

No. CCSPL/DEB/22-23/03
Addressed to: Investors



PLACEMENT MEMORANDUM

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(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: 4th floor, Kailash Building, Kasturba Gandhi Marg, Connaught Place New Delhi North East Delhi- 110001 IN

Corporate Office: 801 B, 9th 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: Ms. Rashmi Mohanty

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

Placement Memorandum for issue of Debentures on a Private Placement Basis

Dated: 14 September, 2022

ISSUE OF 500 (FIVE HUNDRED ONLY) RATED UNSUBORDINATED SECURED LISTED TRANSFERABLE REDEEMABLE NON-CONVERTIBLE DEBENTURES BEARING A FACE VALUE OF RS. 10,00,000/- (RUPEES TEN LAKHS ONLY) EACH, AGGREGATING RS. 50,00,00,000/- (RUPEES FIFTY CRORES ONLY) (“DEBENTURES” I.E. UPON RECEIPT OF APPLICATION, ON A PRIVATE PLACEMENT BASIS (THE “ISSUE”).

Issue Schedule

Issue Opens on: 15 September 2022
Issue Closing on (“**Closure Date**”): 16 September 2022
Deemed Date of Allotment: 16 September 2022

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”). The Issuer has obtained “in-principle” approval from NSE on Sept 12, 2022 and will apply for final listing within 4 days of the Closure Date for listing the Debentures offered through this Issue. Please refer to Annexure XI (*In Principle Approval*) of this placement memorandum (“**Placement Memorandum**”) for a copy of the in- principal approval dated Sept 12, 2022 provided by NSE.

Auditors of the Issuer:	HARIBHAKTI & CO. LLP Chartered Accountants Haribhakti & Co LLP ICAI Firm Registration No .103523W/W100048 Address 705 Leela Business Park, Andheri Kurla Road, Andheri (E), Mumbai 400 059 Telephone: Tel: +91 11 4711 9999 E-mail shailendra.yadav@haribhakti.co.in
Compliance Officer of Issuer:	Mr. Ashhish Pandey , Company Secretary ashhish.paanday@clix.capital

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

Background

This Placement Memorandum is related to the Debentures (*defined below*) 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 purpose of issuing of the Debentures (“**Issue**”). The issue of the Debentures comprised in 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 14, 2022 (provided in **Annexure XIII**) and the Memorandum 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 present issue of NCDs 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 HAS 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/CIR/P/2018/05 dated January 5, 2018 as amended by way of the circular SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018 and any amendments thereto (“**SEBI EBP Circular**”) read with the “Updated Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism” issued by NSE (“**NSE EBP Guidelines**”, together with the “**SEBI EBP Circular**” referred to as the “**Operational Guidelines**”). 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 in any material respect. The Issuer is solely responsible for the correctness, adequacy and disclosure of all relevant information herein.

Listing

The Debentures are proposed to be listed on the wholesale debt market of the National Stock Exchange of India Limited (“**Stock Exchange**”). The Issuer has obtained an in-principle approval from the Stock Exchange on Sept 12, 2022.

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 Aug 18, 2022 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 Aug 18, 2022 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	Sept 15, 2022
Issue Closing Date	Sept 16, 2022
Pay-in Date	Sept 16, 2022
Deemed Date of Allotment	Sept 16, 2022

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. Indian companies and Individuals;
- d. Mutual Funds;
- e. Rural regional banks in India;
- f. Insurance companies registered with IRDA;
- g. Financial institutions, including All India Financial Institutions;
- h. Housing finance companies registered with the National Housing Board;
- i. Foreign Institutional Investors (FIIs);
- j. Foreign Portfolio Investors (FPIs);
- k. Qualified Foreign Investors (QFIs);
- l. Provident funds and pension funds;
- m. Eligible Investors; and
- n. Other eligible investors as per the concerned guidelines and regulations.

Issue Details

- Coupon rate: As specified in Annexure I
- Coupon payment frequency: Quarterly
- Redemption date: September 16, 2024
- Redemption amount: As specified in Annexure I
- Details of underwriting of the Issue: Not applicable

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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 ANNEXURE IV: APPLICATION FORM .
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 500 (five hundred only) rated unsubordinated secured listed transferable redeemable non-convertible debentures bearing a face value of rs. 10,00,000/- (rupees ten lakhs only) each, aggregating rs. 50,00,00,000/- (rupees fifty crores only)

	("debentures" i.e. Upon receipt of application, on a private placement basis (the "issue").
Debenture Trustee/Trustee	Catalyst Trusteeship Limited.
Debenture Trust 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	September 16, 2022
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.
EBP	Electronic Book Provider

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.
EFT	Electronic Fund Transfer.
Eligible Investors	As set out on page iv of this Placement Memorandum.
Events of Default	Shall have the meaning assigned to such term under the Debenture Trust Deed.
Financial Year/ FY	The accounting year of the Issuer commencing each year on April 1 st and ending on the following March 31 st , 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 16, 2024
NSDL	National Securities Depository Limited.
NSE Bond – EBP Platform	Electronic Book Provider 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 ANNEXURE VI: FORM NO PAS-4 PRIVATE PLACEMENT OFFER LETTER to this Placement Memorandum.
RBI	Reserve Bank of India.
Record Date	Means the date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 days prior to any Due Date.
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	Indian 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 (“ NCS Regulations ”) 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, 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	Security interest created in respect of the Debentures in the manner details in the Debenture Trust Deed
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 Hypotheaction, 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 and 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 Operational Guidelines.

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 Operational Guidelines) 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 Mumbai, 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 ---. 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. The AUM has not grown due to conscious decision of management to be conservative due to covid since March 2020 and also due to conscious decision to discontinue certain products including corporate loans. In terms of portfolio mix, the proportion of retail loan book increased to ~90% as on March 22 from 45% as on March 31, 2019 and 25% on March 31, 2018, driven by growth in focus products in the retail and MSME segments.

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 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 ~35% as on March 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.

The link for website is as below :- 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 and articles of association of the Issuer 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 14, 2022 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/IMD/BOND/1/2009/11/05 dated May 11, 2009 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

Name:	Clix Capital Services Private Limited
Registered Office of Issuer:	4 th floor, Kailash Building, Kasturba Gandhi Marg, Connaught Place New Delhi North East Delhi 110001 IN
Corporate Office of Issuer:	801 B, 9 th Floor, Two Horizon Centre, DLF Phase-5, Gurugram 122002 Haryana IN
Compliance Officer of Issuer:	Mr. Ashhish Pandey (Company Secretary)
CFO of Issuer:	Ms. Rashmi Mohanty
Registration Number:	116256
Corporate Identification Number:	U65929DL1994PTC116256
Phone No.:	0124 330 2000
Fax No:	0124 428 2851
Contact Person:	Mr. Ashhish K Paanday
Email:	ashhish.paanday@clix.capital
Website of Issuer:	www.clix.capital
Auditors of the Issuer:	Haribhakti & Co. LLP ICAI Firm Registration No .103523W/W100048
Trustee to the Issue:	Catalyst Trusteeship Limited, GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038

Registrar to the Issue:	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: mumbai@linkintime.co.in
Credit Rating Agency of the Issue:	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:

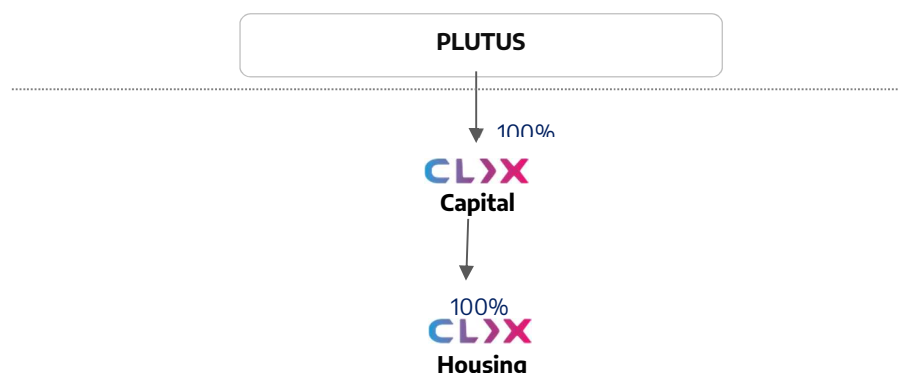
(a) Overview

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 Limited, 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 21st 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	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. 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 Stanford, CT., as well as with GE in London and New York.
Anil Chawla	Director	Started D. E. Shaw & Co's Indian operations with their investing arm. Acknowledged as one of the most successful investors in India while leading D.E. Shaw & Co, with investments greater than US \$1.6 billion in a short span.

Board of Directors		
Name	Designation	Experience
		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). Also, instrumental in arresting the delinquencies with proactive follow-up mechanism and recover monies from old delinquencies in workout situations.
Steve Martinez	Director	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. Prior to joining Apollo, he was a member of the mergers and acquisitions department of Goldman Sachs & Co. Before that he worked in Asia at Brain & Company.
Rashmi Mohanty	Whole Time Director	Rashmi joins us from Vedanta, where she held the position of CEO Interim and Group CFO. Prior to her tenure at Vedanta, Rashmi also worked with Duetsche Bank as Director–Global Markets, at Religare as Director– Treasury and with GE Capital as Vice President & Head India– Treasury. She brings deep and diverse exposure across corporate finance, treasury, investor relations and derivatives, and has over 24 years of experience in financial markets. Her mix of experience in both large MNCs and Indian companies gives her the right skillset to help Clix achieve its ambition especially as we scale our business. From her Post Graduation at IIM Bangalore, to her most recent role at Vedanta, Rashmi has established herself as an industry leader. She is also quite active in the speaking at several industry forums and faculty in management schools.
Utsav Baijal	Director	20 years of experience in the financial services sector as an Senior Partner and Managing Director at Apollo Global Management Inc.

Board of Directors		
Name	Designation	Experience
Sanjiv Mishra	Director	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. 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 & 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. 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.
Rashmi Mohanty	CFO	Rashmi joined us from Vedanta, where she held the position of Group Head– Treasury and Investor Relations. Prior to her tenure at Vedanta, Rashmi also worked with Duetsche Bank as Director–Global Markets, at Religare as Director– Treasury and with GE Capital as Vice President & Head India– Treasury. She brings deep and diverse exposure across corporate finance, treasury, investor relations and derivatives, and has over 24 years of experience in financial markets. Her mix of experience in both large MNCs and Indian companies gives her the right skillset to help Clix achieve its ambition especially as we scale our business. From her Post Graduation at IIM Bangalore, to her most recent role at Vedanta, Rashmi has established herself as an industry leader. She is also quite active in the speaking at several industry forums and faculty in management schools.
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.
Santawana 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.

(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*
Net Fixed Assets	47.54	105.17	54.04
Current Assets	135.94	231.76	428.23
Non-Current Assets	4373.78	5126.07	4559.03
Total Assets	4509.71	5357.83	4987.26
Non-current liabilities	2546.22	3132.26	2805.91
Current Liabilities and Provisions	65.76	139.18	183.34
Deferred Tax	41.63	-21.73	-30.22
Total Borrowings	2529.92	2505.54	2225.05
Current Tax	-4.16	28.21	0
Total Equity and Liabilities	4509.71	5357.83	4987.26
Profit / loss for the year	Mar-20	Mar-21*	Mar-22*
Total Revenue from operations	480.70	772.38	637.52
other Income	25.74	42.76	25.98
Total Expenses	448.22	799.26	787.08
Total comprehensive income	21.28	9.89	-92.93
Profit / loss for the year	20.75	9.40	-93.31

Other comprehensive income	0.53	0.49	0.38
Earnings per equity share: (a) basic;	0.15	0.07	-0.65
and (b) diluted	0.15	0.07	-0.65

*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.)	FY 2020	Mar-21	Mar-22
Net Fixed Assets	162.88	105.19	54.04
Current Assets	414.32	235.34	463.73
Non-Current Assets	5318.13	5228.39	4623.59
Total Assets	5732.45	5463.73	5087.31
Non-current liabilities	3611.10	3227.37	2905.72
Current Liabilities and Provisions	103.01	154.67	193.28
Deferred Tax	43.05	-21.73	-30.22
Total Borrowings	3488	3081.17	2759.11
Current Tax	11.75	28.21	0.16
Equity	2018.39	2081.71	1988.30
Total Equity and Liabilities	5732.50	5463.75	5087.31
Profit / loss for the year	Mar-20	Mar-21	Mar-22
Total Revenue from operations	836.57	794.40	659.71
other Income	37.51	43.00	26.14
Total Expenses	792.87	818.06	814.42
Total comprehensive income	27.72	13.39	-97.94
Profit / loss for the year	26.40	12.86	-98.47
Other comprehensive income	1.33	0.53	0.53
Earnings per equity share: (a) basic;	0.19	0.09	(0.69)
and (b) diluted	0.20	0.09	(0.69)

CASH FLOWS (Standalone)

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

*Merged entity numbers

(Consolidated)			
CASH FLOW	Mar-20	Mar-21	Mar-22
Net cash generated from operating activities	623.41	410.71	446.13
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

Additional information (Standalone)	Mar-20	Mar-21*	Mar-22*
Net worth	1897.74	2086.39	1998.01
Cash and Cash Equivalents	125.73	231.76	428.23
Current Investments	74.21	449.83	205.77
Assets Under Management	3002.97	4023.06	3560.00
Off Balance Sheet Assets	0.00	0.00	0.00
Total Debts to Total assets	0.56	0.56	0.53
Debt Service Coverage Ratios**	-	-	-
Interest Income	446.77	666.66	538.84
Interest Expense	278.22	339.11	282.16
Interest service coverage ratio	1.24	1.53	1.86
Provisioning & Write off	30.18	233.94	285.52
Bad debts to Account receivable ratio	3%	2%	7%
Gross NPA (%)	1.15%	3.62%	4.95%
Net NPA (%)	0.54%	1.50%	1.42%
Tier I Capital Adequacy Ratio (%)	25.94%	30.64%	35.01%
Tier II Capital Adequacy Ratio (%)	1.32%	0.38%	0.76%

**Not applicable fo nbfc; *Merged Entity

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

*not applicable fo nbfc

Columunar Representation of Financial Data

Standalone			
Balance Sheet (Rs. (Cr.)	Mar-20	Mar-21*	Mar-22*
Net Fixed Assets	47.54	105.17	54.04
Current Assets	135.94	231.76	428.23
Non-Current Assets	4373.78	5126.07	4559.03
Total Assets	4509.71	5357.83	4987.26
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Current Liabilities and Provisions	65.76	139.18	183.34
Deferred Tax	41.63	-21.73	-30.22
Total Borrowings	2529.92	2505.54	2225.05
Current Tax	-4.16	28.21	0
Total Equity and Liabilities	4509.71	5357.83	4987.26
Profit / loss for the year	Mar-20	Mar-21*	Mar-22*
Total Revenue from operations	480.70	772.38	637.52
other Income	25.74	42.76	25.98
Total Expenses	448.22	799.26	787.08
Total comprehensive income	21.28	9.89	-92.93
Profit / loss for the year	20.75	9.40	-93.31
Other comprehensive income	0.53	0.49	0.38
Earnings per equity share: (a) basic;	0.15	0.07	-0.65
and (b) diluted	0.15	0.07	-0.65

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

Consolidated			
Balance Sheet (Rs. (Cr.)	FY 2020	Mar-21	Mar-22
Net Fixed Assets	162.88	105.19	54.04
Current Assets	414.32	235.34	463.73
Non-Current Assets	5318.13	5228.39	4623.59
Total Assets	5732.45	5463.73	5087.31
Non-curent liabilites	3611.10	3227.37	2905.72
Current Liabilities and Provisions	103.01	154.67	193.28
Deferred Tax	43.05	-21.73	-30.22
Total Borrowings	3488	3081.17	2759.11
Current Tax	11.75	28.21	0.16
Equity	2018.39	2081.71	1988.30

Total Equity and Liabilities	5732.50	5463.75	5087.31
Profit / loss for the year	Mar-20	Mar-21	Mar-22
Total Revenue from operations	836.57	794.40	659.71
other Income	37.51	43.00	26.14
Total Expenses	792.87	818.06	814.42
Total comprehensive income	27.72	13.39	-97.94
Profit / loss for the year	26.40	12.86	-98.47
Other comprehensive income	1.33	0.53	0.53
Earnings per equity share: (a) basic;	0.19	0.09	(0.69)
and (b) diluted	0.20	0.09	(0.69)

CASH FLOWS (Standalone)

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

*Merged entity numbers

(Consolidated)			
CASH FLOW	Mar-20	Mar-21	Mar-22
Net cash generated from operating activities	623.41	410.71	446.13
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

Additional information (Standalone)	Mar-20	Mar-21*	Mar-22*
Net worth	1897.74	2086.39	1998.01
Cash and Cash Equivalents	125.73	231.76	428.23
Current Investments	74.21	449.83	205.77
Assets Under Management	3002.97	4023.06	3560.00
Off Balance Sheet Assets	0.00	0.00	0.00
Total Debts to Total assets	0.56	0.56	0.53
Debt Service Coverage Ratios**	-	-	-
Interest Income	446.77	666.66	538.84
Interest Expense	278.22	339.11	282.16
Interest service coverage ratio	1.24	1.53	1.86
Provisioning & Write off	30.18	233.94	285.52
Bad debts to Account receivable ratio	3%	2%	7%

Gross NPA (%)	1.15%	3.62%	4.95%
Net NPA (%)	0.54%	1.50%	1.42%
Tier I Capital Adequacy Ratio (%)	25.94%	30.64%	35.01%
Tier II Capital Adequacy Ratio (%)	1.32%	0.38%	0.76%

**Not applicable fo nbfc; *Merged Entity

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

*not applicable fo nbfc

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

Before the issue of debt securities (as on Marrch 31, 2022)	1.33
After the issue of new debt securities	1.37

Calculations

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

Debt – INR crore	2663
Equity – INR crore	1998
Debt / Equity	1.33

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

Debt – INR crore	2731.4
Equity – INR crore	1998.0
Debt / Equity	1.37

- (iii) **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 31 March, 2022 are as follows:-

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

Contingent liability with respect to taxes - Rs. 37.89 Cr

Group has given corporate guarantees to banks on behalf of its subsidiary. The total of such guarantees as on 31 March, 2022 is Rs. 56.69 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 last quarter end i.e. – June 30 , 2022

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

(ii) Capital Structure of the Company as on:

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 last quarter end i.e. –June 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 last quarter end i.e. June 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 last quarter end, 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 March 31, 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
	Total	1,435,993,545	100.00%	

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

(ix) **Shareholding pattern of the Company as on last quarter end i.e. June 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%
	Total	1,435,993,543	1,435,993,543	100.00%

(x) **List of top 10 holders of equity shares of the Company as on last quarter end i.e. June 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
	Total	1,435,993,545	100.00%	

(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 March 31, 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
Rashmi Mohanty	Wholtime Director	28-11-19	04-03-72	ABBPS4475P	Female	Z4093694
Utsav Baijal	Director	01-10-20	11-12-76	AFBPPB8278H	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 Singap0re 279813	03511635	12-Feb-2021	na

7.	Rashmi Mohanty Age 47 years	Whole Time Director	1611A, Mangolia, DLF Golf Links, Phase V, Gurugram -122002	07072541	28-November-19	1. Clix Capital Services Private Limited 2. Hemera Resources Private Limited 3. Hemera India Private Limited 4. Hemera Global Trade Private Limited 5. Hemetron Industries Private Limited
8.	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

(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
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
Satyanarayna 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
Haribhakti and Co, LLP	3rd Floor, 52-B, Okhla Industrial Estate Phase III, New Delhi 110020 INDIA	September 30, 2021	+91 11 4711 9999 shailendra.yadav@haribhakti.co.in

(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 nd & 3 rd Floor, Golf View Corporate Tower B, Sector 42, Gurugram 122 002	September 30, 2017, 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 th Floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi - 110055	Mr. Gaurav Dixit	Gaurav.Dixit@careratings.com www.careratings.com <i>Tel.:- 011- 4533 3209 ; 45333200 (Board);</i>

(vi) **Details of borrowings of the Company, as on latest quarter end i.e. June 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 - March 31,2022 (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	Rupee Term Loan	400	145.56	Quarterly	Book Debts and Receivables
ICICI Bank	Over Draft	25	0	Ongoing	Book Debts and Receivables
Federal Bank	Rupee Term Loan	370	103.75		Book Debts and Receivables
				Quarterly	
				Half Yearly	
IDFC Bank Ltd	Rupee Term Loan	310	156.67	Quarterly	Book Debts and Receivables
Bank of India	Rupee Term Loan	75	51.56	Quarterly	Book Debts and Receivables
SBI	Rupee Term Loan	255	118.42	Quarterly	Book Debts and Receivables
Indian Bank	Rupee Term Loan and Over Draft	150	123.33	Quarterly	Book Debts and Receivables
Suryoday Small Finance Bank	Rupee Term Loan	20	8.13	Quarterly	Book Debts and Receivables
Northern Arc	Rupee Term Loan	100	87.50	Half Yearly	Book Debts and Receivables
NABARD	Rupee Term Loan	200	160	Quarterly	Book Debts and Receivables
Nabsamruddhi Finance	Rupee Term Loan	25	17.27	Quarterly	Book Debts and Receivables
DCB	Rupee Term Loan and Over Draft	21	17.29	Quarterly	Book Debts and Receivables
Karnataka Bank	Rupee Term Loan	50	50	Rupee Term Loan	Book Debts and Receivables

SIDBI	Rupee Term Loan	125	75	Monthly	Book Debts and Receivables
NABARD	Rupee Term Loan	200	160	Quarterly	Book Debts and Receivables
Bank of Maharashtra	Rupee Term Loan	100	100	Quarterly	Book Debts and Receivables
South Indian Bank	Rupee Term Loan	60	29.68	Quarterly	Book Debts and Receivables

(iii) **Details of Unsecured Loan Facilities as on March 31,2022.** The Company has not availed any unsecured loan facilities.

