

No. CCSPL/DEB/22-23/07  
Addressed to: Investors



## PLACEMENT MEMORANDUM

*Private & Confidential – For Private Circulation Only*

*(THIS DISCLOSURE DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THIS DISCLOSURE DOCUMENT IS PREPARED IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED FROM TIME TO TIME, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED FROM TIME TO TIME, SECTION 42 OF THE COMPANIES ACT, 2013 AS AMENDED FROM TIME TO TIME AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AS AMENDED FROM TIME TO TIME)*

### CLIX CAPITAL SERVICES PRIVATE LIMITED

A company incorporated with limited liability under the Companies Act, 1956 and existing under the Companies Act, 2013

**Date of Incorporation:** February 11, 1994

**Place of Incorporation:** New Delhi

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

**Corporate Office:** 801 B, 9<sup>th</sup> Floor, Two Horizon Centre, DLF Phase-5, Gurugram 122002 Haryana  
IN

**Company Secretary and Compliance Officer:** Mr. Ashhish Pandey

**Telephone:** 0124 330 2000 **E-mail:** ashhish.paanday@clix.capital

**CFO:** Mr. Gagan Aggarwal

**Telephone:** 0124 330 2000 **E-mail:** clix.listing@clix-capital.com

**Promoter:** Plutus Financials Pvt. Ltd. **Telephone:** 0124 330 2000 **E-mail:** clix.listing@clix-capital.com

**CIN:** U65929DL1994PTC116256, **PAN:** AAACC0642F

**Registration Number :** 116256

**Website** [www.clix.capital](http://www.clix.capital)

**Placement Memorandum for issue of Debentures on a Private Placement Basis**

**Dated:** March 01, 2023

ISSUE OF 5000 (FIVE THOUSAND ONLY) RATED, SECURED, TAXABLE, LISTED, REDEEMABLE, NON -CONVERTIBLE DEBENTURES BEARING A FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) WHERE THE ISSUER PROPOSES TO ISSUE 2500 (TWO THOUSAND FIVE HUNDRED) RATED, SECURED, TAXABLE, LISTED, REDEEMABLE, NON -CONVERTIBLE DEBENTURES BEARING A FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING RS. 25,00,00,000/- (RUPEES TWENTY FIVE CRORES ONLY) WITH A GREEN SHOE OPTION OF ISSUING 2500 (TWO THOUSAND FIVE HUNDRED) RATED, SECURED, TAXABLE, LISTED,

**REDEEMABLE, NON - CONVERTIBLE DEBENTURES BEARING A FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) AGGREGATING UP TO Rs. 25,00,00,000/- (RUPEES TWENTY FIVE CRORES) I.E. UPON RECEIPT OF APPLICATION, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") ("DEBENTURES").**

#### Issue Schedule

Issue Opens on: March 02, 23  
Issue Closing on ("Closure Date"): March 03, 23  
Deemed Date of Allotment: March 03, 23

The Issuer reserves the right to change the Issue Schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

The Debentures are proposed to be listed on the wholesale debt market of the National Stock Exchange of India Limited ("NSE" or "Stock Exchange"). The Issuer has obtained "in-principle" approval from NSE on February 27, 2023, set out in Annexure XI (*In Principal Approval*) of this placement memorandum ("Placement Memorandum"), and will apply for final listing within 3 (Three) days of the Closure Date for listing the Debentures offered through this Issue.

<b>Auditors of the Issuer:</b>	 Brahamaya & Co. ICAI Firm Registration No . 000511S Address 404, DLF City Court, Sikandarpur, MG Road, Gurugram, Haryana-122002. Telephone: +91 - 124 - 4235522 E-mail delhi@brahmaya.com
<b>Compliance Officer of Issuer:</b>	Mr. Ashhish Pandey Company Secretary ashhish.paanday@clix.capital

DEBENTURE TRUSTEE	REGISTRAR TO THE ISSUE	RATING AGENCY	LEGAL COUNSEL
 <b>Catalyst Trusteeship Limited</b> GDA House, Plot no.85, Bhusari Colony, Paud Road, Pune – 411038 <b>Telephone:</b> +91 20 2528 0081 <b>Email:</b> <a href="mailto:dt.mumbai@ctltrustee.com">dt.mumbai@ctltrustee.com</a> <b>Website:</b> <a href="https://catalysttrustee.com/">https://catalysttrustee.com/</a> <b>Contact Person:</b> Mr. Umesh Salvi	 <b>Link Intime Private Limited</b> C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai, Maharashtra, 400083 <b>Telephone:</b> 022 4918 6000 <b>Fax No.:</b> 022-49186060 <b>E-mail:</b> <a href="mailto:mumbai@linkintime.co.in">mumbai@linkintime.co.in</a>	 <b>CARE Ratings</b> (Credit Analysis & Research Ltd.) 13 <sup>th</sup> Floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi - 110055 <b>Telephone:</b> 011- 4533 3209 ; 45333200 (Board) <b>E-mail:</b> <a href="mailto:Gaurav.Dixit@carerating.com">Gaurav.Dixit@carerating.com</a>	 <b>J. Sagar Associates</b> advocates & solicitors Vakils House, 18 Sprott Road Ballard Estate, Mumbai 400 001, India <b>Telephone:</b> +91 22 4341 8559 <b>Email:</b> <a href="mailto:anjana.potti@jsalaws.com">anjana.potti@jsalaws.com</a>



	<b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> <b>Contact Person</b> Mr. Amit Dabhade	<b>Website:</b> <a href="http://www.careratings.com/">www.careratings.com/</a> <b>Contact person:</b> Mr. Gaurav Dixit	<b>Contact person:</b> Ms. Anjana J Potti
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<b>Arranger of Issue</b>	 <p> <b>Tipsons Consultancy Services Private Limited</b>            Sheraton House, Opp. Ketav Petrol Pump,            Polytechnic Road, Ambawadi, Ahmedabad – 380015            Tel No: +91 9099933611            Email: sandeep.bhansali@tipsons.com            Website: <a href="http://www.tipsons.com">www.tipsons.com</a>            Contact Person: Mr. Sandeep Bhansali         </p>
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### Background

This Placement Memorandum is related to the Debentures to be issued by Clix Capital Services Private Limited (the “**Issuer**” or “**Company**”) on a private placement basis and contains relevant information and disclosures required for the purposes of the Issue. The issuance of the Debentures comprising the Issue and described under this Placement Memorandum has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer on December 26, 2019 and the Board of Directors of the Issuer on February 27, 2023 (provided in **Annexure XIII**) and the Memorandum of Association and Articles of Association of the Company. Pursuant to the resolution passed by the Company’s shareholders dated December 26, 2019 (provided in **Annexure XIII**) in accordance with provisions of the Companies Act, 2013, the Company has been authorised to borrow, upon such terms and conditions as the Board may think fit, for amounts up to Rs. 30,00,00,00,000 (Indian Rupees Three Thousand Crores). The Issue of Debentures in terms of this Placement Memorandum is within the overall powers of the Board as per the above shareholder resolution(s).

**NEITHER THE ISSUER NOR ANY OF ITS PROMOTERS OR DIRECTORS HAVE BEEN DECLARED AS A WILFUL DEFAULTER.**

The Issue would be under the electronic book mechanism for issuance of debt securities on private placement basis as per the SEBI circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated December 17, 2021, as updated from time to time, and other applicable circulars. The Issuer intends to use the NSE Bond - EBP Platform for inviting bids and making disclosures required under Schedule 1 of the SEBI Debt Listing Regulations.

### General Risks

Investment in debt and debt related securities involves a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to read the risk factors carefully before taking an investment decision in relation to this Issue. For taking an investment decision, the investors must rely on their own examination of the Company, this Placement Memorandum issued in pursuance hereof and the Issue including the risks involved. The Debentures have not been recommended or approved by any

regulatory authority in India, including the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of Risk Factors contained under Section 3 of this Placement Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debentures or investor’s decision to purchase the Debentures.

#### Issuer’s Absolute Responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Placement Memorandum contains all information with regard to the Issuer and the issue which is material in the context of the issue, that the information contained in the Placement Memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

#### Listing

The Debentures are proposed to be listed on the wholesale debt market of the NSE. The Issuer has obtained an in-principle approval from the Stock Exchange on February 27, 2023

The Issuer, with prior notice to the Debenture Trustee, may get the Debentures listed on other material stock exchanges as it deems fit. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis.

#### Credit Rating

The Debentures proposed to be issued by the Issuer have been rated by CARE Ratings, vide letter dated February 27, 2023 assigned a rating of “CARE A (Stable)” with “stable” outlook in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and Investors should make their own decision in this regard. The ratings may be subject to revision or withdrawal at any time by the Credit Rating Agency and should be evaluated independently of any other ratings. Please refer to **Annexure II** of this Placement Memorandum for the letter dated February 27, 2023 from the Credit Rating Agency assigning the credit rating abovementioned and disclosing the rating rationale adopted for the aforesaid rating.

#### Issue Schedule

	Date
Issue Opening Date	March 02, 2023
Issue Closing Date	March 03, 2023
Pay-in Date	March 03, 2023
Deemed Date of Allotment	March 03, 2023

The Issuer reserves the right to change the Issue Schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.



#### Eligible Investors

- a. Scheduled commercial banks in India;
- b. NBFCs and RNBCs registered with RBI;
- c. Individuals and Hindu undivided families;
- d. Limited liability partnership firms and partnership firms;
- e. Portfolio managers registered with SEBI;
- f. Indian companies including public sector undertakings;
- g. Mutual funds;
- h. Association of persons;
- i. Insurance companies;
- j. Financial institutions, including All India Financial Institutions;
- k. Housing finance companies registered with the National Housing Board;
- l. Foreign Institutional Investors (FIIs);
- m. Foreign Portfolio Investors (FPIs);
- n. Qualified Foreign Investors (QFIs);
- o. Provident funds and pension funds;
- p. Arrangers to the Issue;
- q. Individuals;
- r. Family offices and ;
- s. Other eligible investors as per the concerned guidelines and regulations.

#### Issue Details

- Coupon rate: As specified in Annexure I
- Coupon payment frequency: On the Redemption Date mentioned below
- Redemption date: September 02, 2025
- Redemption amount: As specified in Annexure I
- Details of underwriting of the Issue: Not applicable

## TABLE OF CONTENTS

SECTION 1: DEFINITIONS AND ABBREVIATIONS	1
SECTION 2: DISCLAIMERS	5
SECTION 3: RISK FACTORS	9
SECTION 4: FINANCIAL STATEMENTS	13
SECTION 5: REGULATORY DISCLOSURES	14
SECTION 6: OTHER INFORMATION AND ISSUE PROCEDURE	48
ANNEXURE I: TERM SHEET	64
ANNEXURE II: RATING LETTER & RATING RATIONALE	86
ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE	103
ANNEXURE IV: APPLICATION FORM	104
ANNEXURE V: ILLUSTRATION OF DEBENTURE CASH FLOWS	108
ANNEXURE VI: FORM NO PAS-4 PRIVATE PLACEMENT OFFER LETTER	109
ANNEXURE VII RELATED PARTY DISCLOSURES	124
ANNEXURE VIII CASH FLOW STATEMENT	138
ANNEXURE IX MATERIAL CONTRACTS	151
ANNEXURE X FINANCIAL STATEMENTS	154
ANNEXURE XI IN-PRINCIPLE APPROVAL	215
ANNEXURE XII DECLARATION	217

## SECTION 1: DEFINITIONS AND ABBREVIATIONS

In this Placement Memorandum, unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Placement Memorandum. All capitalised terms used but not defined herein shall have the meaning ascribed to such term under the Debenture Trust Deed.

Allot/Allotment/Allotted	The allotment of the Debentures pursuant to this Issue.
Applicable Law or Law	All applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any governmental authority or person acting under the authority of any governmental authority of India (as may be applicable) and includes regulations and requirements prescribed by the RBI and SEBI relating to the issuance and listing of the Debentures and any matter related thereto.
Application Form	The form used by the recipient of this Placement Memorandum, to apply for subscription to the Debentures, which is in the form annexed to this Placement Memorandum and marked as <b>ANNEXURE IV: APPLICATION FORM</b> .
Beneficial Owner(s)	Holder(s) of the Debentures in dematerialized form defined under Section 2 of the Depositories Act.
Business Day	All days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business.  In relation to the time period between the bid/ issue closing date and the listing of the Debentures on the NSE, 'Business Day' shall mean all trading days of the Wholesale Debt Market Segment of the NSE excluding Saturdays, Sundays and bank holidays.
Board/Board of Directors	The Board of Directors of the Issuer.
CDSL	Central Depository Services Limited.
Companies Act/ Act	The Companies Act, 2013, and for any matters or affairs prior to the notification of the relevant provisions of the Companies Act, 2013, the Companies Act, 1956 and shall include the rules, regulations, circulars and notifications issued thereunder and any other statutory amendment or re-enactment thereof.
Company/Issuer	Clix Capital Services Private Limited.
Credit Rating Agency/Rating Agency	Credit Analysis & Research Ltd. (CARE Ratings)
Debentures / NCDs	Issue of 5000 (Five Thousand) rated, secured, taxable, listed, redeemable, non -convertible debentures bearing a face value of Rs. 1,00,000/- (Rupees One Lakh Only) where the Issuer proposes To issue 2500 (Twenty Five Hundred) rated, secured, taxable, listed, redeemable, non -convertible debentures bearing a face value of Rs. 1,00,000/- (Rupees One Lakh Only) each aggregating to Rs.



	25,00,00,000/- (Rupees Twenty Five Crores Only) with a green shoe option of issuing 2500 (Twenty Five Hundred) rated, secured, taxable, listed, redeemable, non - convertible debentures bearing a face value of Rs. 1,00,000/- (Rupees One Lakh Only) aggregating up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores) ("Debentures") i.e., upon receipt of application, on a private placement basis (the "Issue").
Debenture Trustee/Trustee	Catalyst Trusteeship Limited.
Debenture Agreement	Agreement executed/to be executed by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trust Deed	The debenture trust deed to be executed by and between the Debenture Trustee and the Company which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Holders / Investors	A person whose name is registered as the holder of a Debenture in the register of Debenture Holders.
Deed of Hypothecation	The deed of hypothecation entered / to be executed by the Issuer, pursuant to which hypothecation over Hypothecated Receivables shall be created by the Issuer in favour of the Debenture Trustee (acting for and on behalf of the Debenture Holders).
Deemed Date of Allotment	March 3, 2023
Demat	Dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository	NSDL and/or CDSL.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Director(s)	Director(s) of the Issuer.
Disclosure Document / Placement Memorandum	This disclosure document issued by the Company for the issue of the Debentures on a private placement basis in accordance with Applicable Laws and including the Private Placement Offer Letter issued pursuant to the Companies Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014.
DP ID	Depository Participant Identification number.
Due Date	Any date on which the holders of the Debentures are entitled to any payments, whether on maturity or otherwise including on acceleration.

Early Redemption Date	Any date when the Debenture Trustee requires the Debentures to be redeemed on a date prior to the Final Redemption Date as per the terms of the Debenture Trust Deed.
EBP	Electronic Book Provider
EFT	Electronic Fund Transfer.
Eligible Investors	As set out on page iv of this Placement Memorandum.
Events of Default	As set out in the Debenture Trust Deed.
Financial Year/ FY	The accounting year of the Issuer commencing each year on April 1 <sup>st</sup> and ending on the following March 31 <sup>st</sup> , or such other period as the Issuer, with Debenture Holders consent, from time to time designates as its accounting year.
Maturity Date/Final Redemption Date	September 02, 2025
NSDL	National Securities Depository Limited.
NSE Bond – EBP Platform	EBP platform of NSE for issuance of debt securities on private placement basis.
PAN	Permanent Account Number.
Private Placement Offer Letter	The offer letter prepared in compliance with Section 42 of the Companies Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and attached herewith as <b>ANNEXURE VI: FORM NO PAS-4 PRIVATE PLACEMENT OFFER LETTER</b> to this Placement Memorandum.
RBI	Reserve Bank of India.
Record Date	Means the date falling 5 (five) calendar days prior to the coupon payment date on which the determination of the persons entitled to receive coupon/redemption amount in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL record) shall be made
Redemption Date	Means an Early Redemption Date or the Final Redemption Date, as the case may be.
Register of Debenture Holders	The register maintained by the Issuer containing the name of Debenture holders entitled to receive coupon/redemption amount in respect of the Debentures on the Record Date, which shall be maintained at the Registered Office of the Issuer.
R&T Agent	Registrar and Transfer Agent to the Issue.
ROC	Registrar of Companies.
Rs. / INR	Rupees/Indian National Rupee.

RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Debt Listing Regulations/ SEBI Regulations	Means the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (“ <b>NCS Regulations</b> ”) and the SEBI Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper” (SEBI/HO/DDHS/P/CIR/2021/613) dated August 10, 2021 issued by SEBI (“ <b>Operational Circular</b> ”), each as amended, varied or modified from time to time and such other applicable rules, regulations, notifications and circulars issued by SEBI from time to time.
Security	a first ranking pari-passu and continuing charge to be created pursuant to the deed of hypothecation (“ <b>Deed of Hypothecation</b> ”) to be executed between the Issuer and the Debenture Trustee over the receivables of the Issuer (“ <b>Hypothecated Assets</b> ”) proposed to be created by the Issuer to secure the Issue
Stock Exchange	National Stock Exchange of India Limited.
Term Sheet	The term sheet in relation to the Debentures, as more particularly set out in Annexure I.
TDS	Tax Deducted at Source.
Terms & Conditions	The terms and conditions pertaining to the Issue as outlined in the Transaction Documents.
Transaction Documents	The Debenture Trust Deed, the Debenture Trustee Agreement, the Deed of Hypothecation, this Placement Memorandum and all other documents (if any) to be executed in relation to the Debentures, as more particularly listed in the Debenture Trust Deed.
WDM	Wholesale Debt Market segment of the Stock Exchange.
Wilful Defaulter	An Issuer who is categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such in accordance with Regulation 2(1)(ss) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.



## **SECTION 2 : DISCLAIMERS**

### **ISSUER'S DISCLAIMER**

This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The issue of the Debentures to be listed on the WDM segment of the Stock Exchange is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Placement Memorandum does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Debentures to the public in general.

As per the SEBI Debt Listing Regulations, Companies Act and the rules and regulations prescribed thereunder, it is not necessary for a copy of this Placement Memorandum to be filed or submitted to the SEBI for its review and/or approval.

This Placement Memorandum has been prepared in conformity with the SEBI Debt Listing Regulations as amended from time to time and applicable RBI regulations governing private placements of debentures. This Placement Memorandum has been prepared solely to provide general information about the Issuer to Eligible Investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures shall be uploaded on the NSE Bond - EBP Platform to facilitate invitation of bids. This Placement Memorandum does not purport to contain all the information that any Eligible Investor may require. Further, this Placement Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this Placement Memorandum nor any other information supplied in connection with the Debenture is intended to provide the basis of any credit decision or other evaluation and any recipient of this Placement Memorandum should not consider such receipt as a recommendation to subscribe to any Debenture. Each potential Investor contemplating subscription to any Debenture should make its own independent assessment of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debenture and should possess the appropriate resources to analyze such investment and the suitability of such investment to such Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this Placement Memorandum (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Placement Memorandum or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having being authorized by the Issuer. The Issuer certifies that the disclosures made in this Placement Memorandum are adequate and in conformity with the SEBI Debt Listing Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Issuer accepts no responsibility for statements made otherwise than in the Placement Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Placement Memorandum would be doing so at its own risk.

This Placement Memorandum and the respective contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debenture and bid on the NSE Bond-EBP Platform.. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Placement Memorandum are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom Application Forms along with this Placement Memorandum being issued have been sent. Any application by a person to whom the Placement Memorandum has not been sent by the Issuer shall be rejected without assigning any reason.

The Issue of the Debentures will be under the electronic book mechanism as required in terms of the SEBI Debt Listing Regulations.

No offer of private placement is being made to any persons other than the successful bidders on the NSE Bond-EBP Platform to whom the offer document will be separately sent by or on behalf of the Issuer. Any application by any person who is not a successful bidder (as determined in accordance with the SEBI Debt Listing Regulations) shall be rejected without assigning any reason

The person who is in receipt of this Placement Memorandum shall not reproduce or distribute in whole or in part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. This Placement Memorandum may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this Placement Memorandum) without retaining any copies hereof. If any recipient of this Placement Memorandum decides not to participate in the Issue, that recipient must promptly return this Placement Memorandum and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the Placement Memorandum to reflect subsequent events after the date of Placement Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Placement Memorandum nor any sale of Debenture made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Placement Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debenture or the distribution of this Placement Memorandum in any jurisdiction where such action is required. Persons into whose possession this Placement Memorandum comes are required to inform themselves of, and to observe, any such restrictions. The Placement

Memorandum is made available to potential investors in the Issue on the strict understanding that it is confidential.

#### **DISCLAIMER CLAUSE OF STOCK EXCHANGE**

As required, a copy of this Placement Memorandum has been filed with the Stock Exchange in terms of the SEBI Debt Listing Regulations.

It is to be distinctly understood that submission of this Placement Memorandum to the Stock Exchange should not in any way be deemed or construed to mean that this Placement Memorandum has been reviewed, cleared, or approved by the Stock Exchange; nor does the Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Placement Memorandum, nor does the Stock Exchange warrant that the Issuer's Debenture will be listed or will continue to be listed on the Stock Exchange; nor does the Stock Exchange take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

#### **DISCLAIMER CLAUSE OF SEBI**

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this Placement Memorandum has to be filed with or submitted to the SEBI for its review/approval. It is to be distinctly understood that this Placement Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debenture issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Placement Memorandum.

Each recipient of this Placement Memorandum acknowledges that:

- It has been given adequate opportunity to request for and to review and information in relation to the Debentures;
- It has received all additional information considered by the recipient to be necessary to verify the accuracy of or to supplement the information contained herein; and
- It has not relied on the Issuer in connection with its investigation of the accuracy of such information or its investment decision.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is made in India to investors as specified under the paragraph titled "Eligible Investors" of this Placement Memorandum, who shall be specifically approached by the Issuer. This Placement Memorandum does not constitute an offer to sell or an invitation to subscribe to Debenture offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals at Delhi, India, subject to terms of the Debenture Trust Deed. This Placement Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debenture herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. The sale or transfer of these Debentures outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.



#### **DISCLAIMER IN RESPECT OF RATING AGENCIES**

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

#### **ISSUE OF DEBENTURES IN DEMATERIALISED FORM**

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its depository participant. The Issuer will make the Allotment to Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

### SECTION 3

#### RISK FACTORS

The following are the risks relating to the Company, the Debenture and the market in general envisaged by the management of the Company. Potential investors should carefully consider all the risk factors stated in this Placement Memorandum for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures, but does not represent that the statements below regarding risks of holding the Debentures are exhaustive. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Potential investors should also read the detailed information set out elsewhere in this Placement Memorandum and reach their own views prior to making any investment decision.

**(A) THE SECONDARY MARKET FOR DEBENTURES MAY BE ILLIQUID.**

The Debentures may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. Potential Debenture Holders may have to hold the Debentures until redemption to realize any value. As specified in this Placement Memorandum, an application has been made to list the Debentures on the Stock Exchange and an in-principle approval has been obtained from the Stock Exchange on September 27, 2022. If the Debentures are so listed or quoted or admitted to trading on Stock Exchange, no assurance is given by the Stock Exchange that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

**(B) CREDIT RISK & RATING DOWNGRADE RISK**

The Rating Agency has assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Company, there is a possibility that the Rating Agency may downgrade the rating of the Debentures. In such cases, potential Debenture Holders may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms.

**(C) CHANGES IN INTEREST RATES MAY AFFECT THE PRICE OF DEBENTURES**

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Debentures.

**(D) RISKS OWING TO THE COVID – 19 PANDEMIC**

The COVID pandemic resulted in additional risks that may affect the Company's business, financial condition, results of operations and/or cash flows.

COVID was identified in late 2019 and has spread globally. The rapid spread has resulted in governments and other authorities implementing numerous measures to try to contain

the virus, such as travel bans and restrictions, quarantines, shelter-in-place orders and shutdowns.

The COVID pandemic has also significantly increased economic and demand uncertainty and has led to disruption and volatility in the global capital markets, which increases the cost of capital and adversely impacts access to capital. It is likely that the COVID pandemic has caused an economic slowdown, and it is possible that it could cause a global recession. These events could affect the value of the equipment financed or leased, the demand for financings and the financial condition and credit risk of our dealers and customers.

The ultimate magnitude of COVID effects, including the extent of its impact on the Company's financial and operational results, will be determined by the length of time that the pandemic continues, its effect on the demand for our services, as well as the effect of governmental regulations imposed in response to the pandemic. We cannot at this time predict the impact of the COVID pandemic, but it could have an effect on our business, results of operations and/or cash flows.

**(E) ACCOUNTING CONSIDERATIONS**

Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged to consult with their own accounting advisors to determine implications of this investment.

**(F) MATERIAL CHANGES IN REGULATIONS TO WHICH THE ISSUER IS SUBJECT COULD IMPAIR THE ISSUER'S ABILITY TO MEET PAYMENT OR OTHER OBLIGATIONS.**

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

**(G) LEGALITY OF PURCHASE**

Potential Investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it

**(H) POLITICAL AND ECONOMIC RISK IN INDIA**

The Company operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Company has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.



**(I) RISKS RELATED TO THE SECURITY / HYPOTHECATION:**

Risk related to the sustained generation of the receivables at certain levels from a host of factors outside of the control of the borrower, e.g. anticipated reserves may not materialise or seasonal variations in the anticipated levels of receivables may occur.

**(J) RISKS RELATED TO THE BUSINESS OF THE ISSUER**

**(a) Business Risk Profile**

Prior to acquisition of the Company by the current shareholders in August 2016, growth in the lending business remained subdued primarily owing to GE Money's strategy to exit its lending business in India. However, with the change in management, the AUM of the company grew at a CAGR of over 100% (one hundred per cent) over the first 3 (three) years. AUM grew by approximately 34% (fifty per cent) as on March 31, 2020, to Rs 47 billion from Rs 35 billion as on March 31, 2018. AUM has reached Rs. In terms of portfolio mix, the proportion of retail loan book increased to ~90% as on March 22 from ~4100 crores as on Dec'22. Management took a conscious decision to discontinue corporate disbursements. As on Dec 22, 96% of the book consisted of retail and MSME.

Post the merger of Clix Capital with its 100% subsidiary Clix Finance, CRAR has improved to 34% as on March 31, 2022. The networth for Clix Capital is at Rs. 1998 Cr, one of the highest capitalized NBFCs given our size. Clix has rationalized its product strategy post Aug-20 to focus on the following key products in MSME & Retail. Clix disbursed around ~Rs. 3300 Cr in FY 22 in the above segments and intends to disburse Rs. 4000 Cr in these segments in FY 23. During COVID-19 pandemic, under RBI's restructuring program, we offered restructuring to customers in need and in three major segments (MSME, Personal Loans and K-12) who had near to Nil past default history.

However, prolonged difficult environment for this segment has put this portfolio under stress. In FY 22, the management took the decision to either write off or provide for the the restructured book, given the adequate capital in the company.

Ability to execute growth plans in the consumer segment while maintaining healthy credit quality will be a monitorable given the intense competition from banks and other NBFCs in this segment.

Given the evolving situation for non-banking financial companies, asset quality in some of the business segments including micro, small, and medium enterprises (MSME) segment, is a key monitorable. This stems from sensitivity of borrowers to an environment of Covid uncertainty. Delinquencies in these loans are not high currently owing to strong credit appraisal and risk-mitigating mechanisms.

Further, on liability, the Company constantly strives to broaden its investor profile and has increased its lender base to ~35 financial institutions in just 5 years of operations. Currently, the liability book is well diversified across various instruments (Bank term loans, NCD, MLDs, PTC/DA, DFI funding). The ability to further add investors and diversify source of funding will be monitorable in the challenging market environments.

**(b) Financial risk profile**

- The Company is backed by AION Capital (a part of Apollo Global, one of the largest fund managers with global AUM of more than USD 400 bn) which owns significant stake in the Company.
- Promoters including AION have committed fresh capital of Rs.250.0 crore for the Company on September 30, 2019 and another Rs.50 crores in November 20.
- Total Capital Adequacy of the company stood at ~21% as on March 31, 2021 and ~33% as on Dec'22
- The Company's capitalization is supported by its ability to raise additional capital, through either existing sponsors or new investors as and when required.

**(c) Conservative liquidity policy**

The Company follows a conservative liquidity management policy with stringent stress testing framework where it maintains adequate liquidity buffer in the form of cash, cash equivalents and undrawn bank lines against total debt maturing in the next three months.

## SECTION 4

### FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the, FY ended March 31, 2022, March 31, 2021 and March 31, 2020 are set out in Annexure X hereto. Limited review financial statements for September 22 are also annexed.

The link for website is as below :- [www.clix.capital/investors](http://www.clix.capital/investors)

## **SECTION 5**

### **REGULATORY DISCLOSURES**

The Placement Memorandum is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this section, the Issuer has set out the details required as per the SEBI Debt Listing Regulations and Applicable Law.

#### **Documents Submitted to the Stock Exchange**

The following documents along with the listing application have been / shall be submitted to the Stock Exchange:

- (a) A draft of this Placement Memorandum;
- (b) Memorandum of Association and Articles of Association and necessary resolution(s) for the allotment of the Debentures;
- (c) Copy of the last 3 (three) years audited annual reports;
- (d) Statement containing particulars of, dates of, and parties to all material contracts and agreements, if any;
- (e) Copy of the resolution passed by the shareholders of the Company at the Annual General Meeting held on December 26, 2019 authorizing the issue / offer of non-convertible debentures by the Company;
- (f) Copy of the resolutions passed by the Board of Directors dated February 27, 2023 authorizing the borrowing and list of authorized signatories;
- (g) Certified true copy of the resolution passed by the Company at the Extra Ordinary General Meeting held on December 26, 2019 authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of INR 3,000,00,00,000/(Indian Rupees Three Thousand Crores Only)
- (h) An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc and the same would be uploaded on the website of the Stock Exchange, where the debt securities have been listed, within 4 (four) working days of execution of the same; and
- (i) Any other particulars or documents that the Stock Exchange may call for as it deems fit.

#### **Documents Submitted to Debenture Trustee**

The following documents have been / shall be submitted to the Debenture Trustee in electronic form (soft copy) at the time of allotment of the Debentures:

- (a) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- (b) Copies of the last 3 (three) years' audited Annual Reports;
- (c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;

- (d) Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any; and
- (e) An undertaking to the effect that the Issuer would, until the redemption of the debt securities, submit the details mentioned in point (d) above to the Debenture Trustee within the timelines as mentioned in the Simplified Listing Agreement issued by SEBI vide circular No. SEBI/CIR/CFD/CMD/6/2015 dated October 13, 2015 as amended from time to time, for furnishing / publishing its half yearly/ annual results. Further, the Issuer shall within 180 (One Hundred and Eighty) days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing debenture-holders within 2 (two) working days of their specific request;

**5.2A** The Issuer shall submit all documents, and make necessary disclosures, in accordance with the SEBI (Listing Obligations and Disclosure Requirements), 2015. The Issuer shall comply with the SEBI (Listing Obligations and Disclosure Requirements), 2015.

**Name and Address of Registered Office and Corporate Office of the Issuer**

<b>Name:</b>	Clix Capital Services Private Limited
<b>Registered Office of Issuer:</b>	Plot No. 23, 5th Floor, Aggarwal Corporate Tower, Govind Lal Sikka Marg, Rajendra Place, New Delhi 110008 India
<b>Corporate Office of Issuer:</b>	801 B, 9 <sup>th</sup> Floor, Two Horizon Centre, DLF Phase-5, Gurugram 122002 Haryana IN
<b>Compliance Officer of Issuer:</b>	Mr. Ashhish Pandey (Company Secretary)
<b>CFO of Issuer:</b>	Mr. Gagan Aggarwal
<b>Registration Number:</b>	116256
<b>Corporate Identification Number:</b>	U65929DL1994PTC116256
<b>Phone No.:</b>	0124 330 2000
<b>Fax No:</b>	0124 428 2851
<b>Contact Person:</b>	Mr. Ashhish K Paanday
<b>Email:</b>	<a href="mailto:ashhish.paanday@clix.capital">ashhish.paanday@clix.capital</a>
<b>Website of Issuer:</b>	<a href="http://www.clix.capital">www.clix.capital</a>
<b>Auditors of the Issuer:</b>	Brahmayya & Co. Firm Registration No .000511S
<b>Debenture Trustee to the Issue:</b>	Catalyst Trusteeship Limited, GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038

<b>Registrar to the Issue:</b>	Link Intime India Pvt Ltd Address: 247, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra – 400083 Phone No.:022 4918 6000 Fax No.: 022 4918 6060 E-mail: <a href="mailto:mumbai@linkintime.co.in">mumbai@linkintime.co.in</a>
<b>Credit Rating Agency of the Issue:</b>	Credit Analysis & Research Ltd. (CARE Ratings)

**A brief summary of company, business / activities of the Issuer and its subsidiaries with the details of branches or units if any and its line of business:**

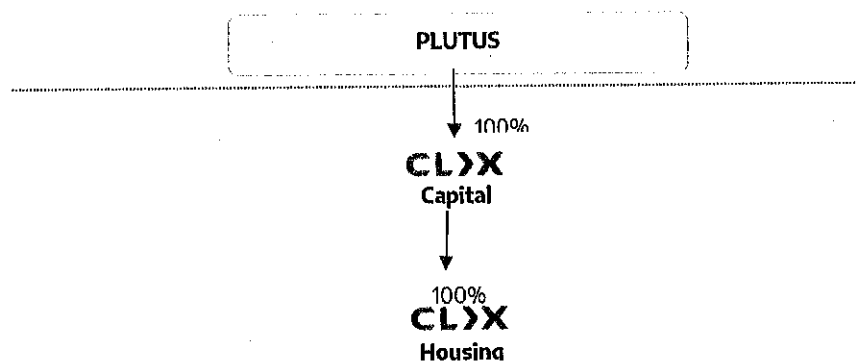
**(a) Overview**

The Company was incorporated as GE Money Financial Services Ltd in 1994, a fully owned subsidiary of General Electric Capital Corporation (GE Capital), the financial services arm of and wholly owned by, General Electric Company, USA. In August 2016, Mr Pramod Bhasin and Mr Anil Chawla along with AION Capital bought 100% stake in Clix Capital (previously known as GE Money Financial Services Pvt Ltd) and Clix Finance (formerly known as GE Capital Services India). AION Capital is the largest shareholder in the company. It provides, healthcare finance, consumer financing (personal loans) and SME financing (school financing, merchant loans, business loans,). The company ventured into housing finance through a wholly owned subsidiary, Clix Housing Finance, which began operations in fiscal 2019. The company has set up the requisite infrastructure such as branch network, sales force and branch staff, technological solutions for effective customer targeting, credit decisions through scorecards, collections, and analytic frameworks.

**(b) Corporate Structure / Organization Structure**

GE Capital was rebranded as Clix post the management takeover and at present, carried out the business through 3 entities (2 entities acquired from GE and a newly set up Housing Finance entity). Investments were done through Plutus Financials which was incorporated on 21<sup>st</sup> Jan, 2016 in Mauritius. Plutus Financials Pvt. Ltd. (Mauritius) holds 99.99% stake in Clix and Plutus Capital Pvt. Ltd. (Mauritius) holds 0.01% in Clix.

- Clix Capital (earlier GE Money) - focused on SME, Consumer Lending, Corporate
- Clix Finance (earlier GE Capital) – 100% subsidiary of Clix Capital - focused on Healthcare and Equipment Finance, Digital Lending, Corporate (*This entity has been merged with Clix Capital w.e.f March 2022*)
- Clix Housing (new entity) – 100% subsidiary of Clix Capital - focused on Housing/Mortgage finance products



**(c) Vision and Mission:**

The Company is focused on building a scalable, profitable, technology and analytics led NBFC with a focus on catering to the underserved MSME Enterprises in India as well as the demands of a consumption-driven economy

**i. Brief Profile of the Board of Directors**

Board of Directors		
Name	Designation	Experience
Pramod Bhasin	Director	<p>Pramod's career spans an entrepreneurial and professional career across the globe in the US, UK and Asia. He has built global businesses in Financial Services, Business process Management and Skills Training. Pramod is the founder of Genpact starting in 1997 and considered the pioneer of the Business Process Management industry in India today, which employs over a million people in India. Under his leadership, Genpact has also been the pioneer of this industry in China, Eastern Europe and Latin America. Genpact is acknowledged today as the leader in its industry with over 65,000 employees across 17 countries and over \$2b in revenues, and is a public company listed on NYSE. Pramod built the company from inception till 2011 when he stepped down as CEO.</p> <p>Prior to Genpact, Pramod's career with GE spanned 25 years across Europe, US and Asia. He started GE Capital's initial operations in India as the CEO in 1994 and was also the President of GE Capital Asia from 1999. During this time, he was the architect of GE Capital's businesses in Commercial and Consumer Finance and joint ventures with SBI in credit cards and HDFC in Consumer Finance. Prior to that he worked with GE Capital in Corporate Finance in New York and Stamford, CT., as well as with GE in London and New York.</p>
Anil Chawla	Director	<p>Started D. E. Shaw &amp; Co's Indian operations with their investing arm. Acknowledged as one of the most successful investors in India while leading D.E. Shaw &amp; Co, with investments greater than US \$1.6 billion in a short span.</p>



Board of Directors		
Name	Designation	Experience
		<p>Inherited a small balance sheet, while at GE Capital Services India, which consisted of short term assets, which eventually grew up to, become one of the best performing companies with a book size of US\$1 billion during his tenure. Widely accredited for propelling GE Capital Services India into the league of large ticket lenders in India (US\$3 billion in assets in 3 years).</p> <p>Also, instrumental in arresting the delinquencies with proactive follow-up mechanism and recover monies from old delinquencies in workout situations.</p>
Steve Martinez	Director	<p>He is a senior partner and Head of Asia Pacific for Apollo Management. He joined the Firm in 2000 and during his tenure has led investments in a variety of sectors including shipping, leisure, media and general Industrial. He is a member of Apollo's Senior Management Committee and serves as Head of the Hong Kong office. He Currently serves on the Board of Directors of Ventia Services Group, Norwegian Cruise Lines and Veritable Maritime. He previously served as a Director of Nine Entertainment Corporation, Allied Waste, Goodman Global, Hayes-Lemmerz International, Hughus Telematics, Jacuzzi Brands, Prestige Cruises and Rexnord Industries.</p> <p>Prior to joining Apollo, he was a member of the mergers and acquisitions department of Goldman Sachs &amp; Co. Before that he worked in Asia at Brain &amp; Company.</p>
Utsav Baijal	Director	20 years of experience in the financial services sector as an Senior Partner and Managing Director at Apollo Global Management Inc.
Sanjiv Mishra	Director	<p>Sanjiv Mishra is Chairman of the Asia Pacific Advisory Board for Apollo Management, the global private equity and alternative asset management firm. He is also President of Phoenix Advisers Pte Ltd, a boutique advisory and principal investing firm.</p> <p>Mr. Mishra spent eleven years at Citigroup, from 1997 to 2008; most recently as Head of the Asia Pacific Corporate Bank (APCB) from June 2004 till May 2008. Prior to his appointment to this position, Mr. Mishra served as the Chief Executive Officer of Citigroup Singapore and Brunei and Citigroup Country Officer for Singapore; Head of Asia Pacific Investment Banking; and Head of Equity Capital Markets for Asia-Pacific. Prior to joining Salomon Brothers in January 1997, he spent over ten years in the Investment Banking Division at Goldman Sachs &amp; Co, in New York, Hong Kong and Singapore. He holds Post-graduate diploma in management from the Indian Institute of Management, Ahmedabad, and a Master of Management from the J.L.</p>

Board of Directors		
Name	Designation	Experience
		Kellogg Graduate School of Management at Northwestern University.
Kaushik Ramakrishnana	Director	Prior to joining AION, Kaushik was an Investment Professional in the Private Equity Group at Apollo, Mumbai. Kaushik graduated from Mumbai University with a Bachelor of Commerce and Masters in Business Administration, from S.P. Jain Business School. Mr. Kaushik Ramakrishnan is an investment professional with over 12 years of experience in debt capital markets and structured corporate financing. In year 2007 he started his career as a consultant responsible for evaluating investments for Apollo and recommending funding structures for the firm. He then moved to the Apollo and subsequently to AION where he gained experience in various debt financing structures. During this time, he has invested over INR 35,000M across various debt instruments.
Rakesh Kaul	Director	Rakesh brings over two decades of experience in the Financial Services industry. He joined Clix from RHB Malaysia, where he led the Consumer banking business for the group covering Malaysia and ASEAN markets. Prior to RHB he was with Citigroup and did a number of leadership roles across its Consumer Banking, Corporate Banking and Capital Markets divisions. He brings deep and diverse cross functional exposure across Sales & Distribution, Business Management, Product Development, Corporate Strategy and Risk Management. Rakesh also brings tremendous leadership in building teams, managing businesses through change cycles, building scale and leading transformation.

**ii. Brief Profile of the Senior Management**

Name	Designation	Experience
Rakesh Kaul	CEO	Rakesh brings over two decades of experience in the Financial Services industry. He joined Clix from RHB Malaysia, where he led the Consumer banking business for the group covering Malaysia and ASEAN markets. Prior to RHB he was with Citigroup and did a number of leadership roles across its Consumer Banking, Corporate Banking and Capital Markets divisions. He brings deep and diverse cross functional exposure across Sales & Distribution, Business Management, Product Development, Corporate Strategy and Risk Management. Rakesh also brings tremendous leadership in building teams, managing businesses through change cycles, building scale and leading transformation.

Gagan Aggarwal	CFO	Gagan is chartered accountant with more than 18 years of experience of working with marquee organizations such as Indifi, Home Credit and GE Capital. As part of his last assignment, he was heading Finance Treasury at Bijak, a new age agri-tech company. His experience spans across different sectors, building up a strong finance function from scratch, formulation & implementation of budget models, unit economics product profitability, fund raising and treasury operations. Gagan holds Chartered Accountant degree from ICAI, India.
Vikram Rathi	Chief Risk Officer	Vikram is the Chief Risk Officer at Clix and he is responsible to build a comprehensive Enterprise Risk Framework pivoted towards retail digital businesses. Vikram has 19 years of experience with organizations such as Ratan India, Barclays and Tata International across various domains such as new product launches, deal underwriting, portfolio risk management and analytics. Vikram brings deep domain knowledge and comprehensive market understanding of the retail lending industry.
Santwana Periwal	Chief Human Resource Officer	Santwana is a seasoned professional with more than 20 years of strategic Human Resource experience – as a practitioner as well as in Consulting. She is a post graduate in Business Management from MDI, Gurgaon. She brings diverse industry exposure of driving the talent agenda in organizations like EXL Service, Max Life Insurance, Idea Cellular as well as through numerous projects/long term assignments in her strategic HR Consulting role at Salto De Fee wherein she worked closely with organizations in the Telecommunications, Technology, Healthcare, FMCG and other sectors. Santwana has experience of all aspects of Human Resources and is skilled in HR Strategy, Business Partnering, Talent Management, Employee Engagement and Capability Building.
Prakash Shetty	Head of Operations, Compliance & CS	Prakash Shetty is the Chief Operating Officer and Chief Compliance Officer. He has over 20 years of total experience all through with GE Capital. He has well diversified experience in operations, compliance and has headed the operations vertical for erstwhile GE Money.
Pankaj Bansal	Head SME Finance	Mr. Pankaj Bansal is the Business Head of SME Finance. He joined Clix in March 2017. Prior to joining Clix, Mr. Pankaj had co-founded two startups- MindNudge Technologies and Adventus Business Services. Subsequently he had left the startups to join Clix. Mr. Pankaj was earlier associated with Standard Chartered Bank as Director-Corporate and Institution Banking for around 7 years. Prior to that, Mr. Pankaj was associated with Deloitte.
Vishal Jain	Head- Collections & Recovery	Mr. Vishal Jain is the Head-Collections at Clix Group. He has an overall work experience of 16 years in the collections where previously he was associated with ICICI Bank till 2017 as Head-Collections for Home Finance, Credit Cards, Personal loans etc.

