

No: CCSPL/DEB/20-21/06

Addressed to: \_\_\_\_\_

**INFORMATION MEMORANDUM  
CLIX CAPITAL SERVICES PRIVATE LIMITED**

A company incorporated with limited liability under the Companies Act, 1956 and existing under the Companies Act, 2013

**Date of Incorporation:** 11-02-1994

**Registered Office:** 4th floor, Kailash Building, Kasturba Gandhi Marg, Connaught Place New Delhi  
North East Delhi- 110001 IN

**Telephone No.:** 0124 330 2000

**Website:** <https://www.clix.capital/>

**Information Memorandum**

**August 31, 2020**

**Issue of 600 (Six Hundred) Secured, Redeemable, Non-Convertible, Rated, Listed, Taxable Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to Rs. 60,00,00,000/- (Rupees Sixty Crores) ("Debentures") on a private placement basis (the "Issue").**

**Background**

This Information Memorandum is related to the Debentures (*defined below*) to be issued by Clix Capital Services Private Limited (the "**Issuer**" or "**Company**") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in the Issue and described under this Information Memorandum has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer on December 26, 2019 and the Board of Directors of the Issuer on November 28, 2019 (*provided in Annexure I*) and the Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company's shareholders dated December 26, 2019 (*provided in Annexure II*) in accordance with provisions of the Companies Act, 2013, the Company has been authorised to borrow, upon such terms and conditions as the Board may think fit, for amounts up to Rs. 3000,00,00,000 (Indian Rupees Three Thousand Crores). The present issue of NCDs in terms of this Information Memorandum is within the overall powers of the Board as per the above shareholder resolution(s).

The Issue would be under the electronic book mechanism for issuance of debt securities on private placement basis as per the SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/05 dated January 5, 2018 as amended by way of the circular SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018 and any amendments thereto ("**SEBI EBP Circular**") read with the "Updated Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism" issued by NSE ("**NSE EBP Guidelines**", together with the "**SEBI EBP Circular**" referred to as the "**Operational Guidelines**"). The Issuer intends to use the NSE Bond - EBP Platform for inviting bids and making disclosures required under Schedule 1 of the SEBI Debt Listing Regulations.

**General Risks**

Investment in debt and debt related securities involve a degree of risk and Investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments and only after reading the information carefully. For taking an investment decision, the Investors must



rely on their own examination of the Company and the Issue including the risks involved. The Debentures have not been recommended or approved by Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of Investors is invited to the statement of Risk Factors at Section 3 of this memorandum of private placement for issue of Debentures on a private placement basis (“**Information Memorandum**” or “**Disclosure Document**”). This Information Memorandum has not been submitted, cleared or approved by the SEBI.

### **Issuer’s Absolute Responsibility**

The Issuer, having made all reasonable inquiries, confirms and represents that the information contained in this Information Memorandum / Disclosure Document is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Issuer is solely responsible for the correctness, adequacy and disclosure of all relevant information herein.

### **Credit Rating**

The Debentures proposed to be issued by the Issuer have been rated by CARE Ratings, vide letter dated 12 August, 2020 assigned a rating of “A+” (pronounced as “A Plus”) with “stable” outlook and by Brickworks Ratings vide letter dated 26 August 2020 assigned a rating of AA-with “Negative” outlook in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and Investors should make their own decision in this regard. The ratings may be subject to revision or withdrawal at any time by the Credit Rating Agency and should be evaluated independently of any other ratings. Please refer to **Annexure III** of this Information Memorandum for the letter dated 12 August, 2020 and 26 August, 2020 from the Credit Rating Agency assigning the credit rating abovementioned and disclosing the rating rationale adopted for the aforesaid rating.

### **Issue Schedule**

Issue Opens on: August 31, 2020  
Issue Closing on: August 31, 2020  
Deemed Date of Allotment: September 1, 2020

The Issuer reserves the right to change the Issue Schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

The Debentures are proposed to be listed on the wholesale debt market of the National Stock Exchange (“NSE”).

