

**SBI & Clix Capital - Term Sheet for the NCD issuance**

Issuer	Clix Capital Services Private Limited
Base Issue Size	Rs 50 Crore (Rupees Fifty Crore Only)
Option to retain oversubscription	NIL
Type of Instrument	Secured, Redeemable, Non-Convertible, Rated, Listed, Taxable Debentures
Type of Issue	Private Placement
Nature of Instrument	Secured
Issuance Mode	In Demat mode only
Trading Mode	In Demat mode only
Objects of the Issue	<p>The proceeds of the Debentures shall be utilised by the Company for the purpose of onward lending, working capital purposes and loan repayments</p> <p>Issue proceeds will not be used for acquisition of land or for investing in Capital Markets or for the following purposes which are not eligible for bank finance:</p> <p>1. Bills discounted / rediscounted by the Issuer - except for rediscounting of bills discounted by NBFCs arising from sale of -</p> <p>(a) commercial vehicles (including light commercial vehicles), and</p> <p>(b) two wheeler and three wheeler vehicles, subject to the following conditions :</p> <ul style="list-style-type: none"><li>• the bills should have been drawn by the manufacturer on dealers only;</li><li>• the bills should represent genuine sale transactions as may be ascertained from the chassis / engine number; and</li><li>• before rediscounting the bills, banks should satisfy themselves about the bona fides and track record of NBFCs which have discounted the bills.</li></ul> <p>2. Investments of the Issuer both of current and long-term nature, in any company / entity by way of shares, debentures.</p> <p>3. Unsecured loans / inter-corporate deposits by the Issuer to / in any company.</p> <p>4. All types of loans and advances by the Issuer to their subsidiaries, group companies / entities.</p> <p>5. Further lending to individuals for subscribing to Initial Public Offerings (IPOs) and for purchase of shares from secondary market.</p> <p>The proceeds of this Issue shall not be used for any purpose, which may be in contravention of the government/RBI/SEBI/other regulatory guidelines</p>
Utilization of Issue Proceeds	<p>The proceeds of the Debentures shall be utilised by the Company for the purpose of onward lending, working capital purposes and loan repayments</p> <p>Issue proceeds will not be used for acquisition of Land or for investing in Capital Markets and for purposes not eligible for Bank Finance:</p> <p>1. Bills discounted / rediscounted by the Issuer - except for rediscounting of bills discounted by NBFCs arising from sale of -</p> <p>(a) commercial vehicles (including light commercial vehicles), and</p> <p>(b) two wheeler and three wheeler vehicles, subject to the following conditions :</p> <ul style="list-style-type: none"><li>• the bills should have been drawn by the manufacturer on dealers only;</li><li>• the bills should represent genuine sale transactions as may be ascertained from the chassis / engine number; and</li><li>• before rediscounting the bills, banks should satisfy themselves about the bona fides and track record of NBFCs which have discounted the bills.</li></ul> <p>2. Investments of the Issuer both of current and long-term nature, in any company / entity by way of shares, debentures.</p> <p>3. Unsecured loans / inter-corporate deposits by the Issuer to / in any company.</p> <p>4. All types of loans and advances by the Issuer to their subsidiaries, group companies / entities.</p> <p>5. Further lending to individuals for subscribing to Initial Public Offerings (IPOs) and for purchase of shares from secondary market.</p>