Vijaykumar Ramakrishna	CTO	Vijay is our Head of Information Technology. Vijay joined us from Comtech LLC where he was the Chief Growth & Delivery Officer for India. He brings deep and diverse exposure across multiple technology domains like Applications, Infra, Digital Transformation, Engineering, Cloud & Cyber Security etc. Vijay has over two decades of experience and has spent significant time working with large Banking and Financial services organisations like Deutsche Bank, Yes Bank -Bandhan Bank in leadership roles as CIO, CTO, COO Technology & CAO. He holds an Engineering and an MBA degree.
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**(x) Key Operational and Financial Parameters for the last 3 audited years on a standalone basis.**

Standalone				
Balance Sheet (Rs. (Cr.))				
	Mar-20	Mar-21*	Mar-22*	Sep-22*
Net Fixed Assets	47.54	105.17	54.04	48.33
Current Assets	135.94	231.76	428.23	360.89
Non-Current Assets	4373.78	5126.07	4559.03	4,899.21
Total Assets	4509.71	5357.83	4987.26	5,260.10
Non-current liabilities	2546.22	3132.26	2805.91	2,949.41
Current Liabilities and Provisions	65.76	139.18	183.34	-3.35
Deferred Tax	41.63	-21.73	-30.22	299.64
Total Borrowings	2529.92	2505.54	2225.05	2,821.63
Current Tax	-4.16	28.21	0	-
Total Equity and Liabilities	4509.71	5357.83	4987.26	5,260.10
	Mar-20	Mar-21*	Mar-22*	Sep-22*
<b>Profit / loss for the year</b>				
Total Revenue from operations	480.70	772.38	637.52	312.42
Other Income	25.74	42.76	25.98	13.36
Total Expenses	448.22	799.26	787.08	312.46
Total comprehensive income	21.28	9.89	-92.93	10.18
Profit / loss for the year	20.75	9.40	-93.31	9.96
Other comprehensive income	0.53	0.49	0.38	0.21
Earnings per equity share: (a) basic;	0.15	0.07	-0.65	0.06
and (b) diluted	0.15	0.07	-0.65	0.05

\*Merged entity numbers \*\*Data as per IND-AS financials of NBFC. Continued ops and discontinued ops not applicable

**Key Operational and Financial Parameters for the last 3 audited years on a consolidated basis**

Consolidated				
Balance Sheet (Rs. (Cr.))				
	Mar-20	Mar-21	Mar-22	Sep-22
Net Fixed Assets	162.88	105.19	54.04	48.33
Current Assets	414.32	235.34	463.73	364.60
Non-Current Assets	5318.13	5228.39	4623.59	4,984.14
Total Assets	5732.45	5463.73	5087.31	5,348.74
Non-Current liabilities	3611.10	3227.37	2905.72	3,037.48
Current Liabilities and Provisions	103.01	154.67	193.28	-3.68

Deferred Tax	43.05	-21.73	-30.22	308.55
Total Borrowings	3488	3081.17	2759.11	2,907.90
Current Tax	11.75	28.21	0.16	-
Equity	2018.39	2081.71	1988.30	2,002.72
Total Equity and Liabilities	5732.50	5463.75	5087.31	5,348.74
<b>Profit / loss for the year</b>	<b>Mar-20</b>	<b>Mar-21</b>	<b>Mar-22</b>	<b>Sep-22</b>
Total Revenue from operations	836.57	794.40	659.71	329.13
other Income	37.51	43.00	26.14	13.39
Total Expenses	792.87	818.06	814.42	327.55
Total comprehensive income	27.72	13.39	-97.94	11.54
Profit / loss for the year	26.40	12.86	-98.47	11.30
Other comprehensive income	1.33	0.53	0.53	0.24
Earnings per equity share: (a) basic;	0.19	0.09	(0.69)	0.07
and (b) diluted	0.20	0.09	(0.69)	0.07

**CASH FLOWS**  
(Standalone)

<b>CASH FLOW</b>	<b>Mar-20</b>	<b>Mar-21*</b>	<b>Mar-22*</b>	<b>Sep-22*</b>
Net cash generated from operating activities	-85.34	475.26	438.14	-334.09
Net cash used in / generated from investing activities	-166.55	-338.58	41.25	81.58
Net cash used in financing activities	53.86	-409.48	-346.93	158.19
Cash and cash equivalents	323.93	98.85	231.31	231.30
Balance as per statement of cash flows	125.90	98.85	231.31	136.98

\*Merged entity numbers

<b>(Consolidated)</b>				
<b>CASH FLOW</b>	<b>Mar-20</b>	<b>Mar-21</b>	<b>Mar-22</b>	<b>Sept-22</b>
Net cash generated from operating activities	623.41	410.71	446.13	Consol Cash Flow Statement is prepared only for Yearly financials
Net cash used in / generated from investing activities	-153.49	-299.14	60.67	
Net cash used in financing activities	-498.34	-373.04	-320.65	
Cash and cash equivalents	401.93	373.51	80.5	
Balance as per statement of cash flows	373.51	112.04	266.65	

<b>Additional information (Standalone)</b>	<b>Mar-20</b>	<b>Mar-21*</b>	<b>Mar-22*</b>	<b>Sep-22</b>
Net worth	1897.74	2086.39	1998.01	2,011.05
Cash and Cash Equivalents	125.73	231.76	428.23	360.89
Current Investments	74.21	449.83	205.77	66.69
Assets Under Management	3002.97	4023.06	3560	3,903.42
Off Balance Sheet Assets	0.00	0.00	0.00	0.00
Total Debts to Total assets	0.56	0.56	0.53	0.54
Debt Service Coverage Ratios**	-	-	-	-
Interest Income	446.77	666.66	538.84	279.21

Interest Expense	278.22	339.11	282.16	138.82
Interest service coverage ratio	1.24	1.53	1.86	1.66
Provisioning & Write off	30.18	233.94	285.52	62.22
Bad debts to Account receivable ratio	3%	2%	7%	3%
Gross NPA (%)	1.15%	3.62%	4.95%	2.89%
Net NPA (%)	0.54%	1.50%	1.42%	1.28%
Tier I Capital Adequacy Ratio (%)	25.94%	30.64%	35.01%	32.94%
Tier II Capital Adequacy Ratio (%)	1.32%	0.38%	0.76%	1.00%

\*\*Not applicable fo nbfc; \*Merged Entity

Additional information (Consol)	Mar-20	Mar-21	Mar-22	Sep-22
Net worth	2018.39	2081.71	1988.30	2,002.72
Cash and Cash Equivalents	414.32	235.34	463.73	364.60
Current Investments	21.62	484.03	221.30	72.37
Assets Under Management	4306.13	4142.20	3658.31	4,027.14
Off Balance Sheet Assets	-	-	-	-
Total Debts to Total assets	0.61	0.56	0.54	0.54
Debt Service Coverage Ratios*	-	-	-	-
Interest Income	677.56	682.90	557.62	286.71
Interest Expense	416.04	345.42	292.48	143.67
Interest service coverage ratio	1.45	1.81	1.83	1.70
Provisioning & Write off	66.51	235.57	291.17	68.73
Bad debts to Account receivable ratio	3%	2%	7%	3%
Gross NPA (%)	1.2%	3.2%	5.0%	2.96%
Net NPA (%)	0.7%	1.5%	1.5%	1.35%
Tier I Capital Adequacy Ratio (%)	31.0%	30.4%	34.7%	33%
Tier II Capital Adequacy Ratio (%)	1.6%	0.4%	0.8%	1%

\*not applicable fo nbfc

### Columunar Representation of Financial Data

#### **Standalone**

Balance Sheet ( Rs. (Cr.)	Mar-20	Mar-21*	Mar-22*	Sep-22*
Net Fixed Assets	47.54	105.17	54.04	48.33
Current Assets	135.94	231.76	428.23	360.89
Non-Current Assets	4373.78	5126.07	4559.03	4,899.21
Total Assets	4509.71	5357.83	4987.26	5,260.10
Non-curent liabilities	2546.22	3132.26	2805.91	2,949.41
Current Liabilities and Provisions	65.76	139.18	183.34	-3.35
Deferred Tax	41.63	-21.73	-30.22	299.64
Total Borrowings	2529.92	2505.54	2225.05	2,821.63
Current Tax	-4.16	28.21	0	-
Total Equity and Liabilities	4509.71	5357.83	4987.26	5,260.10
	Mar-20	Mar-21*	Mar-22*	Sep-22*
<b>Profit / loss for the year</b>				
Total Revenue from operations	480.70	772.38	637.52	312.42
other Income	25.74	42.76	25.98	13.36
Total Expenses	448.22	799.26	787.08	312.46

Total comprehensive income	21.28	9.89	-92.93	10.18
Profit / loss for the year	20.75	9.40	-93.31	9.96
Other comprehensive income	0.53	0.49	0.38	0.21
Earnings per equity share: (a) basic;	0.15	0.07	-0.65	0.06
and (b) diluted	0.15	0.07	-0.65	0.05

**Key Operational and Financial Parameters for the last 3 audited years on a consolidated basis**

<b>Consolidated</b>				
<b>Balance Sheet (Rs. (Cr.))</b>	<b>Mar-20</b>	<b>Mar-21</b>	<b>Mar-22</b>	<b>Sep-22</b>
Net Fixed Assets	162.88	105.19	54.04	48.33
Current Assets	414.32	235.34	463.73	364.60
Non-Current Assets	5318.13	5228.39	4623.59	4,984.14
Total Assets	5732.45	5463.73	5087.31	5,348.74
Non-Current liabilities	3611.10	3227.37	2905.72	3,037.48
Current Liabilities and Provisions	103.01	154.67	193.28	-3.68
Deferred Tax	43.05	-21.73	-30.22	308.55
Total Borrowings	3488	3081.17	2759.11	2,907.90
Current Tax	11.75	28.21	0.16	-
Equity	2018.39	2081.71	1988.30	2,002.72
Total Equity and Liabilities	5732.50	5463.75	5087.31	5,348.74
<b>Profit / loss for the year</b>	<b>Mar-20</b>	<b>Mar-21</b>	<b>Mar-22</b>	<b>Sep-22</b>
Total Revenue from operations	836.57	794.40	659.71	329.13
other Income	37.51	43.00	26.14	13.39
Total Expenses	792.87	818.06	814.42	327.55
Total comprehensive income	27.72	13.39	-97.94	11.54
Profit / loss for the year	26.40	12.86	-98.47	11.30
Other comprehensive income	1.33	0.53	0.53	0.24
Earnings per equity share: (a) basic;	0.19	0.09	(0.69)	
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**CASH FLOWS**

**(Standalone)**

<b>CASH FLOW</b>	<b>Mar-20</b>	<b>Mar-21*</b>	<b>Mar-22*</b>	<b>Sep-22*</b>
Net cash generated from operating activities	-85.34	475.26	438.14	-334.09
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Total Debts to Total assets	0.56	0.56	0.53	0.54
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Total Debts to Total assets	0.61	0.56	0.54	0.54
Debt Service Coverage Ratios*	-	-	-	-
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Interest Expense	416.04	345.42	292.48	143.67
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Net NPA (%)	0.7%	1.5%	1.5%	1.35%
Tier I Capital Adequacy Ratio (%)	31.0%	30.4%	34.7%	33%
Tier II Capital Adequacy Ratio (%)	1.6%	0.4%	0.8%	1%

\*not applicable fo nbfc

(xi) Gross Debt: Equity Ratio of the Company:

Before the issue of debt securities (as on Sept 30, 2022)	1.45
After the issue of new debt securities (Issuances in FY23)	1.48

**Calculations**

Before the Issue, debt-to-equity ratio is calculated as follows: -

Debt – INR crore	2908
Equity – INR crore	2003
Debt / Equity	1.45

Subsequent to the issue, debt-to-equity ratio shall be calculated as follows: -

Debt – INR crore	2958
Equity – INR crore	2003
Debt / Equity	1.48

(xii) **Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability:**

**Contingent liabilities**

**Claims against Group not acknowledged as debts**

The Group's pending litigations comprise of claims against the Group by the customers and pertaining to proceedings pending with Income Tax, Excise, Custom, Sales/ VAT tax and other authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

**Details as on 30 Sept, 2022 are as follows:-**

Lawsuits, claims, investigations and proceedings - Rs. 4.69 Cr

Contingent liability with respect to taxes - Rs. 37.89 Cr

(i) **Project cost and means of financing, in case of funding new projects: N.A.**

(ii) **A Brief history of Issuer since its incorporation giving details of its following activities:**

(i) **Details of Share Capital as on quarter end Sept 30, 2022**

Share Capital	Amount
<b>Authorised</b>	21,600,000,000
<b>TOTAL</b>	21,600,000,000
<b>Issued, Subscribed and Fully Paid- up</b>	14,35,993,541
<b>Preference Shares</b>	Nil
<b>TOTAL</b>	14,35,993,541

(ii) Capital Structure of the Company:

Particulars	Authorized Capital	Issued Capital	Subscribed capital	paid up capital
Number of Equity Shares	2,160,000,000	14,35,993,541	14,35,993,541	14,35,993,541
Nominal amount per equity share(Rs.)	10	10	10	10
Total amount of equity shares (Rs. Crores)	2,160	1,407	1,407	1,407
Number of preference shares	N/A	N/A	N/A	N/A
Nominal value per preference share	N/A	N/A	N/A	N/A
Total amount of preference share	N/A	N/A	N/A	N/A

Size of the present offer	N/A
Paid up capital after the offer or after conversion of convertible instruments	N/A
Securities Premium Account (before and after the offer)	Before the Offer: N/A After the Offer: N/A

(iii) The details of the existing share capital of the issuer Company as on quarter end Sept 30,2022 for the last five years, in a tabular form:

Sl. No	Date of Allotment/Buy Back	No of Shares Allotted (Equity)/ Bought back	Face Value of Each Share	Price / Consideration (Total Amount)	Cumulative			Form of Consideration
					No. of equity shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs)	
i.	August 31, 2016	61,56,03,425 shares were transferred to Plutus Financials Pvt Ltd. (For 2 shares Plutus Capital Pvt Ltd was acting as nominee shareholder)	INR 10	INR 22.29 per fully paid equity share	#615603425	Share Capital: Rs. 615,60,34,250 Share Premium: Rs. 756,85,60,739		Cash & Cash Equivalents (Via Bank Transfer)
ii.	November 04, 2016	80,02,84,452 bonus equity shares allotted to Plutus Financials Pvt Ltd	INR 10	INR 10	#800884452	Share Capital: Rs. 800,28,44,520		Cash & Cash Equivalents (Via Bank Transfer)
iii.	November 21, 2016	buy-back of 118,803,425 from Plutus Financials Pvt Ltd	INR 10	INR 12.7 per fully paid equity share	#118803425	Share Capital: Rs. 1188034250 Premium: 320769247.5		Cash & Cash Equivalents (Via Bank Transfer)
iv.	March 28, 2017	For 2 shares nominee rights of Plutus Capital Pvt Ltd were revoked by Plutus Financials Pvt Ltd pursuant to transfer of beneficial ownership.	INR 10	INR 12.7 per fully paid equity share	#2	Share Capital: Rs.20 Share Premium: Rs.5.4		Cash & Cash Equivalents (Via Bank Transfer)

v.	September 30, 2019	Issue of 11,050,000 allotted to Plutus Financials Private Limited	INR 10	INR 17.55 per fully paid up equity Shares	#11050000 Share Capital: Rs. 11,05,00,000 Share Premium: Rs. 8,34,27,500	Cash & Cash Equivalents (Via Bank Transfer)
vi.	23-11-2020	Issue of 28409091 shares allotted to Plutus Financials Private Limited	INR 10	INR 17.60 per fully paid up equity Shares	Share Capital: Rs. @10 Share Premium: Rs. 7.6	Cash & Cash Equivalents (Via Bank Transfer)

(iv) Changes in its capital structure as on Sept 30, 2022, for the last five years: NOT Applicable

Date of Change (AGM / EGM)	INR	Particulars
Na	Na	Na

(v) Equity Share Capital History of the Company as on Sept 30, 2022, for the last five years:

Please refer table C above

(vi) Details of any acquisition or amalgamation in the last one year:  
Clix Finance India Pvt Ltd, which was a wholly owned subsidiary of Clix Capital, was merged in Clix Capital. New merged entity is Clix Capital Services Pvt Ltd.

(vii) Details of any reorganisation or reconstruction in the last one year: N/A

(viii) Details of the shareholding of the Company as on Sept 30, 2022:

S.No.	Name of the Equity Shareholders & Country thereof	No. of Equity Shares held	%age of shareholding	Nature of Ownership
1	Plutus Financials Pvt. Ltd. (Mauritius)	1,435,993,541	99.99%	Ultimate Owner
2	Plutus Capital Pvt. Ltd. (Mauritius)*	2	0.01%	Ultimate Owner
	<b>Total</b>	<b>1,435,993,545</b>	<b>100.00%</b>	

No shares have been pledged / encumbered by the promoters of the Company.

## (ix) Shareholding pattern of the Company as on Sept 30,2022:

S. No.	Particulars	Total Number of Equity Shares	Number of shares held in Dematerialised Form	Total Shareholding as a % of total no. of equity shares.
1.	Plutus Financials Pvt Ltd (Mauritius)	1,435,993,541	1,435,993,541	99.99%
2.	Plutus Capital Pvt Ltd (Mauritius)	2	2	0.01%
	<b>Total</b>	<b>1,435,993,543</b>	<b>1,435,993,543</b>	<b>100.00%</b>

## (x) List of top 10 holders of equity shares of the Company as on Sept 30,2022

S.No.	Name of the Equity Shareholders & Country thereof	No. of Equity Shares held	%age of shareholding	Nature of Ownership
1	Plutus Financials Pvt. Ltd. (Mauritius)	1,435,993,543	99.99%	Ultimate Owner
2	Plutus Capital Pvt. Ltd. (Mauritius)	2	0.01%	Ultimate Owner
	<b>Total</b>	<b>1,435,993,545</b>	<b>100.00%</b>	

## (iii) Following details regarding the directors of the Company:

## (i) Details of current directors of the Company:

This table sets out the details regarding the Company's Board of Directors as on Sept 30, 2022:

Name	Designation	Date of Appointment	Date of Birth	PAN	Gender	Passport Number
Rakesh Kaul	Executive Director and CEO	23-09-21	21-05-73	AFOPK6332G	Male	Z5178079
Pramod Bhasin	Director	31-08-16	09-01-52	AABPB8414E	Male	Z5322994
Anil Chawla	Director	31-08-16	27-12-64	AADPC6631L	Male	Z3367136
Steve Martinez	Director	17-01-17	05-02-69	505881170	Male	505881170
Kaushik Ramakrishna	Director	12-02-21	31-03-85	AHYPR5990H	Male	N1256192
Sanjiv Mishra	Director	12-02-21	08-07-60	K1433234E	Male	K1433234E
Utsav Baijal	Director	01-10-20	11-12-76	AFBPP8278H	Male	Z5142850

Sr. No	Name	Designation	Address	DIN	Director of the Company since	Details of other directorships
1.	Pramod Bhasin  Age:67 Years	Director	F-35 Radhey Mohan Drive, Gadaipur, Mehrauli, New Delhi - 110030	01197009	31-Aug-16	1. Vishwas Vision for health welfare and Special needs 2. International Foundation for Research and Education. 3. Clix Finance India Private Limited 4. Vandana Foundation 5. Skills Academy Private Limited 6. Inception Advisory Private Limited 7. DLF Limited. 8. Asha Impact Advisory Services Private Limited
2.	Anil Chawla  Age 55 years	Director	8 Club Marg DLF Phase 1, Gurgaon 122002 Haryana	00016555	31-Aug-16	1. Clix Finance India Private Limited 2. Avant India Advisory Services Private Limited. 3. A and M Publications Private Limited
3.	Rakesh Kaul	Executive Director and CEO	197 Sector 37, Arun Vihar, Noida Sector 37, SO Gautam Buddha Nagar, Uttar Pradesh, 201303	3386665	23-09-21	None
4.	Steve Martinez  Age 50 years	Director	29 Horizon Drive, House D, Chung Hom Kok, Hong Kong	06765499	17-Jan-17	1. Clix Finance India Private Limited. 2. AION India Investment Advisors Private Limited
5.	Kaushik Ramakrishna  Age 36 Years	Director	174,3a Scarlet ,Kalpataru Aura,Lbs Marg,Ghaikopar West,Mumbai-400086	08303198	12-Feb-2021	Na
6.	Sanjiv Mishra  Age 60 years	Director	27 East Sussex Lane Singapore 279813	03511635	12-Feb-2021	na



7.	Utsav Baijal  Age 44 years	Director	G-79 Gujarati Society, Ground Floor Extn, Nehru Road Vile Parle east Mumbai Maharashtra India 400057	02592194	01/10/2020	Agm India Advisors Private Limited
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(ii) Details of the changes in directors since last three years:

Name	Designation	DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
Rashmi Mohanty	Whole Time Director	7072541	20-10-22	28-11-19	NA
Rakesh Kaul	ED and CEO	3386665	23-09-21	NA	NA
Kaushik Ramakrishna	Director	8303198	12-02-21	NA	NA
Sanjiv Mishra	Director	3511635	12-02-21	NA	NA
Shekhar Daga	Director	7471871	12-02-21	31.8.2016	NA
Parth Gandhi	Director	1658253	01-10-21	31.8.2016	NA
Utsav Baijal	Director	2592194	01-10-20	NA	NA
Rashmi Mohanty	Whole Time Director	7072541	28-11-19	NA	NA
Venkat Raman Bharatwaj	Whole Time Director	2965798	23-09-19	NA	NA
Vikas Aggarwal	Whole Time Director	7685833	23-09-19	24-05-17	NA
Suruchi Nangia	Women Director	7901622	18-02-19	23-09-19	NA
Pramod Bhasin	Director	1197009	31-08-16	NA	NA

Anil Chawla	Director	16555	31-08-16	NA	NA
Parth Gandhi	Director	1658253	31-08-16	NA	NA
Shekhar Daga	Director	7471871	31-08-16	NA	NA
Kalpesh Kikani	Director	3534772	31-08-16	NA	NA
Steve Martinez	Director	6765499	17-01-17	NA	NA
Manoj Sagun Naik	Director	128620	29-09-15	31-08-16	NA
Rupak Saha	Director	56511	02-08-11	31-08-16	NA
Satyanarayana Eluri	Whole Time Director	5108831	17-02-14	19-May-17	NA

\*Company to disclose name of the current directors who are appearing in the RBI defaulter list and / or ECGC default list, if any: None

**(iv) Following details regarding the auditors of the Company:**

**(i) Details of the auditor of the Company:**

Name	Address	Auditor since	Email and Phone Number
Brahamayya & Co	404, DLF City Court, Sikandarpur, MG Road, Gurugram, Haryana-122002.	May 31, 2022	+91 - 124 - 4235522 E-mail delhi@brahmayya.com

**(ii) Details of the changes in auditors since last three years:**

Name	Address	Date of Appointment/ Resignation	Auditor of the Company since (in case of resignation)	Remarks
B. S. R. & Associates LLP	Building No. 10, 8th Floor, Tower-B, DLF Cyber City, Phase - II Gurugram - 122002, India	September 30, 2017 – Date of Resignation	NA	NA

SR Batliboi & Associates LLP	2 <sup>nd</sup> & 3 <sup>rd</sup> Floor, Golf View Corporate Tower B, Sector 42, Gurugram 122 002	September 30, 2017, Date of Appointment	NA	NA
Brahamayya & Co.	404, DLF City Court, Sikandarpur, MG Road, Gurugram, Haryana- 122002.	May 31, 2022, Date of Appointment	NA	NA

(v) **Details of Credit Rating Agency**

Name	Address	Contact Person	Phone,website and email
CARE Ratings (Credit Analysis & Research Ltd.)	13 <sup>th</sup> Floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi - 110055	Mr. Gaurav Dixit	<a href="mailto:Gaurav.Dixit@careratings.com">Gaurav.Dixit@careratings.com</a>  <a href="http://www.careratings.com">www.careratings.com</a>  <u>Tel.:- 011- 4533 3209 ;</u> <u>45333200 (Board);</u>

(vi) **Details of borrowings of the Company, as on latest quarter end i.e. Sept 30,2022:**

(i) **Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by NBFC:**

All the proceeds from issuance of non-convertible debentures were utilized for general corporate purpose or for onward lending of mortgage loans.

(ii) **Details of Secured Loan Facilities as on – Sept 30,2022**

Lender's Name	Type of Facility	Amount Sanctioned (Rs. Crores)	Principal Amount Outstanding (Rs. Crores)	Repayment Date/ Schedule	Security
Bank of Baroda	Term Loan	400	103.3	Quarterly	Book Debts and Receivables
IDFC First Bank	Term Loan/wcdl/cc	160	125.0	Quarterly	Book Debts and Receivables
Bank of India	Term Loan	75	42.2	Quarterly	Book Debts and Receivables
Karnataka Bank	Term Loan	50	40.0	Quarterly	Book Debts and Receivables

State Bank of India	Term Loan/cc	255	130.3	Quarterly	Book Debts and Receivables
Indian Bank	Term Loan/cc	150	104.6	Quarterly	Book Debts and Receivables
Suryoday Small Finance Bank	Term Loan	20	3.4	Quarterly	Book Debts and Receivables
DCB	Term Loan/cc	21	13.7	Quarterly	Book Debts and Receivables
Bank of Maharashtra	Term Loan	100	94.4	Quarterly	Book Debts and Receivables
NABARD	Term Loan	200	140.0	Quarterly	Book Debts and Receivables
Nabsamrudhi Financial Services	Term Loan	25	13.0	Quarterly	Book Debts and Receivables
Northern Arc	Term Loan	150	87.5	Quarterly	
MAS Financial Services Limited	Term Loan	80	65.0	Monthly	Book Debts and Receivables
Maanaveeya Finance	Term Loan	50	37.5	Quarterly	Book Debts and Receivables
Federal Bank	Term Loan/cc/wcdl	150	140.0	Quarterly	Book Debts and Receivables
South Indian Bank	Term Loan/cc	60	19.7	Quarterly	Book Debts and Receivables
JM Finance	Term Loan	100	100.0	Quarterly	Book Debts and Receivables
ICICI Bank	CC	15	1.9	Quarterly	
Kisetsu Saison Finance (India) Pvt. Ltd.	Term Loan	54	49.6	Quarterly	Book Debts and Receivables

(iii) **Details of Unsecured Loan Facilities as on Sept 30, 2022.** The Company has not availed any unsecured loan facilities.

(iv) **Non-Convertible Debentures as on Sept 30, 2022**  
(For Merged Entity CC + CF)

Debenture Series	Tenor	Coupon (Rate of Interest per annum)	Amount (Rs.)	Date of allotment	Redemption on Date / Schedule	Credit Rating	Secured / Unsecured	Security
	(in Months)							
INE157D08019	60	11.55 %	2,000,000,000	25-May-18	25-May-23	CARE A	Unsecured	NA
INE157D08019	60	11.55 %	2,000,000,000	27-Jun-18	27-Jun-23	CARE A	Unsecured	NA
INE157D07DE7	36	10.80 %	250,000,000	30-Jun-20	26-Jun-23	CARE A	Secured	Book Debts and Receivables
INE157D07DJ6	36	10.60 %	200,000,000	18-Sep-20	18-Sep-23	CARE A	Secured	Book Debts and Receivables

INE157D07D M0	18	9.50%	320,000,000	10-Jun-21	10-Dec-22	CARE A	Secured	Book Debts and Receivables
INE157D07D N8	21	9.75%	299,000,000	29-Jun-21	26-Mar-23	CARE A	Secured	Book Debts and Receivables
INE157D07D O6	21	9.75%	110,000,000	15-Jul-21	11-Apr-23	CARE A	Secured	Book Debts and Receivables
INE157D07D O6	21	9.75%	134,000,000	05-Aug-21	11-Apr-23	CARE A	Secured	Book Debts and Receivables
INE157D07D Q1	21	9.75%	200,000,000	30-Sep-21	27-Jun-23	CARE A	Secured	Book Debts and Receivables
INE157D07D P3	30	9.75%	200,000,000	29-Jul-21	27-Jan-23	Aacute AA-	Secured	Book Debts and Receivables
INE157D07D R9	18	10.10 %	180,000,000.00	30-Jun-22	31-Dec-23	CARE A	Secured	Book Debts and Receivables
INE157D07D S7	16	10.00 %	500,000,000.00	20-Jul-22	20-Nov-23	CARE A	Secured	Book Debts and Receivables
INE157D07D T5	24	10.10 %	500,000,000.00	16-Sep-22	16-Sep-24	CARE A	Secured	Book Debts and Receivables
INE157D07D V1	6	9.20%	600,000,000.00	22-Sep-22	21-Mar-23	CARE A	Secured	Book Debts and Receivables
INE157D07D U3	37	10.66 %	350,000,000.00	26-Sep-22	31-Oct-25	CARE A	Secured	Book Debts and Receivables
INE157D07D W9	18	9.65%	200,000,000.00	29-Sep-22	29-Mar-24	CARE A	Secured	Book Debts and Receivables

There has been no delays in allotment of securities in terms of SEBI Debt Listing Regulations.

(v) Details of CP as on Sept 30, 2022.

Investor Name	Issuance Date	Amount Outstanding (In Rs cr)
NIL		

(vi) List of Top Debenture Holders (as on Sept 30, 2022)

S. No.	Name of Debenture Holders	Amount (Rs. Cr)
1	IDFC Bank	300
2	AK Capital & its wealth customers	75
3	Northern Arc AIF	60
4	Northern Arc Capital	50
5	Avant India Advisory	25
6	Indian Bank	25
7	Unifi AIF	12
8	Catholic Syrian Bank	20
9	MLDs	211.3

Note: Top 10 holders' (in value terms, on cumulative basis for all outstanding debentures issues) details should be provided

- (vii) **The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, group-company, etc.) on behalf of whom it has been issued. (if any):**

NA

- (viii) **Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on Sept 30,2022:**  
No preference shares, hybrid debt or optionally convertible debentures have been issued by the Company.

- (ix) **Details of all default(s) and / or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years:**  
None

- (x) **Details of any outstanding borrowings taken / debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:** None

**(vii) Disclosures on Asset Liability Management (ALM)**

- (i) **Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by NBFC:**  
All the proceeds from issuance of non-convertible debentures were utilized for general corporate purpose or for onward lending of mortgage loans

**(ii) Lending Policy Details:**

Key Segments	Secured/ Unsecured	Sourcing*	Underwriting	Avg. Tenure	Avg. Ticket Size
Business Loan	Unsecured	P+D	Manual	30	20L
Merchant Lending	Secured	D	D	18	1L

Healthcare Equipment Finance	Secured	P	Manual	60	75L
School Loan	Secured	P	Manual	120	80 L
Personal Loan	UnSecured	D	D	36	2.5L

\*P= Physical D=Digital

(iii) **Classification of loans given to associate or entities related to Board, senior management, promoters, etc.:**

Intercompany loan given to 100% owned subsidiary Clix Housing Finance Ltd.=Rs.6 Cr as on Sept 30,2022.

(iv) **Classification of loans into several maturity profile denomination:  
(All amount in INR Lakhs, except for share data unless stated otherwise-prepared yearly only)**

Particulars	31 March 2022					31 March 2021				
	Borrowings (including debt securities)	Payables	Lease Liability	Other financial liabilities	Total	Borrowings (including debt securities)	Payables	Lease Liability	Other financial liabilities	Total
Less than 1 year	136,373	14,975	488	1,590	153,427	181,116	10,745	711	11,873	204,445
Over 1 year to 3 years	118,265	-	306	802	119,374	152,033	-	1,175	1,473	154,681
Over 3 year to 5 years	13,843	-	-	1,359	15,202	16,640	-	184	851	17,675
Over 5 years	-	-	-	832	832	-	-	-	774	774
<b>Total</b>	<b>268,481</b>	<b>14,975</b>	<b>795</b>	<b>4,585</b>	<b>288,835</b>	<b>349,789</b>	<b>10,745</b>	<b>2,070</b>	<b>14,971</b>	<b>377,576</b>

(v) **Details of loans, overdue and classified as non-performing assets (NPA):**

Entity	Stage 1	Stage 2	Stage 3 (NPA)	Total Loans
Clix Capital as on Sept 30 2022 (In Rs Crores)	3585.49	205.71	113.25	3904.45

(vi) **Details of borrowings of the Company, as on Sept 30,2022:**

Details of Secured Loan Facilities as on Sept 30, 2022  
(For Merged Entity CC + CF)

Lender's Name	Type of Facility	Amount Sanctioned (Rs. Crores)	Principal Amount Outstanding (Rs. Crores)	Repayment Date / Schedule	Security
Bank of Baroda	Term Loan	400	103.3	Quarterly	Book Debts and Receivables
IDFC First Bank	Term Loan/wcdl/cc	160	125.0	Quarterly	Book Debts and Receivables
Bank of India	Term Loan	75	42.2	Quarterly	Book Debts and Receivables

Karnataka Bank	Term Loan	50	40.0	Quarterly	Book Debts and Receivables
State Bank of India	Term Loan/cc	255	130.3	Quarterly	Book Debts and Receivables
Indian Bank	Term Loan/cc	150	104.6	Quarterly	Book Debts and Receivables
Suryoday Small Finance Bank	Term Loan	20	3.4	Quarterly	Book Debts and Receivables
DCB	Term Loan/cc	21	13.7	Quarterly	Book Debts and Receivables
Bank of Maharashtra	Term Loan	100	94.4	Quarterly	Book Debts and Receivables
NABARD	Term Loan	200	140.0	Quarterly	Book Debts and Receivables
Nabsamrudhi Financial Services	Term Loan	25	13.0	Quarterly	Book Debts and Receivables
Northern Arc	Term Loan	150	87.5	Quarterly	Book Debts and Receivables
MAS Financial Services Limited	Term Loan	80	65.0	Monthly	Book Debts and Receivables
Maanaveeya Finance	Term Loan	50	37.5	Quarterly	Book Debts and Receivables
Federal Bank	Term Loan/cc/wcdl	150	140.0	Quarterly	Book Debts and Receivables
South Indian Bank	Term Loan/cc	60	19.7	Quarterly	Book Debts and Receivables
JM Finance	Term Loan	100	100.0	Quarterly	Book Debts and Receivables
ICICI Bank	CC	15	1.9	Quarterly	Book Debts and Receivables
Klsetsu Salsan Finance (India) Pvt. Ltd.	Term Loan	54	49.6	Quarterly	Book Debts and Receivables

Details of Unsecured Loan Facilities as Sept 30, 2022: The Company has not availed any unsecured loan facilities.

**Non-Convertible Debentures as on Sept 30, 2022**

Debt Series	Tenor (in Months)	Coupon (Rate of Interest per annum)	Amount (Rs.)	Date of allotment	Redemption on Date / Schedule	Credit Rating	Secured / Unsecured	Security
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INE157D08019	60	11.55 %	2,000,000,000	25-May-18	25-May-23	CARE A	Unsecured	NA
INE157D08019	60	11.55 %	2,000,000,000	27-Jun-18	27-Jun-23	CARE A	Unsecured	NA
INE157D07DE7	36	10.80 %	250,000,000	30-Jun-20	26-Jun-23	CARE A	Secured	Book Debts and Receivables
INE157D07DJ6	36	10.60 %	200,000,000	18-Sep-20	18-Sep-23	CARE A	Secured	Book Debts and Receivables
INE157D07DM0	18	9.50%	320,000,000	10-Jun-21	10-Dec-22	CARE A	Secured	Book Debts and Receivables
INE157D07DN8	21	9.75%	299,000,000	29-Jun-21	26-Mar-23	CARE A	Secured	Book Debts and Receivables
INE157D07DO6	21	9.75%	110,000,000	15-Jul-21	11-Apr-23	CARE A	Secured	Book Debts and Receivables
INE157D07DO6	21	9.75%	134,000,000	05-Aug-21	11-Apr-23	CARE A	Secured	Book Debts and Receivables
INE157D07DQ1	21	9.75%	200,000,000	30-Sep-21	27-Jun-23	CARE A	Secured	Book Debts and Receivables
INE157D07DP3	30	9.75%	200,000,000	29-Jul-21	27-Jan-23	Acuite AA-	Secured	Book Debts and Receivables
INE157D07DR9	18	10.10 %	180,000,000.00	30-Jun-22	31-Dec-23	CARE A	Secured	Book Debts and Receivables
INE157D07DS7	16	10.00 %	500,000,000.00	20-Jul-22	20-Nov-23	CARE A	Secured	Book Debts and Receivables
INE157D07DT5	24	10.10 %	500,000,000.00	16-Sep-22	16-Sep-24	CARE A	Secured	Book Debts and Receivables
INE157D07DV1	6	9.20%	600,000,000.00	22-Sep-22	21-Mar-23	CARE A	Secured	Book Debts and Receivables
INE157D07DU3	37	10.66 %	350,000,000.00	26-Sep-22	31-Oct-23	CARE A	Secured	Book Debts and Receivables
INE157D07DW9	18	9.65%	200,000,000.00	29-Sep-22	29-Mar-24	CARE A	Secured	Book Debts and Receivables

The amount of corporate guarantee issued by the Issuer along with name of the counterparty

(like name of the subsidiary, JV entity, group-company, etc.) on behalf of whom it has been issued. (if any):

NA

**Details of Commercial Paper: The total Face Value of Commercial Papers Outstanding as on the latest quarter end i.e. Sept 30, 2022 and its breakup:**

Investor Name	Maturity Date	Amount Outstanding (In Rs cr)
Nil		

(vii) Any change in promoters holding in NBFC during last financial year beyond the threshold prescribed by RBI - NA

(viii) Disclosures of assets under management

State wise break-up of Total Active Client (No. of borrowers)	As on March'2021	As on March '22	As on Sep 22
Maharashtra	17536	12509	17492
Telangana	12856	8136	10242
Delhi	12742	6171	8115
Karnataka	12175	8457	11140
Haryana	10176	31829	27725
Tamil Nadu	6887	5064	9696
Uttar Pradesh	4957	162	2060
Gujarat	3965	2831	5243
Rajasthan	1465	1352	3513
Punjab	522	41	304
West Bengal	367	17	490
Andhra Pradesh	214	50	531
Madhya Pradesh	85	18	150
Odisha	85	7	190
Bihar	63	12	203
Kerala	37	21	148
Himachal Pradesh	32	3	10
Uttarakhand	24	9	69
Chattisgarh	5	6	8
Assam	1	4	4
Jharkhand	1	3	3

*Digital Partnership Excluded*

Segment Wise Active Client Numbers	As on March'21	As on March'22	As on Sep 22
<b>SME</b>	<b>6519</b>	<b>5813</b>	<b>7095</b>
Business Loans	5269	4192	5232
Healthcare Financing	65	730	715
School Financing K12	588	740	1085
Supply chain -	13	0	0
Loan against card receivables	584	151	63

<b>Retail - Consumer</b>	<b>77652</b>	<b>70726</b>	<b>90092</b>
Personal Loans	54909	60646	84606
Auto Lease and Two Wheeler	22544	9724	5258
Housing loan (DA)	199	356	228
<b>Corporate Lending</b>	<b>24</b>	<b>163</b>	<b>160</b>
<b>Digital Partnership</b>		<b>244306</b>	<b>79885</b>
<b>Total Borrowers of Clix Capital</b>	<b>84195</b>	<b>321008</b>	<b>177072</b>

a) Segment Wise NPA as on Sept 30,2022

<b>Segment</b>	<b>GNPA</b>
Core Book	Sep-22
<b>SME + MSME</b>	<b>45.02</b>
Business Loans	4.11
Healthcare	22.87
School Finance	17.44
LAP	0.61
Merchant Loans	-
<b>Consumer</b>	<b>14.11</b>
Personal loans	14.11
<b>Total Core book</b>	<b>59.13</b>
<b>OTR Book</b>	<b>40.30</b>
<b>Discontinued segments (excluding OTR)</b>	<b>13.83</b>
Corporate	0.00
Others (2w, used cars, auto lease)	13.83
<b>Total</b>	<b>113.25</b>

<b>Clix Capital</b>	<b>Sep-22</b>
<b>GNPA</b>	2.99%
<b>NNPA</b>	1.45%

b) ALM 2 Summary

	0 day to 7 days	8 days to 14 days	Over 14 days to one month	Over one month to 2 months	Over 2 months to 3 months	Over 3 months upto 6 months	Over 6 months upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
As on September 30, 2022											
<b>Outflows</b>											
Equity (Inclusive of Reserves & Surplus)	-	-	-	-	-	-	-	-	-	2,010.61	2,010.61

Borrowing	10.91	5.00	89.38	143.14	204.08	603.84	948.72	724.31	109.41	-	2,838.77
Bank Borrowing	0.91	5.00	6.67	30.28	73.71	213.35	159.52	274.50	54.41	-	818.35
Non Bank Borrowing	10.00	-	77.71	112.85	92.11	283.34	281.29	351.81	20.00	-	1,229.11
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-
Debentures	-	-	5.00	-	38.25	107.15	507.90	98.00	35.00	-	791.30
Other Liabilities	38.91	33.01	58.62	65.96	70.30	51.96	14.70	39.87	83.75	189.16	646.24
Outflows On Account of Off Balance Sheet (OBS) Exposure	28.95	13.70	18.18	52.06	8.11	0.01	0.02	0.06	-	-	121.08
Loan commitments pending disbursement	11.63	10.51	18.18	25.56	8.11	0.01	0.02	0.06	-	-	74.08
Total Guarantees	17.32	3.18	-	26.50	-	-	-	-	-	-	47.00
<b>A. TOTAL OUTFLOWS</b>	<b>78.77</b>	<b>51.70</b>	<b>166.17</b>	<b>261.16</b>	<b>282.48</b>	<b>655.81</b>	<b>963.43</b>	<b>764.24</b>	<b>193.16</b>	<b>2,199.77</b>	<b>5,616.70</b>
Inflows											
Cash & Cash Equivalents	241.93	-	13.12	10.25	1.02	57.61	68.72	34.11	12.64	-	439.41
Investments	-	-	1.59	1.61	12.31	4.97	10.48	32.65	182.63	55.07	301.30
Loans & Advances (including operating lease)	93.43	22.54	62.24	175.99	181.67	556.30	782.49	1,237.19	331.07	429.92	3,872.83
Fixed and Other assets	0.77	0.64	1.32	2.65	3.39	9.88	10.82	3.67	32.28	816.65	882.08
Inflows On Account of Off Balance Sheet (OBS) Exposure/Lines of Credit	152.00	-	-	-	-	-	-	-	-	-	152.00
Loan committed by other institution pending disbursement	-	-	-	-	-	-	-	-	-	-	-
Lines of Credit committed by other institutions	152.00	-	-	-	-	-	-	-	-	-	152.00
<b>B. TOTAL INFLOWS</b>	<b>488.13</b>	<b>23.18</b>	<b>78.27</b>	<b>190.50</b>	<b>198.39</b>	<b>628.76</b>	<b>872.51</b>	<b>1,307.63</b>	<b>558.62</b>	<b>1,301.64</b>	<b>5,647.62</b>

C. Mismatch (B - A)	409	(29)	(88)	(71)	(84)	(27)	(91)	543	365	(89 8)	
D. Mismatch as % to outflows (C as % to A)	520 %	-55%	-53%	-27%	30%	-4%	-9%	71%	189 %	41 %	
E. Cumulative outflows	79	130	297	558	840	1,496	2,46 0	3,22 4	3,41 7	5,6 17	
F. Cumulative Mismatch	409	381	293	222	138	111	20	564	929	31	
G. Cumulative Mismatch as % to Cumulative Outflows ( F as % to E)	520 %	292 %	99%	40%	16%	7%	1%	17%	27%	1%	
* Gap between total outflows and total inflows due to Contingent Liability/Off Balance sheet items											

Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the company, in the past 3 years including the current financial year: NA

Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc) at the time of Issue which may affect the Issue or the investor's decision to invest / continue to invest in the non-convertible securities. NA

Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceeding the last year of the issue of prospectus against the promoter of the Company: NA

Details of default and non-payment of statutory dues: NA

Details of any outstanding borrowings taken / debt securities issued for consideration other than cash. This information shall be disclosed whether such debt/borrowing securities have been taken/issued (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option or not: NA

**Details of Promoter Holding in Company as on latest quarter end:**

S. No.	Name of the shareholders	Total No of Equity shares	No. of shares in Demat form	Total shareholding as % of total no of equity shares	No of shares Pledged	% of shares pledged with respect to shares owned
1.	Plutus Financials Pvt Ltd (Mauritius)	1,435,993,541	1,435,993,541	99.99%	0	N/A
2.	Plutus Capital Pvt Ltd (Mauritius)	2	2	0.01%	0	N/A
	<b>Total</b>	1,435,993,545	1,435,993,545	100%	0	N/A

The company confirms that the Permanent Account Number, Aadhar Number, Driving Licence, Bank Account Number(s) and Passport Number of the Promoter and Permanent Account Numbers

of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed at the time of filing the draft offer document.

The Debenture Trustee of the Debentures is Catalyst Trusteeship Limited. Catalyst Trusteeship Limited has given its written consent for its appointment as the debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Placement Memorandum and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in **ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE** of this Placement Memorandum.

**Detailed rating rationale(s) adopted (not older than one year on the date of opening of the Issue)/ credit rating letter issued (not older than one month on the date of opening of the Issue) by the rating agencies shall be disclosed.**

The Rating Agency has assigned a rating of CARE A Stable to the Debentures. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The rating letter and rationale from the Rating Agency is provided in **Annexure II: RATING LETTER AND RATING RATIONALE** of this Placement Memorandum.

**If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document. NA**

**Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention. As per Annexure V: ILLUSTRATION OF DEBENTURE CASH FLOWS**

**Names of all the recognized stock exchanges where the debt securities are proposed to be listed, clearly indicating the designated stock exchange:**

The Debentures are proposed to be listed on the WDM segment of the Stock Exchange. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The Issuer has obtained an in-principle approval from the Stock Exchange on February 27, 2023.

**Other details:**

**(viii) Debenture Redemption Reserve:**

Pursuant to the amendment to the Companies (Share Capital & Debentures) Rules 2014, notified on August 16, 2019, and as on the date of filing of this Placement Memorandum, the Company is not required to create debenture redemption reserve ("DRR") for the purpose of redemption of the Debentures. Accordingly, no DRR shall be created by our Company for the purpose of redemption of the Debentures or in connection with the Issue.

**(ix) Issue / instrument specific regulations – relevant details (Companies Act, RBI guidelines etc.):**

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder and the applicable RBI guidelines.

**(x) Default in Payment: None**

**(xi) Delay in listing: None**

**(xii) Delay in allotment of securities: None**

**(xiii) Application process:**

The application process for the Issue is as provided in **OTHER INFORMATION AND ISSUE PROCESS** of this Placement Memorandum.

**(xiv) Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule none**

A summary term sheet for the Debentures is set out in **ANNEXURE I: TERM SHEET**.

**Details of debt securities sought to be issued:**

Listed, secured, rated, non-convertible debentures

Issue Size: INR 25,00,00,000 (Rupees Twenty Five Crores only) with a green shoe option Rs. 25,00,00,000/- (Twenty Five Crores)

Utilization of the Issue Proceeds: General corporate and business Purposes

**Project Details: NA**

**Undertaking by the Issuer:**

The Issuer undertakes that:

- Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on Section 3 of this Placement Memorandum under the section 'General Risks'.
- The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Document contains all information with regard to the issuer and the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

- The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/placement memorandum. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.
- It is confirmed that this issuance does not form part of non-equity capital regulatory.

#### **DISCLOSURES PERTAINING TO WILFUL DEFAULT**

In case of listing of debt securities made on private placement, the following disclosures are required to be made:

- A. Name of the Bank declaring the entity as a Wilful Defaulter: NA**
- B. The year in which the entity is declared as a Wilful Defaulter: NA**
- C. Outstanding amount when the entity is declared as a Wilful Defaulter: NA**
- D. Name of the entity declared as a Wilful Defaulter: NA**
- E. Steps taken, if any, for the removal from the list of wilful defaulters: NA**
- F. Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: NA**
- G. Any other disclosure as specified by the Board: NA**



## SECTION 6

### OTHER INFORMATION AND ISSUE PROCEDURE

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this Placement Memorandum, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

#### Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by the Depository and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the Register of Debenture Holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

#### Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/EFT/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

The market lot will be one Debenture ("Market Lot"). Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

#### Debenture Trustee for the Debenture Holder(s)

The Issuer has appointed Catalyst Trusteeship Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee have entered/intend to enter into the Debenture Trustee Agreement and the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the

Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and coupon thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

#### **Sharing of Information**

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

#### **Debenture Holder not a Shareholder**

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

#### **Modification of Debentures**

The Debenture Trustee shall not agree to any modification to the terms of the Debentures or the Debenture Trust Deed without the consent of the Debenture Holders. The Issuer shall notify the Stock Exchange and the Debenture Holders of any modification made to the terms of the Debentures or Debenture Trust Deed.

#### **Right to accept or reject Applications**

The Board of Directors/Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

Any notice may be served by the Issuer/ Debenture Trustee upon the Debenture Holders through registered post, recognized overnight courier service, hand delivery or by facsimile transmission addressed to such Debenture Holder at its/his registered address or facsimile number.

All notice(s) to be given by the Debenture Holder(s) to the Issuer/ Debenture Trustee shall be sent by registered post, recognized overnight courier service, hand delivery or by facsimile transmission to the Issuer or to such persons at such address/ facsimile number as may be notified by the Issuer from time to time through suitable communication. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".

Notice(s) shall be deemed to be effective (a) in the case of registered mail, 2 (two) Business Days after posting; (b) 1 (One) Business Day after delivery by recognized overnight courier service, if sent for next Business Day delivery; (c) in the case of facsimile at the time when dispatched with a report confirming proper transmission; or (d) in the case of personal delivery, at the time of delivery.

### **1. Issue Procedure**

#### **a) Who can bid?**

Only Eligible Investors as given hereunder and identified upfront by the Issuer are eligible to bid for this Issue.

All Eligible Investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue in accordance with the norms approved by the Government of India, RBI or any other statutory body from time to time, including but not limited to the Operational Guidelines for investing in this Issue.

**b) Right to Accept or Reject Bids**

The Issuer reserves its full, unqualified and absolute right to accept or reject any application for bid, in part or in full, without assigning any reason thereof in accordance with the Operational Guidelines.

**c) How to bid?**

Only Eligible Investors can register themselves as a one-time exercise (if not already registered) under the NSE Bond – EBP Platform offered by NSE for participating in the electronic book mechanism. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the SEBI Debt Listing Regulations. The details of the Issue shall be entered on the NSE Bond – EBP Platform by the Issuer at least 2 (two) working days prior to the Issue Opening Date, in accordance with the SEBI Debt Listing Regulations. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the NSE Bond – EBP Platform, at least 1 (one) working day before the start of the Issue Opening Date.

**d) Modification of Bid:**

Eligible Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, revision of bid is only allowed for upward revision of the bid amount placed by the Eligible Investor.

**e) Cancellation of Bid:**

Eligible Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.

**f) Multiple Bids:**

Eligible Investors are permitted to place multiple bids on the NSE Bond - EBP platform in line with SEBI Debt Listing Regulations.

**g) Manner of Bidding:**

The details of the manner of the bidding shall be in accordance with the SEBI Debt Listing Regulations and mentioned in the Placement Memorandum and/ or as specified at the time of entering details particular to the Issue on the NSE Bond - EBP Platform.

**h) Manner of Allotment:**

The allotment will be done in line with the SEBI Debt Listing Regulations and as mentioned in the Placement Memorandum and/ or as specified at the time of entering details particular to the Issue on the NSE Bond - EBP Platform.

**i) Manner of Settlement:**

The settlement shall be in accordance with provisions of the SEBI Debt Listing Regulations and as mentioned in the Placement Memorandum and/ or as specified at the time of entering details particular to the Issue on the NSE Bond - EBP Platform.

**j) Settlement Cycle:**

The process of pay-in of funds by investors and pay-out to Issuer will be done as per the SEBI Debt Listing Regulations and as mentioned in the Placement Memorandum and/ or as specified at the time of entering details particular to the Issue on the NSE Bond - EBP Platform.

**k) Withdrawal of Issue:**

The Issuer may, at its discretion, withdraw the issue process on the conditions set out under the SEBI Debt Listing Regulations. Provided that the Issuer shall accept or withdraw the Issue on the NSE Bond – EBP Platform within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue Closing Date.

However, Eligible Investors should refer to the SEBI Debt Listing Regulations as prevailing on the date of the bid.