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### **Registrar & Transfer Agent**



**Link Intime India Pvt Ltd**  
Address: 247, Lal Bahadur Shastri Marg,  
Surya Nagar, Gandhi Nagar, Vikhroli West,  
Mumbai, Maharashtra – 400083  
Phone No.: 022 4918 6000  
Fax No.: 022 4918 6060  
E-mail: [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in)

### **Debenture Trustee**



**Catalyst Trusteeship Limited**  
GDA House, Plot no.  
85, Bhusari Colony,  
Paud Road, Pune – 411038  
Tel: +91 20 2528 0081  
Email: [umesh.salvi@ctltrustee.com](mailto:umesh.salvi@ctltrustee.com)  
Contact Person: Mr. Umesh Salvi

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## SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Information Memorandum. Capitalised terms used, but not defined in this Information Memorandum shall have the meanings assigned to such terms under the Debenture Trust Deed.

Allot / Allotment / Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
Application Form	The form used by the recipient of this Disclosure Document and / or the Private Placement Offer Letter, to apply for subscription to the Debentures, which is annexed to this Information Memorandum and marked as <b>Annexure VI</b> .
AUM	Assets under management
Board / Board of Directors	The Board of Directors of the Issuer.
Business Day	Any day of the week (excluding Sundays and any other day which is a 'public holiday' for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which banks are normally open for business in Mumbai and New Delhi and " <b>Business Days</b> " shall be construed accordingly.
CAGR	Compound annual growth rate
CDSL	Central Depository Services (India) Limited.
Credit Rating Agency	Any domestic credit rating agency including CARE, CRISIL, ICRA and India Ratings and international credit rating agencies such as Moody's and Standard & Poor's and such other credit rating agencies identified and / or recognized by RBI from time to time.
Debentures / NCDs	600 (Six Hundred) Rated, Secured, Senior, Redeemable, Taxable, Transferable, Listed, Non-convertible Debentures bearing a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating to Rs. 60,00,00,000/- (Rupees Sixty Crores only).
Debenture Holders / Investors	The holders of the Debentures issued by the Issuer and shall include the registered transferees of the Debentures from time to time.
Deemed Date of Allotment	the date of receipt of subscription amounts for the Debentures i.e. September 1,2020
Debenture Trustee	Catalyst Trusteeship Limited.
Debenture Trust Agreement	Agreement to be executed by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trust Deed	Shall mean the debenture trust deed executed / to be executed by the Company which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Company.
Deed of Hypothecation	The deed of hypothecation entered / to be executed by the Issuer, pursuant to which hypothecation over Hypothecated Receivables shall be created by the Issuer in favour of the Debenture Trustee (acting for and on behalf of the Debenture Holders).



Demat	Refers to the dematerialisation of securities in electronic form, with the entries noted by the Depository.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Director(s)	Director(s) on the Board of the Issuer.
Disclosure Document / Information Memorandum	This document which sets out the information regarding the Debentures being issued by the Issuer on a private placement basis.
DP ID	Depository Participant Identification Number.
Due Date	Any date on which the holders of the Debentures are entitled to any payments, whether as interest/ coupon or principal amounts, whether on maturity or earlier, on exercise of an option to redeem the Debentures prior to the scheduled Maturity Date or acceleration.
EBP	Electronic Book Provider
EFT	Electronic Fund Transfer.
Financial Year / FY	Twelve months period commencing from April 1 of a particular year and ending on March 31 of the subsequent year.
GAAP	Generally Accepted Accounting Principles prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by the Issuer.
Gross Loan Portfolio	Shall mean and includes the outstanding principal amount of the loans originated by the Borrower on its own books, securitized portfolio.
G.S.T.	Goods and Services Tax.
GE Money	GE Money Financial Services Limited
Issue	Private Placement of Debentures.
Issue Closing Date	August 31,2020
Issue Opening Date	August 31,2020
Issuer / Company	Clix Capital Services Private Limited
Key Management Personnel	Shall have meaning as per the Companies Act 2013 and shall include (i) chief executive officer or the managing director or manager; (ii) the chief financial officer of the Company; (iii) the company secretary of the Company; (iv) the whole-time director of the Company; and (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board
Maturity Date	March 1, 2022, subject to a call Option or, such other date on which the final payment of the principal of the Debentures becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise.
MSME	Micro, small and medium enterprises
N/A	Not Applicable.
NSDL	National Securities Depository Limited.
NSE Bond – EBP Platform	Electronic Book Provider Platform of NSE for issuance of debt securities on private placement basis.
PAN	Permanent Account Number.



