

S N Dhawan & CO LLP

Chartered Accountants

51-52, Sector 18, Phase-IV, Udyog Vihar,
Gurugram, Haryana 122016, India
Tel +91 124 481 4444

To,

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 31 MARCH 2026

1. This certificate is issued in accordance with the terms of our engagement letter dated 08 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 31 March 2026, 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. Pursuant to the requirements of the Listing Regulations and the Circular, 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 of the particulars given in the Statement with respect to the book values of the assets as on 31 March 2026 assigned against the listed non-convertible debt securities and based on 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 and explanations received and Management representations obtained, 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 as at and for the year ended 31 March 2026.

Restriction on use

10. 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 Singh

Partner

Membership No.: 096570

UDIN: 26096570CISYEP2075



Place: Gurugram

Date: 27 May 2026

1) Statement of Security Cover as on 31 March 2026

(NR. 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

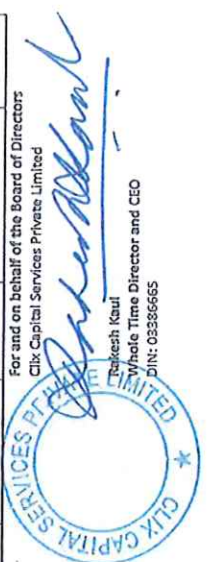
Column M

Column N

Column O

Particulars	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
	Exclusive Charge	Exclusive Charge	Exclusive Charge	Parl- Passu Charge	Parl- Passu Charge	Parl- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	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 Parl passu charge Assets	Carrying value/book value for parl 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)
Description of asset for which this certificate relate														
ASSETS					Book Value	Book Value							Relating to Column F	
Property, Plant and Equipment							3,840		3,840					
Right of Use Assets							810		810					
Goodwill														
Intangible Assets							810		810					
Intangible Assets under Development							269		269					
Investments**			132				71,563		71,695					
Loans			39,265	Yes	61,543	515,275	6,572		622,755					61,543
Less: ECL							-19,199		-19,199					61,543
Cash and Cash Equivalents			8,723			6,507	27,318		27,318					
Bank Balances other than Cash and Cash Equivalents**							6,774		22,001					
Others							43,519		43,519					
Total			48,120		61,543	521,882	142,273		773,818					61,543
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt				Yes	55,948				55,948					55,948
Other Debt						432,074			432,074					
Subordinated debt														
Borrowings														
Bank			29,804						29,804					
Others														
Debt Securities														
Trade payables							19,746		19,746					
Lease Liabilities							911		911					
Provisions							2,893		2,893					
Others							18,279		18,279					
Total			29,804		55,948	432,074	41,829		559,655					55,948
Cover on Book Value														
Cover on Market Value					1.10									

* Rs. 132 Lacs pertain to encumbered balance of investment in mutual fund.
 ** Rs. 8,723 lacs Fixed deposits balance lien marked against securitized borrowing.



Place: Gurugram
 Date: 27 May 2026

For and on behalf of the Board of Directors
 GLX Capital Services Private Limited
 Rajesh Kaul
 Whole Time Director and CEO
 DIN: 03386665