The disclosure of estimated cut off yield (as defined in the SEBI Debt Listing Regulations) by NSE Bond - EBP Platform to the Eligible Investors, pursuant to closure of the Issue, shall be at the discretion of the Issuer. If the Issuer has withdrawn the Issue, the NSE Bond - EBP Platform shall mandatorily disclose the estimated cut off yield to the Eligible Investors. Estimated cut off yield should be disclosed on NSE Bond - EBP Platform at least one hour prior to the bid start time. An issuer may choose to disclose the estimated cut-off yield to all the Eligible Investors before the bidding.

**l) Application Size:**

Applications for the Debentures are required to be for a minimum of 10 (ten) Debenture and multiples of 1 (one) Debenture thereafter.

All Eligible Investors under the SEBI Debt Listing Regulations and subsequent Debenture Holders (who shall purchase the Debentures in the secondary market) are required to consult their own advisors in investing in the Debentures and comply with the relevant rules, regulations, guidelines or notifications applicable to them for investing in the Debentures.

**m) Offer or Issue of executed offer document to Successful Bidders**

The offer document along with the Application Form will be issued to the successful bidders. Successful bidders will be required to complete and submit the Application Form to the Issuer in order to accept the offer of Debentures. No person other than the successful bidders to whom the offer document has been issued by Issuer may apply for the Issue through the Application Form received from a person other than those specifically addressed will be invalid.

## 2. Allocation and basis of Allotment

### a) Provisional or Final Allocation

Allocation shall be made as per the placement memorandum.

### b) Payment Instructions

The Application Form should be submitted directly. The entire amount of Rs. 1,00,000/- (Rupees One Lakh only) per Debenture is payable along with the making of an application. Applicants can remit the application amount through RTGS on Pay-in Date. The RTGS details of the Issuer are as under:

<b>Beneficiary Name:</b>	Clix Capital Services Private Limited
<b>Bank Account No.</b>	341905000640
<b>IFSC CODE:</b>	ICIC0003419
<b>Bank Name</b>	ICICI Bank
<b>Branch Address:</b>	ICICI Bank Ltd, Shop No-1B, Ground Floor, Horizon Tower Two, Golf Course Road, Gurgaon 122022

### c) Date of Subscription

The date of subscription shall be the date of realisation of proceeds of subscription money in the designated account.

### d) Settlement Process

Upon final allocation by the Issuer, the Issuer shall instruct the depositories on the Pay In Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the successful bidder.

The Company shall give the instruction to the registrar for crediting the Debentures as per the Operational Guidelines.

### e) Post-Allocation Disclosures

Upon final allocation by the Issuer, the Issuer shall disclose the Issue size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the Operational Guidelines.

### f) Eligible Investors

The following categories of Investors, who have been specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms / rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form:

- a. Scheduled commercial banks in India;
- b. NBFCs and RNBCs registered with RBI;
- c. Individuals and Hindu undivided families;
- d. Limited liability partnership firms and partnership firms;
- e. Portfolio managers registered with SEBI;
- f. Indian companies including public sector undertakings;
- g. Mutual funds;
- h. Association of persons;
- i. Individuals;
- j. Insurance companies;
- k. Financial institutions, including All India Financial Institutions;
- l. Housing finance companies registered with the National Housing Board;
- m. Foreign Institutional Investors (FIIs);
- n. Foreign Portfolio Investors (FPIs);
- o. Qualified Foreign Investors (QFIs);
- p. Arranger to the Issue :
- q. Family offices;
- r. Provident funds and pension funds; and
- s. Other eligible investors as per the concerned guidelines and regulations.

All potential Investors are required to comply with the relevant regulations / guidelines applicable to them for investing in this issue of Debentures.

**Note:** Participation by potential Investors in the Issue may be subject to statutory and / or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

**g) Procedure for Applying for Dematerialised Facility**

- ii. The applicant must have at least one beneficiary account with any of the DPs of NSDL / CDSL prior to making the application.

- iii. The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic / Dematerialised Form".
- iv. Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- v. For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- vi. Non-transferable allotment advice / refund orders will be directly sent to the applicant by the R&T Agent to the Issue.
- vii. If incomplete / incorrect details are given under the heading "Details for Issue of Debentures in Electronic / Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- viii. For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his / her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his / her demographic details given in the Application Form *vis-a-vis* those with his / her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- ix. The Redemption Amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the Redemption Amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the Redemption Amount and benefits will be paid to the beneficiaries, as identified.

**h) Depository Arrangements**

The Issuer shall make necessary arrangement with NSDL for issue and holding of Debenture in dematerialised form.

**i) List of Beneficiaries**

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

**j) Application under Power of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate / document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications / additions in the power of attorney or authority should be notified to the Issuer or to its

agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and / or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

**k) Procedure for application by Mutual Funds and Multiple Applications**

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund / venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company / trustee / custodian clearly indicated their intention as to the scheme for which the application has been made.

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of

- (i) SEBI registration certificate
- (ii) Resolution authorizing investment and containing operating instructions
- (iii) Specimen signature of authorized signatories

**l) Documents to be provided by Investors**

Investors need to submit the following documents, as applicable

- Memorandum and Articles of Association or other constitutional documents
- Resolution authorising investment
- Power of Attorney to custodian
- Specimen signatures of the authorised signatories
- SEBI registration certificate (for Mutual Funds)
- Copy of PAN card
- Application Form (including EFT / RTGS details)

**m) Applications to be accompanied with Bank Account Details**

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of the Redemption Amount and all other amounts payable to the Debenture Holder(s) through EFT / RTGS.

**Succession**

In the event of winding-up of the holder of the Debenture(s), the Issuer will recognize the liquidator or such other legal representative of the Debenture Holder(s) as having title to the Debenture(s).

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on production of sufficient documentary proof and / or an indemnity.



**n) Mode of Payment**

All payments must be made through EFT / RTGS as set out in the Application Form.

**o) Effect of Holidays**

In case any payment pursuant to the Terms and Conditions is due on a date which falls on a day which is not a Business Day the payment to be made on such a date shall be made on the immediately preceding Business Day.

**p) Tax Deduction at Source**

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption / lower rate of TDS, relevant certificate / document must be lodged by the Debenture Holder(s) at the office of the R&T Agents of the Issuer at least 15 (Fifteen) days before the relevant payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form.

If any payments under this issuance is subject to any tax deduction other than such amounts as are required as per current regulations existing as on the date of the Debenture Trust Deed, including if the Company shall be required legally to make any payment for tax from the interest / coupon payable under the Issue, ("Tax Deduction"), the Company shall make such Tax Deduction, and shall simultaneously pay to the Debenture Holders such additional amounts as may be necessary in order that the net amounts received by the Debenture Holders after the Tax Deduction shall equal the respective amounts which would have been receivable by the Debenture Holders in the absence of such Tax Deduction.

Provided however, if such rate of Tax Deduction reverts to the increased rate existing prior to June 1, 2013, the Company shall not be required to gross up, i.e., pay additional monies on account of any Tax Deduction for any interest / coupon payments to the Debenture Holders, so long as the holder of the Debentures is a FPI / QFI / FIL. It is clarified that any increase in the Tax Deduction on interest/coupon payments exceeding the rate existing prior to June 1, 2013 will be grossed up only to the extent of the differential rate arising from such increase in Tax Deduction and the rate existing prior to June 1, 2013.

**q) Letters of Allotment**

The letter of allotment, indicating allotment of the Debentures, will be credited in dematerialised form within 2 (two) Business Days from the Deemed Date of Allotment. The aforesaid letter of allotment shall be replaced with the actual credit of Debentures, in dematerialised form, within 7 (seven) Business Days from the Deemed Date of Allotment or within such timelines as permissible under applicable law.

**r) Deemed Date of Allotment**

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment.

**Record Date**

The Record Date will be 5 (Five) calendar days prior to any date on which a payment is due under the Terms and Conditions.

**Refunds**

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within seven days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

**s) Interest on Application Money**

Interest shall be payable on all application monies received, in accordance with the terms of the SEBI Debt Listing Regulations from date of realization of the application monies by the Issuer until the Deemed Date of Allotment and the same shall be paid to the relevant Investors within 15 (Fifteen) Business Days from the Deemed Date of Allotment.

**PAN Number**

Every applicant should mention its Permanent Account Number ("PAN") allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

**t) Payment on Redemption**

Payment on redemption will be made by way of cheque(s) / redemption warrant(s) / demand draft(s) / credit through RTGS system / funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the Redemption Amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL / CDSL and accordingly the account of the Debenture Holder(s) with NSDL / CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

**Disclaimer:** The list of documents provided above is only indicative, and an investor is required to provide all those documents/ authorizations/ information, which are likely to be required by the Issuer. Investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules / regulations / guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

**u) Delay in Listing:**

In case of delay in listing of securities issued on privately placement basis beyond the timelines specified in SEBI Guidelines (Three days), the issuer shall pay penal interest of 1% (one percent) p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing)

**v) Creation of Recovery Funds:-**

As per SEBI Debenture Debt Listing Regulations the recovery expense funds have been created and deposited with National Stock Exchange of India Limited.

**w) Conditions for breach of covenants (as specified in the Debenture Trust Deed):**

In cases of default by the Issuer in the performance or observance of any covenant, obligation, condition or provision contained in the Debenture Trust Deed and such breach is not rectified within 7 (seven) business days after written notice has been given thereof by the Debenture Trustee to the Issuer requiring the same to be remedied.

**x) Governing law and jurisdiction of courts**

The Debentures are governed by and shall be construed in accordance with Indian law. Any dispute arising out of or connected with this Issue shall be resolved by the courts of New Delhi, India.

The Issuer irrevocably and generally consents in respect of any proceedings anywhere in connection this Issue or the Debenture to the giving of any relief or the issue of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those proceedings.

Nothing contained in this paragraph shall limit any right of the Debenture Trustee or the Debenture Holders to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not.

**xi) Events Of Default and Remedies**

**a) The events of default shall be set out in detail in the Debenture Trust Deed.  
Non-Payment**

The Company does not pay on any Redemption Date any amount payable pursuant to any Transaction Document at the place and in the currency in which it is expressed to be payable (including, without limitation a failure by the Company to redeem the Debentures on the Early Redemption Date) and such default has not been remedied to the satisfaction of, or waived in writing by the Debenture Trustee, within 3 (three) days of the occurrence of such default.

**b) Security**

- i. The Security Interest over the Secured Assets is not created, and the Perfection Requirements are not completed within the time periods prescribed or extended under Terms and Conditions of the Debenture Trust Deed.
- ii. The occurrence of any event or circumstance, which is prejudicial to or imperils the Security Interest under the Deed of Hypothecation or the Secured Assets.

**c) Misrepresentation and Fraud**

- i. Any Material Representation made or deemed to be made by the Company in the Transaction Documents to which the Company is a party or any other document delivered by or on behalf of the Company under or in connection with any Transaction Document or the Issue, is or proves to have been incorrect, untrue, or misleading in any respect when made or deemed to be made and which results in a Material Adverse Effect.
- ii. Any fraudulent act, embezzlement, misstatement, misappropriation, or siphoning off of the Company/Promoter funds is committed by the management of the Company and which results in a Material Adverse Effect.
- iii. No Event of Default under paragraph (a) above will occur if the circumstances leading to such representation or statement being incorrect, untrue or misleading is capable of remedy and is remedied within 30 (thirty) days, from the date of its occurrence.

**d) Insolvency and Insolvency Proceedings**

- 1. The Company is unable to, is presumed or deemed by law to be unable to or admits in writing, its inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to restructuring or rescheduling (to address a financial distress) any of its Financial Indebtedness.
- 2. Any legal proceedings in a court or Governmental Authority, in relation to:
  - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, liquidation, dissolution, administration or provisional supervision;
  - (ii) a composition, compromise, adjustment, assignment, composition of debts, or arrangement with any creditor of the Company;
  - (iii) initiation of creditor's process, attachment, enforcement or distress of any assets;
  - (iv) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, judicial manager or other similar officer in respect of the Company or all or any of its assets, or any enforcement of Security Interest over all or any of the assets of the Company;
  - (v) reorganisation (except within the Clix Group); or
  - (vi) any order being made, or a resolution being passed for the winding up of the Company, except for the purpose of amalgamation or reconstruction, which is approved by the Debenture Trustee (acting on the instructions of Debenture Holders),

and such proceedings are not contested by the Company for injunction, withdrawal or dismissal within 15 (fifteen) days from the date of institution of proceedings.

- 3. The Company is adjudicated insolvent by the highest court of competent jurisdiction or voluntarily applies for relief under any Applicable Law for relief to insolvent debtors.

**e) Judgments, creditors' process**

- 1. The Company fails to comply with or pay any sum due from the Company under any final judgment or any final order made or given by a court of competent jurisdiction which results in a Material Adverse Effect and such order or judgment has not been set

aside within 90 (ninety) Business Days of being made.

2. Any expropriation, attachment, sequestration, distress or execution or other process affects or is levied against any asset or assets of the Company which is not discharged within 90 (ninety) Business Days of being made.
3. Any expropriation, attachment, sequestration, distress or execution or other process affects or is levied against the Secured Assets.
4. Any order is passed against the Company restraining or otherwise preventing the Company from conducting all or any material part of its business.

**f) Expropriation**

All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalized, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, the members of the Company, or officers of the Company from carrying on the business or operations or a substantial part thereof, of the Company, by or under the authority of any Government or Government authority such action is not set aside within 90 (ninety) Business Days of the date of occurrence of such acquisition, expropriation, or seizure.

**g) Cessation of Business**

The Company ceases or threatens to cease or threatens to give a notice of intention to cease, to carry on all or a material part of its business.

**h) Unlawfulness and invalidity or unenforceability of the Transaction Documents**

It is or becomes unlawful for the Company to perform its obligations under any Transaction Documents to which the Company is a party or any obligation under any Transaction Document to which the Company is a party becomes ineffective, and unenforceable which, if capable of cure, is not cured within 90 (ninety) Business Days of occurrence of such circumstances leading to its unlawfulness.

**i) Repudiation**

The Company repudiates a Transaction Document or evidences an intention, with reasonable certainty, to repudiate a Transaction Document, to which it is a party unless such factors giving rise to the repudiation cease to exist within 90 (ninety) Business Days of its occurrence.

**j) Cross Default**

The Company is in default of obligation to pay the any amounts in respect of any financial indebtedness incurred by the Company, if the default is not cured within 5 (five) days from the occurrence of such default.

**k) Criminal Proceedings**

If any of the Promoters and / or the directors of the Company are accused of, charged with, arrested or convicted of a criminal offence involving moral turpitude, dishonesty or which

otherwise impinges on the integrity of the Promoter(s) and / or director, including charges and / or convictions of any offence relating to bribery, fraud, embezzlement, misstatement, misappropriation or siphoning off funds.

**l) Material Adverse Effect**

One or more events, conditions or circumstances shall exist or shall have occurred which has had or, could reasonably be expected to have a Material Adverse Effect, as determined by the Debenture Trustee acting on the instructions of the Debenture Holders.

**m) Breach of covenants**

The Company defaults in the performance or observance of the covenants, obligations, conditions, or provisions specifically set out in the Debenture Trust Deed.

**n) Remedies upon an Event of Default**

On and at any time after the occurrence of an Event of Default (unless such Event of Default has been expressly waived in writing by the Debenture Trustee (acting pursuant to the Majority Resolution)), the Debenture Trustee shall, if directed by the Debenture Holders by a Majority Resolution:

- (a) upon expiry of the cure period provided under the Debenture Trust Deed; or
- (b) upon expiry of any extended cure period mutually agreed by the Parties; or
- (c) where no cure period has been provided and the Debenture Trustee and the Issuer mutually agree to provide for a cure period, upon the expiry of such mutually agreed cure period,

by notice in writing to the Company:

- (i) declare that the Debentures (including the Debenture Obligations) are, and they shall, accordingly, thereby become, immediately due and payable and all such amounts shall be immediately payable upon the Debenture Trustee providing such notice to the Company;
- (ii) enforce the Security Interest created under the Security Documents;
- (iii) transfer the Secured Assets to the Debenture Trustee or such other person by way of lease, leave and license, sale or otherwise. Any surplus realized from the transfer of Secured Assets after fulfilment of all the Debenture Obligations of the Company shall be paid to the Company;
- (iv) appropriate any amount, not exceeding the Outstanding Face Value of the Debentures, to utilize such sum for payment / redemption of any Debenture Obligations;
- (v) exercise such other rights and remedies as may be available to the Debenture Trustee under Transaction Documents and / or the Applicable Law including the right to appoint a nominee director on the board of directors of the Company in the event of two consecutive defaults in payment of Debenture Obligations, if any, to the Debenture Holders or a default in redemption of Debentures; or
- (vi) charge Default Interest in the manner set out under Terms and Conditions of the

Debenture Trust Deed irrespective of the same being declared as an Event of Default till such date the Default subsists.

**o) Notification and Expenses**

- (i) If any Event of Default has occurred, the Company shall forthwith give notice thereof to the Debenture Trustee and the Debenture Holders in writing specifying the nature of such Event of Default or of such event.
- (ii) The Company shall, within 15 (fifteen) Business Days of demand by the Debenture Trustee, pay to the Debenture Trustee the amount of all costs and expenses (including reasonable legal fees and stamp duty costs) incurred by the Debenture Trustee or any Debenture Holder in connection with the enforcement of, or the preservation of any rights with regard to the Debentures under the Debenture Trust Deed or any other Transaction Document.

## DECLARATION

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Placement Memorandum is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Placement Memorandum is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in the Placement Memorandum is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For **CLIX CAPITAL SERVICES PRIVATE LIMITED**



**Authorised Signatory**  
**Name: Rakesh Kaul**  
**Title: Whole Time Director**

**Date March 01,2023**



## ANNEXURE I: TERM SHEET

In case of any inconsistencies between the terms set out in this Term Sheet and the Debenture Trust Deed, the terms set out in the Debenture Trust Deed shall prevail.

### TERM SHEET

<b>Issuer/Company</b>	Clix Capital Services Private Limited ("Clix")
<b>Type of Instrument</b>	Senior, Secured, Rated, Listed, Redeemable, Taxable Non-Convertible Debentures.
<b>Debenture Trustee</b>	Catalyst Trusteeship Limited
<b>Rating Agency</b>	CARE Ratings
<b>Rating</b>	CARE A (STABLE)
<b>Legal Counsel</b>	J. Sagar Associates
<b>Nature of Instrument</b>	Secured
<b>Issuance Size</b>	INR 25,00,00,000 /- ( Rs. Twenty Five Crores Only )
<b>Green Shoe</b>	INR 25,00,00,000 /- ( Rs. Twenty Five Crores Only )
<b>Seniority</b>	Senior
<b>Mode of Issue</b>	Private Placement
<b>Face value</b>	INR 1,00,000 (Indian Rupees One Lakh Only)
<b>Issue Price</b>	INR 1,00,000/- Per Debenture (Indian Rupees One Lakh Only)
<b>Minimum subscription Size</b>	1 Debentures bearing face value of Rs. 1,00,000/- each and in multiples of 1 Debenture(s) thereafter.
<b>Issue Schedule*</b>	EBP (NSE) Bidding Date 02 March, 2023 Issue Open Date 02 March, 2023 Issue Close Date 03 March, 2023 Pay in Date 03 March, 2023 Deemed Date of Allotment 03 March, 2023
<b>Coupon</b>	10.25%
<b>Tenor</b>	30 months from the Deemed Date of Allotment
<b>Frequency</b>	Quarterly
<b>Step Up/Step Down Coupon Rate</b>	<p>In the event, credit rating of the Debentures is downgraded from the current rating of A (Stable)" ("Rating") and/or the credit rating of the Company is downgraded from the current rating of "A" ("Company Rating") at any point of time during the tenor of the Debentures, the Coupon Rate shall increase by 0.25% (zero decimal two five percent) for each notch downgrade of 1 (one) notch from the rating of the Debentures and/or Company ("Step Up Rate"). Such increased rate of interest shall be applicable from the date of such downgrade ("Step Up").</p> <p>Following the Step Up until the rating of the Debentures and/or Company is restored to the Rating and/or the Company Rating (as the case may be), if the rating of the Debentures and/or the Company is upgraded, the prevailing Step Up Rate shall be decreased by 0.25% (zero decimal two five percent) for each upgrade of 1 (one) notch from the rating of the Debentures and/or the Company (until the rating of the Debentures and/or the Company is restored to the Rating and/or the Company Rating (as the case may be)) and such decreased rate of interest shall be applicable from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the Coupon Rate.</p> <p>It is clarified that, if following the Step Up, the rating of the</p>

	<p>Debentures and/or the Company is restored to the Rating and/or the Company Rating (as the case may be), then the interest shall be payable at the Coupon Rate, from the date that the relevant rating is restored.</p> <p>In case the Company has obtained rating in relation to the Debentures and/or the Company from more than one rating agency, the lowest rating issued by the rating agency in relation to the Debentures and/or the Company shall be considered for the purpose of increase in the Coupon Rate.</p> <p>(b) Upon breach of any 2 (two) financial covenants as set out in the financial covenants, on a Covenant Testing Date, the Coupon shall increase by 25 basis points over and above Coupon rate from the date of such event till such breach is remedied.</p>
<b>Ranking</b>	<p>Each Debenture issued by the Issuer will constitute direct, senior and secured obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of senior, secured investors / lenders and shall rank pari passu to all senior, secured indebtedness of the Issuer.</p> <p>Each of the Debenture Holders shall inter-se rank pari passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.</p>
<b>Registrar &amp; Transfer Agent</b>	Link Intime Private Limited
<b>Depository</b>	NSDL & CDSL
<b>Issuance mode</b>	Dematerialized, Private Placement
<b>Trading mode</b>	Dematerialized
<b>Settlement mode</b>	RTGS / NEFT
<b>Listing</b>	<p>The Debentures are proposed to be listed on the National Stock Exchange ("NSE") within 3 trading days of the Closure Date. Provided always that the application for listing is required to be completed within 3 trading days of the Issue Closure Date.</p> <p>In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall;</p> <ul style="list-style-type: none"> <li>• pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing)</li> <li>• be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchanges.</li> </ul>
<b>Non-Equity Capital regulatory</b>	Issuance does not form part of non-equity capital regulatory

<b>Business Days</b>	<p>The day on which payment of interest/redemption with respect to debt securities falls due, it has been decided that interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.</p> <p>Additionally, a day (other than a Saturday, a Sunday or a Bank Holiday) on which banks are open for general business in Mumbai.</p>
<b>Business Day Convention</b>	<ul style="list-style-type: none"> <li>• If any coupon payment date falls on a day that is not a working day, the payment shall be made on the immediately succeeding working day.</li> <li>• If the redemption date of the Debentures falls on a day that is not a working day, the redemption proceeds shall be paid on the immediately preceding working day.</li> <li>• If the Maturity Date (also the last coupon payment date) of the Debentures falls on a day that is not a working day, the redemption proceeds and coupon payment shall be paid on the immediately preceding working day.</li> </ul>
<b>Record Date</b>	<p>The date, as may be fixed by the Company, which will be 5 calendar days prior to the coupon payment date on which the determination of the persons entitled to receive coupon/redemption amount in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL record) shall be made.</p>
<b>End Use</b>	<p>The proceeds of the Issuance will be utilized for the following purposes:</p> <ul style="list-style-type: none"> <li>• General corporate purposes</li> <li>• for the ordinary course of business of the Issuer including repayment/re-financing of existing debt</li> </ul> <p>No part of the proceeds shall be utilized directly/indirectly towards capital markets (debt and equity), land acquisition or usages that are restricted for bank financing.</p>
<b>Security</b>	<p>The Issue shall be secured by way of a first ranking Pari-passu and continuing charge to be created pursuant to the deed of hypothecation to be executed between the Issuer and the Debenture Trustee ("Deed of Hypothecation") over the receivables of the Issuer (the "Hypothecated Assets"). A security cover of 1.10x (One Decimal Point One Zero Times) the value of the outstanding principal plus accrued interest/obligations if any of this Debentures shall be maintained at all times until the redemption of the Debentures ("Security Cover").</p> <p>The security will be created upfront and perfected within 4 (four) days from the Deemed Date of Allotment. Issuer's failure to create and perfect security shall attract 2% additional interest and give an option to the Debenture holders for early redemption.</p>

<b>Eligibility Criteria for the Hypothecated Receivables:</b>	<p>Each asset provided as security must comply with the portfolio origination criteria below:</p> <ul style="list-style-type: none"> <li>• All applicable "know your customer" requirements prescribed by the RBI have be complied with;</li> <li>• The receivables - are "standard" loan i.e. less than 90 (Ninety) dpd.</li> <li>• Each client loans must satisfy the Issuer's credit and underwriting policies, including credit referencing agency checks where commonly used;</li> <li>• Underlying receivables to be secured loans as per Clix product policy, wherever applicable</li> <li>• Each asset shall be standard on the books of Issuer</li> </ul>
<b>Maturity Date</b>	02 September 2025
<b>Put Option Date</b>	Not Applicable
<b>Call Option Date</b>	Not Applicable
<b>Put Notification Time</b>	Not Applicable
<b>Call Notification Time</b>	Not Applicable
<b>Day count basis</b>	Actual/Actual
<b>Redemption Date</b>	Entire principal amount is payable to the investors on Maturity Date.
<b>Accelerated/ Mandatory Early Redemption</b>	<p>Subject to Applicable Law, on the occurrence of the following events, and if required by the Debenture Holders (by way of consent of Majority Debenture Holders), the Issuer shall redeem the outstanding Debentures in full together with accrued interest, and all other amounts accrued thereto without any premature redemption penalty whereupon such demand being made, all such outstanding amounts will become due and payable after 30 days:</p> <ul style="list-style-type: none"> <li>• Rating of the instrument downgraded to CARE BBB+ (Stable) or below</li> </ul>
<b>Default Interest Rate</b>	<ul style="list-style-type: none"> <li>• In case of default in payment of interest and / or principal redemption on the due dates, additional interest @ 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period.</li> <li>• In case of default by the Issuer in the performance of any of the covenants of this Issuance, including but not limited to the financial covenants of this Issuance, additional interest @ 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period</li> </ul>
<b>Delay in execution of DTD/Creation of security</b>	<p>The Issuer and the Debenture Trustee shall execute the Trust Deed within such timelines as may be specified by the Board. Where an Issuer fails to execute the Trust Deed within the period specified, without prejudice to any liability arising on account of violation of the provisions of the Companies Act, 2013 and SEBI (Issue and Listing of Non-Convertible Securities), 2021, the Issuer shall also pay interest of at least 2% (two percent) per annum or such other rate, as specified by the Board to the holder of debt securities, over and above the agreed Coupon Rate, till the execution of the Trust Deed.</p>

<b>Prepayment</b>	Any full or part of Prepayment shall be subject to the consent of the 51% Majority of all Debenture Holders. In case of early redemption of the Debentures, at the instance of the Issuer and post consent of majority debenture holders, on any date other than the Maturity Date and not arising due to an Event of Default, the issuer shall pay a penalty of 1% (One Percent) on the principal amount repaid. The issuer shall give the Debenture Trustee and the Debenture Holders atleast 15 (Fifteen) Calendar Days written notice prior to the date of such meeting where Debenture Holders consent for prepayment shall be sought. The Debenture Holders shall respond to such notice within 7 (Seven) Days of receipt of the same. In case a Debenture Holder fails to respond within the stipulated time period after having received the notice, it shall be deemed to have given his consent to such prepayment. Prepayment, if any, shall be at the option of the Issuer other than in case of an event of default.
<b>Prepayment Penalty</b>	The Issuer shall pay a penalty of 1% (One Percent) on the principal amount repaid in case of prepayment at the instance of the Issuer.
<b>Interest on application money</b>	Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debentures for the period starting from and including the date of realization of application money in Issuer's bank account up to one day prior to the Deemed Date of Allotment  Where Pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid

<b>Transaction documents</b>	<p>The Issuer has executed/ shall execute the documents including but not limited to the following, as required, in connection with the issue as per the latest SEBI Guidelines / Companies Act 2013 (as applicable) for issuance of NCDs through private placement:</p> <ul style="list-style-type: none"> <li>i) Letter appointing Trustees to the Debenture Holders;</li> <li>ii) Debenture trusteeship agreement;</li> <li>iii) Debenture trust deed;</li> <li>iv) Deed of hypothecation;</li> <li>v) Placement Memorandum (PM);</li> <li>vi) Private placement offer letter (Form PAS 4 forming part of PM);</li> <li>vii) Board resolution authorizing this issuance;</li> <li>viii) Applicable shareholder resolutions under the Companies Act 2013;</li> <li>ix) Deed of hypothecation (including any amendments duly executed thereto);</li> <li>x) Rating agreement with the aforesaid Rating Agency(ies) with respect to this Issuance;</li> <li>xi) Tripartite agreements with the Depository(ies) and Registrar &amp; Transfer Agent; and</li> <li>xii) Any other documents as may be agreed between the Issuer and Debenture Trustee.</li> </ul> <p>All Transaction Documents will comply with the requirements prescribed by the RBI, SEBI and under the Companies Act, 2013 for the issuance of NCDs.</p>
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<b>Conditions Precedent</b>	<p>The Issuer shall fulfil the following Conditions Precedent in the format prescribed by the Debenture Trustee and submit Conditions Precedent documentation where applicable to the Debenture Trustee, prior to the Pay in Date for the Debentures:</p> <ul style="list-style-type: none"> <li>i) a copy of resolution of the Company's board of directors/committee of the Company's board of directors authorising the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an appropriate officer of the Company;</li> <li>ii) (to the extent applicable) copies of the resolution of the shareholders of the Company under Section 42 of the Act, certified as correct, complete and in full force and effect by an appropriate officer of the Company;</li> <li>iii) a copy of the Company's Constitutional Documents certified as correct, complete and in full force and effect by the appropriate officer;</li> <li>iv) execution, delivery and stamping of the Transaction Documents (including the Debt Disclosure Document(s)) in a form and manner satisfactory to the Debenture Trustee;</li> <li>v) a copy of the rating letter and/or the rating rationale issued by the Rating Agency in relation to the Debentures;</li> <li>vi) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue;</li> <li>vii) a copy of the consent from the Registrar to act as the registrar and transfer agent for the Issue;</li> <li>viii) a copy of the tripartite agreement(s) executed between the Company, the Registrar and the Depository;</li> <li>ix) The Issuer shall have submitted to the Debenture Trustee and Debenture Holders its audited account statements for the most recent financial year or audited financial half-year;</li> <li>x) Execution of the Debenture Trust Deed, Deed of Hypothecation and Debenture Trustee Agreement in form and manner satisfactory to the Debenture Trustee;</li> <li>xi) such other information, documents, certification by Issuer's authorized representatives, opinions and instruments as the Debenture Holders may reasonably request.</li> </ul>
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<b>Conditions Subsequent</b>	<p>The Company shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, pursuant to the Deemed Date of Allotment:</p> <ul style="list-style-type: none"> <li>i. the Issuer shall ensure that the Debentures are credited into the demat account(s) of the Debenture Holders within 2 (two) Business Days from the Deemed Date of Allotment of the respective Series;</li> <li>ii. the Company will ensure listing of Debentures on the NSE within stipulated timelines;</li> <li>iii. the Company shall, inter alia, file a copy of Form PAS3 of the Companies (Prospectus and Allotment of Securities)</li> </ul>
	<p>Rules, 2014 with the ROC within 4 (four) days of the allotment of Debentures along with a list of the Debenture Holders and PAS 5;</p> <ul style="list-style-type: none"> <li>iv. Filing CHG-9 Form with ROC within stipulated timelines</li> <li>v. Execution of any other documents as customary for transaction of a similar nature and size</li> </ul>
<b>Events of Default</b>	<p>Customary for financings of this nature and others appropriate in the judgment of the Debenture Holders, including but not limited to:</p> <ul style="list-style-type: none"> <li>i) Non-payment of any of the dues under this issuance on the payment day,</li> <li>ii) Payment default on any other indebtedness (cross default);</li> <li>iii) Misrepresentation or misleading information in any of the Transaction Documents;</li> <li>iv) Issuer is unable or admits in writing its inability to pay its debts as they mature or suspends making payment of any of its debts, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Issuer;</li> <li>v) A receiver or liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Issuer or any of its assets is appointed or allowed to be appointed or for all or any part of the undertaking of the Issuer;</li> <li>vi) Lenders processes initiated against the Issuer</li> <li>vii) Repudiation of Transaction Documents</li> <li>viii) Cessation of business</li> <li>ix) Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer / Promoter funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer</li> <li>x) One or more judgments or decrees entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 1% (one percent) of the</li> </ul>



	<p>Total Assets of the Company provided such judgments or decrees are either final and non- appealable or have not been vacated, discharged or stayed pending appeal within a period of 30 (thirty) days.</p> <p>xi) The Issuer has taken or suffered to be taken any action for re- organisation of its capital or any rearrangement, merger or amalgamation without the prior written intimation of the Debenture Holders;</p> <p>xii) Erosion of 50% or more of the Issuer's net worth.</p> <p>xiii) All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Government authority;</p>
	<p>xiv) Occurrence of a Material Adverse Effect, as determined by the Debenture Trustee, acting solely on the instructions of the majority debenture holders.</p> <p>xv) Change in management control without prior written intimation. xvi) Any Transaction Document once executed and delivered, ceases to be in full force or becomes unlawful, invalid and unenforceable;</p> <p>xvii) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the company for staying, quashing or dismissed within 15 (Fifteen) days;</p> <p>i) Breach of the following covenants:</p> <ul style="list-style-type: none"> <li>• Affirmative Covenants</li> <li>• Negative Covenants</li> <li>• Financial Covenants</li> <li>• Reporting Covenants</li> <li>• Other terms and conditions of Transaction Documents Other conditions as mentioned in detail in the Transaction Document.</li> </ul>
<b>Consequences of Event of Default</b>	<p>Upon occurrence of any of the aforesaid event of default, the Debenture Trustee may by a notice in writing to the Company initiate actions as may be contemplated in the Transaction Documents including the following:</p> <p>i) require the Company to mandatorily redeem the Debentures and repay the Redemption Amount on the Debentures; or</p> <p>ii) declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable.</p>

	<p>iii) take any actions in respect of the SEBI Defaults (Procedure)</p> <p>Circular</p> <p>iv) the Debenture Trustee (acting on the instructions of the Debenture Holders) has the option (but not the obligation) to require the obligors underlying the loans hypothecated to secure the Debentures to directly deposit all interest and principal instalments and other amounts in respect of the relevant loans in the account specified by the Debenture Trustee (acting on the instructions of the Debenture Holders). All such payments will be used to discharge the amounts outstanding and due from the Company in respect of the Debentures</p> <p>v) Entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets", as amended, modified or restated from time to time) or any resolution plan shall be subject to the terms of the SEBI Defaults (Procedure) Circular (including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Defaults (Procedure) Circular.</p> <p>take all such other action as is expressly permitted under the Transaction Documents or permitted under Applicable Law (including initiating any insolvency proceedings under the Insolvency and Bankruptcy Code, 2016);</p> <p>Such other remedies as mentioned in the Transaction Documents</p>
<b>Reporting Covenants</b>	<p>Yearly Reports – within 90 (ninety) days from the end of financial year</p> <ul style="list-style-type: none"> <li>• Certificate from the Independent Chartered Accountant of the Issuer conforming compliance with the financial covenant based on audited financial statement.</li> <li>• Certificate signed by the Independent Chartered Accountant shall be furnished on an annual basis by the Issuer, certifying that the receivables created out of the issuance are hypothecated to the Investor and Investor has pari-passu first charge on the receivables created out of the issuance and the minimum asset cover of 1.1x is available.</li> <li>• Annual Reports – within 180 (One Hundred and Eighty) calendar days from the end of each financial year</li> </ul> <p>Quarterly Reports – within 45 (Forty-Five) calendar days from the end of each financial quarter for quarterly reporting as specified below:</p> <ul style="list-style-type: none"> <li>• Certificate signed by Chief Financial Officer and/Or Authorised Signatory the Issuer, confirming the compliance with the Financial Covenants on the basis of last declared quarterly unaudited financial statements of</li> </ul>

	<p>the Issuer.</p> <p>Event Based Reports – In case of changes initiated by the Issuer requiring approval of the board, the reporting shall be made within 5 days post approval of the board, all others will be 15 days. Anything related to Material Adverse Effect, IBC, Potential Default ,etc reporting shall be made within 1 day of the Company having knowledge. These includes the following but not limited to:</p> <ol style="list-style-type: none"> <li>1. Change in list of Board of Directors;</li> <li>2. Change in Shareholding structure;</li> <li>3. Change in senior management officials (i.e. any CXO);</li> <li>4. Any fraud amounting to more than 1% of Gross Loan Portfolio;</li> <li>5. Material changes in accounting policy;</li> <li>6. Amendment to constitutional documents except amendment of MoA and AoA due to the following events: <ul style="list-style-type: none"> <li>• Increase in authorised Share Capital and/or any re-classification;</li> <li>• Appointment of Observer on behalf of any investor;</li> <li>• Appointment of nominee director on behalf of an investor;</li> <li>• Any change in the Articles as a result of amendments in the shareholders' agreement entered with any shareholder/investor; provided that such amendment(s) are not prejudicial to the interest of the Debenture Holder of this</li> </ul> </li> </ol> <p>Issue.</p>
	<ol style="list-style-type: none"> <li>7. New segment of business other than the business carried out by the Issuer presently;</li> <li>8. Material Adverse Effect;</li> <li>9. Any dispute, litigation, investigation or other proceeding other than disclosed in financial statements of the Company which could result in a Material Adverse Effect;</li> <li>10. Winding up proceedings;</li> <li>11. Any Event of Default or Potential Default, and any steps taken/ proposed to remedy the same;</li> <li>12. Application of insolvency petition under bankruptcy code/ NCLT by the Issuer needs to be notified within 1 calendar day;</li> </ol> <p>Other Reporting Covenants will be mentioned in the Transaction Document(s)</p>

<b>Financial Covenants</b>	<p>The financial covenants shall be as under:</p> <ol style="list-style-type: none"> <li>1. Capital Adequacy Ratio of minimum 18% (eighteen percent) or such other higher threshold as may be prescribed by the RBI from time to time;</li> <li>2. Tier I CAR of minimum 16% (sixteen percent)</li> <li>3. NNPA of not more than 3.5%</li> <li>4. Net Worth of the company should not fall below 75% of the net worth on the date of allotment.</li> <li>5. Other covenants as agreed in transaction documents</li> </ol> <p>All the above covenants shall be tested on quarterly basis on June 30, September 30, December 31, March 31 of the respective year</p>
<b>Affirmative Covenants</b>	<ol style="list-style-type: none"> <li>i) To utilise the proceeds of this issue in accordance with applicable laws and regulations and as mentioned in Transaction Documents;</li> <li>ii) To comply with Companies Act, 2013, SEBI Guidelines, corporate governance, fair practices code prescribed by the RBI;</li> <li>iii) Notification of any potential Event of Default or Event of Default;</li> <li>iv) Obtain, comply with and maintain all applicable licenses / authorizations;</li> <li>v) Provide details of any material litigation, arbitration or administrative proceedings (materiality threshold to be agreed in the Transaction Documents);</li> <li>vi) Maintain internal control for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes;</li> <li>vii) Permit visits and inspection of books of records, documents and accounts to Debenture Trustee as and when required by them;</li> <li>viii) Comply with any monitoring and/or servicing requests from Debenture Trustee;</li> <li>ix) Comply with and perform such other conditions as mentioned in detail the Transaction Documents</li> </ol>
<b>Negative Covenants</b>	<p>The Issuer shall not without the prior written consent of the Debenture Holders and Debenture Trustee, do or undertake to do any of the following. Provided that if the Debenture Trustee does not provide the consent/rejection within 7 days, the Issuer may proceed with such activity / action.</p> <ol style="list-style-type: none"> <li>i) Change of business</li> <li>ii) The Issuer shall not enter into any transaction of merger, de- merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation (except within group companies) or reconstruction;</li> <li>iii) Issuer shall not amend or modify clauses in its</li> </ol>

	<p>Memorandum of Association and Article of Association, except in case of increase of authorised share capital of the Issuer;</p> <p>iv) Sell, assign, transfer, or otherwise dispose of in any manner whatsoever any material Assets, business or division of the Company (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect) other than any securitisation/portfolio sale of assets undertaken by the Company in its ordinary course of business</p> <p>v) Directly or indirectly lend to its promoters;</p> <p>vi) Enter into related party transaction (other than in arms' length price and in ordinary course of business)</p> <p>vii) Claim for itself or its Assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction;</p> <p>viii) Any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business;</p> <p>ix) To pay dividend, if a payment default has occurred and is subsisting;</p> <p>x) To undertake any new major new business outside financial services or any diversification of its business outside financial services; and</p> <p>Such other covenants as mentioned in the Transaction Documents</p>
<b>Representations &amp; Warranties</b>	<p>The Issuer represents and warrants that:</p> <p>i) The Company duly incorporated and is registered with the RBI as an NBFC</p> <p>ii) No Event of Default has occurred and is continuing on the date of this transaction</p> <p>iii) The Debentures under this Issuance shall rank pari passu amongst themselves and with all other secured, senior creditors/ investors/ lenders.</p> <p>iv) Issuance of this Debenture shall not be in conflict with any other obligations on or the constitutional documents of the Issuer.</p> <p>v) No Material Adverse Change in business, condition or operations of the Issuer</p> <p>vi) Company has the power and authority to issue Debentures and can enter in to Transactions Documents;</p> <p>vii) There as of the date of execution here of no pending or threatened litigation, investigation or proceedings that may have</p>

	<p>a material adverse effect on the business condition (financial or otherwise), operations, performance or prospects of the Issuer or that purports to affect the Debentures; and</p> <p>viii) Issuance of the Debenture are not illegal or in violation of applicable laws; and</p> <p>Other conditions as set out in greater detail in the Transaction Documents.</p>
<b>Indemnification</b>	<p>The Issuer will indemnify, and hold harmless the Debenture Holders from and against any claim, liability, demand, loss, damage, judgment, or other obligation or right of action which may arise as a result of breach of this Term Sheet by the Issuer or its Promoter/s.</p>
<b>Confidentiality</b>	<p>The terms and conditions described in this Term Sheet, including its existence, shall be confidential information and shall not be disclosed to any third party except to each Party's advisors and counsel. Provided however that if any of the Parties is required by law to disclose information regarding this Term Sheet or to file this Term Sheet with any regulatory body, it shall, at a reasonable time after making any such disclosure or filing, informing the other Parties.</p>
<b>Governing Law &amp; Jurisdiction</b>	<p>This Term Sheet shall be governed and construed exclusively in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at Delhi, India.</p>
<b>Transaction Costs</b>	<p>The Issuer shall bear all transaction related costs incurred by the Debenture Holders with respect to legal counsel, valuers and auditors / consultants. Such costs include:</p> <ol style="list-style-type: none"> <li>1. Trustee fees</li> <li>2. Listing fees</li> <li>3. Rating fees</li> <li>4. Any other reasonable transaction related expense incurred by the Debenture Holders</li> <li>5. Stamping and registration in relation to all Transaction Documents.</li> </ol>
<b>Taxes, Duties, Costs and Expenses</b>	<ol style="list-style-type: none"> <li>1. Relevant taxes, duties and levies are to be borne by the Issuer.</li> <li>2. The charges / fees and any amounts payable under this Debentures by the Issuer as mentioned herein do not include any applicable taxes, levies including service tax etc. and all such impositions shall be borne by the Issuer additionally.</li> </ol>

<b>Eligible investors</b>	The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures <input type="checkbox"/> Individuals <input type="checkbox"/> Hindu Undivided Family <input type="checkbox"/> Trust <input type="checkbox"/> Limited Liability Partnerships <input type="checkbox"/> Partnership Firm(s) <input type="checkbox"/> Portfolio Managers registered with SEBI <input type="checkbox"/> Association of Persons <input type="checkbox"/> Arranger to Issue <input type="checkbox"/> Family offices <input type="checkbox"/> Companies and Bodies Corporate including Public Sector Undertakings. <input type="checkbox"/> Commercial Banks ; Regional Rural Banks <input type="checkbox"/> Financial Institutions <input type="checkbox"/> Insurance Companies <input type="checkbox"/> Mutual Funds <input type="checkbox"/> FPIs /FIIs, /sub-accounts of FIIs <input type="checkbox"/> Any other investor eligible to invest in these Debentures
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**Schedule 1**

**Redemption Schedule**

Coupon	10.25%
Frequency	Quarterly
Indicative Maturity	02-09-2025

Quarterly Interest Payment, Bullet Principal per NCD with Face Value of 1Lacs.		
<u>Description</u>	<u>Date</u>	<u>Amount</u>
Pay In Date	03-03-2023	1,00,000.00
Coupon/Principal Payment	03-06-2023	-2,576.50
Coupon/Principal Payment	03-09-2023	-2,576.50
Coupon/Principal Payment	03-12-2023	-2,548.50
Coupon/Principal Payment	03-03-2024	-2,548.50
Coupon/Principal Payment	03-06-2024	-2,583.56
Coupon/Principal Payment	03-09-2024	-2,583.56
Coupon/Principal Payment	03-12-2024	-2,555.48
Coupon/Principal Payment	03-03-2025	-2,527.40
Coupon/Principal Payment	03-06-2025	-2,583.56
Coupon/Principal Payment	02-09-2025	-1,02,555.48

Entity, and (ii) any facts or circumstances which will or are reasonably likely to result in any Environmental and Social Claim and/or any Client Protection Claim being commenced or threatened against it or any Group Entity, and provide accurate and complete information with respect to such Environmental and Social Claim and/or any Client Protection Claim and any additional information in relation thereto, in whichever form as the Debenture Trustee may request at its sole discretion.

- (iii) The Company shall (and it shall ensure that the Group Entities will) abide by the Workers' Rights Requirements.

#### **NEGATIVE COVENANTS**

- Perform or involve in any of the excluded activities as listed in the Exclusion List or finance any Person or Obligor performing any of the excluded activities as listed in the Exclusion List.
- Engage in any Objectionable Practice, nor authorise or permit any other Person acting on its behalf or on behalf of such Person to do so.
- Neither the Company nor any other person benefiting in any capacity, either directly or indirectly, in connection with or from the Debenture Trust Deed and/or any instruments and/or payments thereunder is included in any OFAC List or otherwise the subject or target of any Sanctions. The Company shall not, and shall require that none of its borrowers engage in any transaction, activity or conduct that would violate any Sanctions. The Company shall not use all or any part of the proceeds of the Issue for any purpose that would be in breach of any Sanctions. The Company shall require that none of its borrowers to whom any debt was made available by the Company utilising the proceeds of the Issue use all or any part of such debt for any purpose that would be in breach of any Sanctions.



## Annexure A EXCLUSION LIST

The Company shall not, finance any activity, production, use, distribution, business or trade involving any of the following:

1. Forced labor<sup>[1]</sup> or child labor.<sup>[2]</sup>
2. Activities deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international phaseouts or bans, such as:
  - (a) Pharmaceuticals,<sup>1</sup> pesticides, and herbicides,<sup>2</sup> ozone depleting substances,<sup>3</sup> PCBs (Polychlorinated Biphenyls),<sup>4</sup> or
  - (b) Wildlife or products regulated under Convention on International Trade in Endangered Species or Wild Fauna and Flora (CITES), or
  - (c) Drift net fishing in the marine environment using nets in excess of 2.5 km. in length or other unsustainable fishing methods like blast fishing.
3. Cross border trade in waste and waste products, unless compliant with the Basel Convention and the underlying regulations.
4. Destruction<sup>[3]</sup> of High Conservation Value areas.<sup>[4]</sup>
5. Pornography and/or prostitution.
6. Racist and/or anti-democratic media.
7. Weapons and munitions, including paramilitary materials.
8. Alcoholic beverages (excluding beer and wine).<sup>5</sup>
9. Tobacco.<sup>5</sup>
10. Gambling, casinos and equivalent enterprises.<sup>5</sup>
11. Radioactive materials<sup>6</sup> including nuclear reactors and components thereof or unbonded asbestos fibers.<sup>7</sup>

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<sup>[1]</sup> Forced labor means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty as defined by ILO conventions

<sup>[2]</sup> Persons may only be employed if they are at least 14 years old, as defined in the ILO Fundamental Human Rights Conventions (Minimum Age Convention C138, Art. 2), unless local legislation specifies compulsory school attendance or the minimum age for working. In such cases the higher age shall apply

<sup>1</sup> A list of pharmaceutical products subject to phaseouts or bans is available at <http://www.who.int>.

<sup>2</sup> A list of pesticides and herbicides subject to phaseouts or bans is available at <http://www.pic.int>.