Payment Date	A date when any sum is due and payable under the Transaction Documents, including but not limited to the Interest Payment Date, Scheduled Redemption Date, Accelerated Redemption Date, Put Option Exercise Date, Final Settlement Date.
Private Placement Offer Letter	Shall mean the offer letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Portfolio at Risk > 30 Days or PAR 30	Shall mean in relation to the Company's Gross Loan Portfolio aggregate outstanding principal value of the relevant credit facilities provided by the Company that have one or more instalments of principal, or interest payments overdue for 90 (ninety) days or more and includes restructured loans but excludes loans that have been written-off by the Company.
RBI	Reserve Bank of India.
Redemption Date	Any Scheduled Redemption Date, or any other date on which the Debentures may be redeemed as under the Transaction Documents.
Record Date	The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) calendar days prior to any Due Date.
R&T Agent	Registrar and transfer agent to the Issue, in this case being Link Intime India Private Limited
ROC	Registrar of Companies.
Rs. / INR	Indian Rupee.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Debt Listing Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 issued by SEBI, as amended from time to time.
TDS	Tax Deducted at Source.
The Companies Act / the Act	The Companies Act, 2013 or where applicable, the provisions of the Companies Act, 1956, still in force.
Terms & Conditions	Shall mean the terms and conditions pertaining to the Issue as outlined in the Transaction Documents.
Transaction Documents	Shall mean the documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in <b>Section 8</b>
WDM	Wholesale Debt Market.
Wilful Defaulter	Shall mean an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such in accordance with Regulation 2(n) of SEBI (Issue and Listing of Debt Securities) Regulations, 2008.



## SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

### 2.1 ISSUER'S DISCLAIMER

This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act, 2013. This Information Memorandum has been prepared in conformity with the SEBI Debt Listing Regulations and Companies Act to provide general information about the Issuer and the Debentures to Eligible Investors and shall be uploaded on the NSE Bond - EBP Platform to facilitate invitation of bids. The issue of the Debentures to be listed on the WDM segment of the NSE is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Information Memorandum does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Debentures to the public in general.

This Information Memorandum is being uploaded on the NSE Bond - EBP Platform to comply with the Operational Guidelines and an offer shall be made upon the issue of the offer document after completion of the bidding process on Issue to successful bidders in accordance with the provisions of the Companies Act, and rules issued thereunder.

As per the applicable provisions, it is not necessary for a copy of this Information Memorandum / Disclosure Document to be filed or submitted to the SEBI for its review and / or approval. However, pursuant to the provisions of Section 42 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the copy of this Information Memorandum and the Private Placement Offer Letter shall be filed with the ROC and SEBI within the stipulated timelines under the Companies Act, 2013.

This Information Memorandum has been prepared in conformity with the SEBI Debt Listing Regulations as amended from time to time and the applicable RBI Circulars governing private placements of debentures by Non- Banking Financial Companies ("NBFC(s)"). This Information Memorandum has been prepared solely to provide general information about the Issuer and shall be uploaded on the NSE Bond-EBP Platform to facilitate invitation of bids. This Information Memorandum does not purport to contain all the information that any eligible investor may require. Further, this Information Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this Information Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt as a recommendation to subscribe to any Debentures. Each potential Investor contemplating subscription to any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such potential Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this Information Memorandum (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The Issuer certifies that the disclosures made in this Information Memorandum and / or the Private Placement Offer Letter are adequate and in conformity with the SEBI Debt Listing Regulations. Further, the Issuer accepts no responsibility for statements made otherwise than in the Information Memorandum or any other material issued by or at





the instance of the Issuer and anyone placing reliance on any source of information other than this Information Memorandum would be doing so at its own risk.

**This Information Memorandum and the contents hereof are restricted for providing information under SEBI Debt Listing Regulations for the purpose of inviting bids on the NSE BOND-EBP Platform. An offer of private placement shall be made by the Issuer by way of issue of the offer document to the identified investors who have been addressed through a communication by the Issuer. All Eligible Investors are required to comply with the relevant regulations/ guidelines applicable to them, including but not limited to the Operational Guidelines for investing in this Issue. The contents of this Information Memorandum and any other information supplied in connection with this Information Memorandum or the Debentures are intended to be used only by those Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.**

The Issue of the Debentures will be under the electronic book mechanism as required in terms of the Operational Guidelines.

No offer of private placement is being made to any persons other than the successful bidders on the NSE Bond-EBP Platform to whom the offer document will be separately sent by or on behalf of the Issuer. Any application by any person who is not a successful bidder (as determined in accordance with the Operational Guidelines) shall be rejected without assigning any reason.