(iv) **Non-Convertible Debentures as on March 31,2022
(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)							
Series A 1 of 2018	60	11.25 %	2,000,000,000	25-May-18	25-May-23	CARE A	Unsecured	NA
Series B 2 of 2018	60	11.25 %	2,000,000,000	27-Jun-18	27-Jun-23	CARE A	Unsecured	NA
Series 1 of 2020	36	10.80 %	250,000,000	30-Jun-20	26-Jun-23	CARE A	Secured	Book Debts and Receivables
Series 8 of 2020	36	10.60 %	200,000,000	18-Sep-20	18-Sep-23	CARE A	Secured	Book Debts and Receivables
Series 10 of 2020	18	9.35%	420,000,000	19-Nov-20	19-Sep-22	CARE A	Secured	Book Debts and Receivables

Series 11 of 20-21 (MLD)	18	9.75%	642,000,000	04-Feb-21	04-Aug-22	CAR E A	Secured	Book Debts and Receivables
Series 1 of 21-22 (MLD)	18	9.50%	320,000,000	10-Jun-21	10-Dec-22	CAR E A	Secured	Book Debts and Receivables
Series 2 of 21-22 (MLD)	21	9.75%	299,000,000	29-Jun-21	26-Mar-23	CAR E A	Secured	Book Debts and Receivables
Series 3 of 21-22 (MLD)	21	9.75%	110,000,000	15-Jul-21	11-Apr-23	CAR E A	Secured	Book Debts and Receivables
Series 3 of 21-22 (MLD) follow on	21	9.75%	134,000,000	05-Aug-21	11-Apr-23	CAR E A	Secured	Book Debts and Receivables
Series 5 of 21-22 (MLD)	21	9.75%	200,000,000	30-Sep-21	27-Jun-23	CAR E A	Secured	Book Debts and Receivables
Series 4 of 21-22(Unlisted)	18	9.75%	200,000,000	29-Jul-21	27-Jan-23	Acuite AA-	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 March 31,2022.

Investor Name	Issuance Date	Amount Outstanding (In Rs cr)
Kangra co-op bank	28-Sep-21	25
Northern Arc Investments	02-Feb-22	50

(vi) List of Top Debenture Holders (as on March 31,2022)

S. No.	Name of Debenture Holders	Amount (Rs. Cr)
1	Franklin Templeton MF*	300*

2	AK Capital & its wealth customers	75
3	Avant India Advisory	25
4	Indian Bank	67
5	Catholic Syrian Bank	20
6	Unifi AIF	30
7	MLDs	170.05

**Rs 300 cr has been bought by IDFC Bank in April 2022*

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):**

S.No	Particulars	Amount (March 31,2022)
1.	The Company has provided a corporate guarantee to Federal Bank Limited for a term loan amounting to Rs.8,00,00,000 and over draft facility amounting to Rs.2,00,00,000 availed by Clix Housing Finance Limited.	Rs.10,00,00,000
2.	The Company has provided a corporate guarantee to Indusind Bank Limited for a term loan amounting to Rs.20,00,00,000 and over draft facility amounting to Rs.5,00,00,000 availed by Clix Housing Finance Limited.	Rs.25,00,00,000

- (viii) **Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on March 31,2022:** 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.110 Cr

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

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
Total	268,481	14,975	795	4,585	288,835	349,789	10,745	2,070	14,971	377,576

- (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 31 March 2022	29,296,790,255	4,541,944,364	1,760,445,698	35,599,180,318

- (vi) **Details of borrowings of the Company, as on March 31,2022:**

Details of Secured Loan Facilities as on **March 31,2022**
(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	Rupee Term Loan	400	145.56	Quarterly	Book Debts and Receivables
ICICI Bank	Over Draft	25	0	Ongoing	Book Debts and Receivables
Federal Bank	Rupee Term Loan	370	103.75	Quarterly	Book Debts and Receivables
IDFC Bank Ltd	Rupee Term Loan	310	156.67	Quarterly	Book Debts and Receivables
Bank of India	Rupee Term Loan	75	51.56	Quarterly	Book Debts and Receivables
SBI	Rupee Term Loan	255	118.42	Quarterly	Book Debts and Receivables
Indian Bank	Rupee Term Loan and Over Draft	150	123.33	Quarterly	Book Debts and Receivables
Suryoday Small Finance Bank	Rupee Term Loan	20	8.13	Quarterly	Book Debts and Receivables
Northern Arc	Rupee Term Loan	100	87.50	Half Yearly	Book Debts and Receivables
NABARD	Rupee Term Loan	200	160	Quarterly	Book Debts and Receivables
Nabsamruddhi Finance	Rupee Term Loan	25	17.27	Quarterly	Book Debts and Receivables
DCB	Rupee Term Loan and Over Draft	21	17.29	Quarterly	Book Debts and Receivables
Karnataka Bank	Rupee Term Loan	50	50	Rupee Term Loan	Book Debts and Receivables
SIDBI	Rupee Term Loan	125	75	Monthly	Book Debts and Receivables
NABARD	Rupee Term Loan	200	160	Quarterly	Book Debts and Receivables

Bank of Maharashtra	Rupee Term Loan	100	100	Quarterly	Book Debts and Receivables
South Indian Bank	Rupee Term Loan	60	29.68	Quarterly	Book Debts and Receivables

Details of Unsecured Loan Facilities as **March 31,2022**: The Company has not availed any unsecured loan facilities.

Non-Convertible Debentures as on March 31,2022

Debenture Series	Tenor	Coupon (Rate of Interest per annum)	Amount (Rs. Cr)	Date of allotment	Redemption on Date / Schedule	Credit Rating	Secured / Unsecured	Security
	(in Months)							
Series A 1 of 2018	60	11.25 %	200	25-May-18	25-May-23	CAR E A	Unsecured	NA
Series B 2 of 2018	60	11.25 %	200	27-Jun-18	27-Jun-23	CAR E A	Unsecured	NA
Series 1 of 2020	36	10.80 %	25	30-Jun-20	26-Jun-23	CAR E A	Secured	Book Debts and Receivables
Series 8 of 2020	36	10.60 %	20	18-Sep-20	18-Sep-23	CAR E A	Secured	Book Debts and Receivables
Series 10 of 2020	18	9.35%	42	19-Nov-20	19-Sep-22	CAR E A	Secured	Book Debts and Receivables
Series 11 of 20-21 (MLD)	18	9.75%	64.20	04-Feb-21	04-Aug-22	CAR E A	Secured	Book Debts and Receivables
Series 1 of 21-22 (MLD)	18	9.50%	32	10-Jun-21	10-Dec-22	CAR E A	Secured	Book Debts and Receivables

Series 2 of 21-22 (MLD)	21	9.75%	29.90	29-Jun-21	26-Mar-23	CAR E A	Secured	Book Debts and Receivables
Series 3 of 21-22 (MLD)	21	9.75%	11	15-Jul-21	11-Apr-23	CAR E A	Secured	Book Debts and Receivables
Series 3 of 21-22 (MLD) follow on	21	9.75%	13.40	05-Aug-21	11-Apr-23	CAR E A	Secured	Book Debts and Receivables
Series 5 of 21-22 (MLD)	21	9.75%	20	30-Sep-21	27-Jun-23	CAR E A	Secured	Book Debts and Receivables
Series 4 of 21-22(Unlisted)	18	9.75%	20	29-Jul-21	27-Jan-23	Acute AA-	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):

S.No	Particulars	Amount (As on September 30, 2021)
1.	The Company has provided a corporate guarantee to Federal Bank Limited for a term loan amounting to Rs.8,00,00,000 and over draft facility amounting to Rs.2,00,00,000 availed by Clix Housing Finance Limited.	Rs.10,00,00,000
2.	The Company has provided a corporate guarantee to Indusind Bank Limited for a term loan amounting to Rs.20,00,00,000 and over draft facility amounting to Rs.5,00,00,000 availed by Clix Housing Finance Limited.	Rs.25,00,00,000

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

Investor Name	Maturity Date	Amount Outstanding (In Rs cr)
Kangra co-op bank	28-Sep-21	25
Northern Arc Investments	02-Feb-22	50

(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
Maharashtra	17536	12509
Telangana	12856	8136
Delhi	12742	6171
Karnataka	12175	8457
Haryana	10176	31829
Tamil Nadu	6887	5064
Uttar Pradesh	4957	162
Gujarat	3965	2831
Rajasthan	1465	1352
Punjab	522	41
West Bengal	367	17
Andhra Pradesh	214	50
Madhya Pradesh	85	18
Odisha	85	7
Bihar	63	12
Kerala	37	21
Himachal Pradesh	32	3
Uttarakhand	24	9
Chattisgarh	5	6
Assam	1	4
Jharkhand	1	3

Segment Wise Active Client Numbers	As on March'21	As on March'22
SME	6519	5813
Business Loans	5269	4192
Healthcare Financing	65	730
School Financing K12	588	740
Supply chain -	13	0
Loan against card receivables	584	151
Retail - Consumer	77652	70726
Personal Loans	54909	60646
Auto Lease and Two Wheeler	22544	9724
Housing loan (DA)	199	356
Corporate Lending	24	163
Digital Partnership		244306
Total Borrowers of Clix Capital	84195	321008

a) Segment Wise NPA as on March 31,2022

Segment	GNPA	Provision	NNPA
BL	35.67	29.54	6.13
PL	56.11	48.34	7.77

K-12/LAP	30.33	15.3	15.03
HFS	25.95	15.5	10.45
Others	29.83	23.21	6.62
Total	177.89	131.89	46.00
AUM	3560.00		3428.11
	4.95%		1.4%
Non Restr. Book	94.54		
	3%		

b) ALM 2 Summary
Clix Capital Services Private
Limited ALM 2

(Rs. in cr)

As on Mar 31, 2022	0 day to 7 day s	8 days to 14 days	Over 14 days to one mont h	Over one month to 2 month s	Over 2 mont hs to 3 mont hs	Over 3 Mon ths upto 6 mont hs	Over 6 Mo nths upto 1 yea r	Over 1 year upto 3 year s	Over 3 year s upto 5 year s	Over 5 yea rs	Tota l
Outflows											
Equity (Inclusiv e of Reserves & Surplus)	-	-	-	-	-	-	-	-	-	2,01 2.02	2,012 .02
Borrowin g	5.00	17.50	67.22	88.33	57.58	326.2 9	338. 84	1,05 3.26	120. 55	-	2,074 .58
Bank Borrowin g	-	5. 00	56.67	30 .28	43.69	105.3 3	183. 46	364. 39	80.5 5	-	869.3 8
Non Bank Borrowin g	5.00	12 .50	5. 55	16 .05	13.89	80.49	83.4 8	199. 47	40.0 0	-	456.4 4
Com mercial Paper	-	-	-	-	-	71.26	-	-	-	-	71.26
Deb entures	-	-	5. 00	42 .00	-	69.20	71.9 0	489. 40	-	-	677.5 0
Other Liabilitie s	47.9 6	16.54	47.86	40.43	39.53	39.15	26.5 3	83.0 1	132. 62	110. 90	584.5 2
Outflows On Account of Off Balance Sheet	30.5 2	10.05	43.21	8.77	7.07	0.06	0.12	0.48	-	-	100.2 9

(OBS) Exposure												
Loan commitments pending disbursement	6.56	6.15	11.84	8.77	7.07	0.06	0.12	0.48	-	-	-	41.06
Total Guarantees	23.95	3.90	31.38	-	-	-	-	-	-	-	-	59.23
A. TOTAL OUTFL OWS	83.48	44.09	158.30	137.53	104.18	365.50	365.49	1,136.75	253.18	2,122.91	2,122.91	4,771.41
Inflows												
Cash & Cash Equivalents	363.12	25.00	101.32	16.80	0.25	13.20	39.27	63.09	13.39	-	-	635.45
Investments	-	-	-	-	15.66	-	56.88	134.29	-	55.13	-	261.96
Loans & Advances (including operating lease)	83.31	19.82	24.13	128.21	131.05	484.76	478.00	921.75	394.44	330.43	-	2,995.89
Fixed and Other assets	1.61	1.61	5.62	8.33	8.17	24.62	10.44	14.91	21.84	770.72	-	867.87
Inflows On Account of Off Balance Sheet (OBS) Exposure /Lines of Credit	25.40	-	-	-	-	-	-	-	-	-	-	25.40
Loan committed by other institution pending disbursement	-	-	-	-	-	-	-	-	-	-	-	-
Lines of	25.40	-	-	-	-	-	-	-	-	-	-	25.40

Credit committed by other institutions											
B. TOTAL INFLOWS	473.44	46.43	131.07	153.34	155.13	522.58	584.59	1,134.03	429.67	1,156.28	4,786.56
C. Mismatch (B - A)	390	2	(27)	16	51	157	219	(3)	176	(967)	
D. Mismatch as % to outflows (C as % to A)	467%	5%	-17%	11%	49%	43%	60%	0%	70%	-46%	
E. Cumulative outflows	83	128	286	423	528	893	1,259	2,395	2,648	4,771	
F. Cumulative Mismatch	390	392	365	381	432	589	808	805	982	15	
G. Cumulative Mismatch as % to Cumulative Outflows (F as % to E)	467%	308%	128%	90%	82%	66%	64%	34%	37%	0%	
* Gap between total outflows and total inflows due to Contingent Liability/Off Balance sheet items (based on provisional financials of March 22)											

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 as on June 30, 2022:

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
	Total	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 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 ---

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 50,00,00,000 (Indian Rupees Fifty Crores only)

Utilization of the Issue Proceeds: Genreal 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.

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.

Issue Procedure

.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 Operational Guidelines. 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 Operational Guidelines. 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. Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

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 EBP Circular.

g) Manner of Bidding:

The details of the manner of the bidding shall be in accordance with the Operational Guidelines and mentioned in the Information 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 Operational Guidelines and as mentioned in the Information 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 Operational Guidelines and as mentioned in the Information 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 Operational Guidelines and as mentioned in the Information 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 Operational Guidelines. 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 Operational Guidelines as prevailing on the date of the bid.

The disclosure of estimated cut off yield (as defined in the Operational Guidelines) 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 Operational Guidelines 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

Provisional or Final Allocation

Allocation shall be made as per the Information Memorandum. Post completion of bidding process, the Issuer will upload the provisional allocation on the NSE Bond - EBP Platform. Post receipt of details of the successful bidders, the Issuer will upload the final allocation file on the NSE Bond - EBP Platform.

.3 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. 10,00,000/- (Rupees Ten Lakhs 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:

Beneficiary Name:	Clix Capital Services Private Limited
Bank Account No.	341905000640
IFSC CODE:	ICIC0003419
Bank Name	ICICI Bank
Branch Address:	ICICI Bank Ltd, Shop No-1B, Ground Floor, Horizon Tower Two, Golf Course Road, Gurgaon 12202

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. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

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. Indian companies and Individuals;
- d. Mutual Funds;
- e. Rural regional banks in India;
- f. Insurance companies registered with IRDA;
- g. Financial institutions, including All India Financial Institutions;
- h. Housing finance companies registered with the National Housing Board; and
- i. Foreign Institutional Investors (FIIs)
- j. Qualified Foreign Investors (QFIs)
- k. Foreign Portfolio Investors (FPIs);
- l. Provident funds and pension funds; and
- m. 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

- (i) The applicant must have at least one beneficiary account with any of the DPs of NSDL / CDSL prior to making the application.
- (ii) 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”.
- (iii) Debentures allotted to an applicant will be credited to the applicant’s respective beneficiary account(s) with the DP.
- (iv) 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.
- (v) Non-transferable allotment advice / refund orders will be directly sent to the applicant by the R&T Agent to the Issue.
- (vi) 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.
- (vii) 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.
- (viii) 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

- (i) Memorandum and Articles of Association or other constitutional documents
- (ii) Resolution authorising investment
- (iii) Power of Attorney to custodian
- (iv) Specimen signatures of the authorised signatories
- (v) SEBI registration certificate (for Mutual Funds)
- (vi) Copy of PAN card
- (vii) 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.

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 Interest Payment Date falls on a day which is not a Business Day the payment to be made on such Interest Payment Date shall be made on the immediately preceding Business Day. When the Redemption Date falls on a day which is not a Business Day, all payments to be made on the Redemption Date (including accrued Coupon), 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 / FII. 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.

The Record Date will be 15 (days) days prior to any Payment Date.

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 at the Interstate of 10.10% (Ten Decimal Point One per cent) per annum from the 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.

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 (Four 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 Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 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:

- (i) any affirmative covenant contained in the Debenture Trust Deed and such default continues for 30 (thirty) calendar days;
- (ii) any financial covenant and such default continues for 60 (sixty) calendar days; and
- (iii) 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,

or the Issuer changes the Issuer's business or there occurs a change in the management and control of the Issuer, not in accordance with the terms of the Debenture Trust Deed, the same will be construed as an Event of Default.

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.

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) Each of the events or circumstances as set out in the Debenture Trust Deed is an Event of Default, including but not limited to the following: 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 Clause 7.2 (*Creation of Security and Perfection Requirements*) of this 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.
- iii. Security Cover falls to a level below the Minimum Security Cover at any time, which is not cured within 30 (thirty) Business Days of occurrence.

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

- (i) 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.
- (ii) 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.
- (iii) Any expropriation, attachment, sequestration, distress or execution or other process affects or is levied against the Secured Assets.
- (iv) 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) Change in Shareholding

The existing Promoter's shareholding in the Company falls below 51% (fifty-one per cent), without the prior written consent of the Debenture Holders.

n) Breach of covenants

The Company defaults in the performance or observance of the covenants, obligations, conditions, or provisions contained in following DTD clauses:

- (i) Clause 2.2 (*Compliance with Laws*), Clause 2.4 (*Stamp and Taxes*), Clause 2.14 (*Corporate Existence*), and Clause 2.15 (*Investor Issues*) of Schedule 4 (*Covenants and Undertakings*) of this Deed and such default continues for 30 (thirty) Business Days from the date of occurrence of such default;
- (ii) Clause 2.7 (*Change in Ownership*), Clause 2.16 (*Change of Business*), or Clause 2.10 (*Restricted Payment*) of Schedule 4 (*Covenants and Undertakings*) of this; or
- (iii) Clause 1.11 (*Financial Covenants*) of Schedule 4 (*Covenants and Undertakings*) of this and such default continues for 60 (sixty) Business Days from the date of occurrence of such default; or
- (iv) this Deed and such default is not rectified within 7 (seven) Business Days after written notice has been provided by the Debenture Trustee to the Company requiring such default to be remedied.

o) Wilful Defaulter

The Promoter or any of the key management personnel of the Company are declared as a wilful defaulter.

p) 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 this 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 Parties 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 Clause 4.3 (*Default Interest*) irrespective of the same being declared as an Event of Default till such date the Default subsists.

q) Notification and Expenses

- (a) 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.