<sup>3</sup> A list of the chemical compounds that react with and deplete stratospheric ozone resulting in the widely publicized ozone holes is listed in the Montreal Protocol, together with target reduction and phaseout dates. Information is available at <http://www.unep.org/ozone/montreal.shtml>.

<sup>4</sup> A group of highly toxic chemicals, polychlorinated biphenyls are likely to be found in oil-filled electrical transformers, capacitors, and switchgear dating from 1950 to 1985.

<sup>[3]</sup> Destruction means the (1) elimination or severe diminution of the integrity of an area caused by a major, long-term change in land or water use or (2) modification of a habitat in such a way that the area's ability to maintain its role is lost

<sup>[4]</sup> High Conservation Value (HCV) areas are defined as natural habitats where these values are considered to be of outstanding significance or critical importance (See <http://www.hcvnetwork.org>)

<sup>5</sup> This does not apply to project sponsors who are not substantially involved in these activities. Not substantially involved means that the activity concerned is ancillary to a project sponsor's primary operations.

<sup>6</sup> This does not apply to the purchase of medical equipment, quality control (measurement) equipment, and any equipment for which ADB considers the radioactive source to be trivial and adequately shielded.

<sup>7</sup> This does not apply to the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.

## Schedule 2

### DEFINITIONS

**"Client Protection Claim"** means any claim, proceeding or investigation by a person in respect of any Client Protection Laws;

**"Client Protection Laws"** means any laws, rules or regulations applicable to the Company as a non-banking finance company or otherwise concerning consumer protection matters;

**"Environmental and Social Claim"** shall mean any claim, proceeding or investigation in respect of any Environmental and Social Requirements.

**"Environmental and Social Requirements"** means any law, rule or regulation (including international treaty obligations) applicable in the Republic of India and, in respect of the Company, any country in which the Company carries out business activities concerning (i) environmental matters, (ii) natural resource management, (iii) any environmental and/or social permit, license, consent, approval or other authorisation required by the Company to conduct its business, (iv) labour, (v) social security, (vi) industrial relations, (vii) protection of occupational as well as public health and safety, (viii) public participation, (ix) the protection and regulation of ownership of land rights (both formal and traditional), immovable goods and intellectual and cultural property rights, (x) the protection and empowerment of indigenous people or ethnic groups, (xi) the protection, restoration and promotion of cultural heritage and (xii) protection of employees and citizens.

**"Exclusion List"** means the list of excluded activities set out in **Annexure A** (*Exclusion List*);

**"Group Entities"** shall mean and refer to the subsidiaries of the Company, associate companies (as defined under the extant Companies Act, 2013) of the Company, and the entities under Control of the Company, from time to time, and **"Group Entity"** shall mean anyone of them;

**"Objectionable Practice"** means any acts of bribery or corruption, financing of terrorist/terrorist organisation, misrepresentation for financial benefit, money laundering activities (howsoever described under applicable Law) or any act of falsifying/alteration of evidence relating to the aforesaid activities;

**"OFAC"** means the Office of Foreign Assets Control of the U.S. Department of the Treasury, which administers and enforces economic and trade sanctions based on U.S. foreign policy and national security goals against targeted individuals, organizations, and foreign countries and regimes.

**"OFAC Lists"** means the Specially Designated Nationals and Blocked Persons List and any other lists administered or enforced by OFAC, including but not limited to the Sectoral Sanctions Identifications List, the Foreign Sanctions Evaders List, the Palestinian Legislative Council List, and the List of Foreign Financial Institutions Subject to Correspondent Account or Payable-Through Account Sanctions, in each case as published by OFAC from time to time.

**"Sanctions"** means the economic sanctions laws, regulations, embargoes or restrictive

measures administered, enacted or enforced by any Sanctioning Authority.

**"Sanctioning Authority"** means any of the United Nations Security Council, the European Union (or member state thereof), the United Kingdom (including Her Majesty's Treasury) and the United States (including OFAC).

**"Workers' Rights Requirements"** shall have the meaning given to it in **Annexure B** (*Workers' Rights Requirements*).

## **REPRESENTATIONS AND WARRANTIES**

- Neither the Company nor any Group Entity has violated, or breached any applicable Law (including, but not limited to, any Environmental and Social Requirements or Client Protection Laws) which has resulted in or could reasonably be expected to have a Material Adverse Effect.
- The Company and its Group Entities have conducted and are conducting their respective businesses in all material respects in compliance with all applicable Laws including but not limited to Environmental and Social Requirements and Client Protection Laws.
- With respect to all such Environmental and Social Requirements, the Company and each Group Entity (1) have been issued and will maintain all required consents and will take all reasonable steps in anticipation of known or expected future changes or obligations to the same, (2) have not received any complaint, order, directive, claim, citation, or notice by any Governmental Authority, and (3) have not received any complaint or claim from any person seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive relief.
- No Corrupt Practices
  - (i) Neither the Company nor its Promoters or affiliates have indulged in any corrupt practices pertaining to the business such as misstatement, fraud, misappropriation, embezzlement of financial and other resources or gains unreported in the audited financial statements.
  - (ii) Neither the Company nor any Group Entity through its officers, directors or employees in such capacities or any person acting on behalf of the Company or any Group Entity have engaged in any Objectionable Practice.

## **AFFIRMATIVE COVENANTS**

- (i) The Company shall (and it shall ensure that all of the Group Entities will) conduct their respective businesses in all material respects in compliance with all applicable Laws including but not limited to Environmental and Social Requirements and Client Protection Laws and take all reasonable steps in anticipation of known or expected future changes to or obligations under the same.
- (ii) The Company shall promptly inform the Debenture Trustee any material breach of any Environmental and Social Requirements and provide accurate and complete information with respect to such breach and any additional information in relation thereto, in whichever form as the Debenture Trustee may request at its sole discretion. The Company shall promptly inform the Debenture Trustee, on (i) any Environmental and Social Claim and/or any Client Protection Claim being commenced against it or against any Group

12. Hazardous chemicals,<sup>8</sup> or commercial scale usage of hazardous chemicals (hazardous chemicals include gasoline, kerosene, and other petroleum products).
13. Commercial logging operations or the purchase of logging equipment for use in primary tropical forests or old-growth forests.
14. Marine and coastal fishing practices, such as large-scale pelagic drift net fishing and fine mesh net fishing, harmful to vulnerable and protected species in large numbers and damaging to marine biodiversity and habitats.
15. Production or activities that impinge on the lands owned, or claimed under adjudication, by indigenous peoples, without full documented consent of such peoples.
16. Any activity which may result in funding or supporting any individual or organization designated as: (i) terrorists or terrorist organizations by the United Nations, the European Union and any other applicable country; (ii) persons, groups or entities which are subject to United Nations, European Union and the US Office of Foreign Asset Control (OFAC) sanctions.

## **Annexure B**

### **WORKERS' RIGHTS REQUIREMENTS**

The Company shall ensure that it provides a healthy and safe work environment for its employees by complying with applicable national laws and regulations related to healthy and safe work environments.

The Company's relationship with all of its employees shall be based on principles of equal opportunity and fair treatment. There shall be no discrimination on grounds like age, sex, gender, disability, ailment, religion, race, nationality, social or ethnic origin, colour, sexual orientation, political opinion and other personal characteristics unrelated to the inherent requirements of the job.

The Company shall not discriminate with respect to any aspect of the employment relationship including the hiring/selection process, promotions, transfers, provision of training opportunities, compensation, employee benefits, termination or retirement policies, and disciplinary practices.

The Company shall:

- (i) not take any actions to prevent its employees from lawfully exercising their rights of association and their right to organize and bargain collectively, or take any actions, or otherwise interfere with, coerce, or penalize, on the basis of the right of association or on the basis of organization and collective bargaining activities or membership, that may result in any form of retaliation, including, but not limited to, the termination, suspension, demotion, blacklisting, or transfer of any employee by it, or by an officer, agent, or representative thereof;

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<sup>8</sup> A list of hazardous chemicals is available at <http://www.pic.int>.

- (ii) observe applicable laws relating to a minimum age for employment of children, acceptable conditions of work with respect to minimum wages, hours of work, and occupational health and safety;
- (iii) not use forced or compulsory labour, including, but not limited to any form of slavery or bonded labour, or child labour;
- (iv) explain, document, and make available in writing to each new employee prior to commencing work and to each existing employee, information regarding all of their working conditions and terms of employment, including their entitlement to wages and any benefits;
- (v) not employ persons, formally or informally, under the age of fifteen (15) for general work or under the age of eighteen (18) for any economically exploitative work, is likely to be hazardous or to interfere with the person's education, or is likely to be harmful to the person's health or development (where applicable laws diverge from this specified age standard, the higher standard shall apply);
- (vi) not make employment decisions or discriminate with respect to aspects of the employment relationship on the basis of personal characteristics unrelated to inherent job requirements, including gender, race, religion, nationality, political opinion, or social or ethnic origin; and
- (vii) pay all wages, including all legally mandated bonus pay and premium pay for overtime work, in full, in legal tender, and in a timely fashion, to employees except when employees have agreed otherwise.

The Company shall provide a grievance redressal mechanism for its employees (including grievances in relation to alleged discrimination at the workplace) including an anonymous channel for employees to utilise should they choose to do so. It is clarified that the said grievance redressal mechanism shall be in addition to and without prejudice to any rights or recourse that employees may have under applicable laws.

## ANNEXURE II: RATING LETTER & RATING RATIONALE



No. CARE/DRO/RL/2022-23/3286

Shri Dhairya Parikh  
Head - Treasury  
CLIX capital Services Private Limited  
901B, 9th Floor,  
Two Horizon Centre, DLF Phase V,  
Gurgaon  
Haryana 122002



February 27, 2023

**Confidential**

Dear Sir,

### Credit rating for Non-Convertible Debentures

Please refer to our letter no. CARE/DRO/RL/2022-23/2042 dated September 30 2022 and your request for revalidation of the rating assigned to the non-convertible debentures of company, for a limit of Rs.1,280.80 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
1.	Market Linked Debentures	50.00	CARE PP-MLD A; Stable (Principal Protected- Market Linked Debentures Single A; Outlook: Stable)	Reaffirmed
2.	Market Linked Debentures	100.00	CARE PP-MLD A; Stable (Principal Protected- Market Linked Debentures Single A; Outlook:	Reaffirmed

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

*MK*

CARE Ratings Limited

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Page 1 of 7

Sr. No.	Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
			Stable)	
3.	Market Linked Debentures	100.00	CARE PP-MLD A <sub>1</sub> Stable (Principal Protected- Market Linked Debentures Single A <sub>1</sub> Outlook: Stable)	Reaffirmed
4.	Market Linked Debentures	100.00	CARE PP-MLD A <sub>1</sub> Stable (Principal Protected- Market Linked Debentures Single A <sub>1</sub> Outlook: Stable)	Reaffirmed
5.	Market Linked Debentures	135.80	CARE PP-MLD A <sub>1</sub> Stable (Principal Protected- Market Linked Debentures Single A <sub>1</sub> Outlook: Stable)	Reaffirmed
6.	Non Convertible Debentures	150.00	CARE A <sub>1</sub> Stable (Single A <sub>1</sub> Outlook: Stable)	Reaffirmed
7.	Non Convertible Debentures	200.00	CARE A <sub>1</sub> Stable (Single A <sub>1</sub> Outlook: Stable)	Reaffirmed
8.	Non Convertible Debentures	29.00	CARE A <sub>1</sub> Stable (Single A <sub>1</sub> Outlook: Stable)	Reaffirmed
9.	Non Convertible Debentures	40.00	CARE A <sub>1</sub> Stable (Single A <sub>1</sub> Outlook: Stable)	Reaffirmed
10.	Non Convertible Debentures	85.00	CARE A <sub>1</sub> Stable (Single A <sub>1</sub> Outlook: Stable)	Reaffirmed

MK

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CIN-L67190MH1993PLC071691

Page 2 of 7

Sr. No.	Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
			Outlook: Stable)	
11.	Non Convertible Debentures	100.00	CARE A <sub>1</sub> Stable (Single A <sub>1</sub> Outlook: Stable)	Reaffirmed
12.	Non Convertible Debentures	100.00	CARE A <sub>1</sub> Stable (Single A <sub>1</sub> Outlook: Stable)	Reaffirmed
13.	Non Convertible Debentures	100.00	CARE A <sub>1</sub> Stable (Single A <sub>1</sub> Outlook: Stable)	Reaffirmed
	Total Instruments	1,280.80 (Rs. One Thousand Two Hundred Eighty Crore and Eighty Lakhs Only)		

3. The NCDs are repayable as per annexure.
4. Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

*MR*

CARE Ratings Limited

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Page 3 of 7



7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
8. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
9. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
10. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

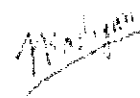
Thanking you,

Yours faithfully



**Mohit Sachdeva**  
Assistant Director  
[mohit.sachdeva@careedge.in](mailto:mohit.sachdeva@careedge.in)

Encl.: As above



**Neha Kadiyan**  
Associate Director  
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Page 4 of 7

**Disclaimer**

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

## Annexure

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
Non-convertible debentures	INE157D08019	25-May-18	9.00%	25-May-23	200.00	CARE A; Stable
Non-convertible debentures	INE157D08027	27-Jun-18	9.00%	27-Jun-23	200.00**	CARE A; Stable
Non-convertible debentures	INE157D07DE7	30-Jun-20	10.80%	26-Jun-23	25.00	CARE A; Stable
Non-convertible debentures	INE157D07DJ6	18-Sep-20	10.60%	18-Sep-23	20.00	CARE A; Stable
Non-convertible debentures	INE157D07DR9	30-Jun-22	10.10%	31-Dec-23	18.00	CARE A; Stable
Non-convertible debentures	INE157D07DT5	16-Sep-22	10.10%	16-Sep-24	50.00	CARE A; Stable
Non-convertible debentures	INE157D07DV1	22-Sep-22	9.20%	21-Mar-2023	60.00	CARE A; Stable
Non-convertible debentures	Proposed				222.00	CARE A; Stable
Market linked debentures	INE157D07DM0	10-Jun-21	G-Sec linked	10-Dec-22	32.00	CARE PP-MLD A; Stable
Market linked debentures	INE157D07DN8	29-Jun-21	G-Sec linked	26-Mar-23	29.90	CARE PP-MLD A; Stable
Market linked debentures	INE157D07DO6	15-Jul-21	Nifty 50 linked	11-Apr-23	11.00	CARE PP-MLD A; Stable
Market linked debentures	INE157D07DO6-Tranche 2	5-Aug-21	Nifty 50 linked	11-Apr-23	13.40	CARE PP-MLD A; Stable
Market linked debentures	INE157D07DQ1	30-Sep-21	Nifty 50 linked	27-Jun-23	20.00	CARE PP-MLD A; Stable
Market linked debentures	INE157D07DS7	20-Jul-22	G-sec linked	20-Nov-23	50.00	CARE PP-MLD A; Stable
Market linked debentures	INE157D07DU3	26-Sep-22	Nifty 50 linked	31-Oct-25	35.00	CARE PP-MLD A; Stable

  
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Page 6 of 7

Market-linked debentures	Proposed	-	-	-	294.50	CARE PP-MLD A; Stable
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Page 7 of 7

## RATING RATIONALE

Press Release



**CLIX Capital Services Private Limited**  
October 07, 2022

### Ratings

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	1,770.00	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
Long-term/short-term bank facilities	1,130.00 (Enhanced from 230.00)	CARE A; Stable/CARE A1 (Single A; Outlook: Stable/A One)	Reaffirmed
<b>Total bank facilities</b>	<b>2,900.00</b> <b>(₹ Two thousand nine hundred crore only)</b>		
Market linked debentures	100.00	CARE PP-MLD A; Stable (Principal Protected-Market Linked Debentures Single A; Outlook: Stable)	Reaffirmed
Market linked debentures	50.00	CARE PP-MLD A; Stable (Principal Protected-Market Linked Debentures Single A; Outlook: Stable)	Reaffirmed
Market linked debentures	100.00	CARE PP-MLD A; Stable (Principal Protected-Market Linked Debentures Single A; Outlook: Stable)	Reaffirmed
Market linked debentures	135.80 (Reduced from 200.00)	CARE PP-MLD A; Stable (Principal Protected-Market Linked Debentures Single A; Outlook: Stable)	Reaffirmed
Market linked debentures	100.00	CARE PP-MLD A; Stable (Principal Protected-Market Linked Debentures Single A; Outlook: Stable)	Assigned
Non-convertible debentures	40.00 (Reduced from 100.00)	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
Non-convertible debentures	85.00 (Reduced from 200.00)	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
Non-convertible debentures	100.00 (Reduced from 200.00)	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
Non-convertible debentures	100.00	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
Non-convertible debentures	100.00 (Reduced from 150.00)	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
Non-convertible debentures	20.00 (Reduced from 62.00)	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
Non-convertible debentures	200.00	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
Non-convertible debentures	150.00	CARE A; Stable (Single A; Outlook: Stable)	Assigned
<b>Total long-term instruments</b>	<b>1,280.80</b> <b>(₹ One thousand two hundred eighty crore and eighty lakh only)</b>		
Commercial paper	200.00	CARE A1 (A One)	Reaffirmed
Commercial paper	100.00	CARE A1 (A One)	Assigned
<b>Total short-term instruments</b>	<b>300.00</b> <b>(₹ Three hundred crore only)</b>		

Details of Instruments/Facilities in Annexure-I

### Detailed rationale and key rating drivers

The reaffirmation in the ratings for the long-term and short-term instruments of CLIX Capital Services Private Limited (CLIX) continues to derive strength from its experienced set of promoters, viz., Apollo Global Management, Pramod Bhasin and Anil

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

Chawla. The promoters continue to provide capital support with their cumulative shareholding standing at 100% in CLIX Capital (consolidated) via Pktus, the holding company in Mauritius, wherein Apollo being the majority shareholder with 85% shareholding in the company. The ratings also factor in CLIX's adequate capitalisation profile and its ability to successfully bring down the share of its corporate portfolio whilst ensuring positive growth in its core retail loan book post December 2021, as the latter has grown by 20% YTD in FY23 (refers to the period April 1 to March 31).

These rating strengths, however get partially offset by weak asset quality profile in FY22, albeit improving over the past few quarters, and low profitability. Sharp rise in provisioning expenses followed by high write-offs in FY22 led CLIX to report a net loss of ₹98 crore in FY22 on a consolidated level. CARE notes that post deterioration in asset quality in FY21 and FY22, the GNPA ratio has improved to 4.0% in June'22 and is expected to further reduce to 3.2% by Sep'22 (vs. 5.0% as on March 31, 2022).

Post reporting a net loss in 9MFY22, CARE notes that Company has reported net profits in 1QFY22 and 1QFY23 and net profitability is expected to further improve in 2QFY22 driven by rise in disbursements and controlled credit costs. Going forward, ability of CLIX to capitalise on its adequate leverage profile and report significant growth in loan book, clubbed with maintenance of GNPA and credit costs within comfortable bounds, remains a key rating sensitivity.

#### Rating sensitivities

**Positive factors** – Factors that could, individually or collectively, lead to a review for positive rating action/upgrade:

- Significant growth in the loan book with rise in directly sourced portfolio, as a percentage of total loan book.
- Sustained healthy asset quality parameters with consistent and sequential improvement in profitability resulting in return on total assets (ROTA) above 1.5% on an annual basis.
- The ability to raise additional debt at competitive cost coupled with stabilisation in net interest margins (NIMs).

**Negative factors** – Factors that could, individually or collectively, lead to a review for negative rating action/downgrade:

- Deterioration in the asset quality profile with credit costs (including write-offs) remaining elevated on a sustained basis, leading to negative profitability metrics
- Any material changes in the shareholding pattern leading to weakening of credit profile of CLIX.
- Significant moderation in the loan book with decline in overall AUM.

#### Detailed description of the key rating drivers

##### Key rating strengths

**Strong shareholder profile with Apollo Global holding 85% equity stake:** CLIX (formerly known as GE Money Financial Services Ltd) was originally set up by the GE group to carry on the business of consumer finance, auto leasing, corporate lending and healthcare equipment financing for GE group products in India. In August 2016, CLIX Capital was taken over by Private Equity (PE) fund, AION Capital Partners Limited (85% stake) and individuals - Pramod Bhasin and Anil Chawla, wherein AION was a joint venture (JV) between ICICI Venture Funds and the US-headquartered Global Private Equity Fund Apollo Global Management LLC (Apollo). However, post the exit of ICICI from the JV in June 2020, Apollo became the majority shareholder (85%) of CLIX. Consequently, Utsav Bajaj (Senior Partner and MD at Apollo Global management Inc) joined the board of CLIX Capital.

Apollo Global Management, Inc. (together with its subsidiaries, "Apollo") was founded in 1990 and is a leading global alternative investment manager with an AUM of approximately USD 495 billion as of December 31, 2021.

**Comfortable capitalisation profile:** Post the merger of CLIX Finance India Private Limited (100% owned subsidiary of CLIX until March 2022) into CLIX, clubbed with decline in the base of the risk weighted assets on the back of moderation in loan book during FY22, capitalisation profile of CLIX remained comfortable as it reported overall capital adequacy ratio (CAR) and tier-I CAR of 35.76% and 35.0%, respectively, as on March 31, 2022, well above the statutory minimum of 15% and 10%, respectively.

However, owing to the operational loss of ₹98.5 crore incurred during FY22, tangible net worth (consolidated, adjusted for goodwill) moderated to ₹1,410 crore as on March 31, 2022, down from ₹1,526 crore as on March 31, 2021. Although given the past equity infusion of ₹250 crore in FY20 and FY21 collectively, clubbed with sequential decline in the risk weighted assets and improvement in profitability metrics in H1FY23, no material impact on overall capitalisation profile of the company has been witnessed.

In line with decline in the borrowing levels of the company, overall gearing of CLIX, on a consolidated basis, improved marginally to 1.96x as on March 31, 2022 (2.02x FY21), thus providing the company a wider legroom to expand its loan book by leveraging on its comfortable capitalisation profile.

**Increasing share of the retail loan portfolio in the overall loan book:** In line with the management's stance to consolidate its corporate loan portfolio and focus on quicker recoveries from the same, whilst boosting the share of retail loan assets in the overall portfolio, core loan portfolio for CLIX, which includes asset categories such as unsecured personal loans, retail loans to MSMEs (70% unsecured) and secured loans in the form of school financing and healthcare equipment financing, as a percentage of overall loan portfolio has increased sequentially from 82% as on March 2021 to 90% as on March 2022, and further to 94% as on June 2022. This has resulted in share of corporate loans shrinking to 6% of its loan portfolio as on June 30, 2022. Furthermore, CARE Ratings notes that post March 2022, owing to average monthly disbursement rate increasing above ₹300 crore, CLIX witnessed positive growth in AUM as it grew from ₹3,685 crore (including off-book AUM) as on March 2022 to ₹4,020 crore as on August 2022, which was driven by growth in core retail loan book increasing from ₹3,180 crore to ₹3,707 crore in the same period. Going forward, the ability of CLIX to ensure sequential positive loan book growth q-o-q remains a key rating sensitivity and imperative to attain positive profitability metrics on a sustainable basis.

**Diversified resource profile:** As on July 31, 2022, the resource profile of CLIX remained diversified with access to around 28 lending partners wherein 24% of CLIX's borrowings were via PSU Banks, 6% via a combination of SIDBI and NABARD borrowings, while the rest was via a mix of private banks, NBFCs and financial institutions across instruments such as term loan, WCCL, NCD and off-book PTC borrowings. The borrowings in the form of NCDs made up 26% of the total borrowings as on June 30, 2022, which when clubbed with the low interest rate scenario during last year, has led to improvement in the cost of funds for the company in FY22.

#### Key rating weaknesses

**Moderate asset quality profile, albeit improving post March-2022:** Owing to the slippages in the overall loan portfolio, which was exacerbated by the impact of second wave of COVID-19 pandemic on the borrower profile of salaried and self-employed employees along with corporates, CLIX reported moderation in its asset quality profile with GNPA of the company elevating to 4.95% as on March 31, 2022, on a consolidated level, as compared with 3.45% as on March 31, 2021. Although CARE Ratings notes that due to increased provisioning during FY22, and the resultant rise in CARE Ratings'-adjusted provision coverage ratio (PCR) to 72% end-March 2022 (March 2021: 54%), net NPA (NNPA) for CLIX improved marginally to 1.42% end March 2022 (March 2021: 1.64%).

The rise in GNPA profile in FY22 was majorly on account of sharp rise in softer delinquencies within the retail loan book, which in turn led to spurt in write-off expenses for the company to ₹264 crore in FY22 (FY21: ₹97 crore), thus creating a negative drag on overall financial profile of the company.

Although CARE Ratings notes that on account of improving collection efficiency from its restructured and non-restructured retail loan portfolio, CLIX reported gradual improvement in its asset quality metrics post March 2022 with GNPA improving to 3.97% end June 30, 2022, and is estimated to improve further to 3.16% end September 30, 2022. However, going forward, the ability of the management to control additional slippages in its retail unsecured portfolio and recover from the overall stressed portfolio would be a key rating sensitivity.

In view of the Reserve Bank of India (RBI)'s move to allow banks, NBFCs and HFCs to offer one-time restructuring (OTR) to its loan assets as a measure to provide relief to borrowers impacted by COVID-19 pandemic, CLIX carried restructured loan assets of about 7% of its gross loan book as on September 30, 2022, against which it had a provisioning of 27%.

Furthermore, CARE Ratings notes that CLIX's overall provisions stood at 5% of gross loan book end June 30, 2022, and are expected to act as adequate buffer against future losses, if any, in near term. Also, on 29% of the Company's portfolio, it has risk sharing agreement with its lending partners, which limits loss on default.

**Moderate track record of operations:** Post take-over of GE's business operations in 2016, with a predominantly corporate loan driven loan portfolio, CLIX has comparatively moderate level of seasoning towards its overall retail loan book, with majority of it being built during the last three fiscal years. As a result, while initially disbursed loans have witnessed an average seasoning profile of more than one loan cycle, the loans disbursed post September 2020 are yet to establish an adequate track record of comfortable asset quality profile. With CLIX focusing incrementally on building its core retail loan portfolio, product mix for the

Company now comprises of retail loans forming 94% of total portfolio with loan products such as merchant loans (25% of AUM, lent via digital lending partner), personal loans (22%), MSME loans (23% of AUM), school financing (13% of AUM) and a mix of other secured/unsecured loan products. Consequently, the ability of the company to create a dominant market position for itself within its retail products like MSME loans, personal loans and school loans remains to be seen. Ability of CLIX to profitably scale up the same while maintaining asset quality across business and economic cycles would be a key rating sensitivity.

**Weak profitability in FY22, albeit improving trend in YTD FY23:** Overall in FY22, CLIX reported a net loss of ₹98.5 crore, as against a net profit of ₹12.9 crore realised in FY21, on a consolidated basis. The moderation in the bottom line for the company has been primarily on account of rise in the delinquencies in the retail portfolio, which now is the core portfolio for CLIX, clubbed with moderation in income profile as total income for the company declined by 18% y-o-y to ₹685.9 crore (FY21: ₹837.4 crore) on the back of declining loan book.

The credit costs for CLIX remained elevated in FY22 with overall provisioning and write-off expenses of ₹291 crore during the fiscal, as against credit costs of ₹236 crore in FY21, which was further exacerbated by declining asset base and thus resulted in rise in percentage credit costs to 6.18% (FY21: 4.66%).

However, CLIX, in the past nine months, i.e., Q4FY22 and H1FY23, has reported positive profitability as it has witnessed an improving trend in collection efficiency from its restructured portfolio coupled with increased interest rate on retail loans which aided the top-line growth.

CARE Ratings continues to monitor the developments in the financial profile of CLIX in respect of its ability to control credit costs, scale-up in its loan book growth, and avail borrowings at competitive pricing, all of which are imperative for a positive improvement in overall credit profile of the company.

#### **Liquidity: Adequate**

The liquidity profile of the company remains adequate on account of cash and bank balances to the tune of ₹287 crore (unencumbered) on a consolidated level followed by investments of ₹418 crore, primarily in debt mutual funds. Also, as per the asset liability maturity (ALM) statement dated June 30, 2022, CLIX reported positive cumulative mismatches across all time buckets, within which, over the next six months (July 2022 to December 2022), the group had debt obligations of ₹935 crore, against an expected inflow from advances amounting to ₹1,047 crore for the same period.

**Analytical approach:** CARE Ratings has based its assessment on the consolidated financials of CLIX.

#### **Applicable criteria**

[Criteria on assigning Outlook and Credit watch to Credit Ratings](#)

[CARE Methodology for Non-Banking Financial Companies](#)

[CARE's Methodology on factoring linkages-Parent/Subsidiary](#)

[Financial Sector – Financial Ratios](#)

[Policy on withdrawal of ratings](#)

[Policy for rating short-term instruments](#)

#### **About the company**

CLIX Capital Services Pvt Ltd (CLIX), formerly known as GE Money Financial Services Pvt Ltd) was incorporated in February 1994 as Countrywide Consumer Financial Services Pvt Ltd by GE Group to carry on the business of consumer finance, auto leasing, corporate lending and healthcare equipment financing for GE group products in India. In March 2016, the GE group entered into management buy-in arrangement with Pramod Bhasin and Anil Chawla, former top executives at GE India, to exit its Indian commercial finance business. The management buy-in by Pramod Bhasin and Anil Chawla was backed by funding from private equity (PE) firm, AXON Capital Partners Limited. Following the exit of GE as the shareholder, the name of the company was changed to CLIX Capital Services Pvt. Ltd. (CLIX Capital) in August 2016. In September 2016, CLIX Finance India Pvt Ltd (formerly known as GE Capital Services India), became a 100% subsidiary of CLIX Capital. CLIX Finance was later merged into CLIX in March 2022.



Brief Financials (₹ crore) – Consolidated	FY21 (12M, A)	FY22 (12M, A)	Q1FY23* (3M, UA)
Total income	837	686	147
PAT	13	(98)	2
Interest coverage (times)	1.06	0.56	1.05
Total assets	4,908	4,510	4,572
NNPA ratio	1.64	1.42	1.69
Return on total assets (ROTA)	0.25	(2.09)	0.18 (annualised)

A: Audited as per IND-AS, UA: Unaudited, (-): Negative

Total assets calculated after excluding goodwill, intangible and deferred tax assets from total assets

Status of non-cooperation with previous CRA: NA

Any other information: NA

Rating history for last three years: Please refer Annexure-2

Covenants of rated instruments/facilities: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

**Annexure-1: Details of Instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term loan	-	-	-	March 2026	1770.00	CARE A; Stable
Fund-based/Non-fund-based-LT/ST	-	-	-	March 2023	1,130.00	CARE A; Stable / CARE A1
Non-convertible debentures	INE157D08019	25-May-18	9.00%	25-May-23	200.00	CARE A; Stable
Non-convertible debentures	INE157D08027	27-Jun-18	9.00%	27-Jun-23	200.00**	CARE A; Stable
Non-convertible debentures	INE157D07DE7	30-Jun-20	10.60%	26-Jun-23	25.00	CARE A; Stable
Non-convertible debentures	INE157D07DF4*	04-Aug-20	9.40%	04-Feb-22	0.00*	Withdrawn
Non-convertible debentures	INE157D07DG2*	17-Aug-20	9.30%	04-Feb-22	0.00*	Withdrawn
Non-convertible debentures	INE157D07DH0*	01-Sep-20	9.25%	01-Mar-22	0.00*	Withdrawn
Non-convertible debentures	INE157D07DI8*	07-Sep-20	9.25%	07-Mar-22	0.00*	Withdrawn
Non-convertible debentures	INE157D07DJ6	18-Sep-20	10.60%	18-Sep-23	20.00	CARE A; Stable
Non-convertible debentures	INE157D07DK4*	19-Nov-20	9.35%	19-May-22	0.00*	Withdrawn
Non-convertible debentures	INE157D07DR9	30-Jun-22	10.10%	31-Dec-23	18.00	CARE A; Stable
Non-convertible debentures	INE157D07DT5	16-Sep-22	10.10%	16-Sep-24	50.00	CARE A; Stable
Non-convertible debentures	INE157D07DV1	22-Sep-22	9.20%	21-Mar-2023	60.00	CARE A; Stable
Non-convertible debentures	Proposed	-	-	-	222.00	CARE A; Stable
Market linked debentures	INE157D07DL2	04-Feb-21	G-sec linked	04-Aug-22	0.0*	Withdrawn

Market linked debentures	INE157D07DM0	10-Jun-21	G-Sec linked	10-Dec-22	32.00	CARE PP-MLD A; Stable
Market linked debentures	INE157D07DN8	29-Jun-21	G-Sec linked	26-Mar-23	29.90	CARE PP-MLD A; Stable
Market linked debentures	INE157D07DO6	15-Jul-21	Nifty 50 linked	11-Apr-23	11.00	CARE PP-MLD A; Stable
Market linked debentures	INE157D07DO6-Tranche 2	5-Aug-21	Nifty 50 linked	11-Apr-23	13.40	CARE PP-MLD A; Stable
Market linked debentures	INE157D07DQ1	30-Sep-21	Nifty 50 linked	27-Jun-23	20.00	CARE PP-MLD A; Stable
Market linked debentures	INE157D07DS7	20-Jul-22	G-sec linked	20-Nov-23	50.00	CARE PP-MLD A; Stable
Market linked debentures	INE157D07DU3	26-Sep-22	Nifty 50 linked	31-Oct-25	35.00	CARE PP-MLD A; Stable
Market-linked debentures	Proposed	-	-	-	294.50	CARE PP-MLD A; Stable
Commercial paper (Standalone)	INE157D14DY1	28-Sep-21	7.00%	28-Sep-22	25.00	CARE A1
	INE157D14EB7	12-Apr-22	9.10%	29-Sep-22	25.00	
	Proposed	-	-	-	250.00	

\*Withdrawal on maturity

\*\*Outstanding amount reduced to ₹200 crore post buyback.

## Annexure-2: Rating history of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings		Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based/Non-fund-based-LT/ST	LT/ST*	1130.00	CARE A; Stable / CARE A1	-	1) CARE A; Stable / CARE A1 (07-Jan-22)	1) CARE A+; Stable / CARE A1+ (03-Feb-21) 2) CARE A+; Stable / CARE A1+ (06-Nov-20) 3) CARE A+; Stable / CARE A1+ (12-Aug-20) 4) CARE A+; Stable / CARE A1+ (30-Jun-20)
2	Debentures-Non-convertible debentures	LT	-	-	-	1) Withdrawn (07-Jan-22)	1) CARE AA-; Negative (25-Dec-19) 2) CARE AA-; Stable (02-Apr-19)

							4)CARE A+; Stable (14-Jul-20)	
							5)CARE A+; Stable (30-Jun-20)	
3	Commercial paper- Commercial paper (Standalone)	ST	200.00	CARE A1	-	1)CARE A1 (07-Jan-22)	1)CARE A1+ (03-Feb-21) 2)CARE A1+ (12-Aug-20) 3)CARE A1+ (30-Jun-20)	1)CARE A1+ (25-Dec-19) 2)CARE A1+ (02-Apr-19)
4	Fund-based - LT- Term loan	LT	1770.00	CARE A; Stable	-	1)CARE A; Stable (07-Jan-22)	1)CARE A+; Stable (03-Feb-21) 2)CARE A+; Stable (06-Nov-20) 3)CARE A+; Stable (12-Aug-20) 4)CARE A+; Stable (30-Jun-20)	1)CARE AA-; Negative (25-Dec-19) 2)CARE AA-; Stable (02-Apr-19)
5	Fund-based - ST- Term loan	ST	-	-	-	-	-	1)Withdrawn (25-Dec-19) 2)CARE A1+ (02-Apr-19)
6	Debentures-Non- convertible debentures	LT	-	-	-	1)Withdrawn (07-Jan-22)	1)CARE A+; Stable (19-Mar-21) 2)CARE A+; Stable (03-Feb-21) 3)CARE A+; Stable (06-Nov-20) 4)CARE A+; Stable (14-Jul-20) 5)CARE A+; Stable (30-Jun-20)	1)CARE AA-; Negative (25-Dec-19) 2)CARE AA-; Stable (02-Apr-19)
7	Debentures-Non- convertible debentures	LT	-	-	-	1)Withdrawn (07-Jan-22)	1)CARE A+; Stable (19-Mar-21) 2)CARE A+; Stable (03-Feb-21) 3)CARE A+; Stable	1)CARE AA-; Negative (25-Dec-19) 2)CARE AA-; Stable (02-Apr-19)

							(06-Nov-20) 4)CARE A+; Stable (14-Jul-20) 5)CARE A+; Stable (30-Jun-20)	
8	Debentures-Non-convertible debentures	LT	40.00	CARE A; Stable	-	1)CARE A; Stable (07-Jan-22)	1)CARE A+; Stable (19-Mar-21) 2)CARE A+; Stable (03-Feb-21) 3)CARE A+; Stable (06-Nov-20) 4)CARE A+; Stable (14-Jul-20) 5)CARE A+; Stable (30-Jun-20)	1)CARE AA-; Negative (25-Dec-19) 2)CARE AA-; Stable (02-Apr-19)
9	Debentures-Non-convertible debentures	LT	85.00	CARE A; Stable	-	1)CARE A; Stable (07-Jan-22)	1)CARE A+; Stable (19-Mar-21) 2)CARE A+; Stable (03-Feb-21) 3)CARE A+; Stable (06-Nov-20) 4)CARE A+; Stable (14-Jul-20) 5)CARE A+; Stable (30-Jun-20)	1)CARE AA-; Negative (25-Dec-19) 2)CARE AA-; Stable (02-Apr-19)
10	Debentures-Non-convertible debentures	LT	100.00	CARE A; Stable	-	1)CARE A; Stable (07-Jan-22)	1)CARE A+; Stable (19-Mar-21) 2)CARE A+; Stable (03-Feb-21) 3)CARE A+; Stable (06-Nov-20) 4)CARE A+; Stable (14-Jul-20)	1)CARE AA-; Negative (25-Dec-19) 2)CARE AA-; Stable (07-Jun-19) 3)CARE AA-; Stable (02-Apr-19)

							5)CARE A+; Stable (30-Jun-20)	
11	Debentures-Non-convertible debentures	LT	100.00	CARE A; Stable	-	1)CARE A; Stable (07-Jan-22)	1)CARE A+; Stable (19-Mar-21)  2)CARE A+; Stable (03-Feb-21)  3)CARE A+; Stable (06-Nov-20)  4)CARE A+; Stable (14-Jul-20)  5)CARE PP- MLD A+; Stable (30-Jun-20)	1)CARE PP- MLD AA-; Negative (25-Dec-19)  2)CARE PP- MLD AA-; Stable (07-Jun-19)
12	Debentures-Non-convertible debentures	LT	100.00	CARE A; Stable	-	1)CARE A; Stable (07-Jan-22)	1)CARE A+; Stable (19-Mar-21)  2)CARE A+; Stable (03-Feb-21)  3)CARE A+; Stable (06-Nov-20)  4)CARE A+; Stable (12-Aug-20)	
13	Debentures-Market linked debentures	LT	100.00	CARE PP- MLD A; Stable	-	1)CARE PP- MLD A; Stable (07-Jan-22)	1)CARE PP- MLD A+; Stable (19-Mar-21)  2)CARE PP- MLD A+; Stable (03-Feb-21)  3)CARE PP- MLD A+; Stable (06-Nov-20)  4)CARE PP- MLD A+; Stable (12-Aug-20)	
14	Debentures-Non-convertible debentures	LT	20.00	CARE A; Stable	-	1)CARE A; Stable (07-Jan-22)	1)CARE A+; Stable (19-Mar-21)  2)CARE A+; Stable (03-Feb-21)	-

							3)CARE A+; Stable (06-Nov-20)	
15	Debentures-Market-linked debentures	LT	50.00	CARE PP- MLD A; Stable	-	1)CARE PP- MLD A; Stable (07-Jan-22)	1)CARE PP- MLD A+; Stable (19-Mar-21) 2)CARE PP- MLD A+; Stable (03-Feb-21)	-
16	Debentures-Market linked debentures	LT	100.00	CARE PP- MLD A; Stable	-	1)CARE PP- MLD A; Stable (07-Jan-22) 2)CARE PP- MLD A+; Stable (12-Jul-21)	-	-
17	Debentures-Non-convertible debentures	LT	200.00	CARE A; Stable	-	1)CARE A; Stable (07-Jan-22) 2)CARE A+; Stable (12-Jul-21)	-	-
18	Debentures-Market linked debentures	LT	135.80	CARE PP- MLD A; Stable	-	1)CARE PP- MLD A; Stable (07-Jan-22)	-	-
19	Debentures-Non-convertible Debentures	LT	150.00	CARE A; Stable				
20	Debentures-Market linked debentures	LT	100.00	CARE PP- MLD A; Stable				
21	Commercial Paper-Commercial Paper (Standalone)	ST	100.00	CARE A1				

\* Long term / Short term

## Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:

Name of the Instrument	Detailed explanation
<b>A. Financial covenants</b>	
I Leverage	Leverage should be maintained below 5x
II Capital adequacy	CRAR $\geq$ 15%
<b>B. Non-financial covenants</b>	
I Shareholding	Promoter group shareholding $\geq$ 51%
II Rating covenant	Increase in interest by 25 bps in case of one notch downgrade

## Annexure-4: Complexity level of various instruments rated for this company

Sr. No	Name of Instrument	Complexity Level
1	Commercial paper-Commercial paper (Standalone)	Simple
2	Debentures-Market linked debentures	Highly Complex
3	Debentures-Non-convertible debentures	Simple
4	Fund-based - LT-Term loan	Simple
5	Fund-based/Non-fund-based-LT/ST	Simple

**Annexure-5: Bank lender details for this company**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

**Contact us****Media contact**

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Phone: +91-22-6754 3596

E-mail: [mradul.mishra@careedge.in](mailto:mradul.mishra@careedge.in)

**Analyst contact**

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**Relationship contact**

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E-mail: [Swati.Agrawal@careedge.in](mailto:Swati.Agrawal@careedge.in)

**ABOUT US:**

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

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The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the ratings/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

For the detailed Rationale Report and subscription information,  
 please visit [www.careedge.in](http://www.careedge.in)

### ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

**CATALYST**  
Believe in yourself. Trust us!



CL/DEB/22-23/1579

Date : 23-Feb-2023

To,  
Rashmi Ameriya,  
Clix Capital Services Private Limited,  
9th Two Horizon Center, 901b, DLF Phase 5, Sector 43, Gurugram, Haryana 122002,  
9th Two Horizon Center, 901b, DLF Phase 5, Sector 43, Gurugram, Haryana 122002,  
Gurgaon,  
Haryana,  
India 122002.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 25.00 Crores with green shoe option of 25.00 Crores Crores aggregating to 50.00 Crores.

We refer to your letter dated 23.02.2023, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name : Radhika Sharma

Designation : Manager

CATALYST TRUSTEESHIP LIMITED COMPANY REGD. IN INDIA  
Regional Office: 9th Floor, Office No. 204, C-81 Road, Katra, Jalandhar (Punjab) India. Phone: +91 181 40214923 FAX: +91 1811 4021 0542  
Delhi Office: 9th Floor, Office No. 204, C-81 Road, Katra, Jalandhar (Punjab) India. Phone: +91 181 40214923 FAX: +91 1811 4021 0542  
Delhi Office: Office No. 818, 8th Floor, Kala Ash Building, 79, Saket, Connaught Place, New Delhi - 110021. Tel: +91 11 430 2016/52  
CIN No. U74999DL2022PLC000292 Email: info@catalysttrustee.com Website: www.catalysttrustee.com  
Pan: AAABD0014R  
Bengaluru | Mumbai | Hyderabad | Delhi | Chennai





**Annexure A**

**Fee Structure for transaction CL/DEB/22-23/1579**

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 100000.00000
Annual Trusteeship Fees	₹ 100000.00000

Annual Trusteeship Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable.

The taxes on above fee structure are payable at applicable rates from time to time.

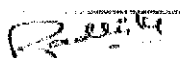
All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

We accept the above terms.

For Catalyst Trusteeship Limited




Name : Radhika Sharma

Designation : Manager

For Clix Capital Services Private Limited



Name : Ruchika Sharma

Designation : AVP, Treasury



# ANNEXURE IV: APPLICATION FORM

## CLIX CAPITAL SERVICES PRIVATE LIMITED

A company incorporated with limited liability under the Companies Act, 1956 Date of

Incorporation: 11 February 1994 CIN: U65929DL1994PTC116256

Registered Office: 4th floor, Kailash Building, Kasturba Gandhi Marg, Connaught Place New  
Delhi 110001 Telephone No.: 0124 330 2000

Website: [www.clix.capital](http://www.clix.capital)

DEBENTURE SERIES APPLICATION FORM SERIAL NO. 1

[.][.]

DEBENTURE SERIES APPLIED FOR: (Base Issue or Green Shoe)

Number of Debentures \_\_\_ In words \_\_\_

Amount Rs. /- in words Rupees Crores Only

### DETAILS OF PAYMENT:

RTGS

No. \_\_\_\_\_ Drawn on \_\_\_\_\_

Funds transferred to Clix Capital Services Private Limited

Dated \_\_\_\_\_

Total Amount Enclosed

(In Figures) \_\_\_\_\_ (In words) \_\_\_\_\_

APPLICANT'S NAME IN FULL (CAPITALS)

SPECIMEN SIGNATURE

--	--

### APPLICANT'S ADDRESS

ADDRESS					
STREET					
CITY					
PIN		PHONE		FAX	

APPLICANT'S PAN/GIR NO. IT CIRCLE/WARD/DISTRICT \_\_\_\_\_

WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY \_\_\_\_\_

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in the Memorandum and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's  
Signature

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my / our Beneficial Owner Account are given below:

<b>DEPOSITORY</b>	<b>NSDL ( ) CDSL ( )</b>
<b>DEPOSITORY PARTICIPANT NAME</b>	
<b>DP-ID</b>	
<b>BENEFICIARY ACCOUNT NUMBER</b>	
<b>NAME OF THE APPLICANT(S)</b>	

<b>Applicant Bank Account:</b>  (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT / RTGS / other permitted mechanisms)	

<b>FOR OFFICE USE ONLY</b>	
<b>DATE OF RECEIPT</b> _____	<b>DATE OF CLEARANCE</b> _____

*(Note: Cheque and Drafts are subject to realisation)*

We understand and confirm that the information provided in the placement memorandum is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue.

We confirm that we are not required to obtain Government Approval under Foreign Exchange Management (Non Debt Instrument) Rules, 2019 prior to subscription of securities.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) the Applicant must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary

Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

Applicant's  
Signature

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____
<i>(Note: Cheque and Drafts are subject to realisation)</i>	

------(TEAR HERE)-----

**- ACKNOWLEDGMENT SLIP -**

<i>(To be filled in by Applicant)</i> SERIAL NO.	1								
--	---	--	--	--	--	--	--	--	--

Received from

Address _____	
Cheque / Draft / UTR # _____	Drawn on _____ for
Rs. _____ on account of application of _____	Debenture

## ANNEXURE V: ILLUSTRATION OF DEBENTURE CASH FLOWS

Issuer	Clix Capital Services Pvt. Ltd.
Face Value (per security)	Rs.1,00,000/- (Rupees One Lakh only)
Date of Allotment	March 3, 2023
Date of Redemption	September 2,2025
Coupon Rate	10.25%
Frequency of the Interest Payment	Quarterly
Frequency of the Principal Payment	On Maturity

Quarterly Interest Payment, Bullet Principal per NCD with Face Value of 1Lacs.		
<u>Description</u>	<u>Date</u>	<u>Amount</u>
Pay In Date	03-03-2023	1,00,000.00
Coupon/Principal Payment	03-06-2023	-2,576.50
Coupon/Principal Payment	03-09-2023	-2,576.50
Coupon/Principal Payment	03-12-2023	-2,548.50
Coupon/Principal Payment	03-03-2024	-2,548.50
Coupon/Principal Payment	03-06-2024	-2,583.56
Coupon/Principal Payment	03-09-2024	-2,583.56
Coupon/Principal Payment	03-12-2024	-2,555.48
Coupon/Principal Payment	03-03-2025	-2,527.40
Coupon/Principal Payment	03-06-2025	-2,583.56
Coupon/Principal Payment	02-09-2025	-1,02,555.48

Note: Payment dates are subject to change as per holidays declared in that particular year. Payment convention as specified in SEBI Circular CIR/IMD/DF/18/2013 dated October 29, 2013 shall be followed.

