

Independent Auditor's Report on utilization of funds as per Regulation 15(1A)(c) of SEBI (Debenture Trustee) Regulations, 1993 and Regulation 56(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 08 October 2025.
2. We S N Dhawan & CO LLP, Chartered Accountants are the Statutory Auditors of “**Clix Capital Services Private Limited**” (“the Company”) and have been requested by the Company to examine the accompanying statement and 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 for debentures issued during the year ended 31 March 2026 (the “Statement”) which has been prepared by the Company from the audited financial statement and other relevant records and documents maintained by the Company as at 31 March 2026 pursuant to the requirements as per Regulation 15(1A)(c) of SEBI (Debenture Trustee) Regulations, 1993 and Regulation 56(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (together referred to as “the Regulations”). The above Statement has been stamped by us for identification purpose only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. 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 for 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. Pursuant to the requirements of the Regulations, referred to in paragraph 2 above, it is our responsibility, for the purpose of this certificate, to provide a reasonable assurance in the form of an opinion based on our examination as to whether the Company has utilized the Non-convertible debentures for the purpose as specified in the respective information memorandum for debentures issued during the year ended 31 March 2026 as indicated in the Statement is extracted from the audited standalone financial statements of the Company as at 31 March 2026 (“Audited Standalone Financial Statements”) and the books of account and other relevant records and documents maintained by the Company.
6. The audited standalone financial statements referred to in paragraph 5 above have been audited by us on which we have issued an unmodified opinion vide report dated 27 May 2026.
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

Opinion

9. Based on the procedures performed by us, as referred to in paragraph 5 to 8 above and according to the information, explanations and the representations provided to us, we are of the opinion that the information stated in the statement have been accurately extracted from audited standalone financial statements, books of account and other records maintained by the Company for the year ended 31 March 2026.

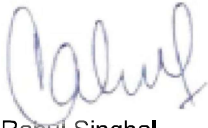
Restriction on Use

10. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Catalyst Trusteeship Limited and is not to be used or referred by any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For **S N Dhawan & CO LLP**

Chartered Accountants

Firm's Registration No.: 000050N/ N500045



Ranul Singhal
Partner

Membership No.: 096570

UDIN: 26096570OXWVJM6369



Place: Gurugram

Date: 27 May 2026

Annexure-I Utilization of proceeds from Non-Convertible Debentures (NCDs) issued during the year ended on March 31, 2026:

| 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 | 28-Apr-25 | INE157D07ELO | 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 | 26-May-25 | INE157D07EM8 | 140 | 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. |
| 3 | 7-Jul-25 | INE157D07EN6 | 60 | 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. |
| 4 | 13-Oct-25 | INE157D07EO4 | 75 | 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. |
| 5 | 4-Nov-25 | INE157D07EP1 | 40 | The Issue proceeds will be utilized for onward lending in the normal course of business of the Company. | All funds utilized for purposes are given in the offer document. |

Thanking you

For and on behalf of

Clix Capital Services Private Limited

Name: Rakesh Kaul

Designation: Whole Time Director

Date: 27.05.2026



Clix Capital Services Private Limited

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

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