	<p>The proceeds of this Issue shall not be used for any purpose, which may be in contravention of the government/ RBI/SEBI/other regulatory guidelines</p>
Security	<p>Extension of first pari-passu charge on all present and future eligible book debts valued at 125% of principal amount of Debentures outstanding and interest.</p> <p>The Issuer undertakes:</p> <ol style="list-style-type: none"> <li>1. Company's Receivables shall be standard.</li> <li>2. Company's Receivables shall be existing at the time of selection and have not been terminated or prepaid.</li> <li>3. Company's Receivables should not have been restructured or rescheduled unless done as per the instructions/guidance of RBI from time to time.</li> <li>4. All loans hypothecated under the deed of hypothecation should comply with norms and guidelines issued by RBI</li> <li>5. The Company's Receivables being charged must comply with all extant 'know your customer' norms specified by RBI.</li> <li>6. The Company's Receivables generated from lending to Issuer's associate/s &amp; subsidiary/s and/or related party shall not be provided as security for the Debentures and consequently, shall not be considered for asset cover calculation for this issuance.</li> </ol> <p>If the Security Cover falls below 1.25 time on any account, including upon enforcement of the Hypothecated Assets to meet shortfall in payment of the coupon on the Debentures, the Company shall within 30 (thirty ) Business Days of such occurrence, hypothecate further assets or such additional security as may be acceptable to the Debenture Trustee to maintain the Asset Cover.</p> <p>Non-Maintenance of minimum-security cover as mentioned above will attract 2% p.a. penalty over and above the coupon rate as specified in the term sheet, for the period of non-maintenance of cover.</p> <p>The Issuer shall execute Debenture Trust Deed and Deed of Hypothecation and perfect the charge created by the Debenture Trust Deed and Deed of Hypothecation by filing requisite forms with the Registrar of Companies ("ROC") within 90 days from the Deemed Date of Allotment. The Company shall, within 90 days from the Deemed Date of Allotment, obtain NOCs and/or letters ceding pari passu charge to the Debenture Trustee, from the Existing Lenders.</p>
Seniority	Senior
DSRA	<p>As per the plan approved:</p> <ul style="list-style-type: none"> <li>• 5% of total Principal to be created (i.e. Rs. 2.5 Cr) - At the end of 6 months from Date of Allotment.</li> <li>• 10% of total Principal to be created (i.e Rs. 5 Cr) - At the end of 12 months from Date of Allotment -</li> <li>• 60 days prior to Final Maturity - 100% of DSRA requirement to created (i.e Rs. 50 Cr)</li> </ul>
DSRA Bank	DSRA shall be opened and maintained at SBI Backbay Reclamation Branch.
Early Redemption to Issuer	<p>1) Early redemption option 1</p> <p>Issuer shall have Early Redemption Option any time within 60 days to the Final Maturity (i.e. any time within T-60 days; there T is the Final Maturity Date) with a notice of 7 days to Early Redeem the NCDs. Debenture Holder will have no option to reject such request from Issuer.</p> <p>Upon Early Redemption, Issuer will pay the entire Principal along with applicable Coupon.</p>





	<p>2) Early redemption option 2</p> <p>In the event that AION Capital Partners Limited ("AION") seeks to sell, transfer, assign, dispose of, pledge, hypothecate, charge or create any lien or in any way encumber or deal with or dispose of its direct or indirect shareholding in the Issuer ("Change in Shareholding"), the Issuer shall request consent for such Change in Shareholding by submitting a written application to the Debenture Trustee (acting on behalf of the Majority Debenture Holders) along with copy to the Debenture Holder ("Request Letter")</p> <p>Consent from the Debenture Trustee shall be deemed to have been provided for the Change in Shareholding if no consent or rejection is received by the Issuer at the end of 30 days from the date of the Request Letter ("Wait Period").</p> <p>In the event that the request for consent pursuant to a Request Letter is rejected within the Wait Period:</p> <p>a) if the date of the proposed Change in Shareholding occurs prior to the end of 9 months from the Deemed Date of Allotment, then despite such rejection, AION and/or the Issuer shall be permitted to carry out the Change in Shareholding provided that the Issuer shall ensure that on or before the date of Change in Shareholding, a cash reserve with an amount equal to the aggregate face value of the Debentures outstanding ("CS - DSRA") is established and maintained to ensure that the Debentures are redeemed immediately after the end of 9 months from the Deemed Date of Allotment along with accrued Interest thereon.</p> <p>b) if the date of the proposed Change in Shareholding occurs after the end of 9 months from the Deemed Date of Allotment, the Issuer shall have the right to redeem the Debentures along with accrued Interest thereon any time after expiry of 9 months from the Deemed Date of Allotment with a prior notice of 15 days before such redemption</p>
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Nil
Listing	Proposed to be listed on the Wholesale Debt Market Segment (WDM) of BSE and/ or NSE
Trustees	Catalyst Trusteeship Limited
Credit Rating	A+ by CARE
Credit Enhancement	Nil
Face Value	Rs. 10 Lakhs per debenture
Premium on issue	Nil
Discount on issue	Nil
Issue Price	At par, Rs. 10 Lakhs per Debenture
Premium on redemption	Nil
Discount on redemption	Nil
Minimum Application	10 Debenture and in multiples of 1 Debenture thereafter
Tenor	18 Months from the deemed date of allotment
Put Option	None