**ANNEXURE VI: FORM NO PAS-4 PRIVATE PLACEMENT OFFER LETTER**

Pursuant to Section 42 and Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014

Note: This Form No PAS-4 prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 is to be read in conjunction with 0(Regulatory Disclosures) of the Placement Memorandum and shall together constitute the "Placement Memorandum"

ISSUE OF 5000 (FIVE THOUSAND ONLY) RATED, SECURED, TAXABLE, LISTED, REDEEMABLE, NON -CONVERTIBLE DEBENTURES BEARING A FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) WHERE THE ISSUER PROPOSES TO ISSUE 2500 (TWO THOUSAND FIVE HUNDRED) RATED, SECURED, TAXABLE, LISTED, REDEEMABLE, NON -CONVERTIBLE DEBENTURES BEARING A FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING RS. 25,00,00,000/- (RUPEES TWENTY FIVE CRORES ONLY) WITH A GREEN SHOE OPTION OF ISSUING 2500 (TWO THOUSAND FIVE HUNDRED) RATED, SECURED, TAXABLE, LISTED, REDEEMABLE, NON - CONVERTIBLE DEBENTURES BEARING A FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) AGGREGATING UP TO RS. 25,00,00,000/- (RUPEES TWENTY FIVE CRORES) I.E. UPON RECEIPT OF APPLICATION, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") ("DEBENTURES").

**General Information:**

a) Name , address, website and other contact details of the Company, indicating both registered office and the corporate office:

Issuer / Company : CLIX CAPITAL SERVICES PRIVATE LIMITED

Registered Office : Plot No 23 5th Floor Aggarwal Corporate Tower, Govinda Lal Sikka Marg Rajendra Place, New Delhi West DI 110008 In, New Delhi - 110008

Corporate Office : 801 B, 9<sup>th</sup> Floor, Two Horizon Centre, DLF Phase-5, Gurugram 122002 Haryana IN

CIN : U65929DL1994PTC116256

Contact Person : Mr. Ashhish Pandey (Company Secretary)

Email : [ashhish.paanday@clix.capital](mailto:ashhish.paanday@clix.capital)

Date of Incorporation of the Company: 11-02-1994

b) Business carried on by the Company and its subsidiaries with the details of branches or units, if any:

Lending

c) Brief particulars of the management of the Company:

Name	Designation	Experience
Rakesh Kaul	CEO	Rakesh brings over two decades of experience in the Financial Services industry. He joined Clix from RHB Malaysia, where he led the Consumer banking business for the group covering Malaysia and ASEAN markets. Prior to RHB he was with Citigroup and did a number of leadership roles across its

		<p>Consumer Banking, Corporate Banking and Capital Markets divisions.</p> <p>He brings deep and diverse cross functional exposure across Sales &amp; Distribution, Business Management, Product Development, Corporate Strategy and Risk Management. Rakesh also brings tremendous leadership in building teams, managing businesses through change cycles, building scale and leading transformation.</p>
Vikram Rathi	Chief Risk Officer	<p>Vikram is the Chief Risk Officer at Clix and he is responsible to build a comprehensive Enterprise Risk Framework pivoted towards retail digital businesses. Vikram has 19 years of experience with organizations such as Ratan India, Barclays and Tata International across various domains such as new product launches, deal underwriting, portfolio risk management and analytics. Vikram brings deep domain knowledge and comprehensive market understanding of the retail lending industry..</p>
Santwana Periwal	Chief Human Resource Officer	<p>Santwana is a seasoned professional with more than 20 years of strategic Human Resource experience – as a practitioner as well as in Consulting. She is a post graduate in Business Management from MDI, Gurgaon.</p> <p>She brings diverse industry exposure of driving the talent agenda in organizations like EXL Service, Max Life Insurance, Idea Cellular as well as through numerous projects/long term assignments in her strategic HR Consulting role at Salto De Fee wherein she worked closely with organizations in the Telecommunications, Technology, Healthcare, FMCG and other sectors.</p> <p>Santwana has experience of all aspects of Human Resources and is skilled in HR Strategy, Business Partnering, Talent Management, Employee Engagement and Capability Building. She is passionate about working closely with Business Teams and collaborating with leaders to build a culture that encourages everyone to be their best.</p>
Prakash Shetty	Head of Operations, Compliance & CS	<p>Prakash Shetty is the Chief Operating Officer and Chief Compliance Officer. He has over 20 years of total experience all through with GE Capital. He has well diversified experience in operations, compliance and has headed the operations vertical for erstwhile GE Money.</p>
Pankaj Bansal-	Head SME Finance	<p>Mr. Pankaj Bansal is the Business Head of SME Finance. He joined Clix in March 2017. Prior to joining Clix, Mr. Pankaj had co-founded two startups- MindNudge Technologies and Adventus Business Services. Subsequently he had left the startups to join Clix. Mr. Pankaj was earlier associated with Standard Chartered Bank as Director-Corporate and Institution Banking for around 7 years. Prior to that, Mr. Pankaj was associated with Deloitte.</p>
Vishal Jain	Head- Collections & Recovery	<p>Mr. Vishal Jain is the Head-Collections at Clix Group. He has an overall work experience of 16 years in the collections where previously he was associated with ICICI Bank till 2017 as Head-Collections for Home Finance, Credit Cards, Personal loans etc.</p>

Name, address, DIN and occupations of the directors:

Name	Designation	Address	DIN	Director of the Company since	Details of other directorships
Rakesh Kaul	Whole time director and CEO	197, Sector 37, Arun Vihar, Noida Sector 37 S.O, Gautam Buddha Nagar, Uttar Pradesh-201303	3386665	23-09-21	Na
Pramod Bhasin Age: 67 Years	Director	F-35 Radhey Mohan Drive, Gadaipur, Mehrauli, New Delhi - 110030	01197009	31-Aug-16	Vishwas Vision for health welfare and Special needs International Foundation for Research and Education. Clix Finance India Private Limited Vandana Foundation Skills Academy Private Limited Inception Advisory Private Limited DLF Limited. Asha Impact Advisory Services Private Limited
Anil Chawla Age 55 years	Director	8 Club Marg DLF Phase 1, Gurgaon 122002 Haryana	00016555	31-Aug-16	Clix Finance India Private Limited Avant India Advisory Services Private Limited. A and M Publications Private Limited



Steve Martine z Age 50 years	Director	29 Horizon Drive, House D, Chung Hom Kok, Hong Kong	06765499	17-Jan-17	Clix Finance India Private Limited. AION India Investment Advisors Private Limited
Kaushik Ramakrishna Age 36 Years	Director	174,3a Scarlet, Kalpataru Aura, Lbs Marg, Ghai kopar West, Mumbai-400086	08303198	12-Feb-2021	
Sanjiv Mishra Age 60 years	Director	27 East Sussex Lane Singapore 279813	03511635	12-Feb-2021	
Utsav Baijal Age 44 years	Director	G-79 Gujarati Society, Ground Floor Extn, Nehru Road Vile Parle east Mumbai Maharashtra India 400057	02592194	01/10/2020	Agm India Advisors Private Limited

**Management's perception of Risk Factors:**

As provided for in (SECTION 3, RISK FACTORS) of this Placement Memorandum.

**Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:**

- (i) Statutory Dues: NIL
- (ii) Debenture and interest thereon: NIL
- (iii) Deposits and interest thereon: NIL
- (iv) Loans from banks and financial institutions and interest thereon: NIL

**Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:**

Name: Mr. Ashhish K Paanday

Designation: **Company Secretary**

Address: 801 B, 9<sup>th</sup> Floor, Two Horizon Centre, DLF Phase-5, Gurugram 122002  
Haryana IN Phone No.: 0124 330 2000

Email: [ashhish.paanday@clix.capital](mailto:ashhish.paanday@clix.capital)

Any default in annual filing of the Company under the Companies Act or the rules made thereunder:

NA

**Particulars of the Offer:**

Financial position of the Company for the last 3 financial years	Please refer to page 142 of this Placement Memorandum.
Date of passing of Board Resolution	February 27, 2023
Date of passing of resolution in Extra-ordinary general meeting, authorizing the offer of securities	December 26, 2019
Kind of securities offered and class of security	Secured, rated, listed, redeemable, taxable redeemable non-convertible debentures.
Price at which the security is being offered, including premium if any, along with justification of the price	Rs. 1,00,000 per Debenture.
Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer	N.A.
Relevant date with reference to which the price has been arrived at  Relevant date means a date at least thirty days prior to the date on which the general meeting of the Company is scheduled to be held.	N.A.

The class or classes of persons to whom the allotment is proposed to be made	List of Eligible Investors as set out in paragraph 7.15 of Section 7 ( <i>Other information and Issue procedure</i> ) of this Placement Memorandum.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	N.A.
The proposed time within which the allotment shall be completed	Issue Open Date            March 02, 2023 Issue Close Date            March 03, 2023 Pay in Date                    March 03, 2023 Deemed Date of Allotment March 03, 2023
The names of proposed allottees and the percentage of post private placement capital that may be held by them	N.A.
The change in control, if any, in the Company, that would occur consequent to the private placement	N.A.
The number of persons to whom allotment on preferential basis/private placement/rights issue has been made during the year, in terms of number of securities as well as price	11,05,00,000 shares against an amount of INR 19,39,275,000 were allotted on September 30, 2019 to Plutus Financials Private Limited on right basis at INR 17.55 per share. On 23 Nov, 2021, 1.2 right offer to issue to 28409091 fully paid-up equity shares of face value of ₹10 each (the “equity shares”), at a valuation of inr 17.60 per share representing for an aggregate amount of up to ₹ 50,000,0000 crores (rupees fifty crores only) from all the equity shareholders / beneficial owners of equity shares.
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	N.A.
Amount, which the Company intends to raise by way of securities	Debentures: <b>Rs. 25 crores with a green shoe option Rs. 25 Crores</b>

Terms of raising of securities:	<b>Debentures:</b> Please refer to the Term Sheet in Annexure I of this Placement Memorandum.
Proposed time schedule for which the Issue/offer letter cum application letter is valid	<b>The Issue shall open on March 02, 2023 and shall close on March 03, 2023</b>
Purpose and objects of the Issue/Offer	General Corporate Purposes and for ordinary course of business
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of such objects	N.A.
Principal terms of assets charged as security, if applicable	<p>The Issue shall be secured by way of a first ranking Pari-passu and continuing charge to be created pursuant to the deed of hypothecation to be executed between the Issuer and the Debenture Trustee ("Deed of Hypothecation") over the receivables of the Issuer (the "Hypothecated Assets"). A security cover of 1.10x (One Decimal Point One Zero Times) the value of the outstanding principal plus accrued interest/obligations if any of this Debentures shall be maintained at all times until the redemption of the Debentures ("Security Cover").</p> <p>The security will be created upfront and perfected within 4 (four) days from the Deemed Date of Allotment. Issuer's failure to create and perfect security shall attract 2% additional interest and give an option to the Debenture holders for early redemption.</p> <p>Each asset provided as security must comply with the portfolio origination criteria below:</p> <ul style="list-style-type: none"> <li>• All applicable "know your customer" requirements prescribed by the RBI have been complied with;</li> <li>• The receivables - are "standard" loan i.e. less than 90 (Ninety) dpd.</li> <li>• Each client loans must satisfy the Issuer's credit and underwriting policies, including credit referencing agency checks where commonly used;</li> <li>• Underlying receivables to be secured loans as per Clix product policy, wherever applicable</li> </ul>

	<ul style="list-style-type: none"> <li>Each asset shall be standard on the books of Issuer</li> </ul>				
The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations	NIL				
The pre-issue and post-issue shareholding pattern of the Company	<b>S. No</b>	<b>Name of the Equity Shareholders &amp; Country thereof</b>	<b>No. of Equity Shares held</b>	<b>%age of shareholding</b>	<b>Nature of Ownership</b>
	1	Plutus Financials Pvt. Ltd. (Mauritius)	1,435,993,541	99.99 %	Ultimate Owner
	2	Plutus Capital Pvt. Ltd. (Mauritius)*	2	0.01 %	Ultimate Owner
		<b>Total</b>	1,435,993,545	<b>100.00%</b>	
Mode of payment for subscription	All payments must be made through EFT / RTGS as set out in the Application Form				
<ul style="list-style-type: none"> <li>Cheque</li> <li>Demand draft</li> <li>Other banking channels</li> </ul>					

**Disclosure with regard to interest of directors, litigation, etc:**

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	NIL
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a	NIL

statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the circulation of this Placement Memorandum and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed										
Remuneration of directors (during the current year and last 3 (three) financial years)	Mr. Rakesh Kaul is an employee of Issuer and draw regular salary and compensation. There are no separate director fees payable									
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of circulation of this Placement Memorandum including with regard to loans made or, guarantees given or securities provided	As per ANNEXURE VII: RELATED PARTY TRANSACTIONS									
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of circulation of this	N.A. <table><tr><th>Year</th><th>Reservations or qualifications or adverse remarks of auditors</th><th>Corrective steps taken and proposed to be taken</th></tr><tr><td>2021-22</td><td></td><td></td></tr><tr><td>2020-21</td><td></td><td></td></tr></table>	Year	Reservations or qualifications or adverse remarks of auditors	Corrective steps taken and proposed to be taken	2021-22			2020-21		
Year	Reservations or qualifications or adverse remarks of auditors	Corrective steps taken and proposed to be taken								
2021-22										
2020-21										

Placement Memorandum and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	2019-20	NIL	NIL
	2018-19		
	2017-18		
	2016-17		
	2015-16		
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of the Placement Memorandum in the case of the Company and all of its subsidiaries. Also if there were any were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Placement Memorandum and if so, section-wise details thereof for the Company and all of its subsidiaries	N.A.		
	Year	Details of any inquiry, inspections or investigations initiated or conducted	Details of any prosecutions filed (whether pending or not) fines imposed, compounding of offences
	2021-22	NIL	NIL
	2020-21		
	2019-20		
	2018-19		
	2017-18		
Details of acts of material frauds committed against the Company in the last 3 (three) years, if	NIL		

any, and if so, the action taken by the Company	
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**Financial Position of the Company:**

The capital structure of the company in the following manner in a tabular form:

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Particulars	Authorized Capital	Issued Capital	Subscribed capital	paid up capital
	Number of Equity Shares	2,160,000	14,35,993,541	14,35,993,541	14,35,993,541
	Nominal amount per equity share (Rs.)	10	10	10	10
	Total amount of equity shares (Rs. Crores)	2,160	1,407	1,407	1,407
	Number of preference shares	N/A	N/A	N/A	N/A
	Nominal value per preference share	N/A	N/A	N/A	N/A



				<b>Total amount of preference share</b>	N/A	N/A	N/A	N/A
Size of the Present Offer				<b>Debentures:</b> Up to 5000 Debentures of INR 1,00,000 each aggregating to up to Rs. 50,00,00,000/- (Including green shoe of Rs.25 crores).				
Paid-up Capital:								
a. After the offer:				<b>Particulars</b>		<b>INR</b>		
				After the offer		NA		
b. After the conversion of Convertible Instruments (if applicable)				After conversion of convertible instruments, if applicable		NA		
Share Premium Account:				Before the Offer: NA				
a. Before the offer:				After the Offer: NA				
b. After the offer:								
Details of the existing share capital of the Issuer:								
Sl. No	Date of Allotment/ Buy Back	No of Shares Allotted (Equity)/ Bought back	Face Value of Each Share	Price / Consideration (Total Amount)	Cumulative			Form of Consideration
					No. of equity shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs)	
i	August 31, 2016	61,56,03,425 shares were transferred to Plutus Financials Pvt Ltd. (For 2 shares Plutus Capital Pvt Ltd was acting as nominee	INR 10	INR 22.29 per fully paid equity share	#615603425 Share Capital: Rs. 615,60,34,250 Share Premium: Rs. 756,85,60,739			Cash & Cash Equivalents (Via Bank Transfer)

		shareholder)				
ii	November 04, 2016	80,02,84,452 bonus equity shares allotted to Plutus Financials Pvt Ltd	INR 10	INR 10	#800884452 Share Capital: Rs. 800,28,44,520	Cash & Cash Equivalents (Via Bank Transfer)
iii	November 21, 2016	buy-back of 118,803,425 from Plutus Financials Pvt Ltd	INR 10	INR 12.7 per fully paid equity share	#118803425 Share Capital: Rs. 1188034250 Premium: 320769247.5	Cash & Cash Equivalents (Via Bank Transfer)
iv	March 28, 2017	For 2 shares nominee rights of Plutus Capital Pvt Ltd were revoked by Plutus Financials Pvt Ltd pursuant to transfer of beneficial ownership.	INR 10	INR 12.7 per fully paid equity share	#2 Share Capital: Rs.20 Share Premium: Rs.5.4	Cash & Cash Equivalents (Via Bank Transfer)
v	September 30, 2019	Issue of 11,050,000 allotted to Plutus Financials Private Limited	INR 10	INR 17.55 per fully paid up equity Shares	#11050000 Share Capital: Rs. 11,05,00,000 Share Premium: Rs. 8,34,27,500	Cash & Cash Equivalents (Via Bank Transfer)
vi	23-11-2020	Issue of 28409091 shares allotted to Plutus Financials Private Limited	INR 10	INR 17.60 per fully paid up equity Shares	Share Capital: Rs. @10 Share Premium: Rs. 7.6	Cash & Cash Equivalents (Via Bank Transfer)

Details of allotments made by the Company in the last one year prior to the date of this Placement Memorandum for consideration other than cash and details of the consideration in each case.	NIL																																											
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Placement Memorandum	<table><tr><th>Financial Year</th><th>Profits before making provision for tax (In Rs Cr)</th><th>Profits after making provision for tax (In Rs Cr)</th></tr><tr><td>Sept-22</td><td>15</td><td>10</td></tr><tr><td>2021-22</td><td>-129</td><td>-98</td></tr><tr><td>2020-21</td><td>7</td><td>4</td></tr><tr><td>2019-20</td><td>58</td><td>21</td></tr><tr><td>2018-19</td><td>10</td><td>7</td></tr><tr><td>2017-18</td><td>-26</td><td>12</td></tr></table> <p>*2017 P&amp;L numbers are in IGAAP</p>					Financial Year	Profits before making provision for tax (In Rs Cr)	Profits after making provision for tax (In Rs Cr)	Sept-22	15	10	2021-22	-129	-98	2020-21	7	4	2019-20	58	21	2018-19	10	7	2017-18	-26	12																		
Financial Year	Profits before making provision for tax (In Rs Cr)	Profits after making provision for tax (In Rs Cr)																																										
Sept-22	15	10																																										
2021-22	-129	-98																																										
2020-21	7	4																																										
2019-20	58	21																																										
2018-19	10	7																																										
2017-18	-26	12																																										
Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	Dividends declared: NIL  Interest Coverage Ratio for last three years as below : 30 <sup>th</sup> Sept 2022– 1.70 31 <sup>st</sup> March 2022– 1.46 31 <sup>st</sup> March 2021– 1.53 31 <sup>st</sup> March 2020 - 1.25  *(Profits before tax+ Depreciation and Amortization + Provision- Tax+ Finance cost)/Finance cost																																											
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Placement Memorandum	<table><tr><th rowspan="2">Financial Parameters</th><th>As on 30<sup>th</sup> Sept 2022</th><th>As on 31<sup>st</sup> March 2022</th><th>As on 31<sup>st</sup> March 2021</th><th>As on 31<sup>st</sup> March 2020</th></tr><tr><th>(in Rs. Crore)</th><th>(in Rs. Crores)</th><th>(in Rs. Crores)</th><th>(in Rs. Crores)</th></tr><tr><td>Share Capital</td><td>1436</td><td>1436</td><td>1436</td><td>1408</td></tr><tr><td>Reserves and Surplus</td><td>575</td><td>562</td><td>516</td><td>490</td></tr><tr><td>Borrowings</td><td>2822</td><td>2664</td><td>2506</td><td>2530</td></tr><tr><td>Investments</td><td>351</td><td>458</td><td>515</td><td>1213</td></tr><tr><td>Revenue from Operations</td><td>313</td><td>638</td><td>475</td><td>481</td></tr><tr><td>Profit/ (Loss) before Tax</td><td>13</td><td>-124</td><td>7</td><td>58</td></tr></table>					Financial Parameters	As on 30 <sup>th</sup> Sept 2022	As on 31 <sup>st</sup> March 2022	As on 31 <sup>st</sup> March 2021	As on 31 <sup>st</sup> March 2020	(in Rs. Crore)	(in Rs. Crores)	(in Rs. Crores)	(in Rs. Crores)	Share Capital	1436	1436	1436	1408	Reserves and Surplus	575	562	516	490	Borrowings	2822	2664	2506	2530	Investments	351	458	515	1213	Revenue from Operations	313	638	475	481	Profit/ (Loss) before Tax	13	-124	7	58
Financial Parameters	As on 30 <sup>th</sup> Sept 2022	As on 31 <sup>st</sup> March 2022	As on 31 <sup>st</sup> March 2021	As on 31 <sup>st</sup> March 2020																																								
	(in Rs. Crore)	(in Rs. Crores)	(in Rs. Crores)	(in Rs. Crores)																																								
Share Capital	1436	1436	1436	1408																																								
Reserves and Surplus	575	562	516	490																																								
Borrowings	2822	2664	2506	2530																																								
Investments	351	458	515	1213																																								
Revenue from Operations	313	638	475	481																																								
Profit/ (Loss) before Tax	13	-124	7	58																																								

	Profit after Tax	10	-93	4	21	
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Placement Memorandum	As per ANNEXURE VIII: CASH FLOW STATEMENT					
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	No					

**ANNEXURE VII**  
**RELATED PARTY TRANSACTIONS**  
**FY 2019-2020 RELATED PARTY DISCLOSURE STANDALONE**

**Clix Capital Services Private Limited**  
**Notes to Standalone Financial Statements for the year ended 31 March 2020**  
*(All amount in INR Lacs, except for share data unless stated otherwise)*

**Note 35: Related party disclosures**

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(a) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

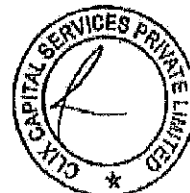
Particulars	Relationship
Plutus Financials Pvt. Limited (Mauritius)	Holding Company
Clix Finance India Private Limited	Subsidiary
Clix Housing Finance Private Limited	Subsidiary
Clix Analytics Private Limited	Fellow Subsidiary
Clix Loans Private Limited	Fellow Subsidiary
<b>Key managerial personnel</b>	
Bhavesh Gupta	Chief Executive Officer (CEO)
Somesh Kumar (Till 24 February 2019)	Company Secretary
Vikas Aggarwal (Till 23 September 2019)	Whole-time Director
Rashmi Mohanty (From 28 November 2019)	Whole-time Director and Chief Financial Officer (CFO)
Venkataraman Bharatwaj (From 23 September 2019 to 28 November 2019)	Whole-time Director

(b) The nature and volume of transactions carried out with the above related parties in the ordinary course of business are as follows:

**1. Remuneration to key managerial personnel\***

	Year ended 31 March 2020	Year ended 31 March 2019
<b>Bhavesh Gupta - Chief Executive Officer</b>		
Remuneration	303	263
Share-based payment	125	64
	<u>428</u>	<u>328</u>
<b>Vikas Aggarwal - Whole time director (Till September 2019)</b>		
Remuneration	44	78
Share-based payment	-	5
	<u>44</u>	<u>83</u>
<b>Somesh Kumar - Company Secretary - (Till February 2019)</b>		
Remuneration	-	9
Share-based payment	-	-
	<u>-</u>	<u>9</u>

\* The remuneration given to key managerial personnel does not include the provisions made for gratuity and leave benefit, as they are determined on actuarial basis for the Company as a whole.



Clix Capital Services Private Limited  
Notes to Standalone Financial Statements for the year ended 31 March 2020  
(All amount in INR Lacs, except for share data unless stated otherwise)

2. Other transactions

Name of related party	Year ended 31 March 2020	Year ended 31 March 2019
<b>Transactions</b>		
<b>Income</b>		
<i>Interest on finance lease receivables</i>		
Clix Finance India Private Limited	11	15
<b>Expenditure</b>		
<i>Interest on finance lease obligation</i>		
Clix Finance India Private Limited	13	11
<i>Interest on inter-corporate loans</i>		
Clix Finance India Private Limited	532	211
<i>Loan origination cost</i>		
Clix Finance India Private Limited	91	349
Clix Housing Finance Pvt. Limited	12	-
<b>Expense reimbursements</b>		
<i>Allocations made</i>		
Clix Finance India Private Limited	1,987	2,675
Clix Housing Finance Pvt. Limited	252	242
<i>Allocations received</i>		
Clix Finance India Private Limited		942
Clix Housing Finance Pvt. Limited		143
<b>Amounts paid for the Company</b>		
Clix Finance India Private Limited		96
<b>Amount paid by the Company</b>		
Clix Housing Finance Private Limited		1
Clix Analytics Private Limited		7
Clix Loans Private Limited		6
<b>Amount received for transfer of financial assets (assignment)</b>		
Clix Finance India Private Limited		9,039
<b>Amount paid for transfer of financial assets (assignment)</b>		
Clix Housing Finance Private Limited		2,502
<b>Proceeds from issue of Share Capital</b>		
Plutus Financials Pvt. Limited		19,393
<b>Investments made by the Company</b>		
Clix Housing Finance Private Limited		-
		4,300



**Clix Capital Services Private Limited**

**Notes to Standalone Financial Statements for the year ended 31 March 2020**

*(All amount in INR Lacs, except for share data unless stated otherwise)*

Name of related party	Year ended 31 March 2020	Year ended 31 March 2019
<b>Inter-corporate loans</b>		
<i>Taken</i>		
Clix Finance India Private Limited	9,000	6,500
<i>Repaid</i>		
Clix Finance India Private Limited	2,500	6,500
<b>Assets taken finance lease</b>		
<i>Taken</i>		
Clix Finance India Private Limited	126	25
<i>Repaid</i>		
Clix Finance India Private Limited	41	106
<b>Assets given on finance lease</b>		
<i>Given</i>		
Clix Finance India Private Limited	45	81
<i>Repaid</i>		
Clix Finance India Private Limited	51	61

**Balance Sheet - Outstanding Balances**

	31 March 2020	31 March 2019
<b>Balance Outstanding as at year end :</b>		
<b>Amounts recoverable</b>		
Finance lease receivable		
Clix Finance India Private Limited	78	84
<b>Investments held by the Company</b>		
Clix Finance India Private Limited	99,170	99,170
Clix Housing Finance Private Limited	5,500	5,500
<b>Other advances</b>		
Intercompany receivable		
Clix Finance India Private Limited	1,026	2,073
Clix Housing Finance Private Limited	139	259
Clix Loans Private Limited	18	15
<b>Intercompany payable</b>		
Clix Analytics Private Limited	17	1
<b>Trade payable</b>		
Clix Finance India Private Limited	-	-
<b>Inter Corporate deposits</b>		
Clix Finance India Private Limited	6,500	-
<b>Finance lease obligations</b>		
Clix Finance India Private Limited	122	37



## FY 2019-2020 CONSOLIDATED RELATED PARTY DISCLOSURE

**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Standalone Financial Statements for the year ended 31 March 2019**  
*(All amount in INR Lacs, except for share data unless stated otherwise)*

### Note 35: Related party disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

- (a) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Particulars	Relationship
Plutus Financials Pvt. Limited (Mauritius)	Holding Company
Clix Finance India Private Limited (formerly known as Clix Finance India Unlimited)	Subsidiary
Clix Housing Finance Private Limited (Incorporated on 2 December 2016)	Subsidiary
Clix Analytics Private Limited (Incorporated on 27 February 2017)	Fellow Subsidiary
Clix Loans Private Limited (Incorporated on 29 May 2017)	Fellow Subsidiary
<b>Key managerial personnel</b>	
Satyanarayana Eluri (from December 2016 till May 2017)	Whole-time Director
Vikas Aggarwal (from May 2017)	Whole-time Director
Somesh Kumar (Till 24 Feb 2019)	Company Secretary

- (b) The nature and volume of transactions carried out with the above related parties in the ordinary course of business are as follows :

#### 1. Remuneration to key managerial personnel\*

	Year ended 31 March 2019	Year ended 31 March 2018
<b>Vikas Aggarwal - Whole time director (From May 2017)</b>		
Remuneration	78	81
Share-based payment	5	4
	<u>83</u>	<u>85</u>
<b>Somesh Kumar - Company Secretary - (Till February 2019)</b>		
Remuneration	9	10
Share-based payment	-	-
	<u>9</u>	<u>10</u>





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Standalone Financial Statements for the year ended 31 March 2019**  
*(All amount in INR Lacs, except for share data unless stated otherwise)*

**2. Other transactions**

Name of related party	Year ended 31 March 2019	Year ended 31 March 2018
<b>Transactions</b>		
<b>Income</b>		
<i>Interest on finance lease receivables</i>		
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	15	10
<b>Expenditure</b>		
<i>Interest on finance lease obligation</i>		
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	11	14
<i>Interest on inter-corporate deposits</i>		
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	211	-
<i>Loan origination cost</i>		
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	349	1,287
<b>Expense reimbursements</b>		
<b>Allocations made</b>		
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	2,675	2,904
Clix Housing Finance Pvt. Limited	242	80
<b>Allocations received</b>		
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	533	-
<b>Amounts paid on behalf of the Company</b>		
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	183	148
Clix Housing Finance Private Limited	-	10
Clix Analytics Private Limited	4	-
Clix Loans Private Limited	5	10
<b>Investments made by the Company</b>		
Clix Housing Finance Private Limited	4,300	200



**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Standalone Financial Statements for the year ended 31 March 2019**  
*(All amount in INR Lacs, except for share data unless stated otherwise)*

Name of related party	Year ended 31 March 2019	Year ended 31 March 2018
<b>Inter-corporate deposits</b>		
<i>Taken</i>		
Clix Finance India Private Limited	6,500	-
<i>Repaid</i>		
Clix Finance India Private Limited	6,500	-
<b>Assets taken finance lease</b>		
<i>Taken</i>		
Clix Finance India Private Limited	25	118
<i>Repaid</i>		
Clix Finance India Private Limited	106	93
<b>Assets given on finance lease</b>		
<i>Given</i>		
Clix Finance India Private Limited	81	47
<i>Repaid</i>		
Clix Finance India Private Limited	61	29

**Balance Sheet - Outstanding Balances**

	31 March 2019	31 March 2018	1 April 2017
<b>Balance Outstanding as at year end :</b>			
<i>Amounts recoverable</i>			
Finance lease receivable			
Clix Finance India Private Limited	84	64	80
<b>Investments held by the Company</b>			
Clix Finance India Private Limited	99,170	99,170	99,170
Clix Housing Finance Private Limited	5,500	1,200	1,000
<b>Other advances</b>			
<i>Intercompany receivable</i>			
Clix Finance India Private Limited	2,075	2,987	-
Clix Housing Finance Private Limited	259	110	-
Clix Loans Private Limited	15	-	-
<i>Intercompany payable</i>			
Clix Analytics Private Limited	1	-	-
<i>Trade payable</i>			
Clix Finance India Private Limited	-	-	2,066
<b>Finance lease obligations</b>			
Clix Finance India Private Limited	37	117	62



## 2020-2021 STANDALONE RELATED PARTY DISCLOSURE

Click Capital Services Private Limited  
Notes to Standalone Financial Statements for the year ended 31 March 2021  
(All amounts in INR Lacs, except for share data unless stated otherwise)

### Note 35: Related party disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(a) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Particulars	Relationship
Plutus Financials Pvt. Limited (Mauritius)	Holding Company
Click Finance India Private Limited	Subsidiary
Click Housing Finance Limited	Subsidiary
Click Analytics Private Limited	Fellow Subsidiary
Click Loans Private Limited	Fellow Subsidiary
GE Money Financial Services Private Limited Employees Group Gratuity Scheme	Post employment benefit plan
<b>Key managerial personnel</b>	
Bhavesh Gupta (Till 31 July 2020)	Chief Executive Officer (CEO)
Vikas Aggarwal (Till 23 September 2019)	Whole-time Director
Rashmi Mohanty (From 28 November 2019)	Whole-time Director and Chief Financial Officer (CFO)

(b) The nature and volume of transactions carried out with the above related parties in the ordinary course of business are as follows:

(i) The nature and volume of transactions carried out with the above related parties in the ordinary course of business are as follows:

#### 1. Remuneration to key managerial personnel\*

	Year ended 31 March 2021	Year ended 31 March 2020
<b>Bhavesh Gupta - Chief Executive Officer (Till 31 July 2020)</b>		
Remuneration	187	303
Share-based payment	-	125
	<b>187</b>	<b>428</b>
<b>Rashmi Mohanty - Whole Time director and CFO (From November 2019)</b>		
Remuneration	85	-
Share-based payment	25	-
	<b>110</b>	<b>-</b>
<b>Vikas Aggarwal - Whole time director (Till September 2019)</b>		
Remuneration	-	44
Share-based payment	-	-
	<b>-</b>	<b>44</b>

\* The remuneration given to key managerial personnel does not include the provisions made for gratuity and leave benefit, as they are determined on actuarial basis for the Company as a whole.





Clix Capital Services Private Limited  
Notes to Standalone Financial Statements for the year ended 31 March 2021  
(All amount in INR Lacs, except for share data unless stated otherwise)

2. Other transactions

Name of related party	Year ended 31 March 2021	Year ended 31 March 2020
<b>Transactions</b>		
<b>Income</b>		
<i>Interest on finance lease receivables</i>		
Clix Finance India Private Limited	8	11
<i>Interest on inter-corporate loans</i>		
Clix Finance India Private Limited	505	-
Clix Housing Finance Pvt. Limited	457	-
<b>Expenditure</b>		
<i>Interest on finance lease obligation</i>		
Clix Finance India Private Limited	9	13
<i>Interest on inter-corporate loans</i>		
Clix Finance India Private Limited	185	532
<b>Services taken</b>		
Clix Analytics Private Limited	20	20
<b>Expense reimbursements</b>		
<b>Allocations made</b>		
Clix Finance India Private Limited	1,891	1,987
Clix Housing Finance Pvt. Limited	184	252
<b>Allocations received</b>		
Clix Finance India Private Limited	1,389	942
Clix Housing Finance Pvt. Limited	144	163
<b>Amounts paid for the Company</b>		
Clix Finance India Private Limited	173	96
Clix Housing Finance Limited	8	-
<b>Amount paid by the Company</b>		
Clix Housing Finance Limited	-	1
Clix Analytics Private Limited	-	7
Clix Loans Private Limited	-	6
<b>Amount received for transfer of financial assets (assignment)</b>		
Clix Finance India Private Limited	5,725	5,039
<b>Amount paid for transfer of financial assets (assignment)</b>		
Clix Finance India Private Limited	6,169	-
Clix Housing Finance Private Limited	-	2,502
<b>Proceeds from Issue of Share Capital</b>		
Polus Financials Pvt. Limited	5,400	19,393
<b>Contribution made to post employment benefit plan</b>		
GE Money Financial Services Private Limited Employees Group Gratuity Scheme	10	10



**Clx Capital Services Private Limited**  
**Notes to Standalone Financial Statements for the year ended 31 March 2021**  
*(All amount in INR Lacs, except for share data unless stated otherwise)*

Name of related party	Year ended 31 March 2021	Year ended 31 March 2020
<b>Inter-corporate loans taken</b>		
<b>Taken</b>		
Clx Finance India Private Limited	-	9,000
<b>Repaid</b>		
Clx Finance India Private Limited	6,500	2,500
<b>Assets taken on finance lease</b>		
<b>Taken</b>		
Clx Finance India Private Limited	-	126
<b>Repaid</b>		
Clx Finance India Private Limited	93	41
<b>Inter-corporate loans given</b>		
<b>Given</b>		
Clx Finance India Private Limited	25,000	-
Clx Housing Finance Limited	10,500	-
<b>Assets given on finance lease</b>		
<b>Given</b>		
Clx Finance India Private Limited	39	45
<b>Repaid</b>		
Clx Finance India Private Limited	43	51

**Balance Sheet - Outstanding Balances**

	31 March 2021	31 March 2020
<b>Balance Outstanding as at year end:</b>		
<b>Amounts recoverable</b>		
<b>Finance lease receivable</b>		
Clx Finance India Private Limited	74	78
<b>Inter-corporate loans</b>		
Clx Finance India Private Limited	25,000	-
Clx Housing Finance Limited	10,500	-
<b>Investments held by the Company</b>		
Clx Finance India Private Limited	99,170	99,170
Clx Housing Finance Limited	5,500	5,500
<b>Intercompany receivable</b>		
Clx Finance India Private Limited	3,981	1,026
Clx Housing Finance Limited	82	119
Clx Loans Private Limited	-	19
<b>Amounts payable</b>		
<b>Intercompany payable</b>		
Clx Analytics Private Limited	-	17
<b>Inter corporate loans</b>		
Clx Finance India Private Limited	-	6,500
<b>Finance lease obligations</b>		
Clx Finance India Private Limited	30	122

*[Signature]*



## 2020-2021 RELATED PARTY DISCLOSURE CONSOLIDATED

Click Capital Services Private Limited  
Notes to Consolidated Financial Statements for the year ended 31 March 2021  
(All amount in INR Lakhs, except for share data unless stated otherwise)

### Note 35: Related party disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(a) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Particulars	Relationship
Plutus Financials Pvt. Limited (Mauritius)	Holding Company
Click Analytics Private Limited	Fellow Subsidiaries
Click Loans Private Limited	Fellow Subsidiaries
Key managerial personnel	
Rhavesch Gupta (Till 31 July 2020)	Chief Executive Officer (CEO)
Vikas Aggarwal (Till 23 September 2019)	Whole-time Director
Rashmi Mohanty (From 28 November 2019)	WTD and Chief Financial Officer (CFO)
Venkataraman Bharatwa (From 23 September 2019 to 28 November 2019)	Whole-time Director

(b) The nature and volume of transactions carried out with the above related parties in the ordinary course of business are as follows:

#### 1. Remuneration to key managerial personnel<sup>a</sup>

	Year ended 31 March 2021	Year ended 31 March 2020
<b>Rhavesch Gupta - Chief Executive Officer</b>		
Remuneration	187	309
Share-based payment	-	125
	<u>187</u>	<u>427</u>
<b>Rashmi Mohanty - Whole time director and CFO (from November 2019)</b>		
Remuneration	85	-
Share-based payment	25	-
	<u>110</u>	<u>-</u>
<b>Vikas Aggarwal - Whole time director (till September 2019)</b>		
Remuneration	-	44
Share-based payment	-	-
	<u>-</u>	<u>44</u>

<sup>a</sup> The remuneration given to key managerial personnel does not include the provisions made for gratuity and leave benefit, as they are determined on actuarial basis for the Group as a whole

#### 2. Other transactions

Name of related party	Year ended 31 March 2021	Year ended 31 March 2020
<b>Transactions</b>		
Amount paid by the Group	-	1
Click Analytics Private Limited	-	1
Click Loans Private Limited	-	-
Proceeds from issue of Share Capital	-	-
Plutus Financials Pvt. Limited	-	-

#### 3. Balance sheet - Outstanding Balances

Name of related party	31 March 2021	31 March 2020
<b>Balance Outstanding as at year end:</b>		
<b>Other advances</b>		
Intercompany receivable		
Click Loans Private Limited	-	19
Click Analytics Private Limited	-	1
Intercompany payable		
Click Analytics Private Limited	-	18

*[Signature]*



## FY 21-22 RELATED PARTY DISCLOSURE STANDALONE

One Capital Services Private Limited  
Related Party disclosures for half year ended 31 March 2022

Annex 1 to DRG, Ltd.

Related Party Transactions for half year ended 31 March 2022												Amount in INR Lakhs									
												Additional disclosure of related party transactions - applicable only to those related party transactions relating to loans, inter corporate deposits, advances or investments made or given by the listed entity/wholly owned subsidiary. (Any details need to be disclosed only once, during the reporting period when such transaction is undertaken)									
Sl.No	Details of the party listed entity/wholly owned subsidiary into the transaction		Details of the counterparty				Type of related party transaction	Value of related party transaction as approved by the audit committee	Value of transaction during the reporting period	As on a number are due to other party as a result of the transaction		In case of financial institution, is transaction with or give loan, inter corporate deposits, advances or investments			Details of the loans, inter corporate deposits, advances or investments						
	Name	PAN	Name	ENR	Relationship of the counterparty with the listed entity or its subsidiary	Opening balance				Closing balance	Nature of relationship (loan/ investment of debt/ any other etc.)	Cost	Terms	Revised (loan/ advance)/ inter corporate deposits/ investments	Interest Rate	Term (in Years)	Secured/ unsecured	Purpose for which the funds will be utilized by the offeree recipient of funds (if any)			
1	One Capital Services Private Limited	AAAC0000AP	One Housing Finance Limited	AAAC00002M	100% S.S. subsidiary Company	Inter Corporate loan given	NA	-	11,123	11,000	NA	NA	NA	Inter Corporate loan	10.50%	5	Unsecured	Overhead expenses working and general corporate purposes			
2	One Capital Services Private Limited	AAAC0000AP	One Housing Finance Limited	AAAC00002M	100% S.S. subsidiary Company	Inter Corporate loan given	NA	1,000	11,123	11,000	NA	NA	NA	Inter Corporate loan	10.50%	5	Unsecured	Overhead expenses working and general corporate purposes			
3	One Capital Services Private Limited	AAAC0000AP	One Housing Finance Limited	AAAC00002M	100% S.S. subsidiary Company	Interest on Inter Corporate Loan	NA	804	-	-	NA	NA	NA	NA	NA	NA	NA	NA			
4	One Capital Services Private Limited	AAAC0000AP	One Housing Finance Limited	AAAC00002M	100% S.S. subsidiary Company	Cost allocation made	NA	910	-	-	NA	NA	NA	NA	NA	NA	NA	NA			
5	One Capital Services Private Limited	AAAC0000AP	One Housing Finance Limited	AAAC00002M	100% S.S. subsidiary Company	Fixed allocation received	NA	24	-	-	NA	NA	NA	NA	NA	NA	NA	NA			
6	One Capital Services Private Limited	AAAC0000AP	One Housing Finance Limited	AAAC00002M	100% S.S. subsidiary Company	Fixed assignment	NA	6542	-	-	NA	NA	NA	NA	NA	NA	NA	NA			
7	One Capital Services Private Limited	AAAC0000AP	One Housing Finance Limited	AAAC00002M	100% S.S. subsidiary Company	Payment received on behalf	NA	1	-	-	NA	NA	NA	NA	NA	NA	NA	NA			
8	One Capital Services Private Limited	AAAC0000AP	One Housing Finance Limited	AAAC00002M	100% S.S. subsidiary Company	Reimbursement	NA	463	-	-	NA	NA	NA	NA	NA	NA	NA	NA			

RASHMI MOHANTY  
Digitally signed by RASHMI MOHANTY  
Date: 2022.05.30 20:48:57 +05'30'

**FY 21-22 RELATED PARTY DISCLOSURE CONSOLIDATED**[illegible]

**RASHMI MOHANTY** Digitally signed by  
**RASHMI MOHANTY** Date: 2022.05.30  
20:48:57 +05'30'

\*As two group companies, Clix Analytics and Clix Loans have been dissolved, RPT on standalone basis is same as RPT on Consol.



# HIFY23 RELATED PARTY DISCLOSURE STANDALONE

Citi Capital Services Private Limited

Related Party Disclosures for half year ended 30 September 2023

Annual Report 2023-24														(IN Rupees)																				
Details of the party listed entity/subsidiary entering into the transaction														Details of the counterparty					Type of related party transaction		Value of the related party transaction as approved by the audit committee		Value of transaction during the reporting period		In case interest are due to either party as a result of the transaction		In case any financial indebtedness is provided to make a gift/loan, inter-corporate deposits, advances or investments		Details of the loans, inter-corporate deposits, advances or investments					
S.No	Name		PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case interest are due to either party as a result of the transaction		In case any financial indebtedness is provided to make a gift/loan, inter-corporate deposits, advances or investments		Details of the loans, inter-corporate deposits, advances or investments																				
						Opening balance				Closing balance	Nature of indebtedness (loan/ advance or debt/ any other etc.)	CCA	Yr use	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate	Term (in Years)	Secured/ unsecured	Purpose for which the funds will be utilized by the ultimate recipient of funds (if applicable)																
1	Citi Capital Services Private Limited	AAAC0041F	Citi Housing Finance Limited	AAAC0041F	100% Subsidiary Company	Inter-Corporate Loan given	NA	300	1,000	000	NA	NA	NA	Inter-Corporate Loan	11.25%	2	Unsecured	General business lending and general corporate purposes.																
1	Citi Capital Services Private Limited	AAAC0041F	Citi Housing Finance Limited	AAAC0041F	100% Subsidiary Company	Inter-Corporate Loan repaid	NA	10,700	11,000	600	NA	NA	NA	Inter-Corporate Loan	11.25%	2	Unsecured	General business lending and general corporate purposes.																
3	Citi Capital Services Private Limited	AAAC0041F	Citi Housing Finance Limited	AAAC0041F	100% Subsidiary Company	Interest on Inter-Corporate Loan	NA	200	-	-	NA	NA	NA	NA	NA	NA	NA	NA																
4	Citi Capital Services Private Limited	AAAC0041F	Key Management Personnel	N/A	N/A	Remuneration	NA	750	-	-	NA	NA	NA	NA	NA	NA	NA	NA																
5	Citi Capital Services Private Limited	AAAC0041F	Citi Housing Finance Limited	AAAC0041F	100% Subsidiary Company	Payment received on behalf	NA	8	-	-	NA	NA	NA	NA	NA	NA	NA	NA																



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

*[Signature]*

Full-time  
Whole Time Director and CEO  
Dir. 0034660

Place: Gurgaon  
Date: 14 November 2023

## HIFY23 RELATED PARTY DISCLOSURE CONSOLIDATED

Clix Capital Services Private Limited  
Related Party disclosures for full year ended 30 September 2022

															(in Lakhs)			
Additional disclosure of related party transactions - applicable only in case the related party transmits loans to loans, inter corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period, unless such transaction was recurrent.																		
S.No	Details of the party listed entity/subsidiary entering into the transaction		Details of the counterparty			Type of related party transaction	Value of transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial instrument is received to provide or guarantee, inter-corporate deposits, advances or investments			Details of the loans, inter corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of instrument (loan/advance/deposit/other etc.)	Cost	Face value	Nature (loan/advance/inter corporate deposit/investment)	Interest Rate	Term (in years)	Secured/Unsecured	Purpose for which the funds were utilized by the party (to be disclosed only if the party is not a subsidiary)
1	Clix Capital Services Private Limited	AARCC0442F	Clix Holding Finance Limited	AARCC72278	100% Subsidiary Company	Inter Corporate Loan given	NA	300	1,000	000	NA	NA	NA	Inter Corporate Loan	18.25%	3	Unsecured	General business lending and general corporate purpose.
2	Clix Capital Services Private Limited	AARCC0442F	Clix Holding Finance Limited	AARCC72278	100% Subsidiary Company	Inter-Corporate Loan received	NA	10,700	11,000	000	NA	NA	NA	Inter Corporate Loan	18.25%	3	Unsecured	General business lending and general corporate purpose.
3	Clix Capital Services Private Limited	AARCC0442F	Clix Holding Finance Limited	AARCC72278	100 % Subsidiary Company	Interest on inter-Corporate Loan	NA	200	-	-	NA	NA	NA	NA	NA	NA	NA	NA
4	Clix Capital Services Private Limited	AARCC0442F	Key Management Personnel	OMP	OMP	Remuneration	NA	225	-	-	NA	NA	NA	NA	NA	NA	NA	NA
5	Clix Capital Services Private Limited	AARCC0442F	Clix Holding Finance Limited	AARCC72278	100 % Subsidiary Company	Payment received on behalf	NA	3	-	-	NA	NA	NA	NA	NA	NA	NA	NA



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

*[Signature]*  
Nikhil Reddy  
Whole Time Director and CEO

One CS308563

Place Designated  
Date: 14 November 2022

\*As two group companies, Clix Analytics and Clix Loans have been dissolved, RPT on standalone basis is same as RPT on Consol.

