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 30 JUNE 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 30 June 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. Our responsibility is to provide limited assurance with respect to the book values of the assets as on 30 June 2026 assigned against the listed non-convertible debt securities.

6. We have reviewed the financial results for the quarter ended 30 June 2026, 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 13 August 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.

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.

SN DHAWAN & CO LLP * CHARTERED

(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 June 2026, to the unaudited books of account maintained by the Company as at 30 June 2026;

(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 June 2026.

(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 receivables including book debts and current assets without allocating to individual loan.

(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 ended 30 June 2026 and the unaudited books of account and other records maintained by the company as at 30 June 2026.

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 Singhal
Partner
Membership No.: 096570
UDIN: 26096570MYJMFI4327

SN DHAWAN & CO LLP * CHARTERED ACCOUNTANTS *

Place: Gurugram
Date: 13 August 2026

Annexure - A

Statement of Security Cover as on 30 June 2026

(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		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu 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 exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu 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)
													Relating to Column F	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment							3,553		3,553					
Right of Use Assets							648		648					
Intangible Assets							1,028		1,028					
Investments*			134			-	60,378		60,512					
Loans	Gross Loans		56,993	Yes	67,137	501,884	17,271		643,285				67,137	67,137
	Less : ECL						(19,966)		(19,966)					
Cash and Cash Equivalents						-	36,162		36,162					
Bank Balances other than Cash and Cash Equivalents**			9,733			6,239	7,178		23,150					
Others							32,676		32,676					
Total			66,860	-	67,137	508,123	138,928		781,048	-	-	-	67,137	67,137
LIABILITIES														
Debt securities to which this certificate pertains	Secured			Yes	61,034		-		61,034				61,034	61,034
Other debt sharing pari-passu charge with above debt	Secured Term loan, OD and ECB					422,234	-		422,234					
Other Debt							-		-					
Subordinated debt							-		-					
Borrowings	Term Loan and Securitised borrowing		44,826				-		44,826					
Bank							-		-					
Debt Securities							-		-					
Trade payables							17,680		17,680					
Lease Liabilities							735		735					
Provisions							2,880		2,880					
Others							15,541		15,541					
Total			44,826	-	61,034	422,234	36,836		564,930	-	-	-	61,034	61,034
Cover on Book Value														
Cover on Market Value														
				Pari-Passu Security	1.10									

* Rs.134 Lacs pertain to encumbared balance of investment in mutual fund.

**Rs. 9,733 Lacs Fixed deposits balance against securitized borrowing.

SN DHAWAN & CO LLP * CHARTERED ACCOUNTANTS *

CLIX CAPITAL SERVICES PRIVATE LIMITED

Place: Gurugram

Date: 13 August 2026

For and on behalf of the Board of Directors

Clix Capital Services Private Limited

Rakesh Kaul

Whole Time Director and CEO

DIN: 03386665