Put Option Price	Not Applicable
Put Option Date	Not Applicable
Put Notification Time	Not Applicable
Call Option	None
Call Option Price	Not Applicable
Call Option Date	Not Applicable
Call Notification Time	Not Applicable
Coupon Rate	9.40% p.a
Redemption/ Maturity Amount	At Par
Redemption Date	4 Feb ,2022
Step Up Coupon Rate	In case of downgrade by one notch in the rating of the Debentures, coupon will be stepped up by 0.25% for each such downgrade, over and above the prevailing coupon rate immediately prior to such rating downgrade. Such enhanced coupon rate shall be applicable from the date of issue of the rating downgrade, by any rating agency, to the residual maturity of bonds. In the rating is restored to earlier rating level, the pricing will be reduced by 0.25% for every notch upgrade. It is further clarified, at any time the Coupon will not be less than the Coupon at the time of Date of Allotment.
Step Down Coupon Rate	None
Coupon Payment Frequency	Annual
Coupon Payment Dates	As per cashflows
Coupon Type	Fixed
Coupon Reset	None
Day Count Basis	Actual/ Actual
Issue Timing	
1. Issue Opening Date	3 August 2020
2. Issue Closing Date	3 August 2020
3. Pay-in Date	4 August 2020
4. Deemed Date of Allotment	4 August 2020
Default Interest Rate	2% (Two percent) over and above the Coupon Rate per annum, for the defaulting period, in the event the Issuer fails to make any payments of Interest and/or principal redemption to the Debenture Holders on their respective due dates.
Settlement Mode	Payment of interest and repayment of principal shall be made by way of cheque(s)/ credit through RTGS/ Electronic Fund Transfer or any other electronic mode offered by the Banks
Settlement Cycle for EBP	[T+1]
Depositories	NSDL / CDSL
Registrar	Link Intime India Pvt. Ltd.
Valuer	Not Applicable
Business Day Convention	<p>'Business Day' shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra and when the money market is functioning in Mumbai. If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance with SEBI Circular CIR/IMD/DF-1/122/2016 dated November 11, 2016.</p> <p>If any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day, which becomes the coupon payment date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the debentures. In other words, the subsequent coupon</p>






	<p>payment date(s) would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non-Business Day.</p> <p>If the redemption date of the Debentures falls on a day that is not a Business Day, the redemption amount shall be paid by the Issuer on the immediately preceding Business Day which becomes the new redemption date, along with interest accrued on the debentures until but excluding the date of such payment.</p>
Record Date	The Record Date shall be 15 Calendar days prior to each coupon payment date / redemption date.
Investors who are eligible to apply	<ol style="list-style-type: none"> <li>Banks and Financial Institutions</li> <li>FII's</li> <li>Mutual Funds</li> <li>Insurance Companies</li> <li>Provident and Pension and Gratuity Funds</li> <li>Companies and Bodies Corporate including Public Sector Undertakings</li> <li>Individuals and Hindu Undivided Families</li> <li>Partnership Firms</li> <li>Any other investor authorized to invest in these debentures</li> </ol> <p>Applications can only be made by the applicants / Institutions to whom this offer is addressed.</p>
Transaction Documents	<p>The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <ol style="list-style-type: none"> <li>Consent Letter from Catalyst Trusteeship Limited to act as Trustee to the Debenture holders; Debenture Trusteeship Agreement;</li> <li>Debenture Trust Deed;</li> <li>Rating Letter from CARE Limited;</li> <li>Rating Rationale from CARE Limited;</li> <li>In principle approval letter from BSE and/ or NSE Limited;</li> <li>Private Placement Memorandum</li> <li>Detailed Term Sheet</li> <li>Deed of Hypothecation</li> <li>Board Memorandum</li> <li>Undertaking certifying that the total issuance covered under PCGS by CLIX Capital Services Pvt Ltd (CCSPL) to all PSBs shall be capped at 1.25 times of CCSPL's total maturing liabilities over a period of six months from the date of issue of NCDs/ CPs. A copy of the same to be submitted to Debenture Trustee and the branch (SBI Backbay Reclamation) each.</li> <li>Undertaking certifying that the Company will rework the Asset Liability structure within three months to have positive ALM in each bucket for the first three months and on cumulative basis for the remaining period. A copy of the same to be submitted to Debenture Trustee and the branch (SBI Backbay Reclamation) each.</li> <li>A Non-Disposal Undertaking to be obtained from AION Capital Partners Ltd in form and manner acceptable to Debenture Trustee / Debenture Holders. A copy of the same to be submitted to Debenture Trustee and the branch (SBI Backbay Reclamation) each.</li> </ol>
Issuer's Undertaking	<p>The Issuer undertakes that it has executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <ol style="list-style-type: none"> <li>Tripartite Agreement between the Issuer; Registrar and NSDL for issue of Debentures in dematerialized form;</li> <li>Tripartite Agreement between the Issuer, Registrar and CDSL for issue of Debentures in dematerialized form;</li> <li>Letter appointing Link Intime India Pvt. Ltd. as Registrar;</li> </ol>
Conditions precedent to subscription of Debentures	<p>The Issuer represents and warrants to the Investor or its successors or assigns, prior to and upon the execution of the Transaction Documents/ Agreement and at the time of issuance of the Debentures and at all time during the currency of the Transaction Documents, that:</p> <ol style="list-style-type: none"> <li>The Issuer is duly incorporated, validly existing, and in good standing;</li> <li>The Issuer is authorized to enter into the Transaction Documents, and</li> </ol>