# ANNEXURE VIII CASH FLOW STATEMENT FY19-20 STANDALONE CASH FLOW STATEMENT

• Clix Capital Services Private Limited  
Standalone Cash Flow Statement for the year ended 31 March 2020  
(All amount in INR lacs, except for share data unless stated otherwise)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
<b>Cash flow from operating activities</b>		
Profit before tax	5,812	1,050
Adjusted for:		
Provisions/ liabilities no longer required written back	(27)	(173)
Provision for employee benefits	75	64
Discount on commercial paper	1,244	-
Depreciation and amortisation	1,709	861
Unwinding of discount on deferred lease expenses	4	27
Net gain on fair value changes	(1,063)	(1,174)
Rates and taxes (Provision for indirect taxes)	336	-
Impairment on financial instruments	(7,361)	1,782
Interest on Lease Liability	98	-
Interest on income-tax refund	(2,371)	(453)
Net loss on derecognition of property, plant and equipment	-	7
Share based payments	240	122
Recoverable written-off	18,379	1,078
Unrealised (gain)/ loss on foreign exchange	-	1
(Interest income on unwinding of discount on security deposit	(7)	(25)
<b>Operating profit before working capital changes</b>	<b>9,078</b>	<b>2,845</b>
<b>Adjusted for net changes in working capital</b>		
Increase in financial assets and other assets	(14,169)	(103,365)
UNCREASE/ (Decrease) in financial liability and other liabilities	(7,946)	7,860
Taxes (paid)/refund received (net)	4,503	(858)
<b>Net Cash used in from operating activities</b>	<b>(8,534)</b>	<b>(93,518)</b>
<b>Cash flow from investing activities</b>		
Purchase of investments (mutual funds)	(691,697)	(984,650)
Realisation of investments (Bank balances)	(25,800)	-
Sale of investments	692,760	997,624
Investment in equity shares of subsidiaries	-	(4,300)
Purchase of property, plant and equipment	(1,230)	(2,106)
Proceeds from property, plant and equipment	12	60
<b>Net Cash generated from / (used in) investing activities</b>	<b>(16,555)</b>	<b>2,637</b>
<b>Cash flow from financing activities</b>		
Finance lease obligation taken	25	25
Finance lease obligation repaid	(106)	(108)
Proceeds from term loan	37,518	49,090
Repayment of term loan	(32,259)	(39,081)
Proceeds from Borrowing against Securitised Portfolio	12,518	-
Repayment of Borrowing against Securitised Portfolio	(2,313)	-
Proceeds from commercial papers	10,211	89,662
Repayment of commercial papers	(40,071)	(124,390)
Proceeds from Non Convertible Debentures	29,800	120,000
Repayment of Non Convertible Debentures	(20,000)	-
Proceeds from Inter corporate loans	19,000	31,500
Repayment of Inter corporate loans	(37,500)	(6,500)
Bank overdraft	806	(2,111)
Repayment of Lease Liability	(458)	-
Proceeds from issuance of share capital	19,125	-
<b>Net Cash generated from financing activities</b>	<b>5,358</b>	<b>117,887</b>



CLX Capital Services Private Limited  
 Standalone Cash Flow Statement for the year ended 31 March 2020  
 (All amounts in INR lacs, except for share data unless stated otherwise)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Net increase in cash and cash equivalents	(19,830)	27,005
Cash and cash equivalents at the beginning of the year	12,393	5,151
Cash and cash equivalents at the end of the year	12,572	32,357

Notes:

Cash and cash equivalents balance include:

Balances with banks:

- Current accounts

- in deposits with original maturity of less than three months

Cash and cash equivalents at the end of this year (refer note 6A)

766	32,393
11,807	
12,573	32,393

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batlibal & Associates LLP  
 ICAI Firm Registration No. 401049P/C300004  
 Chartered Accountants

per Mr. S. R. Batlibal  
 Partner  
 Membership No. 115385

Place: Mumbai  
 Date: 30 June 2020

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

Asit Chandra  
 Director  
 DIN: 00016353

Rashmi Mohanty  
 Director and Chief Financial Officer  
 DIN: 02072341

Place: Gurgaon  
 Date: 30 June 2020

Manish Gupta  
 Chief Executive Officer

Ashish K Pandey  
 Company Secretary  
 Membership No: A23159



Click Capital Securities Private Limited  
Consolidated Cash Flow Statement for the year ended 31 March 2020  
(All figures are in million Singapore dollars unless otherwise stated)

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## FY 20-21 CONSOLIDATED CASH FLOW STATEMENT

CBX Capital Services Private Limited  
Consolidated Cash Flow Statement for the year ended 31 March 2021  
(All amounts in INR Lakhs, except for share data unless stated otherwise)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
<b>Cash flow from operating activities</b>		
Profit before tax	1,936	8,113
Adjusted for:		
Provisions/ liabilities no longer required written back	935	(421)
Depreciation and amortisation	7,410	9,471
Unwinding of discount on security deposits	180	107
Discount on commercial paper	-	1,438
Impairment on financial instruments	13,873	(5,247)
Provision for employee benefits expense	108	152
Premium on redemption of preference shares	(26)	(32)
Interest on income tax refund	(2,030)	(7,657)
Net gain on derecognition of property, plant and equipment	(217)	(202)
Rates and taxes	16	455
Good debt written off	9,879	11,794
Interest on lease liability	260	383
Lease equalisation reserve	(257)	(48)
Interest income on unwinding of discount on security deposit	(131)	(116)
Net gain on fair value changes	(535)	(1,890)
ESOP cost for the year	(8)	325
Provision for customer disputes	-	10
CSA expense	35	-
<b>Operating profit before working capital changes</b>	<b>30,575</b>	<b>21,747</b>
<b>Adjusted for net changes in working capital</b>		
Increase in financial assets and other assets	(5,938)	48,822
Increase in financial liability and other liabilities	8,341	(10,248)
Taxes (paid)/refund received (net)	8,093	2,020
<b>Net cash used in operating activities</b>	<b>(4,071)</b>	<b>62,341</b>
<b>Cash flows from investing activities</b>		
Purchase of investments (mutual funds)	(444,865)	(1,188,918)
Sale of investments (mutual funds)	398,989	1,373,153
Purchase of investments (Debt securities)	(7,500)	-
Sale of investments (Debt securities)	23,454	-
Purchase of property, plant and equipment	(3,638)	(4,492)
Proceeds from property, plant and equipment	3,346	4,915
<b>Net cash generated from investing activities</b>	<b>(25,914)</b>	<b>(15,349)</b>
<b>Proceeds from issuance of equity share capital</b>	<b>9,200</b>	<b>15,195</b>
Proceeds from non-convertible debentures	38,289	29,809
Repayment from non-convertible debentures	(59,208)	(42,500)
Proceeds from borrowing against Securitised Portfolio	35,323	12,518
Repayment of borrowing against Securitised Portfolio	(12,302)	(2,311)
Repayment of lease liability	(1,819)	(1,184)
Proceeds from working capital demand loan from banks / term loan	71,810	64,726
Repayment of working capital demand loan from banks / term loan	(110,127)	(80,171)
Proceeds / (repayment) from / of Overdraft facility	(3,976)	5,955
Proceeds from inter Corporate loan	-	10,148
Repayment of inter Corporate loan	-	(15,000)
Proceeds from commercial papers	-	19,217
Repayment of commercial papers	-	(80,071)
<b>Net cash generated from financing activities</b>	<b>(37,305)</b>	<b>(49,831)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(26,141)</b>	<b>(2,842)</b>
Cash and cash equivalents at the beginning of the year	37,351	40,193
<b>Cash and cash equivalents at the end of the year</b>	<b>11,210</b>	<b>37,351</b>

*[Signature]*



Clis Capital Services Private Limited  
Consolidated Cash Flow Statement for the year ended 31 March 2021  
(All amount in INR Lakhs, except for share data unless stated otherwise)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Notes:		
Cash and cash equivalents balance includes:		
Balances with banks:		
- Current accounts	10,254	3,968
- Fixed deposits with maturity of less than 3 months	950	13,881
Cash and cash equivalents at the end of the year (refer note 5ii)	<u>11,204</u>	<u>17,849</u>

Significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Balubol & Associates LLP  
ICAI Firm Registration No. 101049W/1300004  
Chartered Accountants

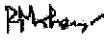
per Bhaskar N S  
Partner  
Membership No.: 210934

Mumbai Chennai  
Date: 29 June 2021

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

  
Anil Chawla  
Director  
DIN: 00010292

K Ramakrishnan  
Director  
DIN: 03103158

  
Rashmi Mohanty  
WFO and Chief Financial Officer  
DIN: 07071941

Ashish K Pandey

Ashish K Pandey  
Company Secretary  
Membership No: A23103

Place: Gurugram  
Date: 29 June 2021



## FY 20-21 STANDALONE CASH FLOW STATEMENT

CLX Capital Services Private Limited  
Standalone Cash Flow Statement for the year ended 31 March 2021  
(All amount in INR lacs, except for share data unless stated otherwise)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
<b>Cash flow from operating activities</b>		
Profit before tax	717	5,822
Adjusted for:		
Provisions/ liabilities no longer required written back	-	(27)
Provision for employee benefits	57	75
Discount on commercial paper	-	1,244
Depreciation and amortisation	1,814	1,709
unwinding of discount on deferred lease expenses	24	n
Net gain on fair value changes	(354)	(1,063)
Rates and taxes (Provision for indirect taxes)	96	336
Impairment on financial instruments	7,578	(7,361)
Interest on Lease liability	115	98
Interest on income tax refund	(822)	(7,371)
Net (Gain)/ loss on derecognition of property, plant and equipment	(27)	-
Share based payments	(155)	240
Recoverable written off	4,211	10,379
Interest income on unwinding of discount on security deposit	(25)	(7)
CSR Expense	18	-
<b>Operating profit before working capital changes</b>	<b>13,247</b>	<b>9,078</b>
<b>Adjusted for net changes in working capital</b>		
Increase in Financial assets and other assets	(19,533)	(14,169)
Decrease/ (Increase) in Financial liability and other liabilities	8,551	(7,946)
Taxes (paid)/refund received (net)	4,465	4,503
<b>Net Cash used in from operating activities</b>	<b>6,730</b>	<b>(8,534)</b>
<b>Cash flows from investing activities</b>		
Purchase of investments (mutual funds)	(208,522)	(692,697)
Sale of investments (mutual funds)	258,116	692,768
Purchase of investments (Debt securities)	(7,500)	(15,500)
Sale of investments (Debt securities)	23,000	-
Purchase of property, plant and equipment	(1,212)	(1,230)
Proceeds from property, plant and equipment	00	12
<b>Net Cash generated from / (used in) investing activities</b>	<b>(16,028)</b>	<b>(16,658)</b>
<b>Finance lease obligation taken</b>	-	25
<b>Finance lease obligation repaid</b>	(93)	(106)
<b>Proceeds from term loan</b>	53,121	37,318
<b>Repayment of term loan</b>	(71,383)	(32,259)
<b>Proceeds from Borrowing against Securitised Portfolio</b>	35,329	12,518
<b>Repayment of Borrowing against Securitised Portfolio</b>	(12,302)	(2,313)
<b>Proceeds from commercial papers</b>	-	19,211
<b>Repayment of commercial papers</b>	-	(40,071)
<b>Proceeds from Non Convertible Debentures</b>	37,292	29,800
<b>Repayment of Non Convertible Debentures</b>	(39,287)	(20,000)
<b>Proceeds from inter corporate loans</b>	-	19,000
<b>Repayment of inter corporate loans</b>	(6,500)	(37,500)
<b>Bank overdraft</b>	(806)	806
<b>Net Increase/ (decrease) of lease liability</b>	437	(456)
<b>Proceeds from issuance of share capital</b>	5,000	19,195
<b>Net Cash generated from financing activities</b>	<b>2,008</b>	<b>5,968</b>





**CLS Capital Services Private Limited**  
**Standardized Cash Flow Statement for the year ended 31 March 2021**  
*(All amount in INR lacs, except for share data unless stated otherwise)*

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Net increase in cash and cash equivalents	(8,300)	(19,820)
Cash and cash equivalents at the beginning of the year	12,573	32,393
Cash and cash equivalents at the end of the year	6,273	12,573

**Notes:**

Cash and cash equivalents balance include:

Balances with banks:

- Current accounts

- in deposits with original Maturity of less than three months

Cash and cash equivalents at the end of the year (refer note 6A)

5,323	766
950	11,607
6,273	12,573

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.H. Dattbhai & Associates LLP  
 ICAI Firm Registration No. 101049W/E300004  
 Chartered Accountants



parashar N S  
 Partner  
 Membership No. 210233

Place: Chennai  
 Date: 04 June 2021

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




Anil Chawla  
 Director  
 DIN: 02016955

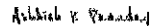


Rishmi Mohanty  
 WTD and Chief Financial Officer  
 DIN: 02072541

Place: Gurugram  
 Date: 04 June 2021



K Ramakrishnan  
 Director  
 DIN: 08303198



Ashish K Pandey  
 Company Secretary  
 Membership No: AZ3155



# FY 2021-2022 CONSOLIDATED CASH FLOW STATEMENT

Olx Capital Services Private Limited

CIN: U65999DL190007116786

Regd. Office: 4th floor, Kailash Building, Kasturba Gandhi Marg, Connaught Place, New Delhi, North East -110001

Telephone: +91-11-24-3302800 | Website: www.olx.capital

Consolidated Cash Flow Statement for the year ended 31 March 2022

Particulars	(INR in Lacs)	
	Year ended 31 March 2022	Year ended 31 March 2021
<b>Cash flow from operating activities</b>		
(Loss)/Profit before tax	(12,057)	1,930
Adjusted for:		
Provisions/ liabilities no longer required written back	(102)	(135)
Depreciation and amortisation	4,930	7,410
Finance cost on unwinding of discount on security deposits	100	180
Impairment on financial assets	695	13,873
Impairment of investments	1,510	-
Provision for employee benefits	42	103
Premium on redemption of preference shares	-	(26)
Interest on income-tax refund	(1,417)	(2,030)
Net loss/(gain) on de-recognition of property, plant and equipment	3	(219)
Provision for indirect taxes	383	16
Bad debt written off	28,402	9,179
Loss on liquidation reserve	(40)	(257)
Interest income on unwinding of discount on security deposit	(143)	(193)
Interest income on fixed deposits	(772)	(759)
Net gain/loss fair value adjustments	(2,753)	(535)
Share based payments	433	(8)
<b>Operating profit before working capital changes</b>	<b>18,145</b>	<b>28,830</b>
Adjusted for net changes in working capital		
Decrease in Financial assets and non-financial assets	21,579	2,309
Increase in Financial liability and other liabilities	4,192	9,067
(Income tax paid)/taxes refund received (net)	143	8,037
<b>Net Cash generated from operating activities</b>	<b>44,059</b>	<b>48,243</b>
<b>Cash flows from investing activities</b>		
Movement of mutual funds (net)	27,999	(45,576)
Purchase of investments (Debt securities)	-	(7,500)
Sale of investments (Debt securities)	-	23,454
Purchase of property, plant and equipment	(1,751)	(3,638)
Proceeds from property, plant and equipment	9,221	3,346
Sale of investments (Equity Shares)	775	-
Purchase of intangible assets (net)	(12,628)	-
Investment in fixed deposits more than 90 days maturity	(5,318)	(8,244)
Interest income on fixed deposits	772	759
<b>Net Cash generated from / (used in) investing activities</b>	<b>6,087</b>	<b>(37,403)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of equity share capital	-	5,000
Proceeds from Non Convertible Debentures	16,205	38,289
Repayment of Non Convertible Debentures	(93,160)	(59,208)
Proceeds from Borrowing against Securitised Portfolio	43,975	35,329
Repayment of Borrowing against Securitised Portfolio	(34,721)	(12,302)
Net decrease of cash liability	(194)	11,354
Proceeds from term loan	83,415	71,310
Repayment of term loan	(66,026)	(1,10,115)
Proceeds from commercial papers	18,278	-
Repayment of commercial papers	(2,168)	-
<b>Net Cash used in financing activities</b>	<b>(32,089)</b>	<b>(33,056)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>18,057</b>	<b>(22,160)</b>
Cash and cash equivalents at the beginning of the year	8,050	30,210
<b>Cash and cash equivalents at the end of the year</b>	<b>26,107</b>	<b>8,050</b>



CLM Capital Services Private Limited  
 CIN: U65929DL1994PTC116256  
 Regd. Office: 4th floor, Kalkaji Building, Kasturba Gandhi Marg, Connaught Place, New Delhi, North East - 110001  
 Telephone: +91-124 5302000 | Website: www.clm.capital  
 Consolidated Cash Flow Statement for the year ended 31 March 2022

Particulars	(INR in lakh)	
	Year ended 31 March 2022	Year ended 31 March 2021
Notes :		
Components of cash and cash equivalents balance includes:		
Balances with banks:		
- Current accounts	14,724	10,254
- In deposits with original Maturity of less than three months	14,901	950
Bank overdraft	(2,060)	(3,154)
Cash and cash equivalents at the end of the year	26,565	8,050

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



Rashmi Mohanty  
 CFO and Whole Time Director  
 DIN: 07073541

Place: Gurgaon  
 Date: 30 May 2022



## FY 2021-2022 STANDALONE CASH FLOW STATEMENT

Clix Capital Services Private Limited

CIN: U65929DL1994PTC116256

Regd. Office: 4th floor, Kallash Building, Kasturba Gandhi Marg, Connaught Place, New Delhi, North East -110001

Telephone: +91-124 3302000 | Website: www.clix.capital

Standalone Cash Flow Statement for the year ended 31 March 2022

Particulars	(INR. In lacs)	
	Year ended 31 March 2022	Year ended 31 March 2021
<b>Cash flow from operating activities</b>		
Profit/(Loss) before tax	(12,358)	1,588
Adjusted for:		
Provisions/ liabilities no longer required written back	(102)	(335)
Provision for employee benefits	17	88
Impairment on financial instrument	(807)	13,704
Depreciation and amortisation	4,918	7,406
Premium on redemption of preference shares	-	(26)
Bad debt written off	27,849	9,579
Finance cost on unwinding of discount on security deposits	139	180
Interest income on fixed deposits	(722)	(750)
Net gain on fair value changes	(2,893)	(533)
Impairment of financial instruments	1,510	-
Interest on income-tax refund	(1,456)	(2,020)
Net loss/(gain) on de-recognition of property, plant and equipment	3	(219)
Provision for indirect taxes	349	16
Share based payments	456	(12)
Lease equalisation reserve	(40)	(257)
Interest income on unwinding of discount on security deposit	(140)	(193)
<b>Operating profit before working capital changes</b>	<b>16,723</b>	<b>28,298</b>
<b>Adjusted for net changes in working capital</b>		
Decrease in financial assets and non-financial assets	21,446	3,563
Increase in financial liability and other liabilities	5,163	7,559
(Income tax paid)/refund received (net)	481	8,106
<b>Net Cash generated from operating activities</b>	<b>43,813</b>	<b>47,526</b>
<b>Cash flows from investing activities</b>		
Purchase of security receipts	(19,628)	-
Investment in fixed deposits more than 90 days maturity	(5,303)	(8,248)
Movement in mutual funds (net)	26,006	(12,158)
Sale of investments (Equity Shares)	776	-
Purchase of investments (Debt securities)	-	(7,500)
Sale of investments (Debt securities)	-	23,454
Interest income on fixed deposits	722	759
Purchase of property, plant and equipment	(1,729)	(9,511)
Proceeds from property, plant and equipment	3,221	3,346
<b>Net Cash generated from / (used in) investing activities</b>	<b>4,125</b>	<b>(33,858)</b>



CLX Capital Services Private Limited  
CIN: U65929DL1994PTC118256  
Regd. Office: 4th floor, Kollush Building, Kasturba Gandhi Marg, Connaught Place, New Delhi, North East - 110001  
Telephone: +91-124 3302800 | Website: www.clx.capital

Standalone Cash Flow Statement for the year ended 31 March 2022

Particulars	(INR in lacs)	
	Year ended 31 March 2022	Year ended 31 March 2021
<b>Cash flows from financing activities</b>		
Proceeds from issuance of equity share capital	-	5,000
Proceeds from term loan	81,926	67,406
Repayment of term loan	(64,199)	(1,13,106)
Proceeds from Borrowing against Securitised Portfolio	45,975	35,329
Repayment of Borrowing against Securitised Portfolio	(34,721)	(12,302)
Proceeds from commercial papers	14,278	-
Repayment of commercial papers	(7,168)	-
Proceeds from Non Convertible Debentures	13,346	37,292
Repayment of Non Convertible Debentures	(83,176)	(59,208)
Net decrease of lease liability	(954)	(1,359)
<b>Net Cash used in financing activities</b>	<b>(34,693)</b>	<b>(40,948)</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>13,245</b>	<b>(27,280)</b>
Cash and cash equivalents at the beginning of the period	9,885	37,165
Cash and cash equivalents at the end of the year	<b>23,130</b>	<b>9,885</b>

**Notes :**

Components of cash and cash equivalents balance include:

Balances with banks:

- Current accounts
- In deposits with original Maturity of less than three months
- Bank overdraft

Cash and cash equivalents at the end of the year

14,190	9,897
11,000	950
(2,060)	(962)
<b>23,130</b>	<b>9,885</b>



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

*Rashmi Mohanty*

Rashmi Mohanty  
CFO and Whole Time Director  
DIN:07072541

Place: Gurugram  
Date: 30 May 2022

## H1FY23 CASH FLOW STATEMENT STANDALONE

Clix Capital Services Private Limited

CIN: UG5929DL1994PTC116256

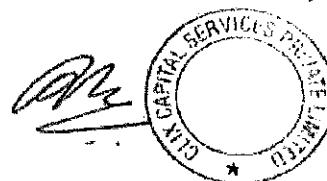
Regd. Office: 4th Floor, Kailash Building, Kasturba Gandhi Marg, Connaught Place, New Delhi, North East -110001

Telephone: +91-124 3302000 | Website: www.clix.capital

Statement of Unaudited Standalone Cash Flow Statement for half year ended 30 September 2022

Particulars	(INR in lakhs)	
	half year ended 30 September 2022 (Unaudited)	half year ended 30 September 2021 (Unaudited) refer note 9
<b>Cash flow from operating activities</b>		
Profit/ (Loss) before tax	1,331	(5,523)
Adjusted for:		
Provisions/ liabilities no longer required written back	-	(35)
Provision for employee benefits	65	118
Impairment on financial assets	(6,871)	116
Depreciation and amortisation	1,329	2,573
Bad debt written off	12,846	16,958
Finance cost on unwinding of discount on security deposits	(158)	36
Interest income on fixed deposits	(648)	(368)
Net gain on fair value changes	(720)	(1,320)
Interest on lease liability	39	92
Impairment of investments	147	-
Interest on income-tax refund	(914)	(570)
Net loss on derecognition of property, plant and equipment	(24)	(15)
Provision for indirect taxes	74	150
Share based payments	285	217
Lease equalisation reserve	(94)	(55)
Interest income on unwinding of discount on security deposit	151	(39)
<b>Operating profit before working capital changes</b>	<b>7,138</b>	<b>11,537</b>
<b>Adjusted for net changes in working capital</b>		
(Increase)/ Decrease in financial assets and non-financial assets	(48,827)	45,808
Increase/ (Decrease) in financial liability and other liabilities	10,181	(1,777)
(Income tax paid)/refund received (net)	(1,593)	1,759
<b>Net Cash generated from/ (used in) operating activities</b>	<b>(33,401)</b>	<b>57,127</b>

<b>Cash flows from investing activities</b>		
Movement in security receipts (net)	1,368	(9,651)
Movement in fixed deposits (net)	(2,860)	(3,343)
Movement in mutual funds (net)	14,441	7,882
Sale of investments (Equity Shares)	685	-
Purchase of investments (Pass through certificates)	(5,295)	-
Interest income on fixed deposits	448	366
Purchase of property, plant and equipment	(2,629)	(650)
Proceeds from property, plant and equipment	1,998	1,652
<b>Net Cash generated from / (used in) investing activities</b>	<b>8,156</b>	<b>(3,677)</b>
<b>Cash flows from financing activities</b>		
Proceeds from term loan	48,236	29,283
Repayment of term loan	(56,108)	(30,129)
Proceeds from Borrowing against Securitised Portfolio	58,850	22,343
Repayment of Borrowing against Securitised Portfolio	(39,081)	(17,801)
Proceeds from commercial papers	2,398	9,529
Repayment of commercial papers	(9,508)	(2,398)
Proceeds from Non Convertible Debentures	22,973	13,457
Repayment of Non Convertible Debentures	(11,777)	(52,871)
Net decrease of Lease liability	(173)	(492)
<b>Net Cash generated from/ (used in) financing activities</b>	<b>15,820</b>	<b>(33,145)</b>



CLIX Capital Services Private Limited  
CIN: U65919DL1994PTC116256  
Regd. Office: 4th floor, Kailash Building, Kasturba Gandhi Marg, Connaught Place, New Delhi, North East - 110001  
Telephone: +91-124 3302000 | Website: www.clix.capital

**Statement of Unaudited Standalone Cash Flow Statement for half year ended 30 September 2022**

Particulars	(INR in lakhs)	
	half year ended 30 September 2022 (Unaudited)	half year ended 30 September 2021 (Unaudited) refer note 9
Net increase/ (decrease) in cash and cash equivalents	(9,425)	20,305
Cash and cash equivalents at the beginning of the period	23,130	9,885
Cash and cash equivalents at the end of the period/ year	13,705	30,190

**Notes:**

Components of cash and cash equivalents balance include:

Balances with banks:

- Current accounts
- In deposits with original Maturity of less than three months
- Bank overdraft

Cash and cash equivalents at the end of the year

13,096	16,725
2,501	14,837
(1,892)	(1,072)
<b>13,705</b>	<b>30,190</b>



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

*(Signature)*

Rakesh Kaur  
Whole Time Director and CEO  
DIN: 03386665

**ANNEXURE IX**  
**MATERIAL CONTRACTS**  
**As on Sept 22**

**1. Term Loan Agreements**

Lender's Name	Type of Facility	Amount Sanctioned (Rs. Crores)	Principal Amount Outstanding (Rs. Crores)	Repayment Date / Schedule	Security
Bank of Baroda	Term Loan	400	103.3	Quarterly	Book Debts and Receivables
IDFC First Bank	Term Loan/wcdl/cc	160	125.0	Quarterly	Book Debts and Receivables
Bank of India	Term Loan	75	42.2	Quarterly	Book Debts and Receivables
Karnataka Bank	Term Loan	50	40.0	Quarterly	Book Debts and Receivables
State Bank of India	Term Loan/cc	255	130.3	Quarterly	Book Debts and Receivables
Indian Bank	Term Loan/cc	150	104.6	Quarterly	Book Debts and Receivables
Suryoday Small Finance Bank	Term Loan	20	3.4	Quarterly	Book Debts and Receivables
DCB	Term Loan/cc	21	13.7	Quarterly	Book Debts and Receivables
Bank of Maharashtra	Term Loan	100	94.4	Quarterly	Book Debts and Receivables
NABARD	Term Loan	200	140.0	Quarterly	Book Debts and Receivables
Nabsamrudhi Financial Services	Term Loan	25	13.0	Quarterly	Book Debts and Receivables
Northern Arc	Term Loan	150	87.5	Quarterly	Book Debts and Receivables
MAS Financial Services Limited	Term Loan	80	65.0	Monthly	Book Debts and Receivables
Maanaveeya Finance	Term Loan	50	37.5	Quarterly	Book Debts and Receivables
Federal Bank	Term Loan/cc/wcdl	150	140.0	Quarterly	Book Debts and Receivables
South Indian Bank	Term Loan/cc	60	19.7	Quarterly	Book Debts and Receivables
JM Finance	Term Loan	100	100.0	Quarterly	Book Debts and Receivables
ICICI Bank	CC	15	1.9	Quarterly	Book Debts and Receivables
Kisetsu Saison Finance (India) Pvt. Ltd.	Term Loan	54	49.6	Quarterly	Book Debts and Receivables



## 2. NCD Contracts

Debenture Series	Ten or (in Months)	Coupon (Rate of Interest per annum)	Amount (Rs.)	Date of allotment	Redemption on Date / Schedule	Credit Rating	Secured / Unsecured	Security
INE157D08019	60	11.55%	2,000,000,000	25-May-18	25-May-23	CARE A	Unsecured	NA
INE157D08019	60	11.55%	2,000,000,000	27-Jun-18	27-Jun-23	CARE A	Unsecured	NA
INE157D07DE7	36	10.80%	250,000,000	30-Jun-20	26-Jun-23	CARE A	Secured	Book Debts and Receivables
INE157D07DJ6	36	10.60%	200,000,000	18-Sep-20	18-Sep-23	CARE A	Secured	Book Debts and Receivables
INE157D07DM0	18	9.50%	320,000,000	10-Jun-21	10-Dec-22	CARE A	Secured	Book Debts and Receivables
INE157D07DN8	21	9.75%	299,000,000	29-Jun-21	26-Mar-23	CARE A	Secured	Book Debts and Receivables
INE157D07DO6	21	9.75%	110,000,000	15-Jul-21	11-Apr-23	CARE A	Secured	Book Debts and Receivables
INE157D07DO6	21	9.75%	134,000,000	05-Aug-21	11-Apr-23	CARE A	Secured	Book Debts and Receivables
INE157D07DQ1	21	9.75%	200,000,000	30-Sep-21	27-Jun-23	CARE A	Secured	Book Debts and Receivables
INE157D07DP3	30	9.75%	200,000,000	29-Jul-21	27-Jan-23	Aacute AA-	Secured	Book Debts and Receivables
INE157D07DR9	18	10.10%	180,000,000.00	30-Jun-22	31-Dec-23	CARE A	Secured	Book Debts and Receivables

INE157D07 DS7	16	10.00%	500,000,000. 00	20-Jul- 22	20-Nov- 23	CARE A	Secured	Book Debts and Receivab les
INE157D07 DT5	24	10.10%	500,000,000. 00	16-Sep- 22	16-Sep- 24	CARE A	Secured	Book Debts and Receivab les
INE157D07 DV1	6	9.20%	600,000,000. 00	22-Sep- 22	21-Mar- 23	CARE A	Secured	Book Debts and Receivab les
INE157D07 DU3	37	10.66%	350,000,000. 00	26-Sep- 22	31-Oct- 25	CARE A	Secured	Book Debts and Receivab les
INE157D07 DW9	18	9.65%	200,000,000. 00	29-Sep- 22	29-Mar- 24	CARE A	Secured	Book Debts and Receivab les

### 3. Credit Rating Agency for rating mandates

Name	Mandates
CARE Rating ( <i>CREDIT ANALYSIS &amp; RESEARCH LTD.</i> )	PP MLD , NCD, Bank Borrowings

### 4. Security Trustee

Name	Mandates
Catalyst Trusteeship Limited	1. Debentures 2. Term Loans Security

# ANNEXURE X FINANCIAL STATEMENTS 2018-2019 CONSOLIDATED

Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Consolidated Balance Sheet as at 31 March 2019  
(All amounts in INR lacs, except for share data unless stated otherwise)

	Notes	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>ASSETS</b>				
Financial assets				
Cash and cash equivalents	6A	40,193	12,119	3,740
Bank balance other than above	6B	342	433	137
Loans	7	472,128	307,055	100,679
Investments	8	396	7,066	22,784
Other financial assets	9	6,196	1,609	475
Non-financial assets				
Current tax assets (net)		15,286	17,561	14,589
Deferred tax assets (net)	2D	17,022	8,487	6,620
Property, plant and equipment	10A	25,037	26,672	22,354
Goodwill	10B	35,708	30,768	30,768
Intangible assets	10C	1,690	1,507	5
Capital work-in-progress	11A	200	73	357
Intangible assets under development	11B	1,192	1,051	129
Other non-financial assets	12	4,783	4,055	3,067
Assets held for sale		12	13	26
<b>Total assets</b>		<b>622,292</b>	<b>425,984</b>	<b>211,332</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
Financial liabilities				
Payables	13			
i) Trade payables				
a) Total outstanding dues of micro enterprises & small enterprises		-	-	-
b) Total outstanding dues of creditors other than micro enterprises & small enterprises		10,836	4,140	222
ii) Other payables				
a) Total outstanding dues of micro enterprises & small enterprises		-	-	-
b) Total outstanding dues of creditors other than micro enterprises & small enterprises		3,654	3,101	3,339
Debt securities	14	301,548	68,072	-
Borrowings (other than debt securities)	15	213,817	172,761	36,811
Other financial liabilities	16	7,437	4,162	2,701
Non-financial liabilities				
Current tax liabilities (net)		-	-	1
Provisions	17	1,158	2,139	2,058
Other non-financial liabilities	18	3,332	1,999	560
<b>Total liabilities</b>		<b>641,742</b>	<b>257,208</b>	<b>49,701</b>
Equity				
Equity share capital	19	129,708	129,708	129,708
Other equity	20	49,842	39,068	35,923
<b>Total equity</b>		<b>179,550</b>	<b>168,776</b>	<b>165,631</b>
<b>Total liabilities and equity</b>		<b>622,292</b>	<b>425,984</b>	<b>211,332</b>

significant accounting policies 3

The accompanying notes are an integral part of the financial statements.

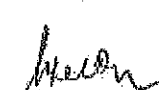
As per our report of even date

For S.R. Bhatnagar & Associates LLP  
ICAI Firm Registration No. 101049W/EG00004  
Chartered Accountants

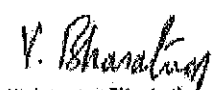


per Anil Babra  
Partner  
Membership No. 024533

For and on behalf of the Board of Directors  
Clix Capital Services Private Limited (Formerly known as GE Money  
Financial Services Private Limited)



Shekhar Daga  
Director  
DIN: 07471871



Venkateshwar Dharwadkar  
Director  
DIN: 02965798

CLX Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Consolidated Statement of Profit and Loss for the year ending 31 March 2019  
(All amount in INR lacs, except for share data unless stated otherwise)

	Notes	Year ended 31 March 2019	Year ended 31 March 2018
Revenue from operations			
Interest Income	21	51,757	18,706
Rental Income		11,401	10,117
Fees and commission Income	22	1,608	869
Net gain on fair value changes	23	2,610	689
Total revenue from operations		67,376	29,881
Other Income	24	2,603	4,393
Total Income		69,979	34,274
Expenses			
Finance costs	25	34,113	7,600
Fees and commission expense		279	105
Impairment on financial instruments	26	2,830	6,045
Employee benefits expense	27	11,356	7,544
Depreciation, amortization and impairment	10	9,166	7,570
Other expenses	28	7,502	6,369
Total expenses		65,246	35,233
Profit/(loss) before tax		4,733	(959)
Tax expenses:	29		
(1) Current tax		3,849	(1,890)
(2) Deferred tax		(8,541)	(1,850)
Profit/(loss) for the year		10,625	2,830
Other comprehensive Income			
a. Items that will not be reclassified to profit or loss			
Reversal of provision of doubtful benefit liability		34	145
Income tax effect		(6)	(23)
b. Items that will be reclassified to profit or loss			
Other comprehensive Income, net of Income tax		28	122
Total comprehensive Income for the year		10,653	2,952
Earnings per equity share	30		
Basic (INR)		0.92	0.22
Diluted (INR)		0.81	0.22
Nominal value per share (INR)		30.00	10.00
Significant accounting policies	3		

The accompanying notes are an integral part of the financial statements  
As per our report of even date

For SA, Banilal & Associates LLP  
ICAI Firm Registration No. 101029W/1306901  
Chartered Accountants




per Anil Kumar  
Partner  
Membership No. 054333

Place: Gurugram  
Date: 23 September 2019



For and on behalf of the Board of Directors  
CLX Capital Services Private Limited (Formerly known as GE Money  
Financial Services Private Limited)

  
Shashir Daga  
Director  
DIN: 07971871

  
Venkateshwar Bhargava  
Director  
DIN: 02965798

  
Chavash Gupta  
Chief Executive Officer

Place: Gurugram  
Date: 23 September 2019

  
Ashish K Pandey  
Company Secretary  
Membership No. A23155



Eda Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Consolidated Cash Flow Statement for the year ended 31 March 2019  
(All amounts in INR lakhs, except for share data unless stated otherwise)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Cash flow from operating activities		
Profit before tax	4,733	(959)
Adjusted for:		
Provision for litigation no longer required written back	(673)	(3,909)
Management fee ascertained	(750)	(580)
Depreciation and amortisation	8,182	7,570
Amortisation of borrowing cost	761	135
Unwinding of discount on deferred lease expenses	41	19
Unwinding of premium on deferred income	79	-
Net gain on sale of investments	(1,127)	(101)
UCL on loan assets and loan commitment	2,181	3,371
Premium on redemption of preference shares	(29)	-
Interest on incorporation refund	(560)	(158)
Amortisation of loan acquisition cost and management fees	10	(20)
Net gain on derecognition of property, plant and equipment	(288)	(431)
Rates and taxes	2	502
Assets held for sale	6	4
Recoverable written off	1,078	383
Bad debt written off	60	1,801
Unrealised gain/loss on foreign exchange	1	3
Interest income on unwinding of discount on security deposit	(1,01)	(19)
Net gain on fair value changes	(1,931)	(288)
Share based payment	147	392
Re-measurement of net asset loss	11	146
Operating profit before working capital changes	10,258	9,037
Adjusted for net changes in working capital		
Increase in financial assets and other assets	1871,463	(219,294)
Increase in financial liability and other liabilities	10,798	12,901
Dividend (paid)/received (net)	(513)	7,776
Net cash used in operating activities	(147,120)	(124,974)
Cash flows from investing activities		
Reversal of investments	(1,850,100)	(489,851)
Sale of investments	1,860,150	423,817
Purchase of property, plant and equipment	(12,965)	(19,731)
Proceeds from property, plant and equipment	4,307	3,145
Investment in equity shares of subsidiaries	-	8
Amortisation of loan acquisition interest on debenture	1,451	307
Net cash generated from investing activities	-	-
Proceeds from issuance of equity share capital	171,590	-
Proceeds from non-convertible debentures	-	-
Finance lease obligation taken	-	-
Finance lease obligation repaid	-	-
Proceeds from working capital demand loan from banks / term loan	34,350	139,490
Repayment of working capital demand loan from banks / term loan	(73,502)	(15,793)
Proceeds from bank overdraft	(3,130)	3,238
Repayment of bank overdraft	25,000	-
Proceeds from Inter Corporate Loan	-	-
Repayment of Inter Corporate Loan	117,447	103,030
Proceeds from commercial papers	(397,048)	(35,020)
Repayment of commercial papers	170,532	202,953
Net cash generated from financing activities	36,697	8,974
Net increase in cash and cash equivalents	12,139	3,715
Cash and cash equivalents at the beginning of the year	400,393	12,119
Cash and cash equivalents at the end of the year	412,532	15,834



# STANDALONE 2018-2019

Click Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)

Balance Sheet as at 31 March 2019


(All amount in INR lacs, except for share data unless stated otherwise)

	Notes	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>ASSETS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	6A	32,393	5,352	1,344
Bank balance other than above	6B	96	96	18
Loans	7	291,595	183,247	56,425
Investments	8	104,725	107,904	110,220
Other financial assets	9	3,414	3,332	181
<b>Non-financial assets</b>				
Current tax assets (net)	29	10,344	10,165	5,886
Deferred tax assets (net)	29	8,602	8,487	6,519
Property, plant and equipment	10A	1,054	1,044	96
Intangible assets	10B	2,680	1,507	5
Capital work-in-progress	11A	161	73	357
Intangible assets under development	11B	947	1,051	129
Other non-financial assets	12	2,249	1,032	887
<b>Total Assets</b>		<b>448,360</b>	<b>323,290</b>	<b>182,167</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>Financial liabilities</b>				
Payables	13			
i) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises				
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		6,487	2,354	2,102
ii) Other payables				
a) Total outstanding dues of micro enterprises and small enterprises				
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,706	1,573	1,078
Debt securities	14	139,360	54,453	-
Borrowings (other than debt securities)	15	125,749	93,849	12,088
Other financial liabilities	16	3,639	2,102	169
<b>Non financial liabilities</b>				
Provisions	17	893	889	822
Other non-financial liabilities	18	1,455	843	83
<b>Total liabilities</b>		<b>280,237</b>	<b>158,078</b>	<b>16,342</b>
<b>Equity</b>				
Equity share capital	19	129,708	129,708	129,708
Other equity	20	38,415	37,509	36,117
<b>Total equity</b>		<b>168,123</b>	<b>167,217</b>	<b>165,825</b>
<b>Total liabilities and equity</b>		<b>448,360</b>	<b>325,295</b>	<b>182,167</b>
Significant accounting policies	3			


The accompanying notes are an integral part of the financial statements


As per our report of even date

For S.R. Batlibal & Associates LLP  
ICAI Firm Registration No. 101049W/E300004  
Chartered Accountants

  
per Anil Kabra  
Partner  
Membership No. 094533

For and on behalf of the Board of Directors  
Click Capital Services Private Limited (formerly known as GE  
Money Financial Services Private Limited)

  
Shekhar Daga  
Director  
DIN: 07471871

  
Vikas Aggarwal  
Director  
DIN: 07685833

**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Statement of Profit and loss for the year ending 31 March 2019**  
*(All amount in INR lacs, except for share data unless stated otherwise)*

	Notes	Year ended 31 March 2019	Year ended 31 March 2018
<b>Revenue from operations</b>			
Interest Income	21	31,542	8,980
Fees and commission Income	22	1,300	-
Net gain on fair value changes	23	1,474	288
<b>Total revenue from operations</b>		<b>34,316</b>	<b>9,268</b>
<b>Other Income</b>	24	<b>1,140</b>	<b>3,078</b>
<b>Total income</b>		<b>35,456</b>	<b>12,346</b>
<b>Expenses</b>			
Finance costs	25	20,613	3,966
Fees and commission expense		171	69
Impairment on financial instruments	26	2,841	4,703
Employee benefits expense	27	5,687	3,073
Depreciation and amortization	11	861	358
Other expenses	28	4,233	2,809
<b>Total expenses</b>		<b>34,406</b>	<b>14,978</b>
<b>Profit/(loss) before tax</b>		<b>1,050</b>	<b>(2,632)</b>
<b>Tax expense:</b>	29		
(1) Current Tax		437	(1,899)
(2) Deferred Tax		(128)	(1,890)
<b>Profit for the year</b>		<b>741</b>	<b>1,157</b>
<b>Other comprehensive Income</b>			
a. Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability		36	66
Income tax effect		(13)	(23)
b. Items that will be reclassified to profit or loss		-	-
<b>Other Comprehensive Income, net of income tax</b>		<b>23</b>	<b>43</b>
<b>Total comprehensive Income for the year</b>		<b>764</b>	<b>1,200</b>
<b>Earnings per equity share</b>	30		
Basic (INR)		0.06	0.09
Diluted (INR)		0.06	0.09
Nominal Value per share (INR)		10.00	10.00

**Significant accounting policies**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP  
ICAI Firm Registration No. 101049W/E300004  
Chartered Accountants

Per Anant Kabra  
Partner  
Membership No. 094533

Place: Gurugram  
Date: 28 June 2019



For and on behalf of the Board of Directors  
Clix Capital Services Private Limited (formerly known as GE  
Money Financial Services Private Limited)

Shakhar Daga  
Director  
DIN: 07471871

Vikas Aggarwal  
Director  
DIN: 07685833

Bhavesh Gupta  
Chief Executive Officer

Hardeep Singh  
Chief Financial Officer

Ashish K Pandey  
Company Secretary  
Membership No:  
A23155

CLIX Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Cash Flow Statement for the year ended 31 March 2019  
(All amount in INR lacs, except for share data unless stated otherwise)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
<b>Cash flow from operating activities</b>		
Profit before tax	1,050	(2,632)
Adjusted for:		
Provisions/ liabilities no longer required written back	(173)	(2,890)
Depreciation and amortisation	861	358
Amortization of borrowing cost	396	23
Unwinding of discount on deferred lease expenses	27	17
Net gain on fair value changes	(1,474)	(288)
Impairment on financial instruments	1,752	4,318
Amortization of loan acquisition cost and management fees	340	1,179
Interest on income-tax refund	(435)	(168)
Net loss on derecognition of property, plant and equipment	7	-
Share based payments	122	157
Re-measurement of Actuarial loss	36	66
Recoverable written-off	1,078	384
Unrealised (gain)/ loss on foreign exchange	1	9
Interest income on unwinding of discount on security deposit	(25)	(16)
Operating profit before working capital changes	3,553	511
<i>Adjusted for net changes in working capital</i>		
Adjusted for net changes in working capital		
Increase in Financial assets and other assets	(103,706)	(140,948)
Decrease in Financial liability and other liabilities	7,924	9,265
Taxes (paid)/refund received (net)	(858)	2,066
<b>Net Cash used in from operating activities</b>	<b>(98,087)</b>	<b>(129,106)</b>
<b>Cash flows from investing activities</b>		
Amortisation of pre acquisition interest on debenture	-	8
Purchase of Investments	(988,650)	(220,431)
Sale of Investments	997,624	222,722
Investment in equity shares of subsidiaries	(4,300)	-
Purchase of property, plant and equipment	(2,106)	(3,485)
Proceeds from property, plant and equipment	69	39
<b>Net Cash generated from / (used in) investing activities</b>	<b>2,637</b>	<b>(1,147)</b>
Finance lease obligation taken	25	118
Finance lease obligation repaid	(108)	(62)
Proceeds from term loan	49,000	91,400
Repayment of term loan	(39,477)	(10,705)
Proceeds from commercial papers	89,602	88,510
Repayment of commercial papers	(124,500)	(35,000)
Proceeds from Non Convertible Debentures	120,000	-
Proceeds from Inter corporate deposit	31,500	-
Repayment of Inter corporate deposit	(6,500)	-
Bank overdraft	(2,113)	-
<b>Net Cash generated from financing activities</b>	<b>117,491</b>	<b>134,261</b>





# • STANDALONE 2019- 2020

CLIX Capital Services Private Limited  
Standalone Balance Sheet as at 31 March 2020  
(All figures in INR Lacs, except for share amounts in INR Crores)

	Notes	As at 31 March 2020	As at 31 March 2019
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	6A	12,573	32,393
Bank balance other than above	6B	1,021	96
Loans	7	288,641	281,695
Investments	8	121,260	104,725
Other financial assets	9	1,586	3,414
<b>Non-financial assets</b>			
Current tax assets (net)	29	8,346	10,344
Deferred tax assets (net)	29	4,421	8,602
Property, plant and equipment	10A	852	1,054
Intangible assets	10B	2,695	2,690
Capital work-in-progress	11A	-	161
Intangible assets under development	11B	1,205	947
Right-of-use assets	-	689	-
Other non-financial assets	12	2,695	2,249
<b>Assets held for sale</b>			
		8	-
<b>Total assets</b>		<b>450,971</b>	<b>448,360</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Payables	13	-	-
i) Trade payables		-	-
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		535	6,487
ii) Other payables		-	-
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,589	2,706
Debt securities	14	129,379	139,369
Borrowings (other than debt securities)	15	129,613	125,749
Lease liabilities	-	715	-
Other financial liabilities	16	2,351	5,638
<b>Non-financial liabilities</b>			
Provisions	17	1,224	833
Other non-financial liabilities	18	800	1,455
<b>Total liabilities</b>		<b>261,197</b>	<b>280,237</b>
<b>Equity</b>			
Equity share capital	19	140,758	139,708
Other equity	20	49,016	38,415
<b>Total equity</b>		<b>189,774</b>	<b>168,123</b>
<b>Total liabilities and equity</b>		<b>450,971</b>	<b>448,360</b>

Significant accounting policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Bhalilal & Associates LLP  
ICAI Firm Registration No. 101049W/E300003  
Chartered Accountants

per Charag Singh  
Partner  
Membership No. 115385

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

Anil Chawla  
Director  
DIN: 00016555

Rashmi Mohanty  
Director and Chief Financial Officer  
DIN: 07072841

Shavesh Gupta  
Chief Executive Officer

Ashish K Pandey  
Company Secretary  
Membership No. A23155

Click Capital Services Private Limited  
Statement of Standalone Profit and loss for the year ending 31 March 2020  
(All amount in INR lacs, except for share data unless stated otherwise)

	Notes	Year ended 31 March 2020	Year ended 31 March 2019
Revenue from operations			
Interest Income	21	44,677	31,542
Fees and commission Income	22	2,330	1,300
Net gain on fair value changes	23	1,063	1,474
Total revenue from operations		48,070	34,316
Other Income	24	2,574	1,140
Total Income		50,644	35,456
Expenses			
Finance costs	25	27,822	20,613
Fees and commission expense		361	171
Impairment on financial instruments	26	3,018	2,841
Employee benefits expense	27	5,905	5,687
Depreciation and amortization	11	1,708	861
Other expenses	28	6,097	4,239
Total expenses		44,822	34,406
Profit/(loss) before tax		5,822	1,050
Tax expense:	29		
(1) Current Tax		(416)	437
(2) Deferred Tax		4,163	(128)
Profit for the year		2,075	741
Other comprehensive income			
a. Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability		71	36
Income tax effect		(18)	(13)
b. Items that will be reclassified to profit or loss			
Other Comprehensive income, net of income tax		53	23
Total comprehensive income for the year		2,128	764
Earnings per equity share	30		
Basic (INR)		0.15	0.06
Diluted (INR)		0.15	0.06
Nominal Value per share (INR)		10.00	10.00

Significant accounting policies  
The accompanying notes are an integral part of the financial statements  
As per our report of even date

For S.R. Batliboi & Associates LLP  
ICAI Firm Registration No. 101049V/ES00004  
Chartered Accountants

per Chirag Jain  
Partner  
Membership No. 115386

Place: Mumbai  
Date: 30 June 2020



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

Anil Chawla  
Director  
DIN: 00016553

Rashmi Mohanty  
Director and Chief Financial Officer  
DIN: 07072541

Place: Gurugram  
Date: 30 June 2020

Shavesh Gupta  
Chief Executive Officer

Ashish K Pandey  
Company Secretary  
Membership No. A23155



• Clix Capital Services Private Limited  
 Standalone Cash Flow Statement for the year ended 31 March 2020  
 (All amount in INR lacs, except for share data unless stated otherwise)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
<b>Cash flow from operating activities</b>		
Profit before tax	5,822	1,050
Adjusted for:		
Provisions/ Liabilities no longer required written back	(27)	(173)
Provision for employee benefits	75	64
Discount on commercial paper	1,244	-
Depreciation and amortisation	1,709	861
Unwinding of discount on deferred lease expenses	4	27
Net gain on fair value changes	(1,063)	(1,171)
Rates and taxes (Provision for indirect taxes)	336	-
Impairment on financial instruments	(7,361)	1,762
Interest on Lease Liability	98	-
Interest on income tax refund	(2,371)	(455)
Net loss on derecognition of property, plant and equipment	-	7
Share based payments	240	122
Recoverable written-off	10,379	1,078
Unrealised (gain)/ loss on foreign exchange	-	1
Interest income on unwinding of discount on security deposit	(7)	(25)
<b>Operating profit before working capital changes</b>	<b>9,078</b>	<b>2,845</b>
<b>Adjusted for net changes in working capital</b>		
Increase in Financial assets and other assets	(14,169)	(103,365)
DECREASE/ (INCREASE) in Financial Liability and other liabilities	(7,946)	7,860
Taxes (paid)/refund received (net)	4,503	(858)
<b>Net Cash used in from operating activities</b>	<b>(8,534)</b>	<b>(93,518)</b>
<b>Cash flows from investing activities</b>		
Purchase of investments (mutual funds)	(692,657)	(388,650)
Purchase of investments (debt securities)	(15,360)	-
Sale of investments	692,760	997,624
Investment in equity shares of subsidiaries	-	(4,300)
Purchase of property, plant and equipment	(1,230)	(2,106)
Proceeds from property, plant and equipment	12	69
<b>Net Cash generated from / (used in) investing activities</b>	<b>(16,655)</b>	<b>2,637</b>
<b>Finance lease obligation taken</b>	<b>25</b>	<b>25</b>
Finance lease obligation repaid	(106)	(108)
Proceeds from term loan	37,518	49,000
Repayment of term loan	(32,259)	(39,081)
Proceeds from Borrowing against Securitised Portfolio	12,518	-
Repayment of Borrowing against Securitised Portfolio	(2,313)	-
Proceeds from commercial papers	19,211	89,662
Repayment of commercial papers	(90,071)	(134,599)
Proceeds from Non Convertible Debentures	29,800	120,000
Repayment of Non Convertible Debentures	(20,080)	-
Proceeds from Inter corporate loans	19,660	51,500
Repayment of Inter corporate loans	(37,500)	(6,500)
Bank overdraft	806	(2,111)
Repayment of Lease liability	(436)	-
Proceeds from issuance of share capital	19,195	-
<b>Net Cash generated from financing activities</b>	<b>5,368</b>	<b>117,887</b>



**CLM Capital Services Private Limited**  
**Standardized Cash Flow Statement for the year ended 31 March 2020**  
*(All amounts in INR Lacs, except for share data unless stated otherwise)*

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Net increase in cash and cash equivalents	(19,820)	27,095
Cash and cash equivalents at the beginning of the year	32,393	5,311
Cash and cash equivalents at the end of the year	12,573	32,393

**Notes:**

Cash and cash equivalents balance includes:

Balances with banks:

- Current accounts

766

32,393

- In deposits with original Maturity of less than three months

11,807

Cash and cash equivalents at the end of the year (refer note 6A)

12,573

32,393

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

ICAI Firm Registration No. 101049W/E300004

Chartered Accountants

*[Signature]*  
 per Charan Jain  
 Partner  
 Membership No. 115385

Place: Mumbai

Date: 30 June 2020

For and on behalf of the Board of Directors

CLM Capital Services Private Limited

*[Signature]*  
 Ash Chawla  
 Director  
 DIN: 00016355

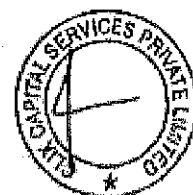
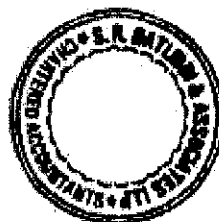
*[Signature]*  
 Bhavesh Gupta  
 Chief Executive Officer

*[Signature]*  
 Rashmi Mohanty  
 Director and Chief Financial Officer  
 DIN: 02072541

*[Signature]*  
 Asthisht K Pandey  
 Company Secretary  
 Membership No: A33159

Place: Gurgaon

Date: 30 June 2020



## FY 19-20 CONSOLIDATED FINANCIAL STATEMENT

**S.R. BATHORIA ASSOCIATES LLP**  
Chartered Accountants

Member of the Indian  
Chartered Accountants  
Firm No. 400139/2019  
Date of Incorporation: 2019

### INDEPENDENT AUDITOR'S REPORT To the Members of Clix Capital Services Private Limited

#### Report on the Audit of the Consolidated Ind AS Financial Statements

##### Opinion

We have audited the accompanying Consolidated Ind AS financial statements of Clix Capital Services Private Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2020, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

##### Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

##### Emphasis of Matter

We draw attention to Note 40.2.3 to the Consolidated Ind AS financial statement, which describes that the extent to which the COVID-19 pandemic will impact the Group's operations and its financial metrics, including the expected credit loss on financial assets, is dependent on highly uncertain future developments. Our opinion is not modified in respect of this matter.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Ind AS financial statements.

