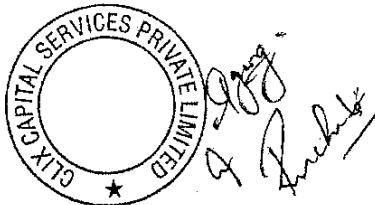


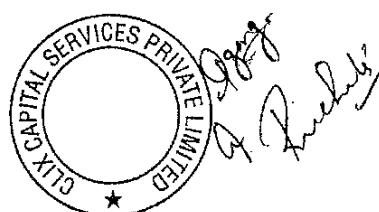
**ANNEXURE 3A**  
**TERMS, CONDITIONS AND CHARACTERISTICS OF THE DEBENTURES**

For the purposes of this Annexure 3A capitalised terms used but not necessarily defined in this Offer Document shall have the meanings ascribed to such terms in the Debenture Trust Deed (*defined below*). In addition to the terms otherwise contained in this Offer Document, the following terms shall apply to the Debentures.

S. No	Term	Description
1.	<b>Issuer</b>	Clix Capital Services Private Limited
2.	<b>Promoters</b>	1. AION Capital Partners Limited, a private company incorporated in Mauritius 2. Mr. Pramod Bhasin, a resident of India; and 3. Mr. Anil Chawla, a resident of Singapore.
3.	<b>Instrument</b>	Secured, Redeemable, Unlisted, Rated Non-Convertible Debentures ("NCD" or "Debentures")
4.	<b>Mode of Placement</b>	Private placement
5.	<b>Eligible Investors and Debenture Holders</b>	<p>a. The following categories of investors shall together constitute "Eligible Investors":</p> <ul style="list-style-type: none"><li>i. Scheduled commercial banks in India;</li><li>ii. NBFCs and RNBCs registered with RBI;</li><li>iii. Indian companies;</li><li>iv. Mutual Funds;</li><li>v. Rural regional banks in India;</li><li>vi. Insurance companies registered with IRDA;</li><li>vii. Financial institutions, including All India Financial Institutions;</li><li>viii. Housing finance companies registered with the National Housing Board; and</li><li>ix. Other eligible investors as per the concerned guidelines and regulations</li></ul> <p>b. For the purposes of this Term Sheet, the term Debenture Holder(s) means person(s) who are holders of the Debentures and whose names have been entered into the Register of Debenture Holder(s) as on the relevant record date.</p>
6.	<b>Seniority</b>	<p>a. Each Debenture issued by the Issuer will constitute direct, secured and senior obligations of the Issuer. The claims of the Debenture Holders shall be superior to the claims of investors/lenders of Tier I and Tier II</p>



		Capital and shall rank <i>pari passu</i> to all unsubordinated, secured indebtedness of the Issuer. b. Each of the Debenture Holders shall inter-se rank <i>pari passu</i> in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.
7.	<b>Purpose</b>	a. The funds raised through the issue of Debentures are not meant for any specific project and therefore the proceeds of the Debentures shall be utilized for general corporate purposes of the Issuer including repayment of existing debt, and to finance the growth of portfolio of the Issuer. b. Pending full utilization of issue proceeds, the Issuer shall be entitled to invest the issue proceeds in money market instruments, mutual funds and deposits with banks.
8.	<b>Rating</b>	AA- (Stable) from Care Ltd. (CARE)
9.	<b>Listing</b>	Unlisted
10.	<b>Face Value</b>	Rs. 10,00,000 (Rupees Ten Lakh only) per NCD
11.	<b>Amount</b>	Up to Rs. 200 Crore (Rupees Two Hundred Crores only)
12.	<b>Repayment</b>	Bullet Redemption at the end of Tenure
13.	<b>Tenure</b>	30 (thirty) months from the Deemed Date of Allotment for the Debentures
14.	<b>Coupon</b>	Coupon rate of 10.27% (ten decimal point two seven per cent) per annum
15.	<b>Step-up Interest</b>	a. The Coupon for the Debentures will be increased by 25 bps (twenty-five basis points) for every notch of rating downgrade from the current Credit Rating of the Debenture of "CARE AA-" during the tenure of the Debentures. b. For the purposes of this clause, if the Issuer is rated by more than one rating agency, the lowest of all ratings shall be considered.
16.	<b>Step-down Interest</b>	For every notch of rating upgrade of the Debentures the Coupon for the Debentures will be decreased by 15 bps (fifteen basis points) from the Put Option Date in case the Put Option is not exercised by the Debenture Holders.
17.	<b>Call Option</b>	NA
18.	<b>Put Option Date</b>	At the end of 15 months from the Deemed Date of Allotment i.e. November 08, 2019
19.	<b>Put Penalty</b>	As per the Debenture Trust Deed.
20.	<b>Put Notification Date</b>	September 09, 2019



21.	<b>Coupon Type</b>	Fixed
22.	<b>Market Lot</b>	One Debenture
23.	<b>Issue Open Date</b>	August 08, 2018
24.	<b>Issue Close Date</b>	August 08, 2018
25.	<b>Deemed Date of Allotment</b>	August 08, 2018
26.	<b>Debenture Trustee</b>	Catalyst Trusteeship Ltd.
27.	<b>Registrar to the Issue</b>	Link Intime India Pvt Ltd.
28.	<b>Issue of Debentures</b>	The Issuer will issue the Debentures in dematerialized form within 7 (seven) Business Days from the Deemed Date of Allotment.
29.	<b>Day Count Basis</b>	Actual/Actual. All interest accruing for any Interest Period shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a year of 365 days (or 366 days in case of a leap year), at the applicable Interest Rate and rounded off to the nearest Rupee.
30.	<b>Business Days</b>	Means a day (other than a Saturday or a Sunday or a Bank holiday) on which banks are open for general business in Mumbai and Delhi.
31.	<b>Business Day Convention</b>	If any coupon payment date falls on a day that is not a working day, the payment shall be made on the immediately succeeding working day. If the redemption date/exercise date/ maturity date (also being the last coupon payment date) (each a "Redemption Date") of the Debentures falls on a day that is not a working day, the redemption proceeds shall be paid on the immediately preceding working day.
32.	<b>Security</b>	<p>a. The Debentures shall be secured by the Issuer in favour of the Debenture Trustee (for the benefit of the Debenture Holders) by a first ranking <i>pari passu</i> charge by way of hypothecation over present and future loan receivables of the Issuer ("Hypothecated Assets") with a minimum asset cover of 1.10 (one decimal point one zero) times. Provided that the Issuer shall be permitted to provide <i>pari passu</i> security interest over the Hypothecated Assets to other lenders to the Issuer without requiring any consent from the Debenture Holders shall be required so long as the indebtedness of the Issuer remains within the agreed gearing ratio i.e. agreed Net Debt to Equity ratio, under the Transaction Documents.</p> <p>b. The Issuer undertakes:</p>