	<p>the Transaction Documents are a valid and binding obligation of the Issuer enforceable in accordance with its terms; and the execution and performance of the Transaction Documents by the Issuer is lawful and does not constitute a default, acceleration or termination of any other agreement to which the Issuer is a party or breach of any judgment, decree, order or award.</p> <ol style="list-style-type: none"> <li>All information provided by the Issuer to the Investor at any time is true, complete, and accurate,</li> <li>The Issuer is the sole owner of all assets shown on the Issuer's financial statements delivered to the Investor save and except as stated in the said financial statements.</li> <li>The Issuer is solvent and capable of paying its obligations as and when they become due.</li> <li>There is no material litigation including winding up proceedings or governmental proceeding pending against the Issuer and the Issuer is not aware of any such proceeding being threatened, which could impair the Issuer's net worth or ability to perform this Agreement.</li> <li>The Issuer maintains and shall maintain accurate business and financial records and prepares and shall prepare its financial statements in accordance with generally accepted accounting principles.</li> <li>In case the Issuer is a Company under the Companies Act, 1956 or Companies Act, 2013, as the case may be:- <ol style="list-style-type: none"> <li>All corporate authorizations required for entering into the Transaction Documents and performing the transactions pursuant hereto have been obtained and are in full force and effect, and the Transaction Documents and all transactions pursuant hereto are and will be in accordance with all applicable provisions of law;</li> </ol> </li> <li>Obligation hereunder are not in conflict with any other obligations of the Issuer</li> <li>The execution of Transaction Documents is binding on the Issuer and such executed documents are valid and admissible in evidence in the court of law.</li> <li>There is no Material Adverse Change occurred or event of default has occurred or continuing with respect to the Issuer and no such event or circumstance would occur as a result of its executing the Transaction Documents or performance of any obligation there under.</li> <li>The Investor or it's successors and assigns shall have a first pari-passu charge on the present and future eligible book debts of our Company</li> <li>The Issuer shall take appropriate measures and/or authorization to create Security in favour of the Trustees or its successors and assigns and avail the financial indebtedness.</li> <li>The Issuer shall have good title to assets, to be provided as security.</li> <li>A Non-Disposal Undertaking to be obtained from AION Capital Partners Limited in form and manner acceptable to Debenture Trustee / Debenture Holders.</li> </ol>
Conditions subsequent to subscription of Debentures	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in this Private Placement Offer Letter:</p> <ol style="list-style-type: none"> <li>Ensuring that the payment made for subscription to the Debentures is received from the bank account of the person/ entity subscribing to the Debentures and keep record of the bank accounts from where payments for subscriptions have been received. In case of subscription to the Debentures to be held by joint holders, application monies is received from the bank account of the person whose name appears first in the Application Form;</li> <li>Maintaining a complete record of private placement offers in Form PAS-5;</li> <li>Filing a return of allotment of Debentures with complete list of all Debenture holders in Form PAS-3 under section 42 of the Companies</li> </ol>