S.R. Bathoria Associates LLP, Chartered Accountants, Firm No. 400139/2019  
Date: 01/04/2020, Place: New Delhi, India



Key audit matters	How our audit addressed the key audit matter
<p><b>Impairment of Financial assets</b> (as described in Note 7 of the Consolidated Ind AS financial statements)</p> <p>The Group's impairment provision for financial assets is based on the expected credit loss (ECL) approach laid down under 'Ind AS 109 Financial Instruments'. ECL involves an estimation of probability-weighted loss on the financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of its financial assets (leans and advances). In the process, a significant degree of judgement has been applied by the management in respect of following matters:</p> <ol style="list-style-type: none"> <li>Defining thresholds for 'significant increase in credit risk' and 'default'.</li> <li>Grouping of loans under homogenous pools to determine probability of default on a collective basis and calculation of post default rates.</li> <li>Estimation of management overlay for macro-economic factors which could impact the credit quality of the loans.</li> </ol> <p><b>Additional considerations on account of COVID-19</b></p> <p>Pursuant to the Reserve Bank of India circular dated March 27, 2020 and May 23, 2020 (together referred to as 'RBI Circular') allowing lending institutions to offer a moratorium to customers on payment of instalments falling due between March 1, 2020 and August 31, 2020, the Group has extended a moratorium to its eligible borrowers in accordance with its Board approved policy.</p> <p>In accordance with the guidance from Institute of Chartered Accountants of India (ICAI), providing moratorium to borrowers by itself is not considered to result in a SICR for such borrowers. The Group has recorded a management overlay of Rs. 2,282 lakh as part of its ECL, to reflect among other things an increased risk of deterioration in macro-economic factors caused by COVID-19 pandemic. In accordance with the guidance in Ind AS 109, the management overlay estimate takes into account reasonable and supportable</p>	<ul style="list-style-type: none"> <li>Our audit procedures included considering the Group's accounting policies for impairment of financial instruments and assessing compliance with the policies in terms of Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued on March 13, 2020.</li> <li>Assessed the assumptions used by the Group for grouping and staging of loan portfolio into various categories and default buckets and their appropriateness for determining the probability of default (PD) and loss-given default (LGD) rates.</li> <li>Tested controls for staging of loans based on their past-due status. Also tested samples of stage 1 and Stage 2 loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or stage 3.</li> <li>Tested samples of the input data used for determining the PD and LGD rates and agreed the data with the underlying books of account and records.</li> <li>Assessed the Group's policy with respect to moratorium pursuant to the RBI circular and tested the implementation of such policy on a sample basis.</li> <li>Assessed the additional considerations applied by the management for staging of loans as SICR/default in view of Group's policy on moratorium.</li> <li>Tested assumptions used by the management in determining the overlay for macro-economic factors (including COVID-19 pandemic).</li> <li>Tested the arithmetical accuracy of computation of ECL provision performed by the Group in spreadsheets.</li> <li>Compared the disclosures included in the Ind AS financial statements in respect of expected credit losses with the requirements of Ind AS 107 and 109.</li> <li>Assessed specific disclosures made in the Ind AS financial statements with regards to the impact of COVID-19 on ECL estimation.</li> </ul>



Key audit matters	How our audit addressed the key audit matter
<p>Information available without incurring significant cost. The actual credit losses could be significantly different than the ECL estimates prepared by the Group depending upon the impact and duration of the pandemic and various regulatory and policy measures announced by the Government and regulators.</p> <p>In view of the high degree of management's judgment involved in estimation of impairment allowance it is considered as a key audit matter.</p> <p><b>Information Technology ("IT") systems and controls</b></p> <p>The financial accounting and reporting systems of the Group are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure accurate financial reporting.</p> <p>Any gaps in the IT control environment could result in a material misstatement of the financial accounting and reporting records.</p> <p>Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.</p>	<p>We performed the following procedures for testing IT general controls and for assessing the reliability of electronic data processing, assisted by specialized IT auditors:</p> <ul style="list-style-type: none"> <li>• Tested the design and operating effectiveness of IT access controls over the information systems that are critical to financial reporting.</li> <li>• Tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized.</li> <li>• Tested the Group's periodic review of access rights. We inspected requests for changes to systems for appropriate approval and authorization.</li> <li>• In addition to the above, we tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting.</li> <li>• Where deficiencies were identified, we tested compensating controls or performed alternate procedures.</li> </ul>

#### Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information which are included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether such the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those Charged with Governance.



**Responsibilities of Management for the Consolidated Ind AS Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures





are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and its subsidiary companies, none of the directors of the Group's companies, incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies incorporated in India, refer to our separate Report in "Annexure 1" to this report.



**S.R. BATLIBOI & ASSOCIATES LLP**  
Chartered Accountants

- (g) The provisions of section 187 read with Schedule V of the Act are not applicable to the Holding Company and its subsidiaries incorporated in India for the year ended March 31, 2020;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- The Group does not have any pending litigations which would impact its consolidated financial position;
  - The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2020;
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding company and its subsidiaries incorporated in India during the year ended March 31, 2020.

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101048WE300004

per Chirag Jain  
Partner  
Membership Number: 115385  
UDIN: 20115385AAAABN1528  
Place of Signature: Gurugram  
Date: June 30, 2020



**S.R. BATLIBOI & ASSOCIATES LLP**  
Chartered Accountants

**Annexure 1 to the Independent Auditor's report**

**Report on Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

In conjunction with our audit of the consolidated Ind AS financial statements of Clix Capital Services Private Limited as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of Clix Capital Services Private Limited (hereinafter referred to as the "Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiaries to the extent applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Ind AS financial statements.



#### S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

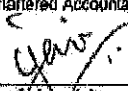
#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, the Holding Company and its subsidiaries, which are companies incorporated in India, have maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. R. BATLIBOI & ASSOCIATES LLP  
ICAI Firm registration number: 101049W/E300004  
Chartered Accountants

  
per Chirag Jain  
Partner  
Membership Number: 115365  
Place of Signature: Gurugram  
Date: June 30, 2020





Citi Capital Services Private Limited  
Consolidated Statement of Profit and Loss for the year ending 31 March 2020  
(All amounts in INR Lakhs, except for share capital and total reserves)

	Notes	Year ended 31 March 2020	Year ended 31 March 2019
<b>Revenue from operations</b>			
Interest income	11	3,355	51,283
Dividend income		652	11,061
Fee and commission income	21	4,192	1,105
Net change in fair value change	25	1,550	2,510
<b>Total revenue from operations</b>		<b>9,750</b>	<b>66,960</b>
Other income	24	1,181	1,140
<b>Total income</b>		<b>10,931</b>	<b>68,100</b>
<b>Expenses</b>			
Interest expense	12	43,019	50,111
Depreciation and amortisation expense		557	270
Impairment on loans and investments	26	6,013	2,000
Employee benefit expenses	27	13,550	11,570
Depreciation on fixed assets and right-of-use asset	28	8,472	9,160
Other expenses	29	9,620	7,591
<b>Total expenses</b>		<b>79,201</b>	<b>80,502</b>
<b>Profit/(Loss) before tax</b>		<b>(68,270)</b>	<b>(12,402)</b>
Tax expense	30	1,179	2,331
(1) Current tax		4,106	(9,541)
(2) Deferred tax			
<b>Profit/(Loss) for the year</b>		<b>(67,091)</b>	<b>(10,071)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
Revaluation of fixed assets		170	11
Items that will be reclassified to profit or loss			
Other comprehensive income - net of income tax		149	91
<b>Total comprehensive income for the year</b>		<b>(66,942)</b>	<b>(9,980)</b>
Carrying per equity share			
Basic EPS		10.43	0.87
Diluted EPS		8.34	0.48
Weighted average number of shares		10,000	11,000

For S. R. Rastogi & Associates LLP  
Chartered Accountants (Firm No. 101010W/1000001)  
Company Secretaries

per Chartered  
Partners  
Authorised Signatory

Place: Mumbai  
Date: 31 March 2020

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

And Charan  
Chairman  
The Company

Shreshth Gupta  
Chief Executive Officer

P. K. Rastogi Ashish K Pandey

Rajesh Rastogi  
Director and Chief Executive Officer  
(DIN: 00011114)

Ashish K Pandey  
Managing Director  
(DIN: 00011114)

Place: Mumbai  
Date: 31 March 2020



*(Signature)*

*(Signature)*

## STANDALONE 2020-2021

**S.R. BATLIBOI & ASSOCIATES LLP**  
Chartered Accountants

6th Floor - 'A' Block  
Tidel Park, No. 4,  
Rajiv Gandhi Salai  
Taramani, Chennai - 600 113, India  
Tel. +91 44 6117 6000

### Independent Auditor's Report on the Standalone Financial Results of Clix Capital Services Private Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors of  
Clix Capital Services Private Limited

#### Report on the audit of the Standalone Financial Results

##### Opinion

We have audited the accompanying statement of Standalone financial results of Clix Capital Services Private Limited (the "Company"), for the year March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- I. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

##### Emphasis of Matter

We draw attention to Note 5 to the Statement, which describes the continuing impact of the COVID-19 pandemic on the Company's operations and its financial metrics, particularly on the expected credit loss on financial assets, which are dependent on uncertain future events. Our opinion is not modified in respect of this matter.

##### Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant



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**S.R. BATLIBOI & ASSOCIATES LLP**  
Chartered Accountants

to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



**S.R. BATLIBOI & ASSOCIATES LLP**  
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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

We have not audited or reviewed the accompanying financial results and other financial information for the half year ended March 31, 2020, which have been presented solely based on the information compiled and approved by the Management.

**For S.R. BATLIBOI & ASSOCIATES LLP**  
Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Bharathi N S  
Partner  
Membership No.: 210934



UDIN: 21210934AAAACQ6917  
Place: Chennai  
Date: June 04, 2021



(INR in lakhs)

Statement of Standalone Financial results for the year ended 31 March 2021				
Particulars	Half Year ended		Year ended	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
	Unaudited	Unaudited	Audited	Audited
<b>Revenue from operations</b>				
Interest Income	22,048	22,997	44,217	44,677
Rental Income	5	-	5	-
Fees and commission Income	1,080	1,292	1,977	2,330
Net gain on fair value changes	258	576	354	1,063
Net gain on derecognition of financial instruments under amortised cost category	908	-	908	-
<b>Total revenue from operations</b>	<b>24,299</b>	<b>24,865</b>	<b>47,461</b>	<b>48,070</b>
<b>Other income</b>	<b>1,607</b>	<b>293</b>	<b>2,015</b>	<b>2,574</b>
<b>Total income</b>	<b>25,906</b>	<b>25,158</b>	<b>49,476</b>	<b>50,644</b>
<b>Expenses</b>				
Finance costs	12,924	13,971	26,383	27,822
Fees and commission expense	183	137	294	361
Impairment on financial instruments	7,259	7,505	11,788	3,055
Employee benefits expense	1,632	2,741	4,081	5,905
Depreciation and amortization	889	809	1,814	1,700
Other expenses	2,544	2,789	4,590	5,969
<b>Total expenses</b>	<b>25,431</b>	<b>27,943</b>	<b>48,759</b>	<b>44,822</b>
<b>Profit/(loss) before tax</b>	<b>475</b>	<b>(2,785)</b>	<b>717</b>	<b>5,822</b>
<b>Tax expense:</b>				
(1) Current Tax	937	(2,922)	937	(416)
(2) Deferred Tax	(584)	1,763	(617)	4,163
<b>Profit/(loss) for the year</b>	<b>222</b>	<b>(1,625)</b>	<b>397</b>	<b>2,075</b>
<b>Other comprehensive income</b>				
a. Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit liability	23	33	48	71
Income tax effect	(5)	(7)	(12)	(18)
b. Items that will be reclassified to profit or loss				
Other Comprehensive Income, net of Income tax	17	26	36	53
<b>Total comprehensive income for the year</b>	<b>239</b>	<b>(1,600)</b>	<b>433</b>	<b>2,128</b>
<b>Earnings per equity share*</b>				
Basic (INR)	0.02	(0.12)	0.03	0.15
Diluted (INR)	0.02	(0.12)	0.03	0.15
Nominal Value per share (INR)	10.00	10.00	10.00	10.00

\*Half year-end Basic EPS and Diluted EPS are not annualised



*[Signature]*



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

*[Signature]*

Rashmi Mohanty  
Whole Time Director and Chief Financial Officer  
DIR: 07072541

CLX Capital Services Private Limited

CIN: U65929DL1994PTC116256

Regd. Office: 4th floor, Kailash Building, Kirti Vihar, Kirti Marg, Connaught Place, New Delhi, North East - 110001

Telephone: +91-124 3302000 | Website: www.clx.capital

(INR in lakhs)

Statement of Standalone Asset and Liabilities as at 31 March 2021		
Particulars	As at 31 March 2021 Audited	As at 31 March 2020 Audited
<b>ASSETS</b>		
Financial assets		
Cash and cash equivalents	5,273	12,573
Bank balance other than above	8,472	1,021
Loans	288,033	293,641
Investments	137,290	121,260
Other financial assets	5,821	1,586
<b>Total Financial Assets</b>	<b>445,889</b>	<b>430,081</b>
Non-financial assets		
Current tax assets (net)	3,285	8,346
Deferred tax assets (net)	5,026	4,421
Property, plant and equipment	662	852
Intangible assets	3,301	2,696
Intangible assets under development	478	1,205
Right-of-use assets	1,030	660
Other non-financial assets	2,532	2,695
<b>Total Non-Financial Assets</b>	<b>16,714</b>	<b>20,884</b>
Assets held for sale	511	6
<b>Total assets</b>	<b>463,114</b>	<b>450,971</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Financial liabilities		
Payables		
i) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,666	835
ii) Other payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,304	2,580
Debt securities	127,384	129,379
Borrowings (other than debt securities)	173,170	121,613
Lease liabilities	2,767	715
Other financial liabilities	5,180	2,351
<b>Total Financial Liabilities</b>	<b>265,971</b>	<b>239,173</b>
Non-financial liabilities		
Provisions	1,306	1,224
Other non-financial liabilities	643	800
<b>Total Non-Financial Liabilities</b>	<b>1,949</b>	<b>2,024</b>
<b>Equity</b>		
Equity share capital	143,595	140,758
Other equity	51,601	49,016
<b>Total equity</b>	<b>195,196</b>	<b>189,774</b>
<b>Total liabilities and equity</b>	<b>463,114</b>	<b>450,971</b>



*[Signature]*



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

*[Signature]*

Rashmi Mohanty  
Whole Time Director and Chief Financial Officer  
DIN: 07072541

Place: Gurugram  
Date: 04 June 2021

**Notes:**

- The above results for the year ended March 31, 2021 have been audited by the Statutory Auditors of the Company and have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on June 04, 2021, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- These Standalone Financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The Company has granted 4,65,000 options and 5,635,000 options on 01 May 2020 and 01 June 2020 respectively, under Employee Stock Option Plans to eligible employees of the Company.
- The company has issued 28,409,691 shares (Face Value INR 10 per share) at INR 17.69 per share to its holding company Plutus Financials Pvt Ltd raising a total capital of INR 5,000 lakhs during the financial year 2020-21.
- COVID-19 is a global pandemic, which continues to spread across the world with India not being an exception and has contributed to a significant volatility in global and Indian financial markets and a unprecedented level of disruption on socio-economic activities. Based on the information available till date, the Company has used the principles of prudence to provide for the impact of the pandemic on the Financial Statements specifically while assessing the expected credit loss on financial assets. This has resulted in an overall impairment loss allowance of INR 14,273 (including Management overlay) as of March 31, 2021. The extent to which the COVID-19 pandemic will impact the Company's operations and financial metrics including the expected credit losses on financial assets will depend on future developments, which are highly uncertain.

In accordance with the RBI guidelines relating to COVID 19 Regulatory Package dated March 27, 2020, April 17, 2020 and May 23, 2020, the Company has offered moratorium upto six months on the payment of all instalments and/or interest, as applicable, falling due between March 01, 2020 and August 31, 2020 to all eligible borrowers and accordingly with RBI guidelines, the moratorium period, wherever granted, is excluded by the Company from the number of days past-due for the purpose of asset classification.

**6. Disclosures as required by RBI circular dated 17 April 2020 'COVID-19 Regulatory Package Asset Classification and Provisioning' are given below:**

Particulars	(INR in lakhs)
Advances outstanding in SMAA/overdue categories, where the moratorium/determination was extended. In terms of paragraph 2 and 3 of the circular (as of 20 February 2020)	4,708
Respective amount where asset classification benefit is extended (as of 31 March 2021)*	-
Provision made in terms of paragraph 5 of the circular (As per para 4, applicable to NIFCs covered under Ind AS)	878
Provisions adjusted against slippages in terms of paragraph 6 of the circular	214
Residual provisions in terms of paragraph 6 of the circular**	-**

\* There are Nil accounts where asset classification benefit is extended till 31 March 2021. Post the moratorium period, the movement of aging has been at actuals.

\*\* The Company has made a adequate provision for repayment loss allowance (as per ECL model) for the year ended 31 March 2021. The residual provision of INR 664 has been written back/adjusted by the Company in March 2021, as per the circular.

**7. a. Disclosure as per the format prescribed as per the notification no. RBI/2020-21/15 DOR.NO.BP.BC/3/21.04.04/2020-21 for the year ended March 31, 2021:**

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	9,254	18,134	-	-	1,310
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	9,254	18,134	-	-	1,310

\* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

**b. Disclosure as per format prescribed under notification no. RBI/2020-21/37 DOR.No.BP.BC/A/21.04.018/2020-21 (for restructuring of accounts of Micro, Small and Medium Enterprises (MSME) sector - Restructuring of Advances having exposure less than or equal to Rs. 25 crores) for the year ended 31 March 2021:**

(A) Number of accounts where resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the plan
903	18,426

*[Signature]*



*[Signature]*

8. Hon'ble Supreme Court vide order dated March 23, 2021, in the matter of Small Scale Industrial Manufacturers Associations vs UOI & Others, has stated that interim relief granted vide an interim order dated September 03, 2020 stands vacated. Accordingly the Company has classified non-performing assets as per extant RBI guidelines.
9. In accordance with the instructions in the RBI circular dated April 7, 2021, all lending institutions shall refund/adjust 'interest on interest/ penal interest' to all borrowers including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed. Pursuant to these instructions, the methodology for calculation of the amount of such 'interest on interest/ penal interest' has been published by the Indian Banks Association (IBA). Accordingly, the Company has estimated the said amount and made provision for refund/adjustment.
10. The Company's primary business segment is reflected based on the principal business carried out, i.e. financing and lending (including loans to retail and corporate customers). Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company. The Company operates principally within India and does not have operations in economic environments with different risks and returns; hence, it is considered operating in single geographical segment.
11. The Indian Parliament has approved the Code of Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 11 November 2020, and has invited suggestions from stakeholders which are under active consideration of the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
12. The figures for half year ended 31 March 2021 and half year ended 31 March 2020 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2021 and 31 March 2020 and the unaudited year-to-date figures upto the half year ended 30 September 2020 and 30 September 2019 respectively. Figures for 30 September 2020 was subjected to review by statutory auditors, however half year ended 30 September 2019 have not been subjected to either review or audit and have been presumed solely based on the information compiled by the management.
13. The Previous year period figures have been reclassified/re-grouped to conform to the figures of the Current Period.



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

*PM Mohanty*

Rashmi Mohanty  
 Whole Time Director and Chief Financial Officer  
 DIN: 07072541

Place: Gurugram  
 Date: 04 June 2021

## 2020-2021 CONSOLIDATED

### **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

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Tidel Park, No. 4,  
Rajiv Gandhi Sala,  
Tatamini, Chennai - 600 113, India  
Tel: +91 44 6117 0000

#### **INDEPENDENT AUDITOR'S REPORT**

To the Members of Clix Capital Services Private Limited

#### **Report on the Audit of the Consolidated Ind AS Financial Statements**

##### **Opinion**

We have audited the accompanying consolidated Ind AS financial statements of Clix Capital Services Private Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2021, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

##### **Emphasis of Matter**

We draw attention to Note 7.6 to the Consolidated Ind AS financial statement, which describes the continuing impact of the COVID-19 pandemic on the Group's operations and its financial metrics, particularly on the expected credit loss on financial assets, which are dependent on uncertain future events. Our opinion is not modified in respect of this matter.

##### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Ind AS financial statements.

S.R. Batliboi & Associates LLP, a Limited liability Partnership with LLP identity No. AAB-4200  
201 Office 22, Clix Park, Block B, 3rd Floor, Anna Nagar, Chennai 600 025

Key audit matters	How our audit addressed the key audit matter
<b>Impairment of Financial assets</b> (as described in Note 7 of the Consolidated Ind AS financial statements)	
<p>The Group's Impairment provision for financial assets is based on the expected credit loss (ECL) approach laid down under 'Ind AS 109 Financial Instruments'. ECL involves an estimation of probability-weighted loss on the financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of its financial assets (loans and advances). In the process, a significant degree of judgement has been applied by the management in respect of following matters:</p> <ol style="list-style-type: none"> <li>Defining thresholds for significant increase in credit risk ('SICR') and 'default'.</li> <li>Grouping of loans under homogenous pools to determine probability of default on a collective basis and calculation of past default rates.</li> <li>Estimation of management overlay for macro-economic factors which could impact the credit quality of the loans.</li> </ol>	<ul style="list-style-type: none"> <li>Our audit procedures included considering the Group's accounting policies for impairment of financial instruments and assessing compliance with the policies in terms of Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued on March 13, 2020 and February 17, 2021.</li> <li>Read and assessed the Group's policy with respect to one-time restructuring offered to customers pursuant to the "Resolution Framework for COVID-19-related Stress" issued by RBI on August 6, 2020 and tested the implementation of such policy on a sample basis.</li> <li>Assessed the assumptions used by the Group for grouping and staging of loan portfolio into various categories and default buckets and their appropriateness for determining the probability of default (PD) and loss-given default (LGD) rates.</li> <li>Tested controls for staging of loans based on their past-due status. Also tested samples of stage 1 and Stage 2 loans to assess whether any loss indicators were present requiring them to be classified under higher stages.</li> <li>Assessed the additional considerations applied by the management for staging of loans as SICR or default categories in view of Group's policy on one-time restructuring.</li> </ul>
<p>Considering the evolving nature of the COVID-19 pandemic, which has continued to impact the Group's business operations, resulting in higher loan losses, the Group has considered management overlay as part of its ECL, to reflect among other things the increased risk of deterioration in macro-economic factors</p> <p>Given the unique nature of the pandemic and the extent of its economic impact which depends on future developments including governmental and regulatory measures and the Group's responses thereto, the actual credit loss can be different than that being estimated.</p> <p>In view of the high degree of management's judgement involved in estimation of impairment allowance it is considered as a key audit matter.</p>	<ul style="list-style-type: none"> <li>Tested samples of the input data used for determining the PD and LGD rates and agreed the data with the underlying books of account and records.</li> <li>Tested assumptions used by the management in determining the overlay for macro-economic factors (including COVID-19 pandemic).</li> <li>Tested the arithmetical accuracy of computation of ECL provision performed by the Group in spreadsheets.</li> <li>Compared the disclosures included in the Ind AS financial statements in respect of expected credit losses with the requirements of Ind AS 107 and 109.</li> <li>Assessed specific disclosures made in the Ind AS financial statements with regards to the impact of COVID-19 on ECL estimation.</li> </ul>



#### **Other Information**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information which are included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether such the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements.

#### **Responsibilities of Management for the Consolidated Ind AS Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



# S.R. BATUBOI & ASSOCIATES LLP

Chartered Accountants

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

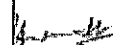
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;







**S.R. BATLIBOI & ASSOCIATES LLP**  
Chartered Accountants

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and its subsidiary companies, none of the directors of the Group's companies, incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies incorporated in India, refer to our separate Report in "Annexure 1" to this report;
- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company and its subsidiaries incorporated in India for the year ended March 31, 2021;

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049WE300004



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per Bharath N S  
Partner  
Membership Number: 210934  
UDIN: 21210934AAAAEA4689  
Place of Signature: Chennai  
Date: June 29, 2021

## **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

### **Annexure 1 to the Independent Auditor's report**

#### **Report on Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

In conjunction with our audit of the consolidated Ind AS financial statements of Clix Capital Services Private Limited as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of Clix Capital Services Private Limited (hereinafter referred to as the "Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiaries to the extent applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**


Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Ind AS financial statements.



## **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

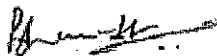
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Holding Company and its subsidiaries, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S. R. BATLIBOI & ASSOCIATES LLP**

ICAI Firm registration number: 101049W/E3000D4  
Chartered Accountants



per **Bharath N S**

Partner

Membership Number: 210934

UDIN: 21210934AAAAEA4689

Place of Signature: Chennai

Date: June 29, 2021

Clin Capital Services Private Limited  
Consolidated Balance Sheet as at 31 March 2021  
(All amounts in INR lacs, except for share data unless stated otherwise)

	Notes	As at 31 March 2021	As at 31 March 2020
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	2A	11,204	37,333
Bank balances other than above	2B	12,330	4,952
Loans	7	293,845	420,790
Investments	8	48,425	18,935
Other financial assets	9	5,631	1,535
<b>Non-financial assets</b>			
Current tax assets (net)	25	5,687	14,450
Deferred tax assets (net)	29	14,830	12,673
Property, plant and equipment	10A	11,519	10,789
Goodwill	10B	38,785	36,768
Intangible assets	10C	3,467	2,745
Capital work-in-progress	11A	-	-
Intangible assets under development	11B	478	1,452
Right-of-use assets		1,436	2,850
Other non-financial assets	12	4,183	4,212
Assets held for sale		511	23
<b>Total assets</b>		<b>546,374</b>	<b>573,335</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Payables	13		
i) Trade payables			
a) Total outstanding dues of micro enterprises & small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises & small enterprises		7,687	2,114
ii) Other payables			
a) Total outstanding dues of micro enterprises & small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises & small enterprises		4,568	5,146
Debt securities	14	138,381	129,300
Borrowings (other than debt securities)	15	168,736	189,500
Lease liabilities		1,759	3,109
Other financial liabilities	16	10,680	6,555
<b>Non-financial liabilities</b>			
Current tax liabilities (net)		-	-
Provisions	17	3,211	3,134
Other non-financial liabilities	18	2,390	2,557
<b>Total Liabilities</b>		<b>314,201</b>	<b>371,515</b>
<b>Equity</b>			
Equity share capital	19	143,593	143,758
Other equity	20	64,572	61,062
<b>Total equity</b>		<b>208,171</b>	<b>201,819</b>
<b>Total Liabilities and equity</b>		<b>546,374</b>	<b>573,335</b>

Significant accounting policies


3

The accompanying notes are an integral part of the financial statements.

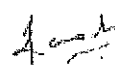
As per our report of even date

For S.R. Batlibal & Associates LLP  
ICAI Firm Registration No. 1010499/7630004  
Chartered Accountants

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

  
per Bharathi N S  
Partner  
Membership No. 210932

  
Anil Chawla  
Director  
DIN: 00016555

  
K Ramakrishnan  
Director  
DIN: 08303158

Place: Chennai  
Date: 29 June 2021

  
Rashmi Maheshwari  
WFO and Chief Financial Officer  
DIN: 07872541

Ashish K Pandey  
Ashish K Pandey  
Company Secretary  
Membership No. A23155

Place: Gurgaon  
Date: 29 June 2021



Consolidated Statement of Profit and Loss for the year ending 31 March 2021  
(All amount in RM Kcs, except for share data unless stated otherwise)

	Notes	Year ended 31 March 2021	Year ended 31 March 2020
<b>Revenue from operations</b>			
Interest income	11	65,390	67,703
Net gain on derecognition of financial instruments under measurement category		1,440	-
Rental income		6,438	9,612
Fees and commission income	12	2,731	4,397
Net gain on fair value changes	13	535	1,850
<b>Total revenue from operations</b>		<b>75,534</b>	<b>83,562</b>
<b>Other income</b>	14	<b>4,300</b>	<b>3,753</b>
<b>Total income</b>		<b>79,834</b>	<b>87,315</b>
<b>Expenses</b>			
Finance costs	15	34,542	41,806
Fees and commission expense		330	537
Impairment on financial instruments	16	23,567	6,691
Employee benefits expense	17	9,569	12,000
Depreciation, amortization and impairment	18	7,410	9,472
Other expenses	19	6,354	8,368
<b>Total expenses</b>		<b>81,806</b>	<b>79,194</b>
<b>Profit/(loss) before tax</b>		<b>1,930</b>	<b>6,113</b>
<b>Tax expense</b>	20		
(1) Current tax		1,921	1,179
(2) Deferred tax		(1,179)	4,305
<b>Profit/(loss) for the year</b>		<b>1,280</b>	<b>2,433</b>
<b>Other comprehensive income</b>			
a. Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability		68	176
Income tax effect		(16)	(43)
b. Items that will be reclassified to profit or loss			
<b>Other comprehensive income, net of income tax</b>		<b>52</b>	<b>133</b>
<b>Total comprehensive income for the year</b>		<b>1,332</b>	<b>2,566</b>
<b>Earnings per equity share</b>	30		
Basic (RM)		0.09	0.39
Diluted (RM)		0.09	0.38
Nominal value per share (RM)		10.00	10.00

Significant accounting policies

The accompanying notes are an integral part of the financial statements

An approved report of audit date

For S.R. Balakrishnan & Associates LLP  
ICAI Firm Registration No. 1010459/2019  
Chartered Accountants

*[Signature]*

per Bhaskar N S  
Partner  
Membership No.: 216934

Place Chennai  
Date: 29 June 2021

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

*[Signature]*

Anil Khawla  
Director  
DIN: 00016819

*[Signature]*

K Ramakrishnan  
Director  
DIN: 06303158

*[Signature]*  
Rashed Molyaly  
WTD and Chief Financial Officer  
DIN: 07072511

Place Gurugram  
Date: 29 June 2021

Ashish K Pandey  
Ashish K Pandey  
Company Secretary  
Membership No. A21103



## FY 2021-2022 Consolidated Financials

### HARIBHAKTI & CO. LLP

Chartered Accountants

#### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Citix Capital Services Private Limited

Report on the Audit of the Consolidated Financial Results

##### Opinion

We have audited the accompanying consolidated annual financial results of Citix Capital Services Private Limited (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial results of the subsidiary, the aforesaid Statement:

(i) Includes the annual financial result of the following entity:

Name of the Entity	Relationship
Citix Capital Services Private Limited	Holding Company
Citix Housing Finance Private Limited	Wholly-owned Subsidiary Company

(ii) Is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC-1756, a limited liability partnership registered in India incorporated on 13th Jan, 2014 from firm H&B & Co. PRA, 10352392  
2nd Floor, 52-B Okhla Industrial Area, Phase III, New Delhi - 110 026, India. Tel: +91 11-4711 9999 Fax: +91 11-4711 9999  
Regional office: 703, Lotus Business Park, Anand Bhawan Road, Andheri (E), Mumbai - 400 059, India.  
Other offices: Ahmedabad, Bangalore, Chennai, Hyderabad, Kolkata, Mumbai, Pune.

## HARIBHAKTI & CO. LLP

Chartered Accountants

### Emphasis of Matter

We draw attention to Note No. 6 to the Statement, which explains the management's evaluation of the financial impact due to COVID-19 pandemic. The assessment of the impact is highly subjective and dependent upon the circumstances as they evolve.

Our opinion is not modified in respect of this matter.

### Board of Directors' Responsibility for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



(Certification Sheet)

## HARIBHAKTI & CO. LLP

Chartered Accountants

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(ii) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





## HARIBHAKTI & CO. LLP

Chartered Accountants

### Other Matters

a) The audit of consolidated financial statements for the year ended March 31, 2021, was carried out and reported by the Group's predecessor auditors' M/s. S.R. Bhatnagar & Associates LLP, vide their unmodified audit report dated June 29, 2021, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the Statement.

b) The Statement includes the audited financial results of one subsidiary whose financial results reflect Group's share of total assets of Rs. 27,482 lacs as at March 31, 2022, Group's share of total revenues of Rs. 4,128 lacs, Group's share of total net profit after tax of Rs. 250 lacs and net cash inflows amounting to Rs. 5,348 lacs for the year ended March 31, 2022, as considered in the Statement, which has been audited by the subsidiary's independent auditor. The independent auditors' report on financial results of the entity have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in section above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048



Kunj B. Agrawal

Partner

Membership No.: 095829

UDIN: 23095829AJXHFU9732

Place: New Delhi

Date: May 30, 2022



CHA Capital Services Private Limited

CIN: U65829DL2011PTC110230

Head Office: 4th Floor, Kailash Building, Kailash Gandhi Marg, Connaught Place, New Delhi, South East - 110001  
Telephone: +91-11-3302001 Website: www.cha.capital

(INR in less except EPS data)

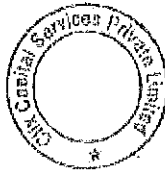
Statement of consolidated financial results for the year ended 31 March 2022		
Particulars	Year ended	
	31-Mar-22 (Audited)	31-Mar-21 (Audited)
Revenue from operations		
Interest income	55,761	69,250
Rental income	3,455	6,430
Fees and commission income	3,445	2,731
Net gain on fair value changes	2,955	395
Net gain on de-recognition of financial instruments under modified cost category	355	1,446
<b>Total revenue from operations</b>	<b>65,971</b>	<b>79,952</b>
Other income	2,614	4,300
<b>Total income</b>	<b>68,585</b>	<b>84,252</b>
Expenses		
Finance costs	28,248	34,542
Fees and commission expense	661	360
Impairment of financial instruments	29,117	23,057
Employee benefit expenses	8,377	8,933
Depreciation and amortisation	4,930	7,410
Other expenses	9,209	6,354
<b>Total expenses</b>	<b>80,442</b>	<b>80,656</b>
<b>Profit/(loss) before tax</b>	<b>(12,857)</b>	<b>3,596</b>
Tax expense:		
(1) Current tax	38	2,821
(2) Current tax for prior years	(6)	-
(3) Deferred tax	(3,022)	(2,173)
<b>Profit/(loss) for the period/year</b>	<b>(15,847)</b>	<b>4,244</b>
Other comprehensive income		
a. Items that will not be reclassified to profit or loss		
Re-measurements of defined benefit liability	69	69
Income tax relating to items that will not be reclassified to profit or loss	(15)	(16)
b. Items that will be reclassified to profit or loss	-	-
<b>Other Comprehensive Income</b>	<b>54</b>	<b>53</b>
<b>Total comprehensive income for the period/year</b>	<b>(15,793)</b>	<b>4,307</b>
Earnings per equity share		
Basic (INR)	(0.03)	0.03
Diluted (INR)	(0.03)	0.03
Nominal Value per share (INR)	10	15

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

*P. Mohan*

Harish Mehrotra  
Chief Executive Officer  
DIN: 8707384

Place: Gurgaon  
Date: 30 May 2022



(INR in lacs)

Consolidated Statement of Assets and Liabilities as at 31 March 2022		
	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	28,725	11,204
Bank balance other than above	17,618	12,330
Loans	3,43,087	3,00,645
Investments	41,835	49,425
Other financial assets	2,636	5,591
<b>Non-financial assets</b>		
Current tax assets (net)	6,044	5,087
Deferred tax assets (net)	17,630	14,880
Property, plant and equipment	5,404	10,519
Intangible assets under development	793	478
Goodwill	38,768	36,768
Other intangible assets	2,382	3,467
Right-of-use assets	593	1,436
Other non-financial assets	4,491	4,183
<b>Assets held for sale</b>	<b>505</b>	<b>511</b>
<b>Total assets</b>	<b>5,08,732</b>	<b>5,46,374</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
<b>Payables</b>		
i) Trade payables		
a) Total outstanding dues of micro enterprises & small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises & small enterprises	8,130	7,687
ii) Other payables		
a) Total outstanding dues of micro enterprises & small enterprises	37	-
b) Total outstanding dues of creditors other than micro enterprises & small enterprises	7,769	4,508
Debt securities	78,625	1,38,381
Borrowings (other than debt securities)	1,57,386	1,69,736
Lease liabilities	795	1,750
Other financial liabilities	11,219	10,680
<b>Non-financial liabilities</b>		
Provisions	3,384	3,211
Other non-financial liabilities	2,648	2,193
<b>Total liabilities</b>	<b>3,05,902</b>	<b>3,38,208</b>
<b>Equity</b>		
Equity share capital	1,43,599	1,43,599
Other equity	55,231	64,572
<b>Total equity</b>	<b>1,98,830</b>	<b>2,08,171</b>
<b>Total liabilities and equity</b>	<b>5,08,732</b>	<b>5,46,374</b>

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

*Rashmi Mohanty*  
Rashmi Mohanty  
CFO and Whole Time Director  
DIN: 02072541

Place: Gurugram  
Date: 30 May 2022



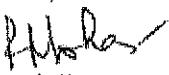
**Notes to Consolidated Financial results:**

1. The consolidated financial results include results of the following company:

Name of the Company	% of Shareholding of CIS Capital Services Private Limited	Consolidated as a Holding Company, wholly owned subsidiary
CIS Capital Services Private Limited	100%	

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20 May 2022. It is in compliance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.
3. These Consolidated Financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. There is no change in accounting policies during the year.
4. The Group has granted 21,025,000 options and 21,000,000 shares on 01 June 2021 and 16 August 2021 respectively, under Employee Stock Option Plans to eligible employees of the Company and its wholly owned subsidiaries.
5. As per Regulation 54 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations"), debentures are fully secured by first charge ranking pari passu with each other on the Group's realisable assets.
6. COVID-19 is a global pandemic, which spread across the world with India not being an exception and has contributed to a significant volatility in global and Indian financial markets and a unprecedented level of disruption in socio-economic activities. Based on the information available till date, the Group has used the principles of prudence to provide for the impact of the pandemic on the Financial Statements specifically while assessing the expected market loss on financial assets. This has resulted in provision impairment loss allowance of INR 23,745 lacs as of 31 March 2022.
7. The Group's primary business segment is reflected based on the principal business carried out, i.e. financing and lending (including loans to related and corporate customers). Accordingly, no separate disclosure for segment reporting as per Ind AS 108 is required to be made in the Consolidated Financial statements of the Group. The Group operates principally within India and does not have operations in economic environments with different risks and returns; hence, it is considered operating in single geographical segment.
8. The central government has approved the Code of Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestions from stakeholders which are under the consideration of the Ministry. The Group will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
9. During the current financial year, the Board of Directors of the Holding Company, in its meeting dated 04 June 2021, had approved a scheme of amalgamation ("the Scheme") with CIS Finance India Private Limited, one of its wholly owned subsidiary company into the Holding Company. The Scheme has been approved by the Central Government (Regional Director, Northern Region) on 25 March 2022 with effect from 01 April 2021 ("Appointed Date") and pursuant to the Scheme, the Company has filed the exit order of Central Government (Regional Director, Northern Region) pursuant to the Scheme of Amalgamation with the Registrar on 01 April 2022 ("Effective Date"). The said amalgamation has been accounted for as per the requirements of Appendix C to Ind AS 103 "Business Combination".
10. As per SEBI circular dated 05 October 2021 the Group has presented consolidated financial results on annual basis.
11. The RBI vide Circular dated 12 November 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications" has clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP across various of lending institutions. The Group is taking necessary steps to comply with the notified changes for regulatory reporting, with effect from 01 October 2022 as clarified vide circular dated 15 February 2022. Such clarifications/harmonization has no impact on the financial results for the quarter and year ended 31 March 2022, as the Company continues to measure the financial results in accordance with the applicable Ind AS guidelines and the RBI Circular dated 13 March 2020 "Implementation of Indian Accounting Standards".
12. Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended is as per Annexure 'E' attached.
13. The Financial year period figures have been reconciled/reorganized to conform to the figures of the current period.

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

  
Rajiv Mehta  
CFO and Whole Time Director  
CIN: U65020DL1984PTC016156

Place: Gurugram  
Date: 01 May 2022



Clix Capital Services Private Limited  
CIN: U65929DL1994PTC116256  
Regd. Office: 4th floor, Kalosh Building, Kasturba Gandhi Marg, Connaught Place, New Delhi, North East -110001  
Telephone: +91-124 3302000 | Website: www.clix.capital  
Statement under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)  
Regulations, 2015, on consolidated financial results for the quarter and year ended 31 March 2022

Annexure I		
S.No.	Particulars	
a.	Debt-equity ratio	1.40
b.	Debt service coverage ratio;	Not applicable, being an NBFC
c.	Interest service coverage ratio;	Not applicable, being an NBFC
d.	Outstanding redeemable preference shares (quantity and value)	Not applicable
e.	Capital redemption reserve/debenture redemption reserve	Not applicable
f.	Net worth (INR in lacs)	1,98,830
g.	Net (loss) after tax	(9,847)
	Net (loss) after tax (INR in lacs) for year ended 31 March 2022	
h.	Earnings per share	
	For year ended (Basic) (INR) (annualised)	(0.69)
	For year ended (Diluted) (INR) (annualised)	(0.69)
i.	current ratio	Not applicable, being an NBFC
j.	long term debt to working capital	Not applicable, being an NBFC
k.	loan debt to Account receivable ratio	Not applicable, being an NBFC
l.	current liability ratio	Not applicable, being an NBFC
m.	total debts to total assets	0.55
n.	debtors turnover	Not applicable, being an NBFC
o.	inventory turnover	Not applicable, being an NBFC
p.	Operating margin (%)	Not applicable, being an NBFC
q.	Net profit margin (%) (Profit after tax / Total revenue from operations)	
	For year ended 31 March 2022	-14.93%
r.	Sector specific equivalent ratios, as applicable.	
	GIIPAA%	4.99%
	NIIPAA%	1.51%

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



*R. Mehta*  
Rashmi Mehta  
CFO and Whole Time Director  
DIN:07072541

## FY 2021-2022 STANDALONE FINANCIALS

### HARIBHAKTI & CO. LLP

Chartered Accountants

#### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Clix Capital Services Private Limited

Report on the Audit of the Standalone Financial Results

##### Opinion

We have audited the accompanying standalone annual financial results of Clix Capital Services Private Limited ("the Company") for the year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Emphasis of Matter

We draw attention to the following matters in the notes to the Statement:

- a) Note 5 to the Statement, which explains the management's evaluation of the financial impact due to COVID-19 pandemic. The assessment of the impact is highly subjective and dependent upon the circumstances as they evolve.



