

To,
The Board of Directors,
Clix Capital Services Private Limited
Regd. Office: W2/14, First Floor,
West Patel Nagar, New Delhi- 110008

Corporate Office: 6th Floor Good Earth Bay-II, Sector-58,
Gurgaon, Bhondsi, Haryana, India, 122102

Re: Independent Auditor's Annual Certificate relating to utilization of funds as per Regulation 15(1A)(c)(ii) of SEBI (Debtenture Trustee) Regulations, 1993 and Regulation 56(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Regulations")

Dear Sirs,

1. This certificate is issued in accordance with the terms of our engagement letter dated July 29th, 2024.
2. The Company has issued fully paid non-convertible debentures ("Non-convertible debentures") aggregating to INR 235 Crores and as required by the aforesaid Regulations, we have been requested to certify whether the Company has utilized the Non-convertible debentures for the purpose as specified in the respective information memorandum/ Placement Memorandum/ Key information Documents. The accompanying Statement of End use for the year ended March 31st, 2025 (the "Statement") has been prepared by the Company's management containing the details of the utilization of aforesaid Non-convertible debentures. The said Statement has been initialled for identification purpose only.

Management's Responsibility

3. The Management is responsible for preparation of the accompanying statement ("Annexure-I") of utilization of funds raised through issue of Non-Convertible Debentures as at March 31st, 2025, including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring the compliance with the requirements of the aforesaid Regulations, respective information memorandum/ Placement Memorandum and Debenture Trust Deeds/ Key information Documents for the purpose of furnishing this Statement.

Auditor's Responsibility

5. Our responsibility is to provide reasonable assurance as to whether the particulars furnished in Annexure-I is, in all material respects, in agreement with the audited financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended March 31st, 2025.
6. For the purpose of this report, we have planned and performed the following procedures:
 - a. We have obtained the audited financial Statements of the company and books of accounts maintained by the company as at March 31st, 2025;

- b. Read the respective information memorandum/ Placement Memorandum/ Debenture Trust Deed/ Key information Documents in relation to the Non-convertible debentures issued by the Company to verify the purpose for which funds have been raised by the issue of Non-convertible debentures;
 - c. Traced the amounts forming part of the Statement with the audited financial Statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended March 31st, 2025;
 - d. Verified from the bank statements that the funds raised by issue of Non-convertible debentures is utilized in accordance with the respective information memorandum/Placement Memorandum by tracing such amounts to the bank statements and obtained management representation letter stating that the utilization of funds raised by issue of Non-convertible debentures is in accordance with the respective information memorandum/Placement Memorandum/ Debenture Trust Deed/ Key information Documents; and
 - e. Obtained necessary representation from the management.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on the above procedures performed as mentioned in paragraph 6 above, information, explanations and representations provided by the Company, in our opinion, the Statement is, in all material respects, in agreement with the audited financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended March 31st, 2025.

Restriction on Use

10. This Certificate has been issued at the request of the Company for them to submit it to Debenture Trustee and Stock Exchange(s)/ SEBI pursuant to the requirements of SEBI LODR and may not be suitable for any other purpose. Therefore, our Certificate is intended solely for the information and use of the Board of Directors, the management of the Company, the Debenture Trustee and stock exchange/SEBI and is not intended to be and should not be used by anyone other than these specified parties.



Brahmayya & co.

Chartered Accountants

This Certificate should not be circulated, copied, used or referred for any other purpose without our prior written consent.

For Brahmayya & Co.,
Chartered Accountants
Firm Regn No. 000511S



N. Venkata Suneel
Partner



Membership No: 223688

UDIN: ~~25223688~~ BMILDP7607

Place: Gurugram
Date: May 28th, 2025

Annexure-I Utilization of proceeds from Non-Convertible Debentures (NCDs) issued during the year ended on March 31, 2025:

S. No.	Allotment Date	Description of NCDs issued and allotted	Proceeds from issue (Rs. in crores)	Objects of the issue and Utilization of proceeds as per the Information Memorandum/offer letter/ KID	Description of actual utilization of funds
1	24-Apr-24	INE157D07EI6	50	The proceeds of the Issuance will be utilized for the following purposes: <ul style="list-style-type: none"> General corporate purposes for the ordinary course of business of the Issuer including repayment/re-financing of existing debt for deployment in business & growth of asset book 	All funds utilized for purposes are given in the offer document.
2	19-Nov-24	INE157D07EJ4	150	The proceeds of the Issuance will be utilized for the following purposes: <ul style="list-style-type: none"> General corporate purposes and /or for the ordinary course of business of the Issuer including repayment/re-financing of existing debt and /or for deployment in the business of the Issuer and growth of its asset book 	
3	30-Dec-24	INE157D07EK2	35	The proceeds of the Issuance will be utilized for the following purposes: <ul style="list-style-type: none"> General corporate purposes and /or for the ordinary course of business of the Issuer including repayment/re-financing of existing debt 	

Thanking you

For and on behalf of

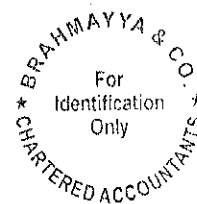
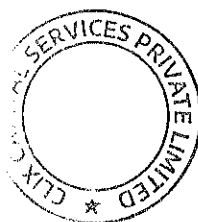
Clix Capital Services Private Limited



Name: Rakesh Kaul

Designation: Whole Time Director

Date: 28th May 2025



Clix Capital Services Private Limited

6th Floor, Good Earth Business Bay 2, Sector 58, Gurugram, Haryana - 122102

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CIN: U65929DL1994PTC116256, PAN: AAACCO642F, Regd. Office: W2/14, First Floor, West Patel Nagar, New Delhi-110008