	<p>Act, 2013, with the Registrar of Companies, Chennai on the Deemed Date of Allotment along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014;</p> <ol style="list-style-type: none"> <li>Credit of demat account(s) of the allottee(s) by number of Debentures allotted within two working days from the Deemed Date of Allotment;</li> <li>Making listing application to BSE and/ or NSE within 15 business days from the Deemed Date of Allotment of Debentures and obtain listing permission within 20 calendar days from the Deemed Date of Allotment of Debentures;</li> <li>The Issuer shall execute Debenture Trust Deed and Deed of Hypothecation and perfect the charge created by the Debenture Trust Deed and Deed of Hypothecation by filing requisite forms with the Registrar of Companies ("ROC") within 90 days from the Deemed Date of Allotment. The Company shall, within 90 days from the Deemed Date of Allotment, obtain NOCs and/or letters ceding pari passu charge to the Debenture Trustee, from the Existing Lenders.</li> </ol> <p>Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in the Private Placement Offer Letter.</p>
Financial Covenants	<ul style="list-style-type: none"> <li>Capital Adequacy Ratio to be maintained at minimum 20%</li> <li>Debt to Equity to not exceed 5 times</li> <li>TOL/NOF ratio to be less than 8</li> <li>Net NPA/Gross Advances should be less than 1.5%</li> </ul>
Covenants	<p><b>Credit Rating Covenants:</b></p> <p>1. If the long-term credit rating of the Debentures is downgraded to below "BBB-" by CARE Limited and/or any other outstanding rating of the issuer, post the issuance of debentures and at any point of time during the currency of the NCDs, the Debenture holders would reserve the right to recall the outstanding principal amount on the NCDs (i.e redemption at par) along with other monies/accrued interest due in respect thereof. Such outstanding amount will be payable within a period of 30 days from the date of such notice of exercise of the right by the Debenture holders.</p> <p><b>Reporting Covenants:</b></p> <ol style="list-style-type: none"> <li>Certificate for creation of Debt Redemption Reserve: Independent certificate from a practising Company Secretary/ Chartered Accountant certifying maintenance of DRR/DSRA as per terms of this document if applicable.</li> </ol> <p><b>Additional Covenants:</b></p> <ol style="list-style-type: none"> <li>Security Creation: If the Company fails to execute the trust deed within three months of the closure of the issue, the Company shall also pay interest of 2% p.a. to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed or refund the subscription (ie. redemption at par) along with other monies/accrued interest due in respect thereof, at the option of the Debenture holders;</li> <li>Default in Payment: In case of default in payment of interest and/ or principal redemption on the due dates, the Company shall pay additional interest at the rate of 2.00% p.a. over the Coupon Rate for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid.</li> <li>Delay in Listing: The Company shall make listing application to BSE and/ or NSE within 15 days from the Deemed Date of Allotment of the Debentures and seek listing permission within 20 days from the Deemed Date of Allotment of Debentures. In case of delay in listing of the Debentures beyond 20 days from the Deemed Date of Allotment, the Company shall pay penal interest at the rate of 1.00% p.a. over the Coupon Rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of Debentures to the Debenture holder(s).</li> </ol>