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 this 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: Rashmi Mohanty

Title: Wholtime Director

Date 14 Sept, 2022

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

PARTIES INVOLVED IN THE ISSUE	
Issuer / Company	Clix Capital Services Private Limited (“Clix”)
Debenture Trustee	Catalyst Trusteeship Limited
Subscriber(s)/investor	Northern Arc Capital
Depository	NSDL and CDSL
Registrar and transfer agent	Linkintime
Rating Agency	CARE Ratings Limited
Structurer and Arranger	Northern Arc Capital
Legal Counsel	J Sagar & Associates
THIRD PARTY OBLIGORS	
Guarantor(s)	Not Applicable
Credit Enhancer(s)	None
Other obligator(s)	None
DETAILS OF THE INSTRUMENT	
Type of instrument	Non-convertible debentures
Nature of instrument	Rated Unsubordinated Secured Listed Transferable Redeemable Non-convertible debentures
Ranking	Unsubordinated
Security requirements	Debentures shall be secured as per the terms and conditions stipulated under the heading ‘Security Creation’ hereunder.
Listing requirements	The Debentures shall be listed on the Wholesale Debt Market segment of the NSE within a period of 4 (Four) trading days from the Issue closing date. In the event that: (i) the Debentures are not listed on the NSE within a period of 4 (Four) trading days from the Issue closing date; and/ or (ii) the debentures are delisted for a continuous period of 1 month, the Company shall pay default interest calculated at the rate of 1% (One Percent) per annum on the outstanding principal amount of the Debentures over and above the Coupon Rate for the period that the Debentures are unlisted or delisted

Rating	A (Stable)											
ISSUE DETAILS												
Mode of Issue	Private Placement											
Form of issue	Debentures will be issued in digital form.											
Issue size	INR. 50,00,00,000 /- (Indian Rupees Fifty Crores only)											
Tenor	24 months (Twenty Four months).											
Principal repayment	Quarterly Repayment, basis as per Annexure 1.											
Face value	INR. 10,00,000 /- (Indian Rupees Ten Lakh only)											
Issue price	Debentures will be issued at par.											
Issue Schedule	<table><tr><td>EBP Bidding Date</td><td>15th Sept 2022</td></tr><tr><td>Issue Opening Date</td><td>15th Sept 2022</td></tr><tr><td>Issue Payin Date</td><td>16th Sept 2022</td></tr><tr><td>Issue Closing Date</td><td>16th Sept 2022</td></tr><tr><td>Deemed Date of Allotment</td><td>16th Sept 2022</td></tr></table>		EBP Bidding Date	15 th Sept 2022	Issue Opening Date	15 th Sept 2022	Issue Payin Date	16 th Sept 2022	Issue Closing Date	16 th Sept 2022	Deemed Date of Allotment	16 th Sept 2022
EBP Bidding Date	15 th Sept 2022											
Issue Opening Date	15 th Sept 2022											
Issue Payin Date	16 th Sept 2022											
Issue Closing Date	16 th Sept 2022											
Deemed Date of Allotment	16 th Sept 2022											
Objects of the issue	With a view to raising debt for the ongoing business purposes of the Company (including expansion of the Company's onward lending).											
Utilization of issue proceeds	The Company shall utilise the amounts received from the subscription of the Debentures for the aforesaid objects of the issue. No part of the proceeds from the Issue will be used towards: i. any capital market instrument such as equity and equity linked instruments or any other capital market related activities; ii. any speculative purposes; iii. investment in the real estate sector; or iv. in contravention of any applicable law.											
EBP Process	Issue and Payment Procedure • Bidding Process All Eligible Participants are required to apply for the Issue and make payment of the full application amount in accordance with the Bidding Process outlined in the Shelf Disclosure Document. The Issue will be through open bidding on the EBP platform in line with EBP Guidelines vide SEBI circular SEBI/HO/DDHS/CIR/P/2018/122 dated											

	August 16, 2018 or such other circular issued from time to time. • Manner of settlement Settlement of the Issue will be done through the NSE Clearing Corporation and the virtual account details will be shared on Provisional Allocation of Debentures. • Provisional or Final Allocation Allocation shall be made on a pro rata basis in the multiples of the bidding lot size, i.e., in multiples of Rs. 10,00,000 (Rupees Ten Lakh Only). Post completion of bidding process, the Issuer will upload the provisional allocation on the NSE EBP platform. Post receipt of details of the successful bidders, the Issuer will upload the final allocation file on the NSE-EBP platform. • Payment Mechanism Payment of subscription money for the Bonds should be made by the identified investors as notified by the Issuer. The participants should complete the funds pay-in to the designated bank account as per details as mentioned in the NSE EBP Platform Successful bidders must do the subscription amount payment to the Designated Bank Account on or before 10:30 a.m. on the Pay-in Date (“Pay-in Time”). identified investors should ensure to make payment of the subscription amount for the Bonds from their same bank account which is updated by them in the NSE EBP platform while placing the bids. In case of mismatch in the bank account details between NSE EBP platform and the bank account from which payment is done by the successful bidder, the payment would be returned. Note: In case of failure of any identified investors to complete the subscription amount payments by the Pay-in Time or the funds are not received in the Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer shall not be liable to issue Bonds to such Identified Investors. • Settlement Process Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issue shall instruct the Depositories on the Pay-In Date, and the Depositories shall accordingly credit the allocated Bonds to the demat account of the successful bidder. The Company shall give the instruction to the Registrar for crediting the Debentures by 12:00 p.m. on the Pay-In Date.
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	The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 p.m. on the Pay-In Date. On the Pay-In Date, the Depositories shall confirm to the Issuer the transfer of Bonds in the demat account(s) of the successful bidder(s).
Method of Allotment	Uniform Yield
Bid Date and Time	15 th Sept 2022 11.30 am
Settlement cycle	T+1
Manner of Bidding	Open Bidding
Settlement Through	NSE Clearing Corporation
REDEMPTION	
Redemption Amount	Each Debenture shall be redeemed at par.
Scheduled Redemption	Debentures shall be redeemed on a pro rata basis as set out in Schedule 1 (<i>Redemption Schedule</i>) hereto and shall be fully redeemed by the Final Redemption Date.
Final Redemption Date	16 Sept 2024
Early Redemption	Not applicable.
Put Option	Not applicable.
Call Option	Not applicable.
Early Redemption Premium	Not applicable.
COUPON PAYMENT	
Coupon Type	Fixed
Coupon Rate	10.10% (Ten decimal One Zero per cent) per annum gross of applicable tax payable at such frequency as set out below against the heading 'Coupon Payment Frequency' and on such dates as set out below against the heading 'Coupon Payment Payment Dates'.
Coupon Payment Frequency	Quarterly
Coupon Payment Dates	As set out in Schedule 1
Step-up Coupon	Not Applicable.
Step-down Coupon	Not Applicable.
Default interest	Coupon Rate plus 2.0% (Two Percent)
CONVENTIONS	
Day Count Basis	Actual/Actual

Business Day	Means any day, other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 or a Sunday, on which banks are open for general business in Mumbai;
Date Convention	i. If the date of payment of any interest in respect of the Debentures falls on a day that is not a Business Day, such payment of interest shall be made on the next occurring Business Day; ii. If the date of payment of any redemption amount falls on a day that is not a Business Day, such payment of instalment shall be made on the immediately preceding Business Day; and iii. If the Final Redemption Date or the Early Redemption Date (the date on which the Debentures are redeemed prior to the Final Redemption Date in terms of the Transaction Documents), as the case may be, falls on a day that is not a Business Day, such payment of interest and redemption amount shall be made on the immediately preceding Business Day.
SECURITY CREATION	
Hypothecation	The Debentures shall be secured by way of a first ranking, pari-passu and continuing charge on receivables (“Hypothecated Receivables”) created pursuant to the agreement of hypothecation to be executed between the Company and the Debenture Trustee as described herein. The Hypothecated Receivables shall consist of loans originated from the proceeds of the issue within the Portfolio Origination Period, and at all times shall be equal to the value of the outstanding principal amount of the Debentures. The Issuer undertakes: • to maintain the value of security at all times equal to 1.10 (one decimal point one zero) time or 110% (one hundred and ten percent) the aggregate amount of principal outstanding of the Debentures where at least 1.10 (one decimal point one zero) time or 110% (one hundred and ten percent) of the security cover is from principal receivables (“Security Cover”); • to pay a penal interest of 2.0% (Two Percent) p.a. in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Assets; • to provide on a quarterly basis, book debts to the Debenture Trustee over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) (“Hypothecated Asset Report”) • Company to provide Overall Asset Cover Certificate which specifies that all the Hypothecated Receivables are sufficient to meet all the liabilities secured by pari passu charge over the Hypothecated Receivables.

	Eligibility Criteria for the Hypothecated Receivables: - the receivables are current at the time of selection and have not been terminated or pre-paid. - the receivables have not been restructured or rescheduled. - all “Know Your Customer” norms have been complied with as prescribed by the Reserve Bank of India. - Every loan originated from the issue proceeds should be originated by the Issuer and not loans purchased from a third party. - Loans constituting the Portfolio must be loans directly originated by the Company and not loans purchased from a third party. - Loans originated from the portfolio should not be provided to individuals who have had a history of late payments or overdues.
Portfolio Origination Period	45 days
Security Cover	1.1 X (One point One Zero times)
Pledge	None.
Mortgage	None
OTHER COVENANTS	
Debenture Redemption Reserve	If so applicable for the Issue, the Issuer shall create debenture redemption reserve in accordance with the Companies Act, 2013 (and Rules thereunder) and in terms thereof earmark an amount not less than 15% of the amount maturing during the year ending on the 31st day of March of the next year by way of investment and deposits in specified securities on or before the 30th day of April in each year.
Related Party Transactions	Without prior written intimation to the Debenture Trustee, the Company shall not enter into or perform any transaction(s) with a related party other than Clix Housing Finance Ltd. Without prejudice to the foregoing, excluding Clix Housing Finance Ltd, the Company shall not without the prior written consent of the Debenture Trustee (i) enter into any transaction(s) whereby the overall outstanding amount owed to the Borrower under all such transactions exceeds 10.00% (Ten Point Zero Zero percent) of its net worth, (ii) whereby the overall expense incurred through such transactions during any financial year exceeds 10.00% (Ten Point Zero Zero percent) of its net profit, or (iii) provide any guarantee for any indebtedness of a related party. The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate this covenant. For the purposes of this clause, the terms 'net worth' and 'related party' shall respectively have the meaning ascribed to them in

	sections 2 (57) and 2 (76) of the Companies Act, 2013 (and the Rules framed thereunder).
Affirmative Covenants	1. To comply with corporate governance, fair practices code prescribed by the RBI 2. Notification of any potential Event of Default or Event of Default; 3. Obtain, comply with and maintain all licenses / authorizations 4. Provide details of any material litigation, arbitration or administrative proceedings (materiality threshold to be finalized during documentation) 5. 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 6. Permit visits and inspection of books of records, documents and accounts to debenture holders as and when required by them. 7. Comply with any monitoring and/or servicing requests from Debenture Holders And as set out in greater detail in the Debenture Trust Deed
Negative Covenants	1) Company shall not, without the prior written consent of the Debenture Trustee, redeem, purchase, buyback, defease, retire, return or repay any of its equity share capital or resolve to do so. 2) Company shall not dispose of its assets or compromise with any of its creditors without the prior written consent of the Debenture Trustee, except in the ordinary course of and pursuant to the reasonable requirements of the Company's business and upon fair and reasonable terms. 3) Company agrees to declare dividends only out of the profits relating to that year and after making all due and necessary provisions, and provided further that there have been no defaults in repayments under the Debentures. In all other cases, prior written consent of the Debenture Trustee shall be obtained before declaring dividends. 4) Company shall not without the prior written consent of the Debenture Trustee effect any change in its Memorandum or Articles of Association. 5) Company shall not without the prior written consent of the Debenture Trustee enter into or perform any transaction other than in its ordinary course of business.
Events of Default	Following Events would be construed as Events of Default - 1. Non-payment of any of the dues under this Issuance; 2. Default or trigger of event of default on any other indebtedness (cross default)

	3. Misrepresentation or misleading information in any of the Transaction Documents 4. 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 Company; 5. Event of Insolvency, winding up, liquidation 6. A receiver or liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company or any of its assets is appointed or allowed to be appointed of all or any part of the undertaking of the Company; 7. If an attachment or expropriation or restraint of act of sequestration is levied on the Hypothecated Assets or any part thereof; 8. Creditors' processes initiated against the company 9. Repudiation of Transaction Documents 10. Cessation of business 11. 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 12. The Company has taken or suffered to be taken any action for reduction of its capital or any rearrangement, merger or amalgamation without the prior written approval of the Debenture Holders; 13. Promoters or key management personnel of the Company being declared willful defaulter. 14. The promoter/s and/or the directors of the Company are convicted of criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the promoter/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery; 15. Erosion of 50% or more of the Company's net worth starting September 30, 2022; 16. 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
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	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; 17. Occurrence of a Material Adverse Effect (defined below) as determined by the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holders; 18. Change in management control (Promoters to retain 51% shareholding during the tenor of the NCD issue) without prior written consent from the majority Debenture Holders. Any new equity raising which results in change in the existing shareholding pattern and related change in board composition would be communicated to Debenture Holders and consent would be sought. If there is no response within 10 calendar days, it will be deemed as consent given by Debenture Holders; 19. Any Transaction Document once executed and delivered, ceases to be in full force or becomes unlawful, invalid and unenforceable; 20. 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; 21. Breach of the following covenants: Affirmative Covenants – (i) Preserve corporate status; authorizations, (ii) Payment of Stamp Duty, (iii) Handling Investor grievances, (iv) Compliance with Investor Education and Protection Fund requirements, (v) Regulatory Filings, (vi) Regulatory requirements in case of a Foreign Investor, (vii) Maintenance of Books of Account and (viii) Corporate Governance; Where such breach is not cured within 30 (thirty) calendar days. a) Negative Covenants - (i) Change of business, and (ii) Dividend distribution in case of default b) Financial Covenants where such breach is not cured within 60 (Sixty) calendar days. Upon occurrence of any of the aforesaid event of default, the Debenture Trustee may by a notice in writing to the Company
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	initiate actions as may be contemplated in the Transaction Documents including the following: (a) require the Company to mandatorily redeem the Debentures and repay the principal amount on the Debentures, along with accrued but unpaid interest, and other costs, charges and expenses incurred under or in connection with this Deed and other Transaction Documents, (b) 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 immediately ‘Material Adverse Effect’ shall mean the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, a material and adverse effect on (i) the financial condition, business or operation of the Issuer where net worth erodes by more than 10%; (ii) the ability of the Issuer to perform their obligations under the Transaction Documents; or (iii) the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).
Reporting Covenants	a) QUARTERLY REPORTS -within 45 (Forty Five) Calendar days after the end of each calendar quarter: (i) Information on financials, operations, portfolio growth & asset quality, repossessed assets, funding/borrower profile in formats acceptable to the Investor (ii) List of Board of Directors (iii) Shareholding Pattern (iv) Related Party Transaction if any. (v) Financial covenant compliance certificate (vi) Copy of returns filed with RBI (vii) Information on: • New products introduced, or change in existing product features • New business correspondent relationships or discontinuance of existing relationships • Geographical expansion to any new state • Material changes to the IT / MIS systems • Change in credit bureaus used • Revision in the Business Plan • Changes in the Accounting Policy • Any fraud amounting to more than 1% of Gross Loan Portfolio

	b) ANNUAL REPORTS – within 180 (One Hundred and Eighty) Calendar days after the end of each fiscal year (i) Audited financials – both Standalone and Consolidated of the group (ii) A certificate from the Director/CFO confirming that there is no Potential Default or Event of Default; (iii) Copy of all annual information submitted to the RBI; and (iv) corporate social responsibility report c) EVENT BASED REPORTS – within 5 business days of event occurring (i) Change in Board of Directors (ii) Change in the shareholding structure (iii) Change in the Senior Management officials (any CXO, or equivalent) (iv) Change in statutory auditors (v) Board approval of annual business plan (vi) Any fraud amounting to more than 1% of Gross Loan Portfolio (vii) Changes in accounting policy (viii) Change in credit bureaus used (ix) Change in the Constitutional Documents of the Company; (x) Material Adverse Effect. (xi) Any dispute, litigation, investigation or other proceeding which could result in a Material Adverse Effect. (xii) Winding up proceedings (xiii) Any Event of Default or Potential Default, and any steps taken / proposed to remedy the same. (xiv) Any prepayment or notice of any prepayment of any Indebtedness of the Issuer.
Financial Covenants	The capital adequacy ratio (as defined in RBI NBFC Regulations) shall be equal to 18% or above at all points in time. Asset Quality: Net Non Performing Assets (NNPA) of the company to be less than 3%. The ratio of Net Non Performing Assets (NNPA) to Tangible Networth (TNW) of the company to be less than 20%. Tangible Networth means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like

	investments, goodwill, deferred tax assets and other intangible assets. The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the aforementioned Financial Covenants. All covenants would be tested on quarterly basis i.e. as on 31st March, 30th June, 30th September, 31st December every year, starting from September 2022, on consolidated and standalone balance sheet till the redemption of the NCDs. Without prejudice to its other rights under the Transaction Documents, Debenture Trustee reserves the right to levy a penalty of a sum equivalent to 1% (One percent) of the amount outstanding under the Debentures on the Company in the event of breach of any of the Financial Covenants ("Penalty for Breach"). In such an event, the Company shall pay the Penalty for Breach to the Debenture Trustee within 30 calendar days from the date of such breach The Debenture Trustee and the Investors shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the aforementioned Financial Covenants.						
Additional Covenants	Company shall ensure that Mr. Pramod Bhasin and Mr. Anil Chawla shall continue to remain on the Board of the company throughout the tenor of the Debentures.						
Restrictions on Dilution of Stake by Key Shareholders							
Each of the persons mentioned below (collectively "Key Shareholders") shall not transfer or encumber more than 25% of the shares of the Company held by them respectively without the prior written consent of the Debenture Trustee. The Debenture Trustee will not withhold the consent unreasonably beyond 10 working days from the receipt of the consent request letter from the Company. Any change in the stake of the Key Shareholders in the Company below the existing level set out in the following table shall require prior written intimation to the Debenture Trustee. Any change in the stake of the Key Shareholders in the Company below the minimum level stipulated in the following table shall require prior written consent of the Debenture Trustee. <table><tr><th>Name</th><th>Type Of Shareholding</th><th>Minimum % Stake</th></tr><tr><td>Plutus Financials Private Limited</td><td>Ordinary Equity</td><td>51%</td></tr></table>		Name	Type Of Shareholding	Minimum % Stake	Plutus Financials Private Limited	Ordinary Equity	51%
Name	Type Of Shareholding	Minimum % Stake					
Plutus Financials Private Limited	Ordinary Equity	51%					
Transaction documents	Debenture Trust Deed, Hypothecation Agreement, Hypothecation Confirmation Letter, Disclosure Documents, Resolutions, the letters issued by the Rating Agency and the						

	Registrar and all other documents in relation to the issuance of the Debentures. Disclosure Documents means collectively, - the debt disclosure document to be issued by the Issuer in terms of regulations of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (if applicable); and - private placement offer letter to be issued by the Issuer in terms of section 42 (<i>Offer or invitation for subscription of securities on private placement</i>) of the Companies Act, 2013. Resolutions means collectively, - board resolution of the board of directors of the Company under Section 42 and other applicable provisions of the Companies Act, 2013 and Rules thereunder; - special resolution of the shareholders of the Company under the applicable provisions of the Companies Act, 2013 and Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014.
Other Costs & Conditions	The Issuer shall bear the costs and expenses incurred in connection with the transactions contemplated hereby including stamp duty and registration fee (if applicable) on the Transaction Documents (and the Debentures), appointment of the Debenture trustee, legal advisors expenses and expenses incurred in the preparation for the Transaction Documents.
Governing Law and Jurisdiction	Indian Law with jurisdiction of the courts and tribunals of New Delhi.

Schedule 1

Redemption Schedule and Cashflows

Redemption Instalments	Redemption Date	Interest per Debenture (in INR)	Amount to be redeemed per Debenture (in INR)
3	16-Dec-22	25,181	1,25,000
6	16-Mar-23	21,791	1,25,000
9	16-Jun-23	19,093	1,25,000
12	16-Sep-23	15,911	1,25,000
15	16-Dec-23	12,590	1,25,000
18	16-Mar-24	9,443	1,25,000
21	16-Jun-24	6,364	1,25,000
24	16-Sep-24	3,182	1,25,000

Schedule II

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 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 labor¹ or child labor².
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,³ pesticides, and herbicides,⁴ ozone depleting substances,⁵ PCBs (Polychlorinated Biphenyls),⁶ 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. Destruction⁷ of High Conservation Value areas.⁸
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).⁹
9. Tobacco.⁵
10. Gambling, casinos and equivalent enterprises.⁵
11. Radioactive materials¹⁰ including nuclear reactors and components thereof or unbonded asbestos fibers.¹¹
12. Hazardous chemicals,¹² 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

¹ 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.

² 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.

³ A list of pharmaceutical products subject to phaseouts or bans is available at <http://www.who.int>.

