |
| Others   |   |                                |                  |                                 |                   |                   |                                |                                    |                |  |  |   |  |                           |
| <b>Total</b>   |   |                                | 1,03,853         |                                 | 37,626            | 1,74,528          | 32,914                         |                                    | 5,72,418       |  |  |   |  | 37,626                    |
| <b>LIABILITIES</b>                                   |   |                                |                  |                                 |                   |                   |                                |                                    |                |  |  |   |  |                           |
| Debt securities to which this certificate relates    | Listed and Secured debentures                                   |                                |                  | Yes                             | 33,706            |                   |                                |                                    | 33,706         |  |  |   |  |                           |
| Other debt sharing part-passu charge with above debt | Unlisted Secured debentures, Secured Term Loan and OD           |                                |                  |                                 | 1,50,759          |                   |                                |                                    | 1,50,759       |  |  |   |  |                           |
| Other Debt   | Unsecured debenture, Inter Corporate Loan and Commercial Papers |                                |                  |                                 |                   |                   | 44,468                         |                                    | 44,468         |  |  |   |  |                           |
| <b>Subordinated debt</b>                             |   |                                |                  |                                 |                   |                   |                                |                                    |                |  |  |   |  |                           |
| Borrowings   | Term Loan and Securitized borrowing                             | not to be filled               | 94,690           |                                 |                   |                   |                                |                                    | 94,690         |  |  |   |  |                           |
| Bank   |   |                                |                  |                                 |                   |                   |                                |                                    |                |  |  |   |  |                           |
| Debt Securities                                      |   |                                |                  |                                 |                   |                   |                                |                                    |                |  |  |   |  |                           |
| Others   |   |                                |                  |                                 |                   |                   |                                |                                    |                |  |  |   |  |                           |
| Trade payables                                       |   |                                |                  |                                 |                   |                   | 14,411                         |                                    | 14,411         |  |  |   |  |                           |
| Lease Liabilities                                    |   |                                |                  |                                 |                   |                   | 728                            |                                    | 728            |  |  |   |  |                           |
| Provisions   |   |                                |                  |                                 |                   |                   | 3,462                          |                                    | 3,462          |  |  |   |  |                           |
| Others   |   |                                |                  |                                 |                   |                   | 2,30,194                       |                                    | 2,30,194       |  |  |   |  |                           |
| <b>Total</b>   |   |                                | 94,690           |                                 | 33,706            | 1,50,759          | 2,99,263                       |                                    | 5,72,418       |  |  |   |  |                           |
| Cover on Book Value                                  |   |                                |                  |                                 |                   |                   |                                |                                    |                |  |  |   |  |                           |
|  |   | Exclusive Security Cover Ratio | 1.10             | Part-Passu Security Cover Ratio | 1.12              | 1.16              |                                |                                    |                |  |  |   |  |                           |

Note: The Company has complied with financial covenants/terms of the issue in respect of listed debt securities or listed entity

\* Loan and Advances are Not of Expected Credit Loss (ECL) Provision.

For and on behalf of the Board of Directors  
**RAKESH KAUL**  
 Digitally signed by RAKESH KAUL  
 Date: 2023.02.13 14:02:43 +05'30'  
 Rakesh Kaul  
 Whole Time Director and CEO  
 DIN: 03386665

Place: Gururam  
 Date: 13 February 2023