

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 30th June 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 30th June, 2025 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 financial covenants of the listed non-convertible debt securities (NCD's) as per the terms of the Information Memorandum/ placement memorandum/ Debenture Trust Deed/ Key Information document by the Company as at June 30th, 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 unaudited financial results as of and for the period ended 30th June, 2025 of the Company which have been approved by the Board of Directors in its meeting held on 12th August, 2025.
6. The Company's management is also responsible for ensuring that the Company complies with the financial covenants of the listed non-convertible debt securities (NCD's) 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 unaudited financial results, relevant records, documents, information, explanations, and representations given to us by the Company's management and in accordance with our interpretations of the law and related pronouncements 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 unaudited financial results of the company and unaudited books of accounts maintained by the Company as at June 30th, 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 the financial covenants of the listed non-convertible debt securities (NCD's) in the terms of issue clause of the respective Information Memorandum/ Placement Memorandum/ Debenture Trust Deed/ Key Information document.
 - 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 unaudited Financial Results and the information and explanations given to us and the

examination conducted as detailed above and representations provided to us, we certify that nothing has come to our attention that causes us to believe that 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 compliance with financial covenants in respect of listed non-convertible debt securities (NCD's) as at June 30th, 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.

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

N. Venkata Suneel

N. Venkata Suneel
Partner

Membership No: 223688

UDIN: 252236888MILE 09742



Place: Gurugram
Date: August 12th, 2025

1) Statement of Security Cover as on 30 June 2025

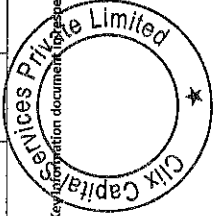
Annexure - A (INR in lacs)

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	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Other assets on which there is part- Passu charge (excluding items covered in column F)	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 Part passu charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (K+L+M+N)
ASSETS		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
Property, Plant and Equipment							4,772		4,772					
Right of Use Assets							1,299		1,299					
Goodwill							36,768		36,768					
Intangible Assets							1,330		1,330					
Intangible Assets under Development							0		0					
Investments**							56,559		61,416					
Loans	Loans (Net of ECL Provision)	4,857	49,863	Yes	68,900	450,373	4,102		573,737				68,900	68,900
Cash and Cash Equivalents							39,506		39,506					
Bank balances other than Cash and Cash Equivalents**							8,958		28,690					
Others		9,973				9,754	40,862		40,862					
Total		64,698			68,900	460,627	194,156		788,380				68,900	68,900
LIABILITIES														
Debt securities to which this certificate pertains	Secured debentures			Yes	62,426				62,426				62,426	62,426
Other debt sharing part-passu charge with above debt	Secured Term loan, and ECB	not to be filled				385,115			385,115					
Other Debt							2,442		2,442					
Subordinated debt														
Borrowings	Term loan and Securitized borrowing	43,483							43,483					
Bank														
Debt Securities														
Others														
Trade payables							32,311		32,311					
Lease Liabilities							1,401		1,401					
Provisions							3,793		3,793					
Others							257,408		257,408					
Total		43,483			62,426	385,115	297,355		789,380				62,426	62,426
Cover on Book Value														
Cover on Market Value					1.10									

** Rs.4,857 Lakhs pertain to encumbered balance of investment in mutual fund and PTC equity tranche.

**Rs. 9,978 Fixed deposits balance against securitized borrowing.

2) The Company has complied with all financial covenants as per the terms of the Information Memorandum/ Debenture Trust Deed/ Key Information document for prospect of listed debt securities of the company.



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

[Signature]

Rakesh Kaul
Whole Time Director and CEO
DIN: 03386665

Place: Gurugram
Date: 12 August 2025