⁴ A list of pesticides and herbicides subject to phaseouts or bans is available at <http://www.pic.int>.

⁵ 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>.

⁶ 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.

⁷ 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

⁸ 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.hevnetwork.org>).

⁹ 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.

¹⁰ 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.

¹¹ This does not apply to the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.

¹² A list of hazardous chemicals is available at <http://www.pic.int>.

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;
- (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/2022-23/1703

Ms. Rashmi Mohanty
Chief Financial Officer
CLIX Capital Services Private Limited
901B, 9th Floor,
Two Horizon Centre, DLF Phase V,
Gurgaon
Haryana 122002

August 18, 2022

Confidential

Dear Madam,

Credit rating for Non-Convertible Debentures

Please refer to our letter no. CARE/DRO/RL/2021-22/2833 dated December 31, 2021 and your request for revalidation of the rating assigned to the non-convertible debentures/market linked debentures of your company, for a limit of Rs.1,462.00 crore.

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

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	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: Stable)	Reaffirmed
3.	Market Linked Debentures	100.00	CARE PP-MLD A; Stable (Principal Protected-Market Linked Debentures Single A; Outlook: Stable)	Reaffirmed
4.	Market Linked Debentures	200.00	CARE PP-MLD A; Stable (Principal Protected-Market Linked Debentures Single A; Outlook: Stable)	Reaffirmed
5.	Non Convertible Debentures	200.00	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
6.	Non Convertible Debentures	62.00	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
7.	Non Convertible Debentures	100.00	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
8.	Non Convertible Debentures	200.00	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
9.	Non Convertible Debentures	200.00	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
10.	Non Convertible Debentures	100.00	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
11.	Non Convertible Debentures	150.00	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
	Total Instruments	1,462.00 (Rs. One Thousand Four Hundred Sixty-Two Crore Only)		

3. The NCDs are repayable as per Annexure-I.
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 instruments

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.
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 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,



Akshay Dilip Jeevnani
Lead Analyst
akshay.jeevnani@careedge.in



Neha Kadiyan
Associate Director
Neha.Kadiyan@careedge.in

Encl.: As above

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-I

Details of instruments rated

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. 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	300.00**	CARE A; Stable
Non-Convertible Debentures	INE157D07DE7	30-Jun-20	10.80%	26-Jun-23	25.00	CARE A; Stable
Non-Convertible Debentures	INE157D07DF4*	04-Aug-20	9.40%	04-Feb-22	50.00*	CARE A; Stable
Non-Convertible Debentures	INE157D07DG2*	17-Aug-20	9.30%	04-Feb-22	65.00*	CARE A; Stable
Non-Convertible Debentures	INE157D07DH0*	01-Sep-20	9.25%	01-Mar-22	60.00*	CARE A; Stable
Non-Convertible Debentures	INE157D07DI8*	07-Sep-20	9.25%	07-Mar-22	50.00*	CARE A; Stable
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	42.00*	CARE A; Stable
Non-Convertible Debentures	INE157D07DR9	30-Jun-22	10.10%	31-Dec-23	18.00	CARE A; Stable
Non-Convertible Debentures	Proposed	-	-	-	182.00	CARE A; Stable
Market Linked Debentures	INE157D07DL2	04-Feb-21	G-sec linked	04-Aug-22	64.20*	CARE PP-MLD 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	29.9	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	INE157D07DS7	20-Jul-22	G-sec linked	20-Nov-23	50	CARE PP-MLD A; Stable
Market Linked Debentures	Proposed	-	-	-	249.50	CARE PP-MLD A; Stable

*Redeemed on maturity, pending withdrawal

**Outstanding amount reduced to Rs.200 crore post buyback

Total Long-term instruments rated: Rs.1,462.00 crore

RATING RATIONALE

Press Release



CLIX Capital Services Private Limited

January 07, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	1,770.00 (Enhanced from 1,220.00)	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A+; Stable (Single A Plus; Outlook: Stable)
Long Term / Short Term Bank Facilities	230.00	CARE A; Stable / CARE A1 (Single A ; Outlook: Stable/ A One)	Revised from CARE A+; Stable / CARE A1+ (Single A Plus ; Outlook: Stable / A One Plus)
Total Bank Facilities	2,000.00 (Rs. Two Thousand Crore Only)		
Market Linked Debentures	200.00	CARE PP-MLD A; Stable (Principal Protected-Market Linked Debentures Single A; Outlook: Stable)	Assigned
Market Linked Debentures	250.00	CARE PP-MLD A; Stable (Principal Protected-Market Linked Debentures Single A; Outlook: Stable)	Revised from CARE PP-MLD A+; Stable (Principal Protected-Market Linked Debentures Single A Plus; Outlook: Stable)
Non Convertible Debentures	100.00 (Reduced from 200.00)	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A+; Stable (Single A Plus; Outlook: Stable)
Non Convertible Debentures	200.00	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A+; Stable (Single A Plus; Outlook: Stable)
Non Convertible Debentures	200.00	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A+; Stable (Single A Plus; Outlook: Stable)
Non Convertible Debentures	100.00	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A+; Stable (Single A Plus; Outlook: Stable)
Non Convertible Debentures	150.00	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A+; Stable (Single A Plus; Outlook: Stable)
Non Convertible Debentures	62.00 (Reduced from 200.00)	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A+; Stable (Single A Plus; Outlook: Stable)
Non Convertible Debentures	200.00	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A+; Stable (Single A Plus; Outlook: Stable)
Non Convertible Debentures	-	-	Withdrawn
Non Convertible Debentures	-	-	Withdrawn
Non Convertible Debentures	-	-	Withdrawn
Total Long-Term Instruments	1,462.00 (Rs. One Thousand Four Hundred Sixty- Two Crore Only)		
Commercial Paper	200.00	CARE A1 (A One)	Revised from CARE A1+ (A One Plus)
Total Short-Term Instruments	200.00 (Rs. Two Hundred Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has based its assessment on the consolidated financials of Clix Capital taking a combined view of Clix Capital Services Pvt. Ltd (Clix Capital) and its 100% subsidiary Clix Finance India Pvt Ltd (Clix Finance).

The revision in ratings assigned to the LT/ST bank facilities and instruments of CLIX Capital is majorly on account of deterioration in its asset quality profile which in turn has resulted in sharp rise in provisioning expenses followed by high write-offs and loan assets being sold-off to ARCs. The ratings are further constrained by the impact of the said rise in credit costs on its profitability profile as it reported a net loss of Rs.45 crore in H1FY22 on a consolidated level. The revision in ratings also factors in the sequential moderation in its loan book and the ability of the company to register a significant uptick in AUM growth remains a key rating sensitivity.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

The ratings, however, continue to derive strength from the expertise of Clix Capital's shareholders, viz., Apollo Global Management, Mr Pramod Bhasin and Mr Anil Chawla in the financial services industry as well as their backing to Clix in terms of managerial and capital support as they continue to hold 100% in Clix Capital (consolidated) via Plutus, the holding company in Mauritius, collectively with Apollo being the majority shareholder with 85% shareholding in the company. Though Clix's present capitalization profile stands comfortable, CARE expects support from the promoters to be forthcoming as and when required. The ratings also factor in the company's experienced management team and adequate liquidity profile.

Rating Sensitivities

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

- Significant growth in loan book with diversification of AUM across products
- Mobilize resources at competitive costs from diverse resources and bringing down the cost of borrowing
- Sustained healthy asset quality parameters with reasonable profitability profile

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

- Further deterioration in the asset quality profile with incremental slippages
- Any material changes in the shareholding pattern leading to weakening of credit profile of CLIX
- Weakness in capitalization profile with capital adequacy ratio falling below 16% on a standalone level
- Further moderation in loan book with decline in overall AUM
- Any moderation in profitability metrics post Q3FY22 leading to incremental losses

Detailed description of the key rating drivers

Key Rating Strengths

Strong promoters including investment by private equity fund AION Capital Partners Limited

Clix Capital Services Pvt Ltd (formerly known as GE Money Financial Services Ltd) and Clix Finance Pvt Ltd (formerly known as GE Capital Services India Pvt Ltd) were originally set up 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 August 2016, Clix Capital was taken over by Private Equity (PE) fund, AION Capital Partners Limited (85% stake) and individuals - Mr Pramod Bhasin and Mr Anil Chawla. The promoters and the PE fund have expertise in the financial services industry and continue to extend managerial and capital support to Clix Group. AION is a joint venture between ICICI Venture Funds and US headquartered Global Private Equity Fund Apollo Global Management LLC.

However, in June 2020, Apollo Global Management and ICICI ventures announced to end their joint venture with AION Capital Partners. With the end of joint venture, Clix is now directly managed by Apollo Global Management LLC and post that Mr Utsav Bajjal (Senior Partner and MD at Apollo Global management Inc) joined the board of Clix Capital and Clix Finance. 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 481 billion as of September 30, 2021.

Experienced management team

The operations of the company are managed by an experienced and professional board and management team. A number of key people with extensive experience have been inducted in the management team in various capacities since September 2016 to strengthen the business, operations and risk management functions. The team is headed by Mr. Rakesh Kaul, chief executive officer (CEO) who was appointed in August 2021 and carries an extensive experience of more than two decades in the field of financial services and consumer lending.

The overall management of the group is governed by the Board of Directors, which include the 2 promoter directors and five board members which includes representatives from Apollo Global Management Inc.

Comfortable capitalization profile

Capital adequacy of Clix Group entities remains well above the minimum regulatory capital adequacy (CAR) and Tier-I CAR of 15% and 10% respectively. The tangible net worth (consolidated) stood at Rs.1,471 crore as on September 30, 2021, albeit down from Rs.1,526 crore as on March 31, 2021 on account of operational losses in H1FY22. However, given the past equity infusion of Rs.250 crore in FY20 and FY21 collectively, clubbed with sequential decline in the risk weighted assets, the total CAR stood at 39.63% for Clix Capital on a consolidated basis as on September 30, 2021. CARE also expects capital support from the promoters to be forthcoming, as and when required.

In line with decline in borrowing levels of the company, overall gearing of Clix Capital, on a consolidated basis improved from 2.35 times as on March 31, 2020 to 2.02 times as on March 31, 2021 and subsequently to 1.90 times as on September 30, 2021, thus providing the company a wider legroom to expand its loan book by leveraging on its comfortable capitalization profile.

Although, the ability of the company to maintain a CAR of 16% and above on a standalone as well as consolidated basis, remains a key rating sensitivity.

Increasing share of the retail loan portfolio in the overall loan book

The management had acquired the loan portfolio from GE Group in run down mode in August 2016. Previously the loan book of the companies mainly comprised corporate lending, healthcare equipment financing and auto lease loans. However, since the takeover by new promoters and with management rejig, loan book of the company has undergone significant changes with corporate loan book exposure declining to 15% as on September 30, 2021 (55% as on Mar-19) while the share of overall retail

loan book has increased to 85% during the same period. Also, share of secured portfolio has improved in the AUM from 56% as on Sep-20 to 64% as on September 30, 2021.

Also, Clix as a part of its conscious strategy, has been de-growing its corporate loan book while simultaneously focusing on growing its retail loan book viz. SME and consumer loans by disbursing incremental amount of loans via its FLDG partnership with Paytm which the company expects to grow substantially in FY23. The disbursements in SME / consumer lending segment have increased whereas the corporate book including loan against share (LAS) exposure has been brought down. However, owing to aforementioned strategy along with sale of stressed assets to ARC, AUM of the company has witnessed significant moderation as it declined to Rs.3,718 crore as on September 30, 2021 compared to Rs.4,247 crore as on March 31, 2021 (Rs.4,613 crore as on Mar-20).

Diversified resource profile

As on September 30, 2021, Clix, as a group, had banking relationships with more than 35 lenders, with borrowings from public sector banks forming about 28% of total borrowings, which when clubbed with the declining interest rate environment in the country, has led to improvement in cost of funds for the company.

Key Rating Weaknesses

Deterioration in asset quality profile clubbed with heavy write-offs

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 significant moderation in its asset quality profile with gross NPA and net NPA of the company elevating to 4.07% and 1.78% as on September 30, 2021 on a consolidated level, as compared to 3.46% and 1.64% respectively as on March 31, 2021. (1.22% and 0.66% respectively as on Mar-20). 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 restructured loan assets of about 15% of its AUM as on September 30, 2021, against which it maintained an overall provisioning of 26%.

The rise in asset quality risk is mainly 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 Rs.160 crore in H1FY22 and Rs.97 crore in FY21 (as compared to Rs.98 crore in FY20), thus creating a negative drag on moderate profitability profile of the company. Further, given the rising trend in delinquencies, especially in the company's consumer book (28% of portfolio, as on September 30, 2021), asset quality profile of the company remains under stress. Going forward, Clix's ability to control additional slippages in its retail portfolio and recover from the overall stressed portfolio would be a key rating sensitivity. CARE notes that Clix's overall provisions stands at 6.7% of overall AUM (8%, excluding the portfolio on which FLDG exists) and are expected to act as a buffer against future losses.

Short track record of operations

Clix has short track record of operations under the new management with much of the retail loan book being built during the last three fiscal years clubbed with continuous rejig in loan products being offered and discontinued. Consequently, the ability of the company to create a dominant market position for itself within its retail products like SME loans, personal loans, healthcare financing and school loans remains to be seen. The consumer lending portfolio has largely been built during the last three years from Dec-18 till date with a substantial shift in the portfolio mix during the last few quarters. Due to inherent risk involved in wholesale nature of corporate book, Clix has been consciously moving towards building more granular retail book as reflected by increase in retail segment portfolio to 85% of the AUM as on September 30, 2021 as against 45% as on Mar-19 and 73% as on March-20. Given the limited track record, the ability of Clix to profitably scale up the businesses while maintaining asset quality across business and economic cycles would be a key rating sensitivity.

Weakening profitability

During FY21, Clix on a consolidated basis reported decline in PAT to Rs.13 crore on total income (net of interest expense) of Rs.492 crore, as against PAT of Rs.26 crore on total income (net of interest expense) of Rs.458 crore reported previous fiscal on account of higher provisioning expenses/credit costs in fiscal 2021 which rose to Rs.236 crore (Rs.67 crore in FY20). Although, owing to increase in proportion of retail loan assets in the overall loan book and given their higher yield nature when compared to corporate loans, yield on advances for the company improved significantly which when clubbed with declining interest costs led to margin expansion as net interest margins for Clix, on a consolidated basis, increased by 186 bps Y-o-Y to 6.68% in FY21. Although, overall profitability of the company remained moderate owing to sharp rise in credit costs (4.66% of average total assets as on March 31, 2021 as against 1.23% as on March 31, 2021) on account of rise in asset quality stress in the retail loan book, exacerbated by COVID-19 pandemic.

However, during H1FY22, Clix on a consolidated basis reported net loss of Rs.45 crore on total income (net of interest expense) of Rs.217 crore. The negative drag on operational profitability was on account of provisions and write-off expenses spurring to Rs.164 crore (6.91% of average total assets). Consequently, ability of the company to report profitability in Q4FY22 and in FY23 on a consolidated basis remains a key rating sensitivity.

Liquidity: Adequate

Liquidity profile of the remains adequate on account of cash and bank balances to the tune of Rs.491 crore on a consolidated level followed by investments of Rs.492 crore, primarily in debt mutual funds. Also, as per the asset liability maturity (ALM) statement dated September 30, 2021, Clix reported positive cumulative mismatches across all time buckets, within which, over the next six months (Oct-21 to March-22), the group had debt obligations of Rs 852 crore against an expected inflow from advances amounting to Rs.1,149 crore for the same period.

Analytical approach: CARE has based its assessment on the consolidated financials of Clix Capital taking a combined view of Clix Capital Services Pvt. Ltd (Clix Capital) and its 100% subsidiary Clix Finance India Pvt Ltd (Clix Finance).

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](#)

[Methodology on assigning outlook](#)

About the Company

Clix Capital Services Pvt Ltd (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, GE group entered into management buy-in arrangement with Mr Pramod Bhasin and Mr Anil Chawla, former top executives at GE India, to exit its Indian commercial finance business. The management buy-in by Mr Bhasin and Mr Chawla was backed by funding from PE firm AION 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 is engaged in similar line of business. Clix commenced lending operations through its HFC, Clix Housing Finance Pvt. Ltd since Feb-18. Assets under management of Clix stood at Rs.3,718 crore (Consolidated) as of Sep 30, 2021.

Brief Financials (Rs. crore) – Consolidated	2020 (12M, A)	2021 (12M, A)	H1FY22 (6M, UA)
Total Operating Income	874	837	368
PAT	26	13	(45)
Interest coverage (times)	1.19	1.06	0.61
Total Assets	5,196	4,908	4,562
NNPA Ratio	0.66	1.64	1.78
Return on Total Assets (ROTA)	0.49	0.25	(1.90)

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

RoTA 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 instrument / facility: 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 (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	-	1770.00	CARE A; Stable
Fund-based/Non-fund-based-LT/ST		-	-	-	230.00	CARE A; Stable / CARE A1
Non-Convertible Debentures	INE157D08019	25-May-18	9.00%	25-May-23	200.0	CARE A; Stable
Non-Convertible Debentures	INE157D08027	27-Jun-18	9.00%	27-Jun-23	300.0	CARE A; Stable
Non-Convertible Debentures	INE157D08050*	6-Nov-18	11.50%	6-May-21	0.00*	Withdrawn
Non-Convertible Debentures	INE157D08068*	6-Nov-18	11.50%	6-Jul-21	0.00*	Withdrawn
Non-Convertible Debentures	INE157D08035*	6-Nov-18	11.50%	6-Sep-21	0.00*	Withdrawn
Non-Convertible Debentures	INE157D08043*	12-Nov-18	11.50%	12-Nov-21	0.00*	Withdrawn
Non-Convertible Debentures	INE157D07DE7	30-Jun-20	10.80%	26-Jun-23	25.0	CARE A; Stable
Non-Convertible Debentures	INE157D07DF4	04-Aug-20	9.40%	04-Feb-22	50.0	CARE A; Stable
Non-Convertible Debentures	INE157D07DG2	17-Aug-20	9.30%	04-Feb-22	65.0	CARE A; Stable
Non-Convertible Debentures	INE157D07DH0	01-Sep-20	9.25%	01-Mar-22	60.0	CARE A; Stable
Non-Convertible Debentures	INE157D07DI8	07-Sep-20	9.25%	07-Mar-22	50.0	CARE A; Stable
Non-Convertible Debentures	INE157D07DJ6	18-Sep-20	10.60%	18-Sep-23	20.0	CARE A; Stable
Non-Convertible Debentures	INE157D07DK4	19-Nov-20	9.35%	19-May-22	42.0	CARE A; Stable
Non-Convertible Debentures	Proposed	-	-	-	200.00(reduced from 338.00)	CARE A; Stable
Market Linked Debentures	INE157D07DL2	04-Feb-21	G-sec linked	04-Aug-22	64.20	CARE PP-MLD 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	29.9	CARE PP-MLD A; Stable
Market Linked Debentures	INE157D07DO6	15-Jul-21	Nifty 50 linked	11-Apr-23	11	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	Proposed	-	-	-	299.50	CARE PP-MLD A; Stable

Commercial Paper (Standalone)	INE157D14DX3	20-Jul-21	9.00%	14-Jan-22	25.00	CARE A1
	INE157D14DZ8	24-Sep-21	9.00%	22-Mar-22	25.00	
	INE157D14DY1	28-Sep-21	7.00%	28-Sep-22	25.00	
	Proposed	-	-	-	125.00	

*Withdrawn on redemption

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based/Non-fund-based-LT/ST	LT/ST*	230.00	CARE A; Stable / CARE A1	-	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)	1)CARE AA-; Negative / CARE A1+ (25-Dec-19) 2)CARE AA-; Stable / CARE A1+ (02-Apr-19)	1)CARE AA-; Stable / CARE A1+ (22-May-18)
2	Debentures-Non Convertible Debentures	LT	-	-	-	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)	1)CARE AA-; Stable (22-May-18)
3	Commercial Paper-Commercial Paper (Standalone)	ST	200.00	CARE A1	-	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)	1)CARE A1+ (22-May-18)
4	Fund-based - LT-Term Loan	LT	1770.00	CARE A; Stable	-	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)	1)CARE AA-; Stable (22-May-18)
5	Fund-based - ST-Term loan	ST	-	-	-	-	1)Withdrawn (25-Dec-19)	1)CARE A1+

							2)CARE A1+ (02-Apr-19)	(22-May-18)
6	Debentures-Non Convertible Debentures	LT	-	-	-	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)	1)CARE AA-; Stable (22-May-18)
7	Debentures-Non Convertible Debentures	LT	-	-	-	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)	1)CARE AA-; Stable (22-May-18)
8	Debentures-Non Convertible Debentures	LT	100.00	CARE A; Stable	-	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)	1)CARE AA-; Stable (22-May-18)
9	Debentures-Non Convertible Debentures	LT	200.00	CARE A; Stable	-	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)	1)CARE AA-; Stable (09-Nov-18)
10	Debentures-Non Convertible Debentures	LT	200.00	CARE A; Stable	-	1)CARE A+; Stable (19-Mar-21) 2)CARE A+; Stable (03-Feb-21)	1)CARE AA-; Negative (25-Dec-19) 2)CARE AA-;	-

						3)CARE A+; Stable (06-Nov-20) 4)CARE A+; Stable (14-Jul-20) 5)CARE A+; Stable (30-Jun-20)	Stable (07-Jun-19) 3)CARE AA-; Stable (02-Apr-19)	
11	Debentures-Non Convertible Debentures	LT	100.00	CARE A; Stable	-	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	150.00	CARE A; Stable	-	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 (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	62.00	CARE A; Stable	-	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 (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 (12-Jul-21)	-	-	-
17	Debentures-Non Convertible Debentures	LT	200.00	CARE A; Stable	1)CARE A+; Stable (12-Jul-21)	-	-	-
18	Debentures-Market Linked Debentures	LT	200.00	CARE pp-MLD A; Stable	-	-	-	-

* Long Term / Short Term

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: NA

Name of the Instrument	Detailed explanation
A. Financial covenants	
I Leverage	Leverage should be maintained below 5 times
II Capital adequacy	CRAR $\geq$ 15%
B. Non-financial covenants	
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 instrument: CARE Ratings Ltd. 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 for any clarifications.