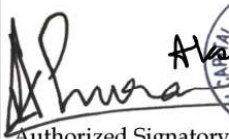



	<p>The interest rates mentioned in above covenants shall be independent of each other.</p> <p>In case any of the "Covenants" is breached and continues breached for a period of 30 days from such breach coming to notice, the Primary Debenture holder would reserve the right to recall the outstanding principal amount on the NCDs (ie. redemption at par) along with other monies/accrued interest due in respect thereof.</p>
Event of Defaults	<p>Occurrence of any of the following events constitutes an event of default with respect to the Issuer:</p> <ol style="list-style-type: none"> <li>(i) The Issuer shall fail to promptly pay any amount now or hereafter owing to the Investors as and when the same shall become due and payable; or</li> <li>(ii) If the Issuer fail to duly observe or perform any obligation under this agreement or under any agreement entered into by it in connection with any loans or other borrowings (including any kind of hybrid borrowing like FCCB , optionally convertible preference shares or Debentures) availed of by the Issuer and the lender or investor concerned; or</li> <li>(iii) Breach of any of the key covenants, as specified above, which are not remedied within such period of time, if any, as the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) may allow.</li> <li>(iv) Breach of any of the covenants (other than those mentioned in the trust deed, representations and warranties (including any representation or warranty is held to be untrue, incomplete, incorrect or misleading in material ("material adverse changes") form contained in the Transaction Documents which are not remedied within 15 days from the date of such breach.</li> <li>(v) the Issuer entering into any material arrangement or composition with his/her/its/their creditors or committing any act of insolvency, or any act the consequence of which may lead to the insolvency or winding up of the Issuer;</li> <li>(vi) execution or distress or other process being enforced or levied upon or against the whole or any part of the Issuer's property whether secured to the Investor or not;</li> <li>(vii) any order being made or a Resolution being passed for the winding up of the Issuer (except for the purpose of amalgamation or reconstruction with the prior approval of the Investor);</li> <li>(viii) a Receiver being appointed in respect of the whole or any part of the property of the Issuer;</li> <li>(ix) the Issuer being adjudicated insolvent or taking advantage of any law for the relief of insolvent debtors;</li> <li>(x) the Issuer ceasing or threatening to cease to carry on business or giving or threatening to give notice of intention to do so;</li> <li>(xi) Inability to pay debts, proceedings of winding up, or the Issuer's being declared or considered to be a sick company, or a relief undertaking or a protected company or a sick industrial company or a protected industrial company or otherwise, under any law, statute, rule, ordinance etc. which would have the effect of suspending or waiving all or any right against the Issuer or in respect of any contract or agreement concerning the Issuer,</li> <li>(xii) The passing of any order of a court ordering, restraining or otherwise preventing the Issuer from conducting all or any material part of its business; or</li> <li>(xiii) The cessation of business by or the dissolution, winding-up, insolvency or liquidation of the Issuer.</li> <li>(xiv) If the Issuer fails to maintain the amount in DRR/DSRA on specified dates as mentioned under DRR/DSRA clause in this term sheet. Events of default considered appropriate for the transaction of this nature including: <ol style="list-style-type: none"> <li>1. Breach of any of the covenants, representations and warranties. Cure period for (a) any breach of key covenants to be given at the sole</li> </ol> </li> </ol>





	<p>discretion of the Investor, and (b) breach of any other covenants, representation and warranties to be cured within 30 days.</p> <ol style="list-style-type: none"> <li>Failure to file a Form CHG 9 with the Registrar of Companies in form and substance required to perfect the Security within 30 days from the Date of Disbursement (or creation of security if creation is to happen later)</li> <li>Security provided being invalid security or loss of lien on collateral</li> <li>Unlawfulness or unenforceability of finance or security</li> <li>Repudiation of any Transaction Document</li> <li>Illegality for the Issuer to perform any of its obligations under the Transaction Document</li> <li>The withdrawal, failure of renewal, or failure to obtain any statutory or regulatory approval in any relevant jurisdiction for the Debentures or any Security.</li> <li>Representations or Warranties are found to be untrue or misleading when made or deemed to be made.</li> <li>Cross default/ default with any other financial indebtedness of the Issuer as per clause mentioned herein.</li> <li>The security cover falls below 1.25 times of the Outstanding principal Amount and interest thereon at any time during the currency of the Debentures and if the Issuer fails to reinstate to 1.25 times within 30 working days.</li> </ol> <p>In the event of occurrence of any of the Events of Default as mentioned above, the entire outstanding principal amount on the NCDs (ie. redemption at par) along with other monies/ accrued interest due in respect thereof shall become due for payment immediately and appropriated against DSRA/DRR wherever created/ available.</p>
Cross Default	If any other indebtedness of the Issuer to any other lender exceeding Rs. 10 Crore (Rupees Ten Crore Only) is not paid when due and the same is declared as an event of default by that lender.
Role and Responsibilities of Trustees	The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Debentures and shall further conduct itself, and comply with the provisions of all applicable laws. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, Disclosure Document and all other related transaction documents, with due care, diligence and loyalty.
Type of Bidding	Closed bidding
Manner of Allotment	Uniform - yield
Approvals	The Issuer agrees to comply with all applicable rules and regulations in respect of the transaction. The Issuer will be responsible for taking all necessary authorization and / or approvals internal, external regulatory, statutory or otherwise
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of district courts of Mumbai, Maharashtra

On behalf of Clix Capital Services Private Limited	On behalf of State Bank of India
  <p>Date - July 30, 2020</p> <p>Authorized Signatory</p>	<p>Authorized Signatory</p>