## HARIBHAKTI & CO. LLP

Chartered Accountants

b) Note 10 to the Statement, which explains that the published figures of standalone financial results for the year ended March 31, 2021 have been restated by the Management to give effect of the amalgamation of Clix Finance India Private Limited, one of its wholly-owned subsidiary company, into the Company with effect from April 1, 2021, the appointed date pursuant to approval of the scheme of amalgamation by Reserve Bank of India and the Central Government (Regional Director - MCA) on July 20, 2021 and March 25, 2022 respectively; in accordance with the accounting treatment prescribed in Appendix C to Ind AS 103. The restated figures for the aforesaid year end have not been subject to audit.

Our opinion is not modified in respect of these matters.

### Board of Directors' Responsibility for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



Continuation Sheet

## HARIBHAKTI & CO. LLP

Chartered Accountants

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

- a) The audit of the standalone financial results for the year ended March 31, 2021 was carried out and reported by the Company's predecessor auditors' M/s. S.R. Batliboi & Associates LLP, vide their unmodified audit report dated June 04, 2021 whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the Statement.

As explained in note 11 to the Statement and point b) of the Emphasis of Matter paragraph above, these audited figures have however been restated by the Management to give effect of the said amalgamation. The restated financial results for the aforesaid year has been approved by the Company's Board of Directors but have not been subject to audit.

Our report is not modified in respect of this matter.



Continued on Sheet



## HARIBHAKTI & CO. LLP

Chartered Accountants

- b) The Statement includes the results for the quarter ended December 31, 2021, which were reviewed by us and we expressed an unmodified review conclusion vide report dated February 14, 2022. As explained in note 12 to the Statement, these reviewed figures have however, been restated by the Management to give effect of the said amalgamation. The restated figures for the aforesaid quarter has been approved by the Company's Board of Directors but has not been subject to limited review by us.
- c) The Statement includes the results for the quarter ended March 31, 2022, being the balancing figure between audited figures in respect of full financial year and the year to date figures up to the third quarter of the current financial year. As explained in note 13 to the Statement, the reviewed year to date figures up to the third quarter of the current financial year have been restated by the Management to give effect of the said amalgamation. The restated figures for the aforesaid period have been approved by the Company's Board of Directors but has not been subject to limited review or audit by us.

For Haribhakti & Co. LLP  
Chartered Accountants

ICAI Firm Registration No. 103523W / W100048



Kunj B. Agrawal

Partner

Membership No.: 095829

UDIN: 22095829AJXGHP4479

Place: New Delhi

Date: May 30, 2022

(INR in lacs except EPS data)

Statement of Standalone Financial results for the quarter and year ended 31 March 2022				
Particulars	Quarter ended		Year ended	
	31-Mar-22	31-Dec-21	31-Mar-22	31-Mar-21
	Unaudited (refer note -13)	Unaudited (refer note -12)	Audited	Unaudited (refer note - 11)
Revenue from operations	13,128	11,928	53,894	66,606
Interest income	567	741	3,456	6,438
Rental income	828	743	3,304	2,693
Fees and commission income	839	735	2,893	833
Net gain on fair value changes	-	-	125	908
Net gain on de-recognition of financial instruments under amortised cost category	-	-	-	-
<b>Total revenue from operations</b>	<b>15,362</b>	<b>14,147</b>	<b>63,752</b>	<b>77,238</b>
Other income	1,112	434	2,590	4,276
<b>Total Income</b>	<b>16,474</b>	<b>14,581</b>	<b>66,350</b>	<b>81,514</b>
Expenses				
Finance costs	6,090	7,491	28,246	33,911
Fees and commission expense	247	128	501	339
Impairment on financial instruments	2,054	10,423	28,552	23,394
Employee benefit expenses	1,470	1,851	7,846	9,037
Depreciation and amortization	1,304	1,041	4,918	7,406
Other expenses	3,016	2,074	8,675	5,830
<b>Total expenses</b>	<b>14,781</b>	<b>23,108</b>	<b>78,708</b>	<b>79,926</b>
<b>Profit/(loss) before tax</b>	<b>1,693</b>	<b>(8,527)</b>	<b>(12,358)</b>	<b>1,588</b>
Tax expense:				
(1) Current tax	(489)	239	-	2,821
(2) Current tax for earlier years	(5)	-	(5)	-
(3) Deferred Tax	954	(2,345)	(3,022)	(2,179)
<b>Profit/(loss) for the period/year</b>	<b>1,227</b>	<b>(8,423)</b>	<b>(9,391)</b>	<b>940</b>
Other comprehensive income				
a. Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit liability	37	5	51	65
Income tax relating to items that will not be reclassified to profit or loss	(10)	(1)	(13)	(16)
b. Items that will be reclassified to profit or loss				
Other Comprehensive Income	27	4	38	40
<b>Total comprehensive income for the period/year</b>	<b>1,254</b>	<b>(8,417)</b>	<b>(9,293)</b>	<b>889</b>
Earnings per equity share*				
Basic (INR)	0.09	(0.45)	(0.65)	0.07
Diluted (INR)	0.08	(0.45)	(0.65)	0.07
Nominal Value per share (INR)	10	10	10	10

\*Quarter end Basic EPS and Diluted EPS are not annualised

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

*Rashmi Mohanty*  
Rashmi Mohanty  
CFO and Whole Time Director  
DIN: 07072541

Place: Gurugram  
Date: 30 May 2022



(RNR in lac)

Statement of Standalone Assets and Liabilities as at 31 March 2022		
Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 Unaudited (refer note - 11)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	25,190	10,847
Bank balance other than above	17,633	12,330
Loans	3,33,603	3,78,887
Investments	45,769	51,516
Other financial assets	2,025	5,225
<b>Non-financial assets</b>		
Current tax assets (net)	6,039	5,099
Deferred tax assets (net)	17,830	14,830
Property, plant and equipment	5,404	10,517
Intangible assets under development	703	478
Goodwill	36,768	36,768
Other intangible assets	1,291	3,545
Right-of-use assets	593	1,435
Other non-financial assets	4,314	4,054
Assets held for sale	505	511
<b>Total assets</b>	<b>4,98,726</b>	<b>5,95,781</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
<b>Payables</b>		
i) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises		
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,291	6,357
ii) Other payables		
a) Total outstanding dues of micro enterprises and small enterprises	34	
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,052	4,368
<b>Debt securities</b>		
Borrowings (other than debt securities)	79,663	1,37,384
Lease liabilities	1,91,676	1,61,596
Other financial liabilities	795	1,749
	10,855	10,374
<b>Non financial liabilities</b>		
Provisions	3,359	3,173
Other non-financial liabilities	2,602	2,123
<b>Total liabilities</b>	<b>2,98,529</b>	<b>3,27,144</b>
<b>Equity</b>		
Equity share capital	1,43,599	1,43,399
Other equity	56,202	65,040
<b>Total equity</b>	<b>1,99,801</b>	<b>2,08,639</b>
<b>Total liabilities and equity</b>	<b>4,98,726</b>	<b>5,95,781</b>

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

*Rashmi Mohanty*

Rashmi Mohanty  
CFO and Whole Time Director  
DIN: 07072541

Place: Gurugram  
Date: 30 May 2022



**Notes:**

- The above results for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 May 2022, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- These Standalone Financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards, ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. There is no change in accounting policies during the year.
- The Company has granted 25,825,000 options and 21,000,000 options on 01 June 2021 and 16 August 2021 respectively, under Employee Stock Option Plans to eligible employees of the Company and its wholly owned subsidiaries.
- As per Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), debentures are fully secured by first charge ranking pari passu with each other on the Company's receivables.
- COVID-19 a global pandemic, which spread across the world with India not being an exception and has contributed to a significant volatility in global and Indian financial markets and an unprecedented level of disruption in socio-economic activities. Based on the information available till date, the Company has used the principles of prudence to provide for the impact of the pandemic on the Financial Statements specifically while assessing the expected credit loss on financial assets. This has resulted in an overall impairment loss allowance of ₹12,397 lacs as of 31 March 2022.
- Details of resolution plan implemented under the Resolution framework for COVID-19 related stress as per RBI circular dated 06 August 2020 (Resolution Framework - I.0) and 05 May 2021 (Resolution Framework 2.0) as at 31 March 2022 are given below:

Type of borrower	(INR in lacs)				
	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 30 September 2021 (A)	(B) Of (A), aggregate debt that slipped into NPA during the half-year ended 31 March 2022	(C) Of (A) amount written off during the half-year ended 31 March 2022 #	(D) Of (A) amount paid by the borrowers during the half-year ended 31 March 2022	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 31 March 2022.
Personal loans	18,251	3,321	2,098	5,384	6,548
Corporate persons*	7,536	-	-	75	7,461
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	25,787	3,321	2,098	5,459	14,009

\* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

# Represents debt that slipped into Stage 3 and was subsequently written off during the half year ended 31 March 2022.

- Disclosures pursuant to RBI Notification - RBI/DOF/2021-22/96 DOR.SVN.REC.51/21.04.048/2021-22 dated 24 September 2021

(a) Details of transfer/acquired through assignment in respect of loans not in default during the quarter and year ended 31 March 2022

Particulars	For the quarter ended		For the year ended	
	Transfer	Acquired	Transfer	Acquired
Entity	-	Housing Finance Company	-	Bank Housing Finance Company
Count of loan accounts assigned	-	108	-	324
Amount of loan accounts assigned	-	4540	-	875
Retention of beneficial economic interest (BEI)	-	10%	-	10%
Weighted average maturity (Residual Maturity)	-	177 months	-	24 months
Weighted average holding period	-	17 months	-	16 months
Coverage of tangible security coverage	-	100%	-	100%
Rating wise distribution of rated loans	-	Unrated	-	Unrated

(b) Details of stressed loans transferred during the quarter and year ended 31 March 2022

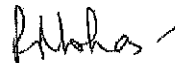
Particulars	To Asset Reconstruction Companies (ARC) for the quarter ended		To Asset Reconstruction Companies (ARC) for the year ended	
	NPA	SMA	NPA	SMA
No. of accounts	-	-	8891	49
Aggregate principal outstanding of loans transferred	-	-	40,549	436
Weighted average residual term of the loans transferred	-	-	26 months	21 months
Net book value of loans transferred (at the time of transfer)	-	-	24,389	496
Aggregate consideration	-	-	23,667	180
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-	-	-	-



CLX Capital Services Private Limited  
CIN: U65929DL1594PTC115250  
Regd. Office: 4th floor, Kallash Building, Kasturba Gandhi Marg, Connaught Place, New Delhi, North East -110001  
Telephone: +91-11-33020001 Website: www.clx.capital

- 8 The Company's primary business segment is reflected based on the principal business carried out, i.e. financing and funding (including loans to retail and corporate customers). Accordingly, no separate disclosure for segment reporting as per Ind AS 108 is required to be made in the financial statements of the Company. The Company operates principally within India and does not have operations in economic environments with different risks and returns; hence, it is considered operating in single geographical segment.
- 9 The Indian Parliament has approved the Code of Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 23 November 2020, and has invited suggestions from stakeholders which are under active consideration of the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 10 During the current financial year, the Board of Directors of the Company, in its meeting dated 04 June 2021, had approved a scheme of amalgamation ("the Scheme") with CLX Finance India Private Limited, one of its wholly owned subsidiary company into the Company. The Scheme has been approved by the Central Government (Regional Director, Northern Region) on 25 March 2022 with effect from 01 April 2021 ("Appointed Date") and pursuant to the Scheme, the Company has filed the said Order of Central Government (Regional Director, Northern region) approving the scheme of Amalgamation with the Registrar on 01 April 2022 ("Effective Date"). The said amalgamation has been accounted for as per the requirements of Appendix C to Ind AS 103 "Business Combination".
- 11 The figures of standalone financial results for the year ended 31 March 2021 have been restated by the Management to give effect of the said amalgamation. The restated figures for the aforesaid year end have not been subject to audit.
- 12 The Statement includes the results for the quarter ended 31 December 2021, which were reviewed by the Statutory Auditors. These figures have been restated by the Management to give effect of the amalgamation. The restated figures for the aforesaid quarter have not been subject to limited review.
- 13 The figures for the quarter ended 31 March 2022, are the balancing figures between audited figures in respect of full financial year and year to date figures up to the third quarter of the current financial year. The figures up to the third quarter of the current financial year have been restated by the Management to give effect of the said amalgamation. The restated figures for the aforesaid period have not been subject to limited review/audit.
- 14 In accordance with SEBI Circular dated 05 October 2021, since the Company does not have corresponding quarterly financial results, the columns for corresponding figures for quarter ended 31 March 2021 is not presented.
- 15 The RBI vide Circular dated 12 November 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications" has clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Company is taking necessary steps to comply with the norms/ changes for regulatory reporting, with effect from 01 October 2022 as clarified vide circular dated 15 February 2022. Such clarifications/ harmonization has no impact on the financial results for the quarter and year ended 31 March 2022, as the Company continues to prepare the financial results in accordance with the applicable Ind-AS guidelines and the RBI Circular dated 13 March 2020 "Implementation of Indian Accounting Standards".
- 16 Information as required by Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended as per Annexure "I" attached.
- 17 The Previous year/ period figures have been reclassified/re-grouped to conform to the figures of the current period.

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

  
Rashmi Mohanty  
Rashmi Mohanty  
CFO and Whole Time Director

Place: Gurugram  
Date: 30 May 2022



**Clx Capital Services Private Limited**  
CIN: U65929DL1994PTC116256  
Regd. Office: 4th floor, Kallash Building, Kasturba Gandhi Marg, Connaught Place, New Delhi, North East -110001  
Telephone: +91-124 3302000 | Website: www.clx.capital

Statement under Regulation 52(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)  
Regulations, 2015 for the quarter and year ended 31 March 2022

Annexure I

S.No.	Particulars	
a.	Debt-equity ratio	1.34
b.	Debt service coverage ratio;	Not applicable, being an NBFC
c.	Interest service coverage ratio;	Not applicable, being an NBFC
d.	Outstanding redeemable preference shares (quantity and value)	Not applicable
e.	Capital redemption reserve/debenture redemption reserve	Not applicable
f.	Net worth (INR in lacs)	1,89,801
g.	Net profit/ (loss) after tax	(9,331)
	Net profit/(loss) after tax (INR in lacs) for year ended 31 March 2022	1,227
	Net profit/(loss) after tax (INR in lacs) for the quarter ended 31 March 2022	
h.	Earnings per share	
	For year ended (Basic) (INR) (annualised)	(0.65)
	For year ended (Diluted) (INR) (annualised)	(0.65)
	For the quarter (Basic) (INR) (not - annualised)	0.09
	For the quarter (Diluted) (INR) (not - annualised)	0.08
i.	Current ratio	Not applicable, being an NBFC
j.	Long term debt to working capital	Not applicable, being an NBFC
k.	Bail debts to Account receivable ratio	Not applicable, being an NBFC
l.	Current liability ratio	Not applicable, being an NBFC
m.	Total debts to total assets	0.54
n.	Debtors turnover	Not applicable, being an NBFC
o.	Inventory turnover	Not applicable, being an NBFC
p.	Operating margin (%)	Not applicable, being an NBFC
q.	Net profit margin (%) (Profit after tax / Total revenue from operations)	
	For year ended 31 March 2022	-14.64%
	For the quarter ended 31 March 2022	7.99%
r.	Sector specific equivalent ratios, as applicable.	
	GNPA%	4.95%
	NNPA%	1.42%
	CRAR%	35.76%



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

*Rashmi Mohanty*  
Rashmi Mohanty  
CFO and Whole Time Director  
DIN:07072641

Place: Gurugram  
Date: 30 May 2022

## H1FY23 Standalone Financials

**Brahmayya & co.**

Chartered Accountants

Independent Auditor's Review Report for the quarter and half year ended September 2022 on the unaudited Financial Results of the Company pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Review Report To  
The Board of Directors  
Clix Capital Services Private Limited

1. We have reviewed the accompanying statement of unaudited financial results of Clix Capital Services Private Limited ("the Company") for the quarter and half year ended September 30, 2022 together with relevant notes thereon (the "statement"), being submitted by the company pursuant to requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



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**Other Matters**

5. The financial results of the company for the quarter ended September 30, 2021 & half year ended September 30, 2021 were certified by the management. Further refer to note no. 7 and 9 of the financial results.

The statement also includes figures for the year ended March 31, 2022 audited by the predecessor audit firm where they have expressed an unmodified opinion on such financial results vide their report dated May 30, 2022. We have relied upon the said report dated May 30, 2022 for the purpose of our report on this statement.

Our conclusion is not modified in respect of this matter.

For Brahmayya & Co.,  
Chartered Accountants  
Firm's Regn No. 0005115

  
N. Venkata Suneel  
Partner

Membership No : 223688  
UDIN: 222236880DCR03534



Place : Gurugram  
Date : 14<sup>th</sup> November, 2022



(INR in lacs except EPS data)

Statement of Unaudited Financial Results for the quarter and half year ended 30 September 2022						
Particulars	Quarter ended			Half year ended		Year ended 31-Mar-23
	30-Sep-22 (Unaudited) (refer note - 8)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited) (refer note - 8)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited) (refer note - 8)	
Revenue from operations						
- Interest income	14,443	13,598	13,568	27,921	23,818	53,484
- Rental income	408	491	950	909	2,147	3,456
- Fees and commission income	263	693	429	1,358	1,813	3,393
- Net gain on fair value changes	249	(54)	318	720	1,320	2,493
- Net gain on de-recognition of financial instruments under amortised cost category	254	-	125	234	125	128
<b>Total revenue from operations</b>	<b>15,617</b>	<b>14,625</b>	<b>15,470</b>	<b>31,142</b>	<b>30,223</b>	<b>63,754</b>
Other income	1,232	34	816	1,336	1,051	2,591
<b>Total income</b>	<b>17,059</b>	<b>14,709</b>	<b>16,304</b>	<b>32,578</b>	<b>31,274</b>	<b>66,345</b>
Expenses						
- Finance costs	7,255	6,587	6,463	13,842	14,016	28,316
- Sales and commission expense	535	74	112	304	120	501
- Impairment on financial instruments	3,631	1,534	9,185	6,322	10,074	28,552
- Employee benefit expenses	2,196	2,083	2,103	4,279	4,425	7,446
- Depreciation and amortisation	650	683	1,182	1,329	2,573	4,938
- Other expenses	2,905	3,433	1,944	5,338	5,585	8,675
<b>Total expenses</b>	<b>10,852</b>	<b>14,393</b>	<b>21,800</b>	<b>29,247</b>	<b>40,813</b>	<b>78,700</b>
<b>Profit/(Loss) before tax</b>	<b>1,707</b>	<b>314</b>	<b>(4,006)</b>	<b>1,151</b>	<b>(5,583)</b>	<b>(12,356)</b>
Tax expense:						
(1) Current tax	-	-	244	-	244	(5)
(2) Current tax for earlier years	-	-	-	-	-	-
(3) Deferred Tax charge/(credit)	224	109	(1,451)	135	(1,833)	(3,032)
<b>Profit/(Loss) for the period/year</b>	<b>281</b>	<b>433</b>	<b>(3,593)</b>	<b>956</b>	<b>(4,332)</b>	<b>(15,393)</b>
Other comprehensive income						
a. Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit liability	13	13	(18)	28	3	51
- Income tax relating to items that will not be reclassified to profit or loss	(4)	(4)	1	(7)	(7)	(13)
b. Items that will be reclassified to profit or loss						
- Other Comprehensive Income	12	9	(12)	21	2	38
<b>Total comprehensive income for the period/year</b>	<b>306</b>	<b>455</b>	<b>(3,622)</b>	<b>1,005</b>	<b>(4,337)</b>	<b>(15,357)</b>
Earnings per equity share*						
Basic (INR)	0.06	0.01	(0.23)	0.07	(0.23)	(0.45)
Diluted (INR)	0.05	0.01	(0.23)	0.07	(0.23)	(0.45)
Normal Value per share (INR)	10	10	10	10	10	10

\*Quarter and half year and basic EPS and Diluted EPS are not audited

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

*(Signature)*

Naveen Kaul  
 Whole Time Director and CEO  
 DIN: 03186661

Place: Gurgaon  
 Date: 14 November 2022



(INR in lacs)

Statement of Unaudited Standalone Assets and Liabilities as at 30 September 2022		
Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	15,897	25,190
Bank balances other than above	23,483	17,832
Loans	3,74,646	3,33,602
Investments	25,143	43,768
Other financial assets	1,720	2,078
<b>Non-financial assets</b>		
Current tax assets (net)	8,898	6,039
Deferred tax assets (net)	17,498	17,839
Property, plant and equipment	6,070	6,404
Intangible assets under development	223	793
Goodwill	36,765	36,768
Other intangible assets	2,803	2,251
Right-of-use assets	473	893
Other non-financial assets	5,779	4,314
<b>Assets held for sale</b>	852	505
<b>Total assets</b>	<b>8,16,612</b>	<b>4,99,726</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
<b>Payables</b>		
a) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises		
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	14,100	7,291
b) Other payables		
i) Total outstanding dues of micro enterprises and small enterprises		32
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	11,534	7,852
Debt securities	70,749	74,653
Borrowings (other than debt securities)	3,03,413	1,81,576
Lease liabilities	281	758
Other financial liabilities	10,442	16,053
<b>Non-financial liabilities</b>		
Provisions	4,332	3,869
Other non-financial liabilities	1,575	2,602
<b>Total liabilities</b>	<b>3,24,907</b>	<b>2,98,925</b>
<b>Equity</b>		
Equity share capital	1,43,598	1,43,598
Other equity	67,006	66,202
<b>Total equity</b>	<b>2,03,105</b>	<b>1,99,801</b>
<b>Total liabilities and equity</b>	<b>8,16,612</b>	<b>4,99,726</b>



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

*(Signature)*

Rakesh Naut  
 Whole Time Director and CEO  
 DIN: 03386665

Place: Gurugram  
 Date: 14 November 2022

**Notes:**

- The above financial results for the quarter and half year ended 30 September 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 November 2022, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- These Standalone Financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards, ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- As per Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), secured debentures are fully secured by first charge ranking pari passu with each other on the Company's receivables. Pursuant to Regulations 52(7) and 52(7A) of Listing Regulations, the Company confirms that issue proceeds of Non Convertible Debentures (NCDs) issued by the Company and outstanding as at 30 September 2022 are being utilized as per the objects stated in the offer document. Further, the Company confirms that there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.
- Details of resolution plan implemented under the Resolution framework for COVID-19 related stress as per RBI circular dated 06 August 2020 (Resolution Framework 1.0) and 09 May 2021 (Resolution Framework 2.0) as at 30 September 2022 are given below:

Type of borrower	(INR in lacs)				
	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 31 March 2022 (A)	(B) Of (A), aggregate debt that slipped into NPA during the half-year ended 30 Sept 2022	(C) Of (A) amount written off during the half-year ended 30 Sept 2022 #	(D) Of (A) amount paid by the borrowers during the half-year ended 30 Sept 2022	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 30 Sept 2022
Personal Loans	6,548	1,003	807	1,294	1,944
Corporate persons*	7,461	-	-	1,058	6,403
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	14,009	1,003	807	2,352	10,347

\* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

# Represents debt that slipped into stage 3 and was subsequently written off during the half year ended 30 September 2022.

- Disclosures pursuant to Master direction - Reserve Bank of India (Transfer of loan exposures) Direction, 2021 in terms of RBI Notification - RBI/DOE/2021-22/88 DOB.LTR.REC.51/21.04.698/2021-22 dated 24 September 2021.

(a) The Company has transfer/acquired through assignment in respect of loans not in default during the quarter and half year ended 30 September 2022 as below:

Particulars	(INR in lacs)	
	For the quarter and half year ended 30 Sept 2022	
	Transferred	Acquired
Entity	NBFI	-
Count of loan accounts assigned	45	-
Amount of loan accounts assigned	1,436	-
Retention of beneficial economic interest (MRE)	10%	-
Weighted average maturity (Residual maturity in years)	12.01	-
Weighted average holding period (in years)	1.15	-
Coverage of tangible security coverage	100%	-
Rating wise distribution of rated loans	Unrated	-

(b) The Company has not transferred/acquired stressed loans during the half year ended 30 September 2022.

- The Company's primary business segment is reflected based on the principal business carried out, i.e. financing and lending (including loans to retail and corporate customers). Accordingly, no separate disclosure for segment reporting as per Ind AS 108 is required to be made in the financial statements of the Company. The Company operates principally within India and does not have operations in economic environments with different risks and returns; hence, it is considered operating in single geographical segment.



Click Capital Services Private Limited  
CIN: U65020DM1994PTC116158

Regd. Office: 4th floor, Kallash Building, Kasturba Gandhi Marg, Connaught Place, New Delhi, North East - 110001  
Telephone: +91-124 3301000 | Website: www.clickcapital.com

- 7 During the previous financial year ended 31 March 2022, the Board of Directors of the Company, in its meeting dated 04 June 2021, had approved a scheme of amalgamation ("the Scheme") with Click Finance India Private Limited, one of its wholly owned subsidiary company into the Company. The Scheme had been approved by the Central Government (Regional Director, Northern Region) on 25 March 2022 with effect from 01 April 2021 ("Appointed Date") and pursuant to the Scheme, the Company had filed the said Order of Central Government (Regional Director, Northern Region) approving the scheme of Amalgamation with the Registrar on 01 April 2022 ("Effective Date"). The said amalgamation has been accounted for as per the requirements of Appendix C to Ind AS 103 "Business Combination".
- 8 The figures for the quarter ended 30 September 2022 are the balancing figures between unaudited figures in respect of half year ended 30 September 2022 and unaudited figures in respect of quarter ended 30 June 2022.
- 9 The figures for the quarter ended 30 September 2021 are the balancing figures between unaudited figures in respect of half year ended 30 September 2021 and unaudited figures in respect of quarter ended 30 June 2021. The figures for the half year ended 30 September 2021 and quarter ended 30 June 2021 have been restated by the Management to give effect of the said amalgamation. The restated figures for the aforesaid periods have not been subject to limited review/audit.
- 10 RBI wide circular dated November 12, 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications" has clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Company has implemented the requirements of the circular and already taken necessary steps to comply with Para 10 of the circular with effect from October 01, 2022 as clarified by RBI wide circular dated February 15, 2022. Such clarifications/ harmonization has no impact on the financial results for the quarter and half year ended 30 September 2022, as the Company continues to prepare the financial results in accordance with the applicable Ind-AS guidelines and the RBI Circular dated 13 March 2020 "Implementation of Indian Accounting Standards".
- 11 Information as required by Regulation 57(A) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended and as per Annexure "I" attached.
- 12 The Board of Directors of the Company, has approved a scheme of amalgamation ("the Scheme") for amalgamation of the its wholly owned subsidiary Click Housing Finance Limited into the Company. The amalgamation Scheme has been approved by Reserve Bank of India and No Objection Letter was issued on October 27, 2022 by RBI for the Company. The approval for Click Housing Finance Limited from Reserve Bank of India, Mumbai Office is in process. The Company will file the Scheme with the Regional Director, Registrar of Companies, as required under the Companies Act, 2013 post regulatory approvals. As per the Scheme, the appointed date for amalgamation is proposed as 1 April 2022.
- 13 The Previous year/ period figures have been reclassified/regrouped to conform to the figures of this current period.



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

Rakesh Kaul  
Whole Time Director and CEO  
DIN: 03186686

Place: Gurugram  
Date: 14 November 2022

CLX Capital Services Private Limited  
 CIN: U65020ML1924PTC116756  
 Regd. Office: 4th floor, Kailash Building, Kasturba Gandhi Marg, Connaught Place, New Delhi, North East - 110001  
 Telephone: 491-6243302000 | Website: www.clx.capital

Statement under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended 30 September 2022

Annexure I	
S.No.	Particulars
a.	Debt equity ratio 1.41
b.	Debt service coverage ratio: Not applicable, being an NBFC
c.	Interest service coverage ratio: Not applicable, being an NBFC
d.	Outstanding redeemable preference shares (quantity and value): Not applicable
e.	Capital redemption reserve/debenture redemption reserve: Not applicable
f.	Net worth (INR in lacs) 2,02,195
g.	Net profit/ (loss) after tax 910
	Net profit after tax (INR in lacs) for the half year 791
	Net profit/(loss) after tax (INR in lacs) for the quarter
h.	Earnings per share (not - annualized)
	For the half year (Basic) (INR) 0.07
	For the half year (Diluted) (INR) 0.07
	For the quarter (Basic) (INR) 0.06
	For the quarter (Diluted) (INR) 0.06
i.	Current ratio: Not applicable, being an NBFC
j.	Long term debt to working capital: Not applicable, being an NBFC
k.	Total debts to Account receivable ratio: Not applicable, being an NBFC
l.	Current liability ratio: Not applicable, being an NBFC
m.	Total debts to total assets 0.54
n.	Debtors turnover: Not applicable, being an NBFC
o.	Inventory turnover: Not applicable, being an NBFC
p.	Operating margin (%) Not applicable, being an NBFC
q.	Net profit margin (%) (Pre-tax after tax / Total revenue from operations)
	For the half year 3.19%
	For the quarter 4.71%
r.	Sector specific equivalent ratios, as applicable.
	GNPAK 2.89%
	NPAK 1.28%
	CCAR 33.98%



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

*[Signature]*

Rakesh Kaul  
 Whole Time Director and CEO  
 DIN: 03386665

Place: Gurugram  
 Date: 14 November 2022

## H1FY23 Consolidated Financials

Clif Capital Services Private Limited  
Un-audited consolidated Balance Sheet as at 30 Sep 2022

Particulars	As at 30 September 2022 (In Lakhs)
<b>ASSETS</b>	
<b>Financial assets</b>	
Cash and cash equivalents	15,952
Bank balance other than above	20,508
Loans	3,86,188
Investments	30,203
Other financial assets	3,163
<b>Non-financial assets</b>	
Current tax assets (net)	8,858
Deferred tax assets (net)	17,457
Property, plant and equipment	4,833
Goodwill	36,768
Intangible assets	3,054
Capital work-in-progress	
Intangible assets under development	223
Right-of-use assets	473
Other non-financial assets	5,946
<b>Assets held for sale</b>	1,247
<b>Total assets</b>	<b>5,34,874</b>
<b>LIABILITIES AND EQUITY</b>	
<b>LIABILITIES</b>	
<b>Financial liabilities</b>	
Payables	
i) Trade payables	
a) Total outstanding dues of micro enterprises and small enterprises	
b) total outstanding dues of creditors other than micro enterprises and small enterprises	14,724
ii) Other payables	
a) Total outstanding dues of micro enterprises and small enterprises	4
b) total outstanding dues of creditors other than micro enterprises and small enterprises	11,784
Debt securities	82,724
Borrowings (other than debt securities)	2,08,066
Lease Liability	661
Other financial liabilities	10,516
<b>Non financial liabilities</b>	
Provisions	4,342
Other non-financial liabilities	1,681
<b>Total liabilities</b>	<b>3,34,603</b>
<b>Equity</b>	
Equity share capital	1,43,599
Other equity	56,672
<b>Total equity</b>	<b>2,00,272</b>
<b>Total liabilities and equity</b>	<b>5,34,874</b>

Clix Capital Services Private Limited  
Un-audited consolidated Statement of Profit and loss for the  
period ending 30 Sep 2022

Particulars	For the period ended 30 September 2022 (In lakhs)
Revenue from operations	
Interest income	28,671
Rental income	909
Fees and commission income	1,500
Net gain on fair value changes	753
Net gain on derecognition of financial instruments under amortised cost category	1,080
<b>Total revenue from operations</b>	<b>32,913</b>
Other income	1,339
<b>Total income</b>	<b>34,253</b>
Expenses	
Finance costs	14,367
Fees and commission expense	235
Impairment on financial instruments	6,873
Employee benefits expense	4,325
Depreciation and amortization	1,336
Other expenses	5,618
<b>Total expenses</b>	<b>32,755</b>
<b>Profit/(loss) before tax</b>	<b>1,499</b>
Tax expense:	
(1) Current Tax	-
(2) Deferred Tax	368
<b>Profit for the year</b>	<b>1,130</b>
Other comprehensive income	
a. Items that will not be reclassified to profit or loss	
Remeasurements of defined benefit liability	31
Income tax effect	(7)
<b>Other Comprehensive Income , net of income tax</b>	<b>24</b>
<b>Total comprehensive income for the year</b>	<b>1,154</b>

ANNEXURE XI  
IN-PRINCIPLE APPROVAL



National Stock Exchange Of India Limited

Ref. No.: NSE/LIST/6000

February 27, 2023

The Company Secretary  
Clix Capital Services Private Limited  
Plot No. 23, 5th Floor, Aggarwal Corporate Tower,  
Govind Lal Sikka Marg, Rajendra Place,  
New Delhi 110008

Kind Attn.: Mr. Ashish Pandey

Dear Sir,

**Sub.: In-principle approval for listing of Non-Convertible Debentures on private placement basis**

This is with reference to your application dated February 27, 2023 requesting for in-principle approval for the proposed listing of senior, secured, rated, redeemable, cumulative, taxable, non-convertible debentures of face value of Rs. 100000/- each, for base issue size of Rs. 2500 lakhs with a green shoe option of Rs. 2500 lakhs, aggregating to total issue size of Rs. 5000 lakhs, to be issued by Clix Capital Services Private Limited on private placement basis. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the Offer Document in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company includes the following Disclaimer Clause as given below in the Offer Document after the SEBI disclaimer clause:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/6000 dated February 27, 2023 or hosting the same on the website of NSE in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever"

This Document is Digitally Signed

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block C, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051  
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769  
Digitally signed by PANKAJ DEVNANI NIELKAR  
Date: Mon, Feb 27, 2023 10:00:46 IST  
Location: NSE







Ref. No.: NSE/LIST/6900

February 27, 2023

Please note that the approval given by the Exchange should not in any way be deemed or construed that the draft Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this draft offer document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDIS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

<https://www.nse-ebp.com>

<https://www.nseebp.com/ebp/rest/reportingentity?new=true>

Kindly ensure compliance with SEBI Circular No. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/167 dated November 30, 2022 with respect to the timelines for listing of securities issued on a private placement basis.

Kindly note, this Exchange letter should not be construed as approval under any other Act/Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

**Yours faithfully,**  
**For National Stock Exchange of India Limited**

**Prakash Kelkar**  
Manager

**This Document is Digitally Signed**

Signed: PRAKASH DEVDAS KELKAR  
 Date: Mon, Feb 27, 2023, 10:00:40 IST



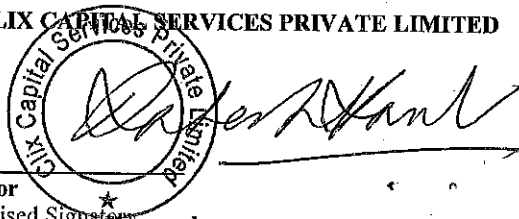
## ANNEXURE XII DECLARATION

- (a) The Company is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder;
- (b) The compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government;
- (c) the monies received under the Issue shall be used only for the purposes and objects indicated in this Placement Memorandum cum application letter;
- (d) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

I am authorized by the Board of Directors of the Company *vide* resolution dated February 27, 2023 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Placement Memorandum has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For CLIX CAPITAL SERVICES PRIVATE LIMITED



Director  
Authorised Signatory  
Name: Rakesh Kaul  
Title: Whole Time Director  
Date: March 01, 2023

**Enclosed**  
Copy of Board Resolution  
Copy of Shareholders Resolution

## CLXX

### Non-Convertible Debentures

RESOLVED FURTHER THAT the Board hereby authorises the officers of the Company set out in the Authorisation Table 1 below ("Authorised Officers"), in the manner and subject to the limits mentioned in the said table to exercise the powers and carry out the functions set out in the Authorisation Table 2 below in relation to the NCDs, including where required, to issue a power of attorney to sub-delegate such powers:

S.No.	Name	Authorization	Limit
1	Rakesh Kaul	Any two jointly	NCDs up to a sum not exceeding INR 2500 Crore
2	Gagan Aggarwal		
3	T. Prakash Shetty		
4	Vikram Rathil		

S.No.	Description
1.	Approval and adoption of the private placement offer letter, information memorandum, and/or and shelf disclosure document, or updates, modifications or addendums thereto, to be made available to the investors and/ or lenders, in relation to the issuance of the aforementioned NCDs.
2.	Recording and approval of the names of the investor(s)/ lender(s) eligible to invest in the NCDs, to whom offers for subscription are to be made in terms of Section 42 of the Companies Act, 2013 ("Investors").
3.	Determination of the terms and conditions of issuance of the NCDs, including but not limited to timing of issuance, dates of offer opening and closing, and vary any of the terms, if required, as per discussions with the investors;
4.	Approval of the final rate and tenor applicable for any issuance of the NCDs;

**Citi Capital Services Private Limited**  
901E, 9th Floor, Times Horizon Centre, DLF Phase V, Gurgaon, Haryana 122002, India  
[info@citicapital.in](mailto:info@citicapital.in) / [sales@citicapital.in](mailto:sales@citicapital.in) / Tel: 8473006050  
CIN: L26510MH2012PLC028769 | Regd. Office: Plot No. 21, 2nd floor, Agarwal Corporate Tower, Ground & 1st floors, Naraina Place, New Delhi 110028

100-443887-100

*John K. ...*

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FEDERAL BUREAU OF INVESTIGATION  
WASHINGTON, D.C.

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5	Approval of the type of security to be provided for the NCDs, if any
6	Appointment/change debenture trustees, registrar and transfer agents, and rating agencies, where required, and to negotiate and determine the terms and conditions of appointment of the aforementioned persons;
7	Acceptance of the ratings provided by the rating agency and to comply with the terms and conditions that may be set out in such ratings;
8	Appointment of legal counsel(s) in respect of the transactions under or pursuant to the issuance of the NCDs and to negotiate and decide the terms and conditions of such appointment;
9	Dealing with/ making representations/ submitting filings to, the appropriate statutory and regulatory authorities and other bodies corporate in connection with the issuance of the NCDs including but not limited to the registrar of companies, the RBI, the SEBI, depositories, stock exchanges, and rating agencies, as may be required;
10	Doing all such acts as are required in compliance with the applicable rules, regulations, guidelines in relation to the issuance of NCDs;
11	Doing any other activity as may be required to give effect to all or any of the abovementioned activities and exercise of such other powers as may be delegated by the Board from time to time.

RESOLVED FURTHER THAT the Authorised Officers of table 1 be and are hereby considered and approved as Allotment Committee to approve the allotment of NCDs to eligible investors and/or lenders and the Allotment Committee be and is hereby authorised in the manner and subject to the limits mentioned in the Authorisation Table 1 to do all such acts and things as may be required to allot the NCDs to eligible investors and/ or lenders and to sign such deeds, documents, certifications and instructions as may be required for the aforementioned purpose and make such filings with statutory bodies, stock exchanges, depositories, and other relevant authorities for or in relation to the allotment of the NCDs and the approval of the Allotment Committee in the manner and subject to the limits mentioned in the Authorisation Table 1, may be accorded in a meeting of the Allotment Committee or through circulation.

RESOLVED FURTHER THAT the NCDs shall be issued in dematerialized form and may be listed on the stock exchanges of the BSE Limited ("BSE") or the National Stock Exchange of India Limited ("NSE"), as may be determined by the Authorised Officers (table 1), and shall comply with all applicable regulations, including those issued by the SEBI, and the RBI and, where applicable, the Company shall comply with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other applicable provisions for the time being in force.

RESOLVED FURTHER THAT any two from Anil Chawla, Utsav Bajaj, Kaushik Ramakrishna are authorized to approve the early redemption of the Non-Convertible Debentures/Securities, subject to the applicable regulatory requirements.

RESOLVED FURTHER THAT the NCDs may be secured in the manner determined by the Authorised Officers (table 1), by creating charge on immovable property and / or any kind of other assets / property of the Company.

RESOLVED FURTHER THAT the Company is hereby authorised to appoint a debenture trustee ("Debenture Trustee") and on such terms as may be decided by the Authorised Officers (table 1), and the Debenture Trustee shall hold the security so provided by the Company to secure the NCDs

CSC Capital Services Private Limited  
901 B, 9th Floor, Two Horizon Center, DLF Phase V, Gurugram, Haryana 122002, India  
www.csc.capital | info@csc.capital | +91 93 13202000  
CIN: 1002015 HR3201591. Registered Office: Plot No. 12, Sector 29, Gurgaon, Haryana 122002, India. Phone: +91 93 13202000



# CLXX

in trust for the debenture holders, in accordance with the debenture trust deed, the deed of hypothecation or any other document executed for the relevant issuance of NCDs.

RESOLVED FURTHER THAT the Authorised Officers (table 1) be and are hereby authorised to finalize, execute, ratify and circulate the (a) shelf disclosure document, (b) each of the supplemental information memorandum, (c) private placement letter of offer and (d) information memorandum and such other documents, each as may be required in connection with the issuance of NCDs.

RESOLVED FURTHER THAT some of the terms of the NCDs shall be as follows:

Face value	INR 10 Lakh each/ INR 1 lakhs or such other amount as may be permitted in the law
Security	To be confirmed by the Authorised Officers (table 1)
Rate of Interest	To be confirmed by the Authorised Officers (table 1)
Tenure	To be confirmed by the Authorised Officers (table 1), but shall not exceed 10 years

RESOLVED FURTHER THAT an Authorised Officer (table 1), and the persons set out in the Authorisation Table 3 below ("Authorised Officers II"), in the manner and subject to the limits mentioned in the said table be and is hereby authorised to negotiate, finalize, execute and/ or ratify (a) the debenture trustee agreement, (b) the debenture trust deed or subscription agreement, (c) the deed of hypothecation (if required), (d) mortgage documents (if required), (e) private placement offer letter, (f) or any similar agreement, deed, or undertaking as may be required for the issuance of NCDs or for the provisions of security for such NCDs, or any amendments or modifications thereto

Authorisation Table 3: (Authorised Officers II)

Group	Name	Authorization
A	Rakesh Kaul T. Prakash Shetty Gagan Aggarwal Sanjay Halpal Ruchika Sharma Dhanya Parikh Ankit Aggarwal	1. Any two jointly from Group A
B	Pooja Mehra Naman Jain Priyank Pande Rashmi Ameriya Amit Jain Deepak Singhal	2. Any one from Group B jointly with any one from Group A

RESOLVED FURTHER THAT the Authorised Officers II be and are hereby severally authorised to undertake necessary steps and to do all such things as may be required including to further delegate powers to one or more employees of the Company, to finalize the documents required for the creation, satisfaction and vacation of charges related to NCDs (if required) and to file the requisite forms for registration/vacation of the charges, return of allotment, offer letter, and record of private placement offers, with the Registrar of Companies and with respect to any mortgage of land, to register it with the relevant Sub Registrar; and to use any external consultant approved by the Authorised Officers I for the same.

RESOLVED FURTHER THAT the Authorised Officers II be and are hereby severally authorised, to list the NCDs with BSE/ NSE in compliance with the listing requirements and to do all other things related thereto, to file or execute with any authority, including the BSE, the NSE, the National

CLX Capital Services Private Limited  
501B, 5th Floor, Two Horizon Center, GLF Phase V, Gurugram, Haryana 122302, India  
www.clxcapital.in | info@clxcapital.in | 0122-3302300  
CIN: U65101GPN201824 ANV ANKURIZ PVT. LTD. 20, 2nd Floor, Agni Building, Sector 13, Gurgaon, Haryana 122001



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Security Depository Limited ("NSDL"), the Central Depository Services (India) Limited ("CDSL"), and/ or any other entity, all or any such documents as may be required to complete the process of issuance, and/ or listing of the NCDs in dematerialized form, to settle and make payments under the NCDs, to pay any stamp duty related to the NCDs, to take necessary steps, including, due diligence of applications for subscribing to the NCDs, settlement, payment and execution of all other document(s), paper(s), and application(s) as may be required, and to do all acts, deeds and things as may be necessary or incidental to the foregoing.

RESOLVED FURTHER THAT the Authorised Officers II be and are hereby severally authorised, to do all other things related filing or execution with any authority, including the BSE, the NSE, the National Security Depository Limited ("NSDL"), the Central Depository Services (India) Limited ("CDSL"), and/ or any other entity, all or any such documents as may be required to complete the process of allotment (including e-allotment) of the NCDs in dematerialized form.

RESOLVED FURTHER THAT the Authorised Officers I be and are hereby authorised to, to the extent that the limits prescribed for the issuance of NCDs pursuant to this resolution of the Board have not been utilised, revalidate the present approval of the Board for such further period or periods as may be required, including for the purposes of compliance with applicable law and/ or regulations of the RBI.

RESOLVED FURTHER THAT officers as mentioned in Authorization Table 1, acting any two jointly, are authorised to modify the list of person(s) in Authorization Table 3, from time to time

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary be and is hereby severally authorised to issue notice to convene an extra ordinary general meeting of the shareholders of the Company to approve by way of a special resolution an issuance of the NCDs if required, in accordance with applicable law.

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary be and is hereby severally authorised to make statutory and/ or regulatory filings for the issuance of the NCDs as contemplated herein.

RESOLVED FURTHER THAT any one of the Directors, Chief Executive Officer (CEO) the Chief Financial officer (CFO) and/ or the Company Secretary (CS) of the Company be and are hereby severally authorised to certify a copy of the foregoing resolutions as true.

FOR CLX CAPITAL SERVICES PRIVATE LIMITED

COMPANY SECRETARY

Ashish Kumar

Membership Id-ACS23155



CLX Capital Services Private Limited  
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www.clx.capital | info@clx.capital | 011 26112000  
CIN: U65101DL2015PTC028117 | Registered Office: 901 B, 9th Floor, Two Horizon Center, DLF Phase V, Gurgaon, Haryana 122002

## SHAREHOLDING RESOLUTION

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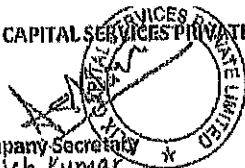
**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE EXTRA ORDINARY GENERAL MEETING OF THE SHAREHOLDERS ("EGM") OF CLIX CAPITAL SERVICES PRIVATE LIMITED ("THE COMPANY") HELD ON THURSDAY, DECEMBER 20, 2019 FROM 4:00 P.M. TO 4:15 P.M. AT BOARD ROOM, 901 B, 9TH FLOOR, TWO HORIZON CENTRE, DLF PHASE-V, GURUGRAM 122002**

"RESOLVED THAT subject to the provisions of Section 42, 62 of the Companies Act 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the rules thereunder, the consent of the shareholders be and is hereby accorded to the Board of Directors of the Company or a committee appointed by the Board of Directors or any person(s) authorized by the Board of Directors, to raise funds to meet the funding requirements for the business activities of the Company by way of issuance, on a private placement basis, of rated/ unrated, listed / unlisted, secured/unsecured, redeemable non-convertible debentures ("Debentures"), in one or more tranches/ issuances on such terms and conditions as may be determined by the Board of Directors of the Company or a committee appointed by the Board of Directors, provided that the aggregate amount raised through the issuance of such Debentures pursuant to the authority under this resolution shall not exceed Rs. 3000 Crores /- (Rupees Three Thousand Crores only) and such issuance shall be in accordance with all applicable law and regulations, the Memorandum and Articles of Association of the Company; and the listing agreement with the relevant stock exchanges, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company or a committee appointed by the Board of Directors or any person(s) authorized by the Board of Directors be and is hereby authorized to finalise the terms and conditions to issue the Debentures and do any and all such acts, deeds and things as may be necessary to give effect to this resolution, including by delegating the authority conferred by this resolution.

RESOLVED FURTHER THAT any of the director or the Company Secretary of the Company is hereby authorized to issue a certified true copy of these resolutions.

CLIX CAPITAL SERVICES PRIVATE LIMITED

  
Company Secretary  
Ashish Kumar  
A23155

Clix Capital Services Private Limited  
901B, 9<sup>th</sup> Floor, Two Horizon Center, DLF Phase V, Gurugram, Haryana 122002, India  
CIN: J0522DL1954PLC110219, EATN: AAACDDE29, Regd. Office: 4th Floor, Kallan Building, Naraina Crossing, Connaught Place, New Delhi- 110001, India

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+91 124 3302000