Contact us

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About CARE Ratings Limited:

Established in 1993, CARE Ratings Ltd. is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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.

**** For detailed Rationale Report and subscription information, please contact us at www.careedge.in**

ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

CATALYST

Believe in yourself... Trust us!



3030/CL/MUM/22-23/DEB/623

September 01, 2022

To,

Clix Capital Services Private Limited (Issuer)

4th floor, Kailash Building, Kasturba Gandhi Marg,

Connaught Place, New Delhi -110001

Dear Sir,

Consent to act as Debenture Trustee for Rated, Secured, Redeemable, Listed, Non-convertible Debentures aggregating up to Rs. 50 Crores to be issued by the Company

This is with reference to the appointment of Catalyst Trusteeship Limited (CTL) to act as Debenture Trustee for the Rated, Secured, Redeemable, Listed, Non-convertible Debentures aggregating up to Rs. 50 Crores to be issued by the Company.

In this regard, we hereby agree to act as Debenture Trustee on the following trusteeship remuneration:

Acceptance fees.	Rs. 1,00,000/- plus applicable taxes (One Time; Non Refundable & payable on appointment as trustee).
Service Charges (Debenture Trustee)	Rs.1,50,000/- p.a. plus applicable taxes payable in advance, for each financial year or any part thereof, effective from the date of execution till satisfaction of charges in full. Pro-rata charges would apply for the first year from date of appointment till March 31, 2023

Please note:

- In case of multiple securities or securities across the states, complex/structured covenant monitoring etc. there will be additional fees.
- Expenses related to valuation, search, inspection, etc. arranged through external agencies shall be payable on actual basis over and above the aforementioned fees.

We accept the above terms.

For Catalyst Trusteeship Limited

Authorized Signatory



For Clix Capital Services Private Limited

Authorized Signatory

Note:

As per GST guidelines, CTL would be required to pay the applicable GST on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.

3030/CL/MUM/22-23/DEB/623
September 01, 2022

To,
Clix Capital Services Private Limited (Issuer)
4th floor, Kailash Building, Kasturba Gandhi Marg,
Connaught Place, New Delhi -110001

Dear Sir,

Consent to act as Debenture Trustee for Rated, Secured, Redeemable, Listed, Non-convertible Debentures aggregating up to Rs. 50 Crores to be issued by the Company

This is with reference to the appointment of Catalyst Trusteeship Limited (CTL) to act as Debenture Trustee for the Rated, Secured, Redeemable, Listed, Non-convertible Debentures aggregating up to Rs. 50 Crores to be issued by the Company.

In this regard, we hereby agree to act as Trustee on the terms and conditions as mutually agreed between the Trustee and the Company.

In this regard, we hereby agree to act as Trustee on the terms and conditions as mutually agreed between the Trustee and the Company.

The Company and the Trustee shall enter into relevant trustee agreements and other necessary documents for the aforesaid issue of NCDs and also agrees & undertakes to comply with the provisions of the SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 and the Listing Agreement pursuant thereto to be executed with Bombay Stock Exchange(BSE)/ National Stock Exchange(NSE), the RBI Circular No. RBI/2012-13/560 dated June 27, 2013, the Companies Act, 2013 and any other applicable statutes, regulations and provisions as amended from time to time.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

We accept the above terms.
For Catalyst Trusteeship Limited

Authorized Signatory



For Clix Capital Services Private Limited

Authorized Signatory

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

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

Website: www.clix.capital

DEBENTURE SERIES APPLICATION FORM SERIAL NO.	1								
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[•][•]

DEBENTURE SERIES APPLIED FOR:

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:

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

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

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(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 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 _____

(Note: Cheque and Drafts are subject to realisation)

------(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

Date	Interest per Debenture (in INR)	Amount to be redeemed per Debenture (in INR)
16-Dec-22	25,181	1,25,000
16-Mar-23	21,791	1,25,000
16-Jun-23	19,093	1,25,000
16-Sep-23	15,911	1,25,000
16-Dec-23	12,590	1,25,000
16-Mar-24	9,443	1,25,000
16-Jun-24	6,364	1,25,000
16-Sep-24	3,182	1,25,000

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 500 (FIVE HUNDRED ONLY) RATED UNSUBORDINATED SECURED LISTED TRANSFERABLE REDEEMABLE NON-CONVERTIBLE DEBENTURES BEARING A FACE VALUE OF RS. 10,00,000/- (RUPEES TEN LAKHS ONLY) EACH, AGGREGATING RS. 50,00,00,000/- (RUPEES FIFTY CRORES ONLY) ("DEBENTURES" I.E. UPON RECEIPT OF APPLICATION, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

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

Corporate Office : 801 B, 9th 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

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

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 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.
Rashmi Mohanty	CFO	Rashmi joined us from Vedanta, where she held the position of Group Head– Treasury and Investor Relations. Prior to her tenure at Vedanta, Rashmi also worked with Duetsche Bank as Director– Global Markets, at Religare as Director– Treasury and with GE Capital as Vice President & Head India– Treasury. She brings deep and diverse exposure across corporate finance, treasury, investor relations and derivatives, and has over 24 years of experience in financial markets. Her mix of experience in both large MNCs and Indian companies gives her the right skillset to help Clix achieve its ambition especially as we scale our business . From her Post Graduation at IIM Bangalore, to her most recent role at Vedanta, Rashmi has established herself as an industry leader. She is also quite active in the speaking at several industry forums and faculty in management schools.
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 Periwai	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. She is passionate about working closely with Business Teams and collaborating with leaders to build a culture that encourages everyone to be their best.
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.

Name, address, DIN and occupations of the directors:

Name	Designation	Address	DIN	Director of the Company since	Details of other directorships
Rakesh Kaul	ED and CEO	197, Sector 37, Arun Vihar, Noida Sector 37 S.O, Gautam Buddha Nagar, Uttar Pradesh- 201303	3386665	30-09-21	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 Martinez 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	
Rashmi Mohanty Age 47 years	Whole Time Director	1611A, Mangolia, DLF Golf Links, Phase V, Gurugram -122002	07072541	28-November - 19	1. Clix Capital Services Private Limited 2. Hemera Resources Private Limited 3. Hemera India Private Limited 4. Hemera Global Trade Private Limited 5. Hemetron Industries Private Limited
Utsav Bajjal 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, 9th Floor, Two Horizon Centre, DLF Phase-5, Gurugram 122002
Haryana IN Phone No.: 0124 330 2000

Email: 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 140 of this Placement Memorandum.
Date of passing of Board Resolution	February 14, 2022
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	Fully Paid Senior, Rated, Listed, Secured Redeemable Non-Convertible Debentures.
Price at which the security is being offered, including premium if any, along with justification of the price	Rs. 10,00,000 per Debenture.
Name and address of the valuer who performed valuation of the security offered and basis on	N.A.

which the price has been arrived at along with report of the registered valuer	
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 Sept 15 2022 Issue Close Date Sept 16 2022 Pay in Date Sept 16 2022 Deemed Date of Allotment Sept 16 2022
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	N.A.

cash together with valuation report of the registered valuer	
Amount, which the Company intends to raise by way of securities	Debentures: Rs. 50 crores
Terms of raising of securities:	Debentures: 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	The Issue shall open on Sept 15, 2022 and shall close on Sept 16 2022
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	The Debentures shall be secured by way of a first ranking pari-passu charge over the standard book debt of the Borrower (“Hypothecated Receivables”) created pursuant to the deed of hypothecation to be executed between the Company and the Debenture Trustee. The Hypothecated receivables shall at all times be equal to 1.10x the value of the outstanding principal amount of the Debentures and the coupon (if any) accrued thereon. <u>Eligibility Criteria for the Hypothecated Receivables:</u> • the receivables are current at the time of selection and have not been terminated or pre-paid. • the receivables have not been restructured or rescheduled. • all “Know Your Customer” norms have been complied with as prescribed by the Reserve Bank of India. • Every loan originated from the issue proceeds should be originated by the Issuer and not loans purchased from a third party. • Loans constituting the Portfolio must be loans directly originated by the Company and not loans purchased from a third party. • Loans originated from the portfolio should not be provided to individuals who have had a history of late payments or overdues
The details of significant and material orders passed by the	NIL

regulators, courts and tribunals impacting the going concern status of the Company and its future operations					
The pre-issue and post-issue shareholding pattern of the Company	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
		Total	1,435,993, 545	100.00%	
Mode of payment for subscription • Cheque • Demand draft • Other banking channels	All payments must be made through EFT / RTGS as set out in the Application Form				

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 statutory authority	NIL

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)	Ms. Rashmi Mohanty is 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 Placement	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><tr><td>2019-20</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			2019-20		
Year	Reservations or qualifications or adverse remarks of auditors	Corrective steps taken and proposed to be taken											
2021-22													
2020-21													
2019-20													

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	2018-19	NIL	NIL
	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 any, and if so, the	NIL		

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

				Total amount of preference share	N/A	N/A	N/A	N/A
Size of the Present Offer				Debentures: Up to 500 Debentures of INR 10,00,000/- each aggregating to up to Rs. 50,00,00,000/-				
Paid-up Capital:								
a. After the offer:				Particulars			INR	
				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 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)
Details of allotments made by the Company in the last one year			NIL			

prior to the date of this Placement Memorandum for consideration other than cash and details of the consideration in each case.					
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	Financial Year	Profits before making provision for tax (In Rs Cr)	Profits after making provision for tax (In Rs Cr)		
	2021-22	-116	-89		
	2020-21	7	4		
	2019-20	58	21		
	2018-19	10	7		
	2017-18	-26	12		
	*2017 P&L numbers are in IGAAP				
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 : 31 st March 2022– 1.46 31 st March 2021– 1.53 31 st March 2020 -1.25 31 st March 2019 – 1.22 31 st March 2018 – 2.56 *(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	Financial Parameters	As on 31st March 2022	As on 31st March 2021	As on 31st March 2020	As on 31st March 2019
		(in Rs. Crores)	(in Rs. Crores)	(in Rs. Crores)	(in Rs. Crores)
	Share Capital	1436	1436	1408	1297
	Reserves and Surplus	350	516	490	384
	Borrowings	2225	2506	2530	2651
	Investments	1393	1373	1213	1047
	Revenue from Operations	398	475	481	343
	Profit/ (Loss) before Tax	-116	7	58	10
	Profit after Tax	-89	4	21	7

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
Key managerial personnel	
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
Bhavesh Gupta - Chief Executive Officer		
Remuneration	303	263
Share-based payment	125	64
	428	328
Vikas Aggarwal - Whole time director (Till September 2019)		
Remuneration	44	78
Share-based payment	-	5
	44	83
Somesh Kumar - Company Secretary - (Till February 2019)		
Remuneration	-	9
Share-based payment	-	-
	-	9

* 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
Transactions		
Income		
<i>Interest on finance lease receivables</i>		
Clix Finance India Private Limited	11	15
Expenditure		
<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	-
Expense reimbursements		
<i>Allocations made</i>		
Clix Finance India Private Limited	1,987	2,675
Clix Housing Finance Pvt. Limited	252	242
Allocations received		
Clix Finance India Private Limited	942	533
Clix Housing Finance Pvt. Limited	143	-
Amounts paid for the Company		
Clix Finance India Private Limited	96	183
Amount paid by the Company		
Clix Housing Finance Private Limited	1	-
Clix Analytics Private Limited	7	4
Clix Loans Private Limited	6	5
Amount received for transfer of financial assets (assignment)		
Clix Finance India Private Limited	9,039	-
Amount paid for transfer of financial assets (assignment)		
Clix Housing Finance Private Limited	2,502	-
Proceeds from issue of Share Capital		
Plutus Financials Pvt. Limited	19,393	-
Investments made by the Company		
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
Inter-corporate loans		
Taken		
Clix Finance India Private Limited	9,000	6,500
Repaid		
Clix Finance India Private Limited	2,500	6,500
Assets taken finance lease		
Taken		
Clix Finance India Private Limited	126	25
Repaid		
Clix Finance India Private Limited	41	106
Assets given on finance lease		
Given		
Clix Finance India Private Limited	45	81
Repaid		
Clix Finance India Private Limited	51	61

Balance Sheet - Outstanding Balances

	31 March 2020	31 March 2019
Balance Outstanding as at year end :		
Amounts recoverable		
Finance lease receivable		
Clix Finance India Private Limited	78	84
Investments held by the Company		
Clix Finance India Private Limited	99,170	99,170
Clix Housing Finance Private Limited	5,500	5,500
Other advances		
Intercompany receivable		
Clix Finance India Private Limited	1,026	2,075
Clix Housing Finance Private Limited	119	259
Clix Loans Private Limited	18	15
Intercompany payable		
Clix Analytics Private Limited	17	1
Trade payable		
Clix Finance India Private Limited	-	-
Inter Corporate deposits		
Clix Finance India Private Limited	6,500	-
Finance lease obligations		
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

Key managerial personnel

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
Vikas Aggarwal - Whole time director (From May 2017)		
Remuneration	78	81
Share-based payment	5	4
	83	85
Somesh Kumar - Company Secretary - (Till February 2019)		
Remuneration	9	10
Share-based payment	-	-
	9	10



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
Transactions		
Income		
<i>Interest on finance lease receivables</i>		
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	15	10
Expenditure		
<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
Expense reimbursements		
<i>Allocations made</i>		
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	2,675	2,904
Clix Housing Finance Pvt. Limited	242	80
<i>Allocations received</i>		
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	533	-
Amounts paid on behalf of the Company		
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
Investments made by the Company		
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
Inter-corporate deposits		
Taken		
Clix Finance India Private Limited	6,500	-
Repaid		
Clix Finance India Private Limited	6,500	-
Assets taken finance lease		
Taken		
Clix Finance India Private Limited	25	118
Repaid		
Clix Finance India Private Limited	106	33
Assets given on finance lease		
Given		
Clix Finance India Private Limited	81	47
Repaid		
Clix Finance India Private Limited	61	29

Balance Sheet - Outstanding Balances

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



2020-2021 STANDALONE RELATED PARTY DISCLOSURE

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)

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 Limited	Subsidiary
Clix Analytics Private Limited	Fellow Subsidiary
Clix Loans Private Limited	Fellow Subsidiary
GE Money Financial Services Private Limited Employees Group Gratuity Scheme	Post employment benefit plan
Key managerial personnel	
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 :

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

* 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
Transactions		
Income		
<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	-
Expenditure		
<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
Services taken		
Clix Analytics Private Limited	20	20
Expense reimbursements		
<i>Allocations made</i>		
Clix Finance India Private Limited	1,691	1,987
Clix Housing Finance Pvt. Limited	184	252
<i>Allocations received</i>		
Clix Finance India Private Limited	1,386	942
Clix Housing Finance Pvt. Limited	144	143
Amounts paid for the Company		
Clix Finance India Private Limited	173	96
Clix Housing Finance Limited	8	-
Amount paid by the Company		
Clix Housing Finance Limited	-	1
Clix Analytics Private Limited	-	7
Clix Loans Private Limited	-	6
Amount received for transfer of financial assets (assignment)		
Clix Finance India Private Limited	3,795	9,039
Amount paid for transfer of financial assets (assignment)		
Clix Finance India Private Limited	6,169	-
Clix Housing Finance Private Limited	-	2,502
Proceeds from issue of Share Capital		
Plutus Financials Pvt. Limited	5,000	19,393
Contribution made to post employment benefit plan		
GE Money Financial Services Private Limited Employees Group Gratuity Scheme	10	10



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)

Name of related party	Year ended 31 March 2021	Year ended 31 March 2020
Inter-corporate loans taken		
Taken		
Clix Finance India Private Limited	-	9,000
Repaid		
Clix Finance India Private Limited	6,500	2,500
Assets taken on finance lease		
Taken		
Clix Finance India Private Limited	-	126
Repaid		
Clix Finance India Private Limited	92	41
Inter-corporate loans given		
Given		
Clix Finance India Private Limited	25,000	-
Clix Housing Finance Limited	10,500	-
Assets given on finance lease		
Given		
Clix Finance India Private Limited	39	45
Repaid		
Clix Finance India Private Limited	43	51

Balance Sheet - Outstanding Balances

	31 March 2021	31 March 2020
Balance Outstanding as at year end :		
Amounts recoverable		
Finance lease receivable		
Clix Finance India Private Limited	74	78
Inter-corporate loans		
Clix Finance India Private Limited	25,000	-
Clix Housing Finance Limited	10,500	-
Investments held by the Company		
Clix Finance India Private Limited	99,170	99,170
Clix Housing Finance Limited	5,500	5,500
Intercompany receivable		
Clix Finance India Private Limited	3,981	1,026
Clix Housing Finance Limited	82	119
Clix Loans Private Limited	-	18
Amounts payable		
Intercompany payable		
Clix Analytics Private Limited	-	17
Inter corporate loans		
Clix Finance India Private Limited	-	6,500
Finance lease obligations		
Clix Finance India Private Limited	30	122





2020-2021 RELATED PARTY DISCLOSURE CONSOLIDATED

Clix 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
Clix Analytics Private Limited	Fellow Subsidiaries
Clix Loans Private Limited	Fellow Subsidiaries
Key managerial personnel	
Rhavesb 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 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 2021	Year ended 31 March 2020
Bhavesb Gupta - Chief Executive Officer		
Remuneration	187	303
Share-based payment	-	125
	187	427
Rashmi Mohanty - Whole time director and CFO (From November 2019)		
Remuneration	85	-
Share-based payment	25	-
	110	-
Vikas Aggarwal - Whole time director (Till September 2019)		
Remuneration	-	44
Share-based payment	-	-
	-	44

* 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
Transactions		
Amount paid by the Group		
Clix Analytics Private Limited	-	1
Clix Loans Private Limited	-	1
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
Balance Outstanding as at year end:		
Other advances:		
Intercompany receivable		
Clix Loans Private Limited	-	19
Clix Analytics Private Limited	-	1
Intercompany payable		
Clix Analytics Private Limited	-	18



