# S N Dhawan & CO LLP

## **Chartered Accountants**

51-52, Sector 18, Phase-IV, Udyog Vihar, Gurugram, Haryana 122015, India Tel +91 124 481 4444

The Board of Directors Clix Capital Services Private Limited 6th Floor Good Earth Bay-II, Sector-58, Gurugram, Bhondsi, Haryana, India, 122102

AUDITOR'S CERTIFICATE IN ACCORDANCE WITH REGULATION 54 READ WITH REGULATION 56 (1)(d) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF LISTED NON-CONVERTIBLE DEBENTURES (NCDs) AS AT 30 SEPTEMBER 2025

- 1. This certificate is issued in accordance with the terms of our engagement letter dated 03 October 2025.
- 2. The accompanying Annexure I (referred to as the 'Statement') containing details of security cover, for listed Secured Non-Convertible Debentures as at 30 September 2025, has been prepared by Clix Capital Services Private Limited ("the Company"), as per Regulations 54 read with 56 (1)(d) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended, for the purpose of submission of the same with the stock exchange and the Debenture Trustees to ensure compliance with the SEBI Regulations and SEBI Circular SEBI /HO/MIRSD/ MIRSO\_CRADT /CIR/P/2022/67 dated 19 May, 2022 ("the circular"). The accompanying Statement is initialled by us for identification purpose only.

### Management's responsibility

- 3. The accompanying Statement, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company. The Company's Management is responsible for the designing, implementing, and maintaining 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 Company's Management is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

## Auditor's responsibility

- 5. Our responsibility is to provide limited assurance with respect to the book values of the assets as on 30 September 2025 assigned against the listed non-convertible debt securities.
- 6. We have reviewed the financial results for the quarter and half year ended 30 September 2025, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified Conclusion dated 10 November 2025. Our review of these financial results for the quarter and half year ended 30 September 2025 was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI") respectively.
- 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 Service Engagements.
- 9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:



- (a) Obtained and read the Information Memorandum in respect of the secured debentures and noted the asset cover percentage required to be maintained by the Company in respect of such debentures, as Indicated in Annexure I of the Statement.
- (b) Traced and agreed the principal amount of the debentures outstanding as on 30 September 2025, to the unaudited books of account maintained by the Company as at 30 September 2025;
- (c) Obtained and read the particulars of asset cover required to be provided in respect of debentures as indicated in the Information Memorandum.
- (d) Traced the value of assets indicated in Annexure I of the Statement to the reviewed financial results of the Company and unaudited books of account maintained by the Company as at 30 September 2025.
- (e) Management has represented the security cover to be maintained by the Company for secured debentures are on pari passu basis and accordingly charges are created on complete loan book without allocating to individual loan. Traced the value of charge created against assets to the security cover.
- (f) Examined & verified the arithmetical accuracy of the computation of security cover indicated in Annexure I of the statement.

#### Conclusion

10. Based on the procedures performed by us, as referred to in paragraph 9 read with paragraph 5 to 8 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the book values of the assets are not as per the unaudited financial results for the quarter and half year ended 30 September 2025 and the unaudited books of account and other records maintained by the company as at 30 September 2025.

#### Restriction on use

11. This certificate has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed, for submission to the stock exchange and Debenture Trustees in terms of the Listing Regulations 56(1)(d) of the SEBI (Listing Obligations And Disclosure Requirements) and should not be used by any other person or for any other purpose. We neither accept nor assume any liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For S N Dhawan & CO LLP

Chartered Accountants

Firm's Registration No.: 000050N/N500045

Rahul Sirighal Partner

Membership No.: 096570 UDIN: 25096570BMIQRD5932

Place: Gurugram

Date: 11 November 2025



Column A	Column B	Column C	Column D   Column E	Column E	Column F	Column G	Column H	Column	Column	Column K	Column L	Column M	Column N	Column O
Particulars	3	Exclusive Charge	Exclusive	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	LE .	Related to only those items covered by this certificate	e items cove	red by this certifica	e e
	Description of asset for which this certificate this relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by parel passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for value for exclusive charge assets where amerket value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying valuebook value for parl passu charge assets where market value is not ascertainable or applicable (For Eg. Bank market value is not amplicable)	Total Value(=K+ L+M+ N)
												L.	Relating to Column F	
A MARINE A		Book Value	Book	Yes/ No	Book Value	Book Value								
ASSETS Descriptional Engineers														
Right of Use Assets							1 141		1 141					
Goodwill							36,768		36,768					
Intangible Assets							1,216		1,216					
Investments**			5,048				56,814		61,862					
Loans	Loans (Net of ECL Provision)		53,622	Yes	68,095	430,369	20,306		572,392				68,095	960'89
Cash and Cash Equivalents							36,234		36,234					
Bank Balances other than Cash and Cash			8,836			8,475	16,882		34,193					
Others			001		10000	***************************************	36,135	-	36,135					
lotal			900,70		68,095	438,844	750,012		184,496			*	68,095	68,095
LIABILITIES														
Debt securities to which this certificate pertains	Secured			Yes	60,825		•		60,825				60,825	60,825
Other debt sharing pari-passu charge with above debt	Secured Term loan OD and ECB					367,790	L		367,790					
Other Debt							4,904		4,904					
Subordinated cebt							to.							
Borrowings	Term Loan and Securitised borrowing		47,084						47,084					
Bank							t		c					
Debt Securities							1		1					
Others							,							
I rade payables							36,673		36,673					
Lease Liabilities Drovisions							1,251		1,251					
Others							17 780		17 780					
Total			47,084		60,825	367,790	64,370		540,070			•	60,825	60,825
Cover on Book Value														
Cover on Market Value														
*				Passu Sacurity	1.12									
				100000										

\*\* Rs.5,048 Lakts pertain to encumbared balance of investment in mutual fund and PTC equity tranch.

\*\*Ys.8,888 Fixed deposits balance against securities burorangists between against securities burorangists balance against securities burorangists. Private Decelul.\*

\*\*Ne Company has compiled with all filtancial covenants as per the terms of the Information Memorandum/ placement memorandum/ Debenture Trust Decelul.\*

Key Information document in respect of listed debt securities of the company.



Rakesh Kaul Whole Time Director and CEO DIN: 03386665