

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,
Gurugram, Bhondsi, Haryana, India, 122102

Re: Statutory Auditor's Certificate on maintenance of Security cover as at 31st March 2025 pursuant to Regulation 54 and Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI LODR Regulations").

Dear Sir,

1. This certificate is issued in accordance with the terms of our engagement letter dated 29th July, 2024 with Clix Capital Services Private Limited ("the Company").
2. This Certificate has been issued for further submission to the Debenture Trustees and Stock Exchanges in accordance with the Regulation 54 and Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Third Amendment Regulations, 2020 and SEBI Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May, 2022 and the Debenture Trust Deeds executed between the Company and Catalyst Trusteeship Limited (hereinafter referred as 'Debenture Trustee').
3. We Brahmayya & Co., Chartered Accountants (Firm Registration No. 000511S), Statutory Auditors of the Company have verified the accompanying Statement (i.e., "Annexure-A") of Security Cover Ratio prepared by the management of the Company. This Certificate is also being issued in connection to compliance with all the covenants of the listed non-convertible debt securities (NCD's) including financial covenants as per the terms of the Information Memorandum/ placement memorandum/ Debenture Trust Deed/ Key Information document, by the Company as at March 31st, 2025.

Management's Responsibility for the Statement

4. The preparation of the Statement i.e., "Annexure-A" is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents as well as compliance with the "SEBI LODR Regulations". This responsibility also includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
5. The Statement has been prepared by the management on the basis of audited Financial Statements as of and for the period ended 31st March, 2025 of the Company which have been approved by the Board of Directors in its meeting held on 28th May, 2025.
6. The Company's management is also responsible for ensuring that the Company complies with all the covenants of the listed non-convertible debt securities (NCD's) including financial covenants as per the information Memorandum/ placement memorandum/ Debenture Trust Deed/ Key Information document and other agreements and documents executed with Debenture Trustee and Debenture holders and also in compliance with "SEBI LODR Regulations", as applicable.

Auditors' Responsibility

7. Our responsibility is to provide a limited assurance on the Statement, based on the verification of the audited financial Statements, relevant records, documents, information, explanations, and representations given to us by the Company's management and in accordance with our interpretations of the law and related pronouncements and to certify Security cover ratio is minimum hundred percent or higher security cover as stated in "SEBI LODR Regulations" and as per the as per the information Memorandum/ placement memorandum/ Debenture Trust Deed/ Key Information document.
8. The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance been performed.
9. For the purpose of this report, we have planned and performed the following procedures:
 - We have obtained the audited financial Statements of the Company and audited books of accounts maintained by the Company as at March 31st, 2025.
 - We have reviewed the charge forms (Form No. CHG-9) filed in respect of the creation or modification of charges on sample basis.
 - We have traced the information given in "Annexure-A", which is prepared by the management, with the books and records maintained by the Company, regarding the Book value of Security cover submitted by the Company in the "Annexure-A".
 - We have checked the underlying arithmetical computation of the amounts included in the "Annexure-A", as prepared by the management of the Company.
 - We have examined the compliances made by the listed entity in respect of all the covenants of the listed non-convertible debt securities (NCD's) including financial covenants in the terms of issue clause of the respective Information Memorandum/ Placement Memorandum/ Debenture Trust Deed/ Key Information document.
 - With respect to covenants other than financial covenants, we have obtained representation from the management confirming that the Company has complied with all the other covenants including affirmative, reporting, negative & information covenants, as prescribed in the Debenture Trust Deed and/or Information Memorandum/ Placement Memorandum/ Key Information document, as at 31st March 2025. We have relied on the same.
 - We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.
10. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
11. 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


12. Based on the audited Financial Statements and the information and explanations given to us and the examination conducted as detailed above and representations provided to us, we certify that nothing has come to our attention that causes us to believe that the Company has not complied, in all material respects, with the requirements of "SEBI LODR Regulations" for the maintenance of the security cover as per the information Memorandum/ placement memorandum/ Debenture Trust Deeds/ Key information Document, including the compliance with all the covenants including financial covenants in respect of listed non-convertible debt securities (NCD's) as at March 31st, 2025.

Restriction on Use

13. 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 Regulations" and may not be suitable for any other purpose. Therefore, our Certificate is intended solely for the information and use of the Board of Directors, the management of the Company, the Debenture Trustee and stock exchange/SEBI and is not intended to be and should not be used by anyone other than these specified parties. This Certificate should not be circulated, copied, used or referred for any other purpose without our prior written consent.

Place: Gurugram
Date: May 28th, 2025

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


N. Venkata Suneel
Partner

Membership No: 223688
UDIN: 252236888MILDN7688



2) Statement of Security Cover as on 31 March 2025

(INR in lacs)

Annexure - A

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
ASSETS														
Property, Plant and Equipment							5,097		5,097					
Right of Use Assets							1,462		1,462					
Goodwill							36,768		36,768					
Intangible Assets							1,450		1,450					
Investments**														
Loans*	Loans and advances (Net of ECL Provision)		5,190				98,556		64,746					
Cash and Cash Equivalents			40,782	Yes			31,208		558,240					54,493
Bank Balances other than Cash and Cash Equivalents**			9,570				13,814		13,814					
Others							17,969		27,539					
Total			55,542				41,705		750,821					54,493
LIABILITIES														
Debt securities to which this certificate pertains	Secured debentures			Yes					49,335					49,335
Other debt sharing pari-passu charge with above debt	Secured Term loan, OD and ECB	not to be filled					363,938		363,938					
Other Debt	Unsecured debenture, Inter Corporate Loan and Commercial Papers						2,464		2,464					
Subordinated debt	Term Loan and Securitised borrowing		35,907						35,907					
Borrowings	Bank													
Debt Securities	Debt Securities													
Others	Others													
Trade payables	Trade payables						36,146		36,146					
Lease liabilities	Lease liabilities						1,555		1,555					
Provisions	Provisions						3,700		3,700					
Others	Others						257,776		257,776					
Total			35,907				303,641		750,821					49,335
Cover on Book Value														
Cover on Market Value														
				Part-Passu Security Cover Ratio			1.10							

* Under Column G 'assets on which there is part- Passu charge' security cover has been included loans of Rs.5,660 lacs against overdraft facility. However, overdraft facility as on 31 March 2025 has not been utilized.

** Rs.5,190 lacs pertain to encumbered balance of investment in mutual fund and Pass through certificates (PTC) equity tranche.

***Rs. 9,570 lacs Fixed deposits balance lien marked against securitized borrowing.

2) The Company has complied with all covenants as per the terms of the Information Memorandum/ placement memorandum/ Debenture Trust Deed/ Key Information document in respect of listed debt securities of the company.

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

[Signature]

Rakesh Raul

Whole Time Director and CEO

DIN: 03386665

Place: Gurugram

Date: 28 May 2025