FY 21-22 RELATED PARTY DISCLOSURE STANDALONE

Citi Capital Services Private Limited

Related Party disclosures for half year ended 31 March 2022

Amount in INR, Lakhs

														Additional disclosure of related party transactions - applicable only in case the related party transaction relates 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 when such transaction was undertaken					
S.No	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 monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, 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 indebtedness (loan/ issuance of debt/ any other etc.)		Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate	Tenure (in Years)	Secured/ unsecured	Purpose for which the funds will be utilized by the ultimate recipient of funds (and usage)
1	Citi Capital Services Private Limited	AAAC2264Z	Citi Housing Finance Limited	AAOC7722B	100 % Subsidiary Company	Inter-Corporate Loan given	NA	-	11,000	11,000	NA	NA	NA	NA	Inter-Corporate loan	10.50%	5	Unsecured	Overhead business lending and general corporate purpose
2	Citi Capital Services Private Limited	AAAC2264Z	Citi Housing Finance Limited	AAOC7722B	100 % Subsidiary Company	Inter-Corporate Loan received	NA	1,000	12,000	11,000	NA	NA	NA	NA	Inter-Corporate loan	10.50%	5	Unsecured	Overhead business lending and general corporate purpose
3	Citi Capital Services Private Limited	AAAC2264Z	Citi Housing Finance Limited	AAOC7722B	100 % Subsidiary Company	Interest on Inter-Corporate Loan	NA	606	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	Citi Capital Services Private Limited	AAAC2264Z	Citi Housing Finance Limited	AAOC7722B	100 % Subsidiary Company	Cost allocation made	NA	250	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
5	Citi Capital Services Private Limited	AAAC2264Z	Citi Housing Finance Limited	AAOC7722B	100 % Subsidiary Company	Cost allocation received	NA	24	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
6	Citi Capital Services Private Limited	AAAC2264Z	Citi Housing Finance Limited	AAOC7722B	100 % Subsidiary Company	Debt assignment	NA	4,540	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
6	Citi Capital Services Private Limited	AAAC2264Z	Citi Housing Finance Limited	AAOC7722B	100 % Subsidiary Company	Payment received on behalf	NA	1	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
7	Citi Capital Services Private Limited	KMP	Key Management Personnel	KMP	KMP	Remuneration	NA	400	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA

RASHMI MOHANTY
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 RASHMI MOHANTY
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FY 21-22 RELATED PARTY DISCLOSURE STANDALONE

Clix Capital Services Private Limited

Related Party disclosures for half year ended 31 March 2022

Amount in INR, Lakhs

S.No	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 monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, 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 indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate	Tenure (in Years)	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (and usage)
1	Clix Capital Services Private Limited	AAAC2064Z	Clix Housing Finance Limited	AAAC2064Z	100 % Subsidiary Company	Inter-Corporate Loan given	NA	-	11,003	11,000	NA	NA	NA	Inter-Corporate loan	11.50%	3	Unsecured	Overhead business lending and general corporate purposes
2	Clix Capital Services Private Limited	AAAC2064Z	Clix Housing Finance Limited	AAAC2064Z	100 % Subsidiary Company	Inter-Corporate Loan repaid	NA	1,003	11,003	11,000	NA	NA	NA	Inter-Corporate loan	11.50%	3	Unsecured	Overhead business lending and general corporate purposes
3	Clix Capital Services Private Limited	AAAC2064Z	Clix Housing Finance Limited	AAAC2064Z	100 % Subsidiary Company	Interest on Inter-Corporate Loan	NA	606	-	-	NA	NA	NA	NA	NA	NA	NA	NA
4	Clix Capital Services Private Limited	AAAC2064Z	Clix Housing Finance Limited	AAAC2064Z	100 % Subsidiary Company	Cost allocation made	NA	253	-	-	NA	NA	NA	NA	NA	NA	NA	NA
5	Clix Capital Services Private Limited	AAAC2064Z	Clix Housing Finance Limited	AAAC2064Z	100 % Subsidiary Company	Cost allocation received	NA	24	-	-	NA	NA	NA	NA	NA	NA	NA	NA
6	Clix Capital Services Private Limited	AAAC2064Z	Clix Housing Finance Limited	AAAC2064Z	100 % Subsidiary Company	Debt assignment	NA	4,540	-	-	NA	NA	NA	NA	NA	NA	NA	NA
7	Clix Capital Services Private Limited	BMF	Key Management Personnel	BMF	BMF	Remuneration	NA	465	-	-	NA	NA	NA	NA	NA	NA	NA	NA

RASHMI MOHANTY
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*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
Cash flow from operating activities		
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)	(1,474)
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)
Operating profit before working capital changes	9,078	2,845
Adjusted for net changes in working capital		
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)
Net Cash used in from operating activities	(8,534)	(93,518)
Cash flows from investing activities		
Purchase of investments (mutual funds)	(692,697)	(988,650)
Purchase of investments (Debt securities)	(15,500)	-
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	13	69
Net Cash generated from / (used in) investing activities	(16,655)	2,637
Finance lease obligation taken	25	25
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	(40,071)	(124,500)
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	(456)	-
Proceeds from issuance of share capital	19,195	-
Net Cash generated from financing activities	5,368	117,887



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
Net increase in cash and cash equivalents	(19,820)	27,005
Cash and cash equivalents at the beginning of the year	32,393	5,352
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 the year (refer note 6A)

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

The accompanying notes are an integral part of the financial statements

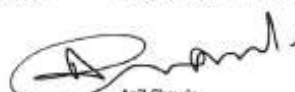
As per our report of even date

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

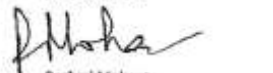

 per Anand Jain
 Partner
 Membership No. 115385

Place: Mumbai
 Date: 30 June 2020

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


 Anil Chawla
 Director
 DIN: 00016555


 Bhavesh Gupta
 Chief Executive Officer


 Rashmi Mohanty
 Director and Chief Financial Officer
 DIN: 07072541


 Ashish K Paanday
 Company Secretary
 Membership No: A23155

Place: Gurugram
 Date: 30 June 2020



FY 19-20 CONSOLIDATED CASH FLOW STATEMENT

Click Capital Services Private Limited
Consolidated Cash Flow Statement for the year ended 31 March 2020
(All amount in INR lakhs, except for share data unless stated otherwise)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Cash flow from operating activities		
Profit before tax	8,113	4,733
Adjusted for:		
Provisions/ liabilities no longer required written back	(411)	(673)
Depreciation and amortisation	9,412	9,162
Unwinding of discount on deferred lease expenses	4	37
Unwinding of premium on deferred income	183	29
Net gain on sale of investments	(829)	(1,129)
Discount on commercial paper	1,439	-
Impairment on financial instruments	(5,142)	2,014
Provision for employee benefits expense	157	145
Premium on redemption of preference shares	(12)	(29)
Interest on income-tax refund	(2,657)	(568)
Net gain on derecognition of property, plant and equipment	(302)	(266)
Rates and taxes	458	7
Assets held for sale	-	6
Recoverable written off	10,379	1,078
Bad debt written off	1,415	61
Unrealised (gain)/ loss on foreign exchange	-	1
Interest on lease liability	383	-
Lease equalisation reserve	(48)	-
Interest income on unwinding of discount on security deposit	(116)	(121)
Net gain on fair value changes	(1,671)	(1,481)
ESOP cost for the year	229	142
Provision for customer disputes	20	-
Operating profit before working capital changes	21,747	13,351
<i>Adjusted for net changes in working capital</i>		
Increase in financial assets and other assets	48,822	(122,183)
Increase in financial liability and other liabilities	(16,243)	59,466
Taxes (paid)/refund received (net)	2,020	(533)
Net Cash used in operating activities	52,344	(106,610)
Cash flows from investing activities		
Purchase of investments	(1,188,328)	(1,856,140)
Sale of investments	1,371,155	1,090,359
Purchase of property, plant and equipment	(4,492)	(12,985)
Proceeds from property, plant and equipment	4,918	9,397
Net Cash generated from investing activities	(15,349)	1,462
Proceeds from issuance of equity share capital	19,194	-
Proceeds from non-convertible debentures	29,800	172,500
Repayment from non-convertible debentures	(47,500)	-
Proceeds from borrowing against Securitised Portfolio	12,518	-
Repayment of borrowing against Securitised Portfolio	(2,313)	-
Repayment of lease liability	(1,184)	-
Proceeds from working capital demand loan from banks / term loan	64,728	94,615
Repayment of working capital demand loan from banks / term loan	(80,171)	(78,104)
Proceeds from bank overdraft	5,945	(925)
Repayment of bank overdraft	(28)	(6,218)
Proceeds from Inter Corporate Loan	10,000	25,500
Repayment of Inter Corporate Loan	(15,000)	-
Proceeds from commercial papers	19,711	117,417
Repayment of commercial papers	(50,071)	(157,000)
Net Cash generated from financing activities	(49,844)	175,231
Net increase in cash and cash equivalents	(2,849)	28,094
Cash and cash equivalents at the beginning of the year	40,191	12,118
Cash and cash equivalents at the end of the year	37,342	40,183



FY 20-21 CONSOLIDATED CASH FLOW STATEMENT

Clix 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
Cash flow from operating activities		
Profit before tax	1,934	8,113
Adjusted for:		
Provisions/ liabilities no longer required written back	335	(421)
Depreciation and amortisation	7,410	9,472
Unwinding of discount on security deposits	180	107
Discount on commercial paper	-	1,439
Impairment on financial instruments	13,873	(5,142)
Provision for employee benefits expense	108	152
Premium on redemption of preference shares	(26)	(32)
Interest on income-tax refund	(2,030)	(2,057)
Net gain on derecognition of property, plant and equipment	(219)	(202)
Rates and taxes	16	455
Bad debt written off	9,679	11,794
Interest on lease liability	260	363
Lease equalisation reserve	(257)	(48)
Interest income on unwinding of discount on security deposit	(193)	(116)
Net gain on fair value changes	(535)	(1,890)
ESOP cost for the year	(8)	329
Provision for customer disputes	-	10
CSR Expense	56	-
Operating profit before working capital changes	30,575	21,747
 Adjusted for net changes in working capital		
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
Net Cash used in operating activities	41,071	62,341
 Cash flows from investing activities		
Purchase of investments (mutual funds)	(444,565)	(1,188,928)
Sale of investments (mutual funds)	398,989	1,373,155
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	4,916
Net Cash generated from investing activities	(29,914)	(15,349)
 Proceeds from issuance of equity share capital	5,000	19,195
Proceeds from non-convertible debentures	38,289	29,800
Repayment from non-convertible debentures	(59,208)	(42,500)
Proceeds from Borrowing against Securitised Portfolio	35,329	12,518
Repayment of Borrowing against Securitised Portfolio	(12,302)	(2,313)
Repayment of Lease liability	(1,619)	(1,184)
Proceeds from working capital demand loan from banks / term Loan	71,310	64,726
Repayment of working capital demand loan from banks / term Loan	(110,127)	(80,179)
Proceeds/ (repayment) from/of Overdraft Facility	(3,976)	5,955
Proceeds from Inter Corporate Loan	-	10,000
Repayment of Inter Corporate Loan	-	(35,000)
Proceeds from commercial papers	-	19,211
Repayment of commercial papers	-	(50,071)
Net Cash generated from financing activities	(37,304)	(49,834)
 Net increase in cash and cash equivalents	(26,147)	(2,842)
Cash and cash equivalents at the beginning of the year	37,351	40,193
Cash and cash equivalents at the end of the year	11,204	37,351



Clix 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 include:		
Balances with banks:		
- Current accounts	10,254	3,908
-Fixed deposits with maturity of less than 3 months	950	33,383
Cash and cash equivalents at the end of the year (refer note 6A)	11,204	37,351

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



per Bharath N S
Partner
Membership No.: 210934

Place: Chennai
Date: 29 June 2021

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

Anil Chawla
Director
DIN: 00016555

K Ramakrishnan
Director
DIN: 08303198



Rashmi Mohanty
WTD and Chief Financial Officer
DIN: 07072541



Ashish K Poanday
Company Secretary
Membership No: A23155

Place: Gurugram
Date: 29 June 2021



FY 20-21 STANDALONE CASH FLOW STATEMENT

Clix 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
Cash flow from operating activities		
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	4
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)	(2,371)
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	-
Operating profit before working capital changes	13,247	9,078
Adjusted for net changes in working capital		
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
Net Cash used in from operating activities	6,730	(8,534)
Cash flows from investing activities		
Purchase of investments (mutual funds)	(288,522)	(692,607)
Sale of Investments (mutual funds)	258,116	692,760
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	90	12
Net Cash generated from / (used in) investing activities	(16,028)	(16,655)
Finance lease obligation taken	-	25
Finance lease obligation repaid	(93)	(106)
Proceeds from term loan	55,121	37,518
Repayment of term loan	(71,193)	(32,259)
Proceeds from Borrowing against Securitised Portfolio	35,329	12,518
Repayment of Borrowing against Securitised Portfolio	(12,302)	(2,313)
Proceeds from commercial papers	-	19,211
Repayment of commercial papers	-	(40,071)
Proceeds from Non Convertible Debentures	37,292	29,800
Repayment of Non Convertible Debentures	(39,287)	(20,000)
Proceeds from inter corporate loans	-	19,000
Repayment of inter corporate loans	(6,500)	(37,500)
Bank overdraft	(806)	806
Net increase/ (decrease) of Lease liability	437	(456)
Proceeds from issuance of share capital	5,000	19,195
Net Cash generated from financing activities	2,998	5,368



Clix 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
Net increase in cash and cash equivalents	(6,300)	(19,620)
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 includes:

Balances with banks:

- Current accounts

5,323

766

- In deposits with original Maturity of less than three months

950

11,807

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

6,273

12,573

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 Bharath N S

Partner

Membership No. 210934

Place: Chennai

Date: 04 June 2021

For and on behalf of the Board of Directors

Clix Capital Services Private Limited



Anil Chawla

Director

DIN: 00016555



Rashmi Mohanty

WTD and Chief Financial Officer

DIN: 07072541

Place: Gurugram

Date: 04 June 2021



K Ramakrishnan

Director

DIN: 08303198

Ashhish K Paanday

Ashhish K Paanday

Company Secretary

Membership No: A23155



Clix Capital Services Private Limited
 CFIN11KSC075H100007711E25K6
 Regd. Office: 4th floor, Kalish Building, Kasturba Gandhi Marg, Connaught Place, New Delhi, North East -110001
 Telephone: +91-124 3302000 | Website: www.clix.capital
 Consolidated Cash Flow Statement for the year ended: 31 March 2022



Clix Capital Services Private Limited
CIN: U65929DL1994PTC116256
Regd. Office: 4th floor, Kailash Building, Kasturba Gandhi Marg, Connaught Place, New Delhi, North East -110001
Telephone: +91-124 3302000 | Website: www.clix.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

Notes :

Components of cash and cash equivalents balance include:

Balances with banks:

- Current accounts

14,724 10,254

- In deposits with original Maturity of less than three months

14,001 950

Bank overdraft

(2,060) (3,154)

Cash and cash equivalents at the end of the year

26,665 8,050

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



Rashmi Mohanty
CFO and Whole Time Director
DIN: 07072541

Place: Gurugram
Date: 30 May 2022



FY 2021-2022 STANDALONE CASH FLOW STATEMENT

Clix Capital Services Private Limited CIN: U65929DL1994PTC116256 Regd. Office: 4th floor, Kailash 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		
	(INR In lacs)	
Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Cash flow from operating activities		
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	9,679
Finance cost on unwinding of discount on security deposits	139	180
Interest income on fixed deposits	(722)	(759)
Net gain on fair value changes	(2,893)	(533)
Impairment of financial instruments	1,510	-
Interest on income-tax refund	(1,456)	(2,029)
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)
Operating profit before working capital changes	16,723	28,298
Adjusted for net changes in working capital		
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
Net Cash generated from operating activities	43,813	47,526
Cash flows from investing activities		
Purchase of security receipts	(19,628)	-
Investment in fixed deposits more than 90 days maturity	(5,303)	(8,248)
Movement in mutual funds (net)	26,066	(42,158)
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)	(3,511)
Proceeds from property, plant and equipment	3,221	3,346
Net Cash generated from / (used in) investing activities	4,125	(33,858)



Clix Capital Services Private Limited

CIN: U65929DL1994PTC116256

Regd. Office: 4th floor, Kailash 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
Cash flows from financing activities		
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)
Net Cash used in financing activities	(34,693)	(40,948)
Net increase/decrease in cash and cash equivalents	13,245	(27,280)
Cash and cash equivalents at the beginning of the period	9,885	37,165
Cash and cash equivalents at the end of the year	23,130	9,885

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)
23,130	9,885



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

ANNEXURE IX
MATERIAL CONTRACTS
As on Mar 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	Rupee Term Loan	400	145.56	Quarterly	Book Debts and Receivables
ICICI Bank	Over Draft	25	0	Ongoing	Book Debts and Receivables
Federal Bank	Rupee Term Loan	370	103.75	Quarterly Half Yearly	Book Debts and Receivables
IDFC Bank Ltd	Rupee Term Loan	310	156.67	Quarterly	Book Debts and Receivables
Bank of India	Rupee Term Loan	75	51.56	Quarterly	Book Debts and Receivables
SBI	Rupee Term Loan	255	118.42	Quarterly	Book Debts and Receivables
Indian Bank	Rupee Term Loan and Over Draft	150	123.33	Quarterly	Book Debts and Receivables
Suryoday Small Finance Bank	Rupee Term Loan	20	8.13	Quarterly	Book Debts and Receivables
Northern Arc	Rupee Term Loan	100	87.50	Half Yearly	Book Debts and Receivables
NABARD	Rupee Term Loan	200	160	Quarterly	Book Debts and Receivables
Nabsamruddhi Finance	Rupee Term Loan	25	17.27	Quarterly	Book Debts and Receivables
DCB	Rupee Term Loan and	21	17.29	Quarterly	Book Debts and Receivables

	Over Draft				
Karnataka Bank	Rupee Term Loan	50	50	Rupee Term Loan	Book Debts and Receivables
SIDBI	Rupee Term Loan	125	75	Monthly	Book Debts and Receivables
NABARD	Rupee Term Loan	200	160	Quarterly	Book Debts and Receivables
Bank of Maharashtra	Rupee Term Loan	100	100	Quarterly	Book Debts and Receivables
South Indian Bank	Rupee Term Loan	60	29.68	Quarterly	Book Debts and Receivables

2. NCD Contracts

ISIN	Investor	ALLOTMENT DATE	ALLOTTED AMOUNT	Maturity Date
INE157D08019	Franklin Templeton MF*	25-May-18	2,000,000,000	25-May-23
INE157D08027	Franklin Templeton MF*	27-Jun-18	2,000,000,000	27-Jun-23
INE157D07DE7	Indian Bank-TLTRO	30-Jun-20	250,000,000	26-Jun-23
INE157D07DJ6	Catholic Syrian Bank	18-Sep-20	200,000,000	18-Sep-23
INE157D07DK4	Indian Bank	19-Nov-20	420,000,000	19-May-22
INE157D07DL2	Multiple Investors - MLD NCD	4-Feb-21	642,000,000	04-Aug-22
INE157D07DM0	Multiple Investors - MLD NCD	10-Jun-21	320,000,000	10-Dec-22
INE157D07DN8	Multiple Investors - MLD NCD	29-Jun-21	299,000,000	26-Mar-23
INE157D07DO6	Multiple Investors - MLD NCD	15-Jul-21	110,000,000	11-Apr-23
INE157D07DP3	UNIFI AIF (Unlisted)	29-Jul-21	300,000,000	27-Jan-23
INE157D07DO6	Multiple Investors - MLD NCD - Follow on	5-Aug-21	134,000,000	11-Apr-23
INE157D07DQ1	Multiple Investors - MLD NCD	30-Sep-21	200,000,000	27-Jun-23

*Rs 300 Cr have been sold to IDFC Bank in April 22 and Rs 75 Cr to AK Capital

3. CP Contracts

Investor Name	Maturity Date	Amount Outstanding (In Rs cr)
Kangra co-op bank	28-Sep-21	25
Northern Arc Investments	02-Feb-22	50

4. Credit Rating Agency for rating mandates

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

5. 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 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
ASSETS				
Financial assets				
Cash and cash equivalents	6A	40,193	12,119	3,748
Bank balance other than above	6B	342	433	237
Loans	7	472,128	307,955	100,679
Investments	8	396	7,866	22,284
Other financial assets	9	6,196	1,409	475
Non-financial assets				
Current tax assets (net)		15,285	17,561	14,583
Deferred tax assets (net)	29	17,022	8,487	6,610
Property, plant and equipment	10A	25,087	26,672	22,354
Goodwill	10B	36,768	36,768	36,768
Intangible assets	10B	2,690	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	4,780	4,065	3,087
Assets held for sale		12	18	26
Total assets		622,292	425,984	211,332
LIABILITIES AND EQUITY				
LIABILITIES				
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	201,548	68,972	-
Borrowings (other than debt securities)	15	213,827	172,761	36,811
Other financial liabilities	16	7,437	4,182	2,701
Non-financial liabilities				
Current tax liabilities (net)		-	-	1
Provisions	17	1,158	2,139	2,058
Other non-financial liabilities	18	3,282	1,933	569
Total liabilities		442,742	257,208	45,701
Equity				
Equity share capital	19	129,708	129,708	129,708
Other equity	20	49,842	39,068	35,923
Total equity		179,550	168,776	165,631
Total liabilities and equity		622,292	425,984	211,332

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. Batilbori & 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
Clix Capital Services Private Limited (formerly known as GE Money
Financial Services Private Limited)



Shekhar Dage
Director
DIN: 07471871



Venkataraman Bharatwaj
Director
DIN: 02965798

Clix 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	369
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	6,359
Total expenses		65,246	35,233
Profit/(loss) before tax		4,733	(959)
Tax expense:	29		
(1) Current tax		2,649	(1,899)
(2) Deferred tax		(8,541)	(1,890)
Profit/(loss) for the year		10,625	2,830
Other comprehensive Income			
a. Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability		14	145
Income tax effect		(6)	(23)
b. Items that will be reclassified to profit or loss			
Other comprehensive Income, net of income tax		8	122
Total comprehensive income for the year		10,633	2,952
Earnings per equity share	30		
Basic (INR)		0.82	0.22
Diluted (INR)		0.81	0.22
Nominal value per share (INR)		10.00	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 S.R. Batliboi & Associates LLP
ICAI Firm Registration No. 101049W/1300004
Chartered Accountants



per Amit Kabra
Partner
Membership No. 094533

Place: Gurugram
Date: 23 September 2019

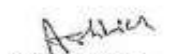


For and on behalf of the Board of Directors
Clix Capital Services Private Limited (Formerly known as GE Money
Financial Services Private Limited)


Shekhar Daga
Director
DIN: 07471871


Venkateshwar Bhatnagar
Director
DIN: 02965798


Bhavesh Gupta
Chief Executive Officer


Ashish K Pandey
Company Secretary
Membership No: A23155

Place: Gurugram
Date: 23 September 2019



Cliv 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 amount 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:		
Provisions/ liabilities no longer required written back	(673)	(3,005)
Management fee amortized	(750)	(588)
Depreciation and amortisation	9,162	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	(1,129)	(401)
ECL on loan assets and loan commitment	2,184	2,171
Premium on redemption of preference shares	(29)	-
Interest on income tax refund	(168)	(168)
Amortization of loan acquisition cost and management fees	15	(20)
Net gain on derecognition of property, plant and equipment	(268)	(431)
Baker and taxes	2	592
Assets held for sale	6	4
Recoverable written-off	1,078	383
Bad debt written off	61	3,601
Unrealised (gain)/ loss on foreign exchange	1	3
Interest income on unwinding of discount on security deposit	(171)	(19)
Net gain on fair value changes	(1,481)	(288)
Share based payment	142	192
No measurement of actuarial loss	13	146
Operating profit before working capital changes	13,254	9,037
Adjusted for net changes in working capital		
Increase in Financial assets and other assets	(171,463)	(219,294)
Increase in Financial liability and other liabilities	10,796	12,501
Taxes (paid)/refund received (net)	(503)	7,780
Net Cash used in operating activities	(147,910)	(194,976)
Cash flows from investing activities		
Purchase of investments	(1,858,140)	(408,951)
Sale of investments	1,260,750	423,617
Purchase of property, plant and equipment	(12,965)	(19,732)
Proceeds from property, plant and equipment	4,307	5,345
Investment in equity shares of subsidiaries	-	-
Amortisation of pre acquisition interest on debenture	-	8
Net Cash generated from investing activities	1,492	387
Proceeds from issuance of equity share capital		
Proceeds from non-convertible debentures	172,500	-
Finance lease obligation taken	-	-
Finance lease obligation repaid	-	-
Proceeds from working capital demand loan from banks / term Loan	94,250	149,400
Repayment of working capital demand loan from banks / term Loan	(73,502)	(17,705)
Proceeds from bank overdraft	(925)	2,238
Repayment of bank overdraft	(3,238)	-
Proceeds from Inter Corporate Loan	25,000	-
Repayment of Inter Corporate Loan	-	-
Proceeds from commercial papers	117,447	103,030
Repayment of commercial papers	(157,000)	(25,000)
Net Cash generated from financing activities	174,532	202,963
Net increase in cash and cash equivalents	28,674	8,374
Cash and cash equivalents at the beginning of the year	12,119	3,745
Cash and cash equivalents at the end of the year	40,793	12,119



STANDALONE 2018-2019

Clix 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
ASSETS				
Financial assets				
Cash and cash equivalents	6A	32,393	5,352	1,344
Bank balance other than above	6B	96	96	18
Loans	7	281,695	183,247	56,425
Investments	8	104,725	107,904	110,220
Other financial assets	9	3,414	3,332	181
Non-financial assets				
Current tax assets (net)	29	10,344	10,165	5,886
Deferred tax assets (net)	29	8,602	8,487	6,619
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
Total assets		448,360	323,290	182,167
LIABILITIES AND EQUITY				
LIABILITIES				
Financial liabilities				
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	2,364	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	139,369	54,453	-
Borrowings (other than debt securities)	15	125,749	93,849	12,088
Other financial liabilities	16	3,638	2,102	169
Non financial liabilities				
Provisions	17	833	889	822
Other non-financial liabilities	18	1,455	843	83
Total liabilities		280,237	156,073	16,342
Equity				
Equity share capital	19	129,708	129,708	129,708
Other equity	20	38,415	37,509	36,117
Total equity		168,123	167,217	165,825
Total liabilities and equity		448,360	323,290	182,167

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. Battiboi & Associates LLP
ICAI Firm Registration No. 101049W/E300004
Chartered Accountants

per Amrit Kalia
Partner
Membership No. 094533

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

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
Revenue from operations			
Interest income	21	31,542	8,980
Fees and commission Income	22	1,300	-
Net gain on fair value changes	23	1,474	288
Total revenue from operations		34,316	9,268
Other Income	24	1,140	3,078
Total income		35,456	12,346
Expenses			
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
Total expenses		34,406	14,978
Profit/(loss) before tax		1,050	(2,632)
Tax expense:	29		
(1) Current Tax		437	(1,899)
(2) Deferred Tax		(128)	(1,890)
Profit for the year		741	1,157
Other comprehensive income			
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		-	-
Other Comprehensive Income, net of income tax		23	43
Total comprehensive income for the year		764	1,200
Earnings per equity share	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 3
The accompanying notes are an integral part of the financial statements
As per our report of even date

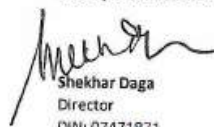
For S.R. Batliboi & Associates LLP
ICAI Firm Registration No. 101049W/E300004
Chartered Accountants


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)


Shekhar Daga
Director
DIN: 07471871


Vikas Aggarwal
Director
DIN: 07685833


Bhavesh Gupta
Chief Executive Officer


Hardeep Singh
Chief Financial Officer


Ashhish K Paanday
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
Cash flow from operating activities		
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	1,762	4,318
Amortization of loan acquisition cost and management fees	340	1,179
Interest on income-tax refund	(455)	(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	3
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
Net Cash used in from operating activities	(93,087)	(129,106)
Cash flows from investing activities		
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
Net Cash generated from / (used in) investing activities	2,637	(1,147)
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	89,662	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	(2,111)	-
Net Cash generated from financing activities	117,491	134,261



STANDALONE 2019- 2020

Clix Capital Services Private Limited

Standalone Balance Sheet as at 31 March 2020

(All amounts in INR Lacs, except for share data which is stated in other units)

	Notes	As at 31 March 2020	As at 31 March 2019
ASSETS			
Financial assets			
Cash and cash equivalents	5A	12,573	32,393
Bank balance other than above	6B	1,021	96
Loans	7	293,641	281,695
Investments	8	121,260	104,725
Other financial assets	9	1,586	3,414
Non-financial assets			
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	2,696	2,680
Capital work-in-progress	11A	-	161
Intangible assets under development	11B	1,205	947
Right-of-use assets		669	-
Other non-financial assets	12	2,695	2,249
Assets held for sale		6	-
Total assets		450,971	448,360
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
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		2,580	2,706
Debt securities	14	129,379	139,369
Borrowings (other than debt securities)	15	123,613	125,749
Lease liabilities		715	-
Other financial liabilities	16	2,351	3,638
Non financial liabilities			
Provisions	17	1,224	833
Other non-financial liabilities	18	800	1,455
Total liabilities		261,197	280,237
Equity			
Equity share capital	19	140,758	129,708
Other equity	20	49,016	38,415
Total equity		189,774	168,123
Total liabilities and equity		450,971	448,360

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. Batliboi & Associates LLP

ICAI Firm Registration No. 101049W/E300004

Chartered Accountants

per Chandan

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: 07072541

Bhavesh Gupta

Chief Executive Officer

Ashish K Paanday

Company Secretary

Membership No: A23155

Clix 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	1,709	861
Other expenses	28	6,007	4,233
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 3
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 Ching Jain
Partner
Membership No. 115385

Place: Mumbai
Date: 30 June 2020



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: 07072541

Place: Gurugram
Date: 30 June 2020

Bhavesh 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
Cash flow from operating activities		
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)	(1,174)
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)
Operating profit before working capital changes	9,078	2,845
Adjusted for net changes in working capital		
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)
Net Cash used in from operating activities	(8,534)	(93,518)
Cash flows from investing activities		
Purchase of investments (mutual funds)	(692,697)	(988,650)
Purchase of investments (Debt securities)	(15,500)	-
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
Net Cash generated from / (used in) investing activities	(16,655)	2,637
Finance lease obligation taken	25	25
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	(40,071)	(124,500)
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	(456)	-
Proceeds from issuance of share capital	19,195	-
Net Cash generated from financing activities	5,368	117,887



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
Net increase in cash and cash equivalents	(19,820)	27,005
Cash and cash equivalents at the beginning of the year	32,393	5,352
Cash and cash equivalents at the end of the year	<u>12,572</u>	<u>32,357</u>

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)

	766	32,393
	<u>11,807</u>	
	<u>12,573</u>	<u>32,393</u>

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 Shriya Jain
Partner
Membership No. 115385

Place: Mumbai
Date: 30 June 2020

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

[Signature]
Anil Chawla
Director
DIN: 00016555

[Signature]
Rashmi Mohanty
Director and Chief Financial Officer
DIN: 07072541

Place: Gurugram
Date: 30 June 2020

[Signature]
Bhavesh Gupta
Chief Executive Officer

[Signature]
Ashish K Paanday
Company Secretary
Membership No: A23155



FY 19-20 CONSOLIDATED FINANCIAL STATEMENT

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor, The Ruby
28 Swarnajyoti Road Marg
Outer (Ward)
Mumbai - 400 028, India
Tel: +91 22 6616 6000

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 (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 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. Batliboi & Associates LLP, a Limited Liability Partnership with LLP No. 044P0100
Registered Office: 12, Connaught Place, Block V, 3rd Floor, New Delhi - 110028



Key audit matters	How our audit addressed the key audit matter
Impairment of Financial assets (as described in Note 7 of the Consolidated Ind AS financial statements)	
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: - Defining thresholds for 'significant increase in credit risk' and 'default'. - Grouping of loans under homogenous pools to determine probability of default on a collective basis and calculation of past default rates. - Estimation of management overlay for macro-economic factors which could impact the credit quality of the loans.	- 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. - 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. - 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. - 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. - 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. - Assessed the additional considerations applied by the management for staging of loans as SICR/ default in view of Group's policy on moratorium.
Additional considerations on account of COVID-19 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. 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 lacs 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	- Tested assumptions used by the management in determining the overlay for macro-economic factors (including COVID-19 pandemic). - Tested the arithmetical accuracy of computation of ECL provision performed by the Group in spreadsheets. - 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. - Assessed specific disclosures made in the Ind AS financial statements with regards to the impact of COVID-19 on ECL estimation.



Key audit matters	How our audit addressed the key audit matter
information available without incurring significant cost. The actual credit losses could be significantly different than the FCI 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. In view of the high degree of management's judgement involved in estimation of impairment allowance it is considered as a key audit matter. Information Technology ("IT") systems and controls 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. Any gaps in the IT control environment could result in a material misstatement of the financial accounting and reporting records. 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.	We performed the following procedures for testing IT general controls and for assessing the reliability of electronic data processing, assisted by specialized IT auditors: • Tested the design and operating effectiveness of IT access controls over the information systems that are critical to financial reporting. • 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. • Tested the Group's periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorization. • 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. • Where deficiencies were identified, we tested compensating controls or performed alternate procedures.

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 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;



- (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, 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: 101049WE300004


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



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: 115385
Place of Signature: Gurugram
Date: June 30, 2020



Clx Capital Services Private Limited
Consolidated Balance Sheet as at 31 March 2020
(All amounts in INR Lacs, except for share data unless stated otherwise)

	Notes	As at 31 March 2020	As at 31 March 2019
ASSETS			
Financial assets			
Cash and cash equivalents	6A	37,351	40,193
Bank balance other than above	6B	4,061	341
Loans	7	620,790	472,123
Investments	8	14,030	394
Other financial assets	9	1,447	6,196
Non-financial assets			
Current tax assets (net)	29	14,450	15,286
Deferred tax assets (net)	29	12,673	17,022
Property, plant and equipment	10A	16,188	15,961
Goodwill	10B	38,760	36,768
Intangible assets	10C	2,755	2,590
Capital work-in-progress	11A	-	200
Intangible assets under development	11B	1,452	1,192
Right-of-use assets		2,890	-
Other non-financial assets	12	4,242	4,780
Assets held for sale		23	12
Total assets		573,246	622,792
LIABILITIES AND EQUITY			
LIABILITIES			
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		2,159	9,993
ii) Other payables			
a) Total outstanding dues of micro enterprises & small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises & small enterprises		5,008	3,596
Debt securities	14	159,300	201,543
Borrowings (other than debt securities)	15	489,500	213,821
Lease liabilities		9,109	-
Other financial liabilities	16	6,639	3,349
Non financial liabilities			
Current tax liabilities (net)		-	-
Provisions	17	8,134	2,158
Other non-financial liabilities	18	2,557	3,283
Total liabilities		371,406	442,742
Equity			
Equity share capital	19	140,733	129,708
Other equity	20	61,062	49,242
Total equity		201,840	179,550
Total liabilities and equity		573,246	622,792

Significant accounting policies: 2

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

As per our report of even date

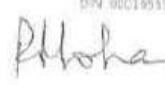
For S.R. Batliboi & Associates LLP
ICAI Firm Registration No. 101049W/230004
Chartered Accountants


per Anil Chauda
Partner
Membership No. 115335

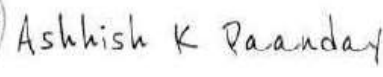
Place: Mumbai
Date: 30 June 2020

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


Anil Chauda
Director
DIN: 00019935


Rashmi Mohanty
Director and Chief Financial Officer
DIN: 03072594


Bhavesh Gupta
Chief Executive Officer


Ashish K Paanday
Company Secretary
Membership No. 623155

CLX Capital Services Private Limited
Consolidated Statement of 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	67,755	51,757
Rental income		9,612	11,401
Fees and commission income	22	4,387	1,608
Net gain on fair value changes	23	3,890	2,810
Total revenue from operations		85,644	67,576
Other income	24	3,753	2,402
Total income		89,397	69,979
Expenses			
Finance cost	25	43,606	34,112
Fees and commission expense		557	379
Impairment on financial instruments	26	6,653	2,830
Employee benefits expense	27	12,000	11,556
Depreciation, amortization and impairment	10	9,472	8,166
Other expenses	28	9,026	7,502
Total expenses		79,294	65,246
Profit/(loss) before tax		8,113	4,733
Tax expense:	29		
(1) Current tax		1,179	2,649
(2) Deferred tax		4,105	(8,541)
Profit/(loss) for the year		2,633	10,675
Other comprehensive income			
a. Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability		178	34
Income tax effect		(43)	(6)
b. Items that will be reclassified to profit or loss			
Other comprehensive income, net of income tax		135	28
Total comprehensive income for the year		2,768	10,703
Earnings per equity share	30		
Basic (INR)		0.39	0.82
Diluted (INR)		0.19	0.81
Normal 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. 101043W/E300304
Chartered Accountants

per Chirag Jain
Partner
Membership No.: 115185

Place: Mumbai
Date: 10 June 2020

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

Anil Chawla
Director
CIN: 00014555

Bhavesh Gupta
Chief Relationship Officer

Ashish K Paanday

Rashmi Mohanty
Director and Chief Financial Officer
CIN: 07072541

Ashish K Paanday
Company Secretary
Membership No.: A21155

Place: Mumbai
Date: 10 June 2020



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 9000

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



[Handwritten signature]

S.R. Batliboi & Associates LLP, a Limited Liability Partnership with LLP Identity No. AAB-4295
Regd. Office : 22, Carnac Street, Block 10, 3rd Floor, Kolkata-700 016

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.



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 Bharath N S
Partner
Membership No.: 210934

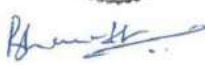


UDIN: 21210934AAAACQ6917
Place: Chennai
Date: June 04, 2021

(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
Revenue from operations				
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	-
Total revenue from operations	24,299	24,865	47,461	48,070
Other income	1,607	293	2,015	2,574
Total income	25,906	25,158	49,476	50,644
Expenses				
Finance costs	12,924	13,971	26,183	27,822
Fees and commission expense	183	137	294	361
Impairment on financial instruments	7,259	7,505	11,788	3,056
Employee benefits expense	1,632	2,741	4,081	5,905
Depreciation and amortization	889	800	1,814	1,709
Other expenses	2,544	2,789	4,599	5,969
Total expenses	25,431	27,943	48,759	44,822
Profit/(loss) before tax	475	(2,785)	717	5,822
Tax expense:				
(1) Current Tax	937	(2,922)	937	(416)
(2) Deferred Tax	(684)	1,763	(617)	4,163
Profit/(loss) for the year	222	(1,626)	397	2,075
Other comprehensive income				
a. Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit liability	23	33	48	71
Income tax effect	(6)	(7)	(12)	(18)
b. Items that will be reclassified to profit or loss				
Other Comprehensive Income, net of income tax	17	26	36	53
Total comprehensive income for the year	239	(1,600)	433	2,128
Earnings per equity share*				
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




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

Rashmi Mohanty

Rashmi Mohanty
Whole Time Director and Chief Financial Officer
DIN: 07072541

(INR in lakhs)

Statement of Standalone Asset and Liabilities as at 31 March 2021		
Particulars	As at 31 March 2021	As at 31 March 2020
	Audited	Audited
ASSETS		
Financial assets		
Cash and cash equivalents	6,273	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
Total Financial Assets	445,889	430,081
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	669
Other non-financial assets	2,932	2,695
Total Non-Financial Assets	16,714	20,884
Assets held for sale	511	6
Total assets	463,114	450,971
LIABILITIES AND EQUITY		
LIABILITIES		
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	535
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)	123,170	123,613
Lease liabilities	1,267	715
Other financial liabilities	6,180	2,351
Total Financial Liabilities	265,971	259,173
Non financial liabilities		
Provisions	1,300	1,224
Other non-financial liabilities	643	800
Total Non-Financial Liabilities	1,943	2,024
Equity		
Equity share capital	143,599	140,758
Other equity	51,601	49,016
Total equity	195,200	189,774
Total liabilities and equity	463,114	450,971



[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
DIN: 07072541

Place: Gurugram
Date: 04 June 2021

Notes:

- 1 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.
- 2 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.
- 3 The Company has granted 4,656,000 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.
- 4 The company has issued 28,409,091 shares (Face Value INR 10 per share) at INR 17.60 per share to its holding company Plus Financials Pvt Ltd raising a total capital of INR 5,000 lakhs during the financial year 2020-21.
- 5 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 14,272 (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:

(INR in lakhs)	
Particulars	31 March 2021
Advances outstanding in SMA/overdue categories, where the moratorium/deferment was extended. In terms of paragraph 2 and 3 of the circular (as of 29 February 2020)	6,705
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 NBFCs 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 adequate provision for impairment 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/2020-21/16 DOR.NO.BP.BC/3/21.04.048/2020-21 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	18,194	-	-	1,510
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	9,254	18,194	-	-	1,510

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

b. Disclosure as per format prescribed under notification no. RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 (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






Clix Capital Services Private Limited

CIN: U65929DL1994PTC116256

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

- 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, or not 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 13 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 presented solely based on the information compiled by the management.
- 13 The Previous year period figures have been reclassified/regrouped to confirm to the figures of the Current Period.



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

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

8th Floor – "A" Block
Tidel Park, No. 4,
Rajiv Gandhi Salai
Taramani, Chennai – 600 113, India
Tel: +91 44 6117 9000

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. AAS-4209
Regd. Office: 22, Camac Street, Block 'B', 3rd Floor, Kolkata-700 016

Key audit matters	How our audit addressed the key audit matter
Impairment of Financial assets (as described in Note 7 of the Consolidated Ind AS financial statements)	
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: - Defining thresholds for significant increase in credit risk ('SICR') and 'default'. - Grouping of loans under homogenous pools to determine probability of default on a collective basis and calculation of past default rates. - Estimation of management overlay for macro-economic factors which could impact the credit quality of the loans.	- 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. - 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. - 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. - 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. - 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.
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 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. In view of the high degree of management's judgement involved in estimation of impairment allowance it is considered as a key audit matter.	- 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. - Tested assumptions used by the management in determining the overlay for macro-economic factors (including COVID-19 pandemic). - Tested the arithmetical accuracy of computation of ECL provision performed by the Group in spreadsheets. - 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. - Assessed specific disclosures made in the Ind AS financial statements with regards to the impact of COVID-19 on ECL estimation.



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:



- 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;




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S.R. BATLIBOI & ASSOCIATES LLP

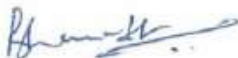
Chartered Accountants

- (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: 101049W/E300004



per Bharath N S

Partner

Membership Number: 210934

UDIN: 21210934AAAAEA4689

Place of Signature: Chennai

Date: June 29, 2021

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.



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/E300004
Chartered Accountants



per Bharath N S
Partner
Membership Number: 210934
UDIN: 21210934AAAAEA4689
Place of Signature: Chennai
Date: June 29, 2021

Click Capital Services Private Limited
Consolidated Balance Sheet as at 31 March 2021
(All amount in INR lacs, except for share data unless stated otherwise)

	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Financial assets			
Cash and cash equivalents	6A	11,204	37,351
Bank balance other than above	6B	12,330	4,082
Loans	7	390,545	420,790
Investments	8	49,425	18,015
Other financial assets	9	5,591	1,585
Non-financial assets			
Current tax assets (net)	29	5,087	14,450
Deferred tax assets (net)	29	14,830	12,673
Property, plant and equipment	10A	10,519	16,289
Goodwill	10B	36,708	36,708
Intangible assets	10B	3,467	2,755
Capital work-in-progress	11A	-	-
Intangible assets under development	11B	478	1,452
Right-of-use assets	-	1,486	2,890
Other non-financial assets	12	4,183	4,242
Assets held for sale		511	23
Total assets		546,374	573,385
LIABILITIES AND EQUITY			
LIABILITIES			
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		7,687	2,214
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	159,300
Borrowings (other than debt securities)	15	169,796	189,500
Lease liabilities	-	1,750	3,109
Other financial liabilities	16	10,680	6,585
Non financial liabilities			
Current tax liabilities (net)	-	-	-
Provisions	17	3,211	3,134
Other non-financial liabilities	18	2,190	2,557
Total liabilities		338,203	371,545
Equity			
Equity share capital	19	143,599	140,758
Other equity	20	64,572	61,082
Total equity		208,171	201,840
Total liabilities and equity		546,374	573,385

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



per Bharath N S
Partner
Membership No.: 210934

Place: Chennai
Date: 29 June 2021

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



Anil Chawla
Director
DIN: 00016555

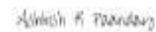


K Ramakrishnan
Director
DIN: 08303198



Rashmi Mohanty
WTD and Chief Financial Officer
DIN: 07072541

Place: Gurugram
Date: 29 June 2021



Ashish K Pandey
Company Secretary
Membership No: A23135



Consolidated Statement of Profit and loss for the year ending 31 March 2021
(All amount in INR lacs, except for share data unless stated otherwise)

	Notes	Year ended 31 March 2021	Year ended 31 March 2020
Revenue from operations			
Interest income	21	68,290	67,755
Net gain on derecognition of financial instruments under amortised category		1,446	-
Rental income		6,438	9,612
Fees and commission income	22	2,731	4,397
Net gain on fair value changes	23	535	1,890
Total revenue from operations		79,440	83,654
Other income	24	4,300	3,753
Total income		83,740	87,407
Expenses			
Finance costs	25	34,542	41,606
Fees and commission expense		390	537
Impairment on financial instruments	26	23,557	6,691
Employee benefits expense	27	9,553	12,000
Depreciation, amortization and impairment	10	7,410	9,472
Other expenses	28	6,354	8,988
Total expenses		81,806	79,294
Profit/(loss) before tax		1,934	8,113
Tax expense:	29		
(1) Current tax		2,821	1,175
(2) Deferred tax		(2,173)	4,305
Profit/(loss) for the year		1,286	2,633
Other comprehensive income			
a. Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability		69	176
Income tax effect		(16)	(43)
b. Items that will be reclassified to profit or loss		-	-
Other comprehensive income, net of income tax		53	133
Total comprehensive income for the year		1,339	2,766
Earnings per equity share	30		
Basic (INR)		0.09	0.19
Diluted (INR)		0.09	0.18
Nominal value per share (INR)		10.00	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 S.R. Batliboi & Associates LLP
ICAI Firm Registration No. 101049W/E300004
Chartered Accountants



per Bharath N S
Partner
Membership No.: 210934

Place: Chennai
Date: 29 June 2021

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



Anil Chawla
Director
DIN: 00016555

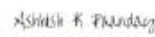


K Ramakrishnan
Director
DIN: 06303198



Rashmi Mohanty
WTD and Chief Financial Officer
DIN: 07072541

Place: Gurugram
Date: 29 June 2021



Ashish K Pandey
Company Secretary
Membership No: A23155



FY 2021-2022 Consolidated 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 Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Clix 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
Clix Capital Services Private Limited	Holding Company
Clix 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- 3758, a limited liability partnership registered in India (converted on 17th June, 2014 from firm Haribhakti & Co. FRN: 103523W)
3rd Floor, 52-B Okhla Industrial Area, Phase III, New Delhi - 110 020, India. Tel: +91 11 4711 9999 Fax: +91 11 4711 9998
Registered office: 705, Leela Business Park, Andheri-Burda Road, Andheri (E), Mumbai - 400 059, India.
Other offices: Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, Pune.

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.



Continuation Sheet

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 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.



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. Battiboi & 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. 5,368 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: 22095829AJXHHU9732

Place: New Delhi

Date: May 30, 2022



(INR in lacs except EPS data)

Statement of consolidated financial results for the year ended 31 March 2022		
Particulars	Year ended	
	31-Mar-22	31-Mar-21
	(Audited)	(Audited)
Revenue from operations		
Interest income	55,762	68,290
Rental income	3,456	6,438
Fees and commission income	3,443	2,731
Net gain on fair value changes	2,955	535
Net gain on de-recognition of financial instruments under amortised cost category	355	1,446
Total revenue from operations	65,971	79,440
Other income	2,614	4,300
Total income	68,585	83,740
Expenses		
Finance costs	29,248	34,542
Fees and commission expense	561	390
Impairment of financial instruments	29,117	23,557
Employee benefit expenses	8,377	9,553
Depreciation and amortization	4,930	7,410
Other expenses	9,209	6,354
Total expenses	81,442	81,806
Profit/(loss) before tax	(12,857)	1,934
Tax expense:		
(1) Current tax	16	2,821
(2) Current tax for earlier years	(4)	-
(3) Deferred tax	(3,022)	(2,173)
Profit/ (loss) for the period/ year	(9,847)	1,286
Other comprehensive income		
a. Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit liability	66	68
Income tax relating to items that will not be reclassified to profit or loss	(13)	(16)
b. Items that will be reclassified to profit or loss	-	-
Other Comprehensive Income	53	52
Total comprehensive income for the period/year	(9,794)	1,338
Earnings per equity share		
Basic (INR)	(0.69)	0.09
Diluted (INR)	(0.69)	0.09
Nominal Value per share (INR)	10	10

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

P. Moha

Ilashmi Mohanty
CFO and Whole Time Director
DIN:07372541

Place: Gurugram
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)
ASSETS		
Financial assets		
Cash and cash equivalents	28,725	11,204
Bank balance other than above	17,648	12,930
Loans	3,43,087	3,90,545
Investments	41,815	49,425
Other financial assets	2,635	5,591
Non-financial assets		
Current tax assets (net)	6,044	5,087
Deferred tax assets (net)	17,839	14,830
Property, plant and equipment	5,404	10,519
Intangible assets under development	793	478
Goodwill	36,768	36,768
Other intangible assets	2,382	3,467
Right-of-use assets	593	1,436
Other non-financial assets	4,494	4,183
Assets held for sale	505	511
Total assets	5,08,732	5,46,374
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
i) Trade payables		
a) Total outstanding dues of micro enterprises & small enterprises	*	*
b) Total outstanding dues of creditors other than micro enterprises & small enterprises	8,139	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	4,568
Debt securities	78,625	1,38,381
Borrowings (other than debt securities)	1,97,286	1,69,736
Lease liabilities	795	1,750
Other financial liabilities	11,219	10,680
Non financial liabilities		
Provisions	3,384	3,211
Other non-financial liabilities	2,648	2,190
Total liabilities	3,09,902	3,38,203
Equity		
Equity share capital	1,43,599	1,43,599
Other equity	55,231	64,572
Total equity	1,98,830	2,08,171
Total liabilities and equity	5,08,732	5,46,374

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



Notes to Consolidated Financial results:

1. The consolidated financial results include results of the following company:

Name of the Company	% of shareholding of Clix Capital Services Private Limited	Consolidated as
Clix Capital Services Private Limited	-	Holding Company
Clix Housing Finance Limited	100%	Wholly owned subsidiary

2. The above results 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.

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 25,825,000 options and 21,000,000 options on 03 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 Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), debentures are fully secured by first charge ranking pari passu with each other on the Group's receivables.

6. 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 a unprecedented level of disruption on 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 credit loss on financial assets. This has resulted in an overall impairment loss allowance of INR 22,743 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 retail 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 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 13 November 2020, and has invited suggestions from stakeholders which are under active 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 Clix 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 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".

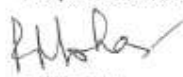
10. As per SEBI circular dated 05 October 2021 the Group has presented consolidated financial results on annual basis.

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 norms across all lending institutions. The Group 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".

12. Information as required by Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended are as per Annexure "I" attached.

13. The Previous year/ period figures have been reclassified/regrouped to conform to the figures of the current period.

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


Rashi Mohanty
CFO and Whole Time Director
DIN-07072541

Place: Gurugram
Date: 30 May 2022



Clix Capital Services Private Limited
CIN: U65929DL1994PTC116256
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 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 Net (loss) after tax (INR in lacs) for year ended 31 March 2022	(9,847)
h.	Earnings per share For year ended (Basic) (INR) (annualised) For year ended (Diluted) (INR) (annualised)	(0.69) (0.69)
i.	current ratio	Not applicable, being an NBFC
j.	long term debt to working capital	Not applicable, being an NBFC
k.	bad 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	0.55
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. GNPA% NNPA%	4.99% 1.51%

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




Rashmi Mohanty
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.



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

- 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.

Continuation Sheet

- 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				
Interest income	13,128	11,928	53,884	66,666
Rental Income	567	741	3,456	6,438
Fees and commission Income	828	743	3,394	2,693
Net gain on fair value changes	839	735	2,893	533
Net gain on de-recognition of financial instruments under amortised cost category	-	-	125	908
Total revenue from operations	15,362	14,147	63,752	77,238
Other income	1,112	434	2,598	4,276
Total income	16,474	14,581	66,350	81,514
Expenses				
Finance costs	6,690	7,491	28,216	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	1,951	7,846	9,037
Depreciation and amortization	1,304	1,041	4,918	7,406
Other expenses	3,016	2,074	8,675	5,839
Total expenses	14,781	23,108	78,708	79,926
Profit/(loss) before tax	1,693	(8,527)	(12,358)	1,588
Tax expense:				
(1) Current tax	(483)	239	-	2,821
(2) Current tax for earlier years	(5)	-	(5)	-
(3) Deferred Tax	954	(2,345)	(3,022)	(2,173)
Profit/ (loss) for the period/year	1,227	(6,421)	(9,331)	940
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	49
Total comprehensive income for the period/year	1,254	(6,417)	(9,293)	989
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

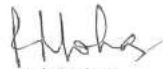
Place: Gurugram
Date: 30 May 2022



(INR in lacs)

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)
ASSETS		
Financial assets		
Cash and cash equivalents	25,190	10,847
Bank balance other than above	17,633	12,330
Loans	3,33,603	3,78,867
Investments	45,769	51,516
Other financial assets	2,025	5,225
Non-financial assets		
Current tax assets (net)	6,039	5,059
Deferred tax assets (net)	17,839	14,830
Property, plant and equipment	5,404	10,517
Intangible assets under development	793	478
Goodwill	36,768	36,768
Other intangible assets	2,251	3,345
Right-of-use assets	593	1,436
Other non-financial assets	4,314	4,054
Assets held for sale	505	511
Total assets	4,98,726	5,35,783
LIABILITIES AND EQUITY		
LIABILITIES		
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	7,291	6,357
II) Other payables		
a) Total outstanding dues of micro enterprises and small enterprises	32	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,652	4,388
Debt securities	74,663	1,37,384
Borrowings (other than debt securities)	1,91,676	1,61,596
Lease liabilities	795	1,749
Other financial liabilities	10,855	10,374
Non financial liabilities		
Provisions	3,359	3,173
Other non-financial Liabilities	2,602	2,123
Total liabilities	2,98,925	3,27,144
Equity		
Equity share capital	1,43,599	1,43,599
Other equity	56,202	65,040
Total equity	1,99,801	2,08,639
Total liabilities and equity	4,98,726	5,35,783

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



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 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 22,397 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 - 1.0) 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	2,998	5,384	5,548
Corporate persons*	7,536	-	-	75	7,461
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	25,787	3,321	2,998	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/DOR/2021-22/86 DOR.STR.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	-	198	524	198
Amount of loan accounts assigned	-	4,549	875	4,549
Retention of beneficial economic interest (MRR)	-	10%	20%	10%
Weighted average maturity (Residual Maturity)	-	177 months	24 months	177 months
Weighted average holding period	-	17 months	16 months	17 months
Coverage of tangible security coverage	-	100%	-	100.00%
Rating wise distribution of rated loans	-	Unrated	Unrated	Unrated

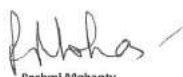
(b) Details of stressed loans transferred during the quarter and year ended 31 March 2022

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	-	-	9894	49
Aggregate principal outstanding of loans transferred	-	-	40,549	458
Weighted average residual tenor of the loans transferred	-	-	25 months	21 months
Net book value of loans transferred (at the time of transfer)	-	-	24,389	456
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	-	-	-	-



- 8 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.
- 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 13 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 Clix 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 are as per Annexure "I" attached.
- 17 The Previous year/ period figures have been reclassified/regrouped to conform to the figures of the current period.

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


Rashmi Mohanty
Rashmi Mohanty
CFO and Whole Time Director

Place: Gurugram
Date: 30 May 2022



Clix Capital Services Private Limited

CIN: U65929DL1994PTC116256

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 under Regulation 52(4) 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)	1,99,801
g.	Net profit/ (loss) after tax	
	Net profit/(loss) after tax (INR in lacs) for year ended 31 March 2022	(9,331)
	Net profit/(loss) after tax (INR in lacs) for the quarter ended 31 March 2022	1,227
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.	bad 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
Clix Capital Services Private Limited



Rashmi Mohanty
Rashmi Mohanty
CFO and Whole Time Director
DIN:07072541

Place: Gurugram
Date: 30 May 2022

**ANNEXURE XI
IN-PRINCIPLE APPROVAL**



National Stock Exchange Of India Limited

Ref. No.: NSE/LIST/5289

September 12, 2022

The Company Secretary
Clix Capital Services Private Limited
4th floor, Kailash Building, Kasturba Gandhi Marg,
Connaught Place New Delhi North East,
Delhi-110001

Kind Attn.: Mr. Ashhish 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 September 12, 2022 requesting for in-principle approval for the proposed listing of secured, redeemable, non-cumulative, taxable, non-convertible debentures of face value of Rs. 1000000/- lakh each, for aggregating to 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 prints the 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/5289 dated September 12, 2022 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.

This Document is Digitally Signed

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051,
India +91 22 25598100 | www.nseindia.com | CIN U67120MH1992PLC069769
Date: Mon, Sep 12, 2022 19:05:25 IST
Location: NSE



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”

Please note that the approval given by 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/DDHS/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 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

Jiten Patel
Manager

This Document is Digitally Signed



Signer: Jiten Bharat Patel
Date: Mon, Sep 12, 2022 12:05:25 IST
Location: NSE

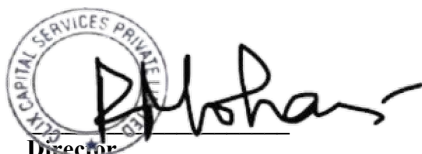
ANNEXURE XII DECLARATION

- (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 14, 2022 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: Rashmi Mohanty

Title: Whole Time Director

Date: 14 Sept, 2022

Enclosed

Copy of Board Resolution

Copy of Shareholders Resolution

ANNEXURE XIII RESOLUTIONS



CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF CLIX CAPITAL SERVICES PRIVATE LIMITED ("THE COMPANY") HELD ON MONDAY, 14TH FEBRUARY, 2022 AT BOARD ROOM, 901 B, 9TH FLOOR, TWO HORIZON CENTRE, DLF PHASE-V, GURUGRAM 122 002

Non-Convertible Debentures

*RESOLVED THAT the following resolutions are in supersession of board resolutions related to issuance of non-convertible debentures by the Company passed pursuant to the provisions of Section 42, 71 and 179(3)(c) of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debenture) Rules, 2014.

*RESOLVED THAT pursuant to the Memorandum of Association and Articles of Association of the Company subject to applicable law, rules, regulations, norms, circulars, guidelines, clarification, directives, and notifications prescribed by the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the relevant stock exchange, or any other statutory body, the approval of the Board is accorded for the issuance of secured/unsecured, rated/unrated, listed/unlisted, fixed/floating rate, non-convertible debentures in one or more tranches on a private placement basis ("NCDs") up to a sum not exceeding INR 2500 Crore for onward lending, refinancing of existing debt, working capital and general business purposes of the Company, both unsecured or secured against such security and on such terms as approved in the manner hereinafter provided.

RESOLVED FURTHER THAT the Board hereby authorises the officers of the Company set out in the Authorisation Table 1 below ("Authorised Officers I"), 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:

Authorization Table 1: (Authorised Officers I)

S.No.	Name	Authorization	Limit
1	Rakesh Kaul	Any two jointly	NCDs up to a sum not exceeding INR 2500 Crore
2	Rashmi Mohanty		
3	T. Prakash Shetty		
4	Vikram Rathi		



CLIX Capital Services Private Limited
(Formerly known as GE Money Financial Services Pvt. Ltd.)
901 B, 9th Floor, Two Horizon Centre, DLF Phase V, Gurugram, Haryana 122002, India
CIN: U65200DL1994PT00056700 PAN: AAACD9947C Regd. Office: Plot No. 10/1, Sector 14, Phase II, Gurugram, Haryana 122002

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Authorisation Table 2:

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;
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 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

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REGD. OFFICE: 100, Sector 29, Gurgaon, Haryana 122002, India



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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.

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 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 Authorized Officers (table 1) be and are hereby authorized 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
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:

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901 B, 9th Floor, Two Horizon Centre, DLF Phase V, Gurugram, Haryana 122002, India
CLIX CAPITAL SERVICES PRIVATE LIMITED, INCORPORATED IN INDIA WITH A SEBI REGISTRATION NO. INR0000007860



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Authorisation Table 3: (Authorised Officers II)

Group	Name	Authorization
A	T. Prakash Shetty Rakesh Kaul Rashmi Mohanty Sanjay Rajpal Ruchika Sharma Mukul Kanchan Dhairya Parikh Ankit Aggarwal	1. Any two jointly from Group A
B	Sanket Hegde 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 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.

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901 B, 9th Floor, Two Horizon Centre, DLF Phase V, Gurgaon, Haryana 122002, India
CIN: U65101DL1999PTC000001. REG. OFF: 12/2011/CLX CAPITAL SERVICES PRIVATE LIMITED, GURGAON



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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."

Certified True Copy

For Clix Capital Services Private Limited


Ashish Kumar
Company Secretary
Membership id-ACS23155



Clix Capital Services Private Limited
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901 B, 9th Floor, Two Horizon Centre, DLF Phase V, Gurugram, Haryana 122002, India
CLX is a registered company in India. For more information, please visit www.clix.capital

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SHAREHOLDING RESOLUTION

CLIX

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 26, 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 authorised 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, 9th Floor, Two Horizon Center, DLF Phase V, Gurugram, Haryana 122002, India
CIN: J65320DL1994PT1210255, PAN: AAACD0429, Regd. Office: 4th floor, Kallish Building, Kirti Chaudhary Marg, Connaught Place, New Delhi- 110001, India

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CLIX CAPITAL SERVICES PRIVATE LIMITED
Ashish Kumar