The person who is in receipt of this Information Memorandum and / or the Private Placement Offer Letter shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. This Information Memorandum and / or the Private Placement Offer Letter may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this Information Memorandum) without retaining any copies hereof. If any recipient of this Information Memorandum and / or the Private Placement Offer Letter decides not to participate in the Issue, that recipient must promptly return this Information Memorandum and / or the Private Placement Offer Letter and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the Information Memorandum and / or the Private Placement Offer Letter to reflect subsequent events after the date of Information Memorandum and / or the Private Placement Offer Letter and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Information Memorandum and / or the Private Placement Offer Letter nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Information Memorandum and / or the Private Placement Offer Letter does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Information Memorandum and / or the Private Placement Offer Letter in any jurisdiction where such action is required. Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions. The Information Memorandum is made available to potential Investors in the Issue on the strict understanding that it is confidential.

## **2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES**





As required, a copy of this Information Memorandum has been filed with the NSE in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of this Information Memorandum to the NSE should not in any way be deemed or construed to mean that this Information Memorandum has been reviewed, cleared, or approved by the NSE; nor does the NSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum, nor does the NSE warrant that the Issuer's Debentures will be listed or will continue to be listed on the NSE; nor does the NSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

### **2.3 DISCLAIMER CLAUSE OF SEBI**

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to the SEBI for its review / approval. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum. However, the Company undertakes to file this Information Memorandum and / or the Private Placement Offer Letter with SEBI within 30 days from the Deemed Date of Allotment as per the provisions of the Act and the rules thereunder.

### **2.4 DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is made in India to Investors as specified under the clause titled "Eligible Investors" of this Information Memorandum, who shall be / have been identified upfront by the Issuer. This Information Memorandum and / or the Private Placement Offer Letter does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals at Chennai. This Information Memorandum and / or the Private Placement Offer Letter does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

### **2.5 DISCLAIMER IN RESPECT OF RATING AGENCIES**

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Credit Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Credit Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities / instruments are rated by the Credit Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities / instruments.

### **2.6 ISSUE OF DEBENTURES IN DEMATERIALISED FORM**

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its depository participant. The Issuer will make the Allotment to Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.



## **SECTION 3: RISK FACTORS**

The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. Potential Investors should carefully consider all the risk factors in this Information Memorandum and / or the Private Placement Offer Letter for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures, but does not represent that the statements below regarding risks of holding the Debentures are exhaustive. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Investors should also read the detailed information set out elsewhere in this Information Memorandum and / or the Private Placement Offer Letter and reach their own views prior to making any investment decision.

### **3.1 REPAYMENT IS SUBJECT TO THE CREDIT RISK OF THE ISSUER.**

Potential Investors should be aware that receipt of the principal amount, (i.e. the Redemption Amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

### **3.2 THE SECONDARY MARKET FOR DEBENTURES MAY BE ILLIQUID.**

The Debentures may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. Potential Investors may have to hold the Debentures until redemption to realize any value.

### **3.3 CREDIT RISK & RATING DOWNGRADE RISK**

The Credit Rating Agency has assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the Credit Rating Agency may downgrade the rating of the Debentures. In such cases, potential Investors may incur losses on revaluation of their investment or make provisions towards sub-standard / non-performing investment as per their usual norms.

### **3.4 CHANGES IN INTEREST RATES MAY AFFECT THE PRICE OF NCDs.**

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and / or a growing economy, are likely to have a negative effect on the pricing of the Debentures.

### **3.5 TAX CONSIDERATIONS AND LEGAL CONSIDERATIONS**

Special tax considerations and legal considerations may apply to certain types of investors. Potential Investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

### **3.6 ACCOUNTING CONSIDERATIONS**

Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged



to consult with their own accounting advisors to determine implications of this investment.

### **3.7 SECURITY MAYBE INSUFFICIENT TO REDEEM THE DEBENTURES**

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of security documents, and other related documents. The Investor's recovery in relation to the Debentures will be subject to (i) the market value of such secured property, (ii) finding willing buyers for the Security at a price sufficient to repay the potential Investors amounts outstanding under the Debentures. The value realised from the enforcement of the Security may be insufficient to redeem the Debentures.

### **3.8 MATERIAL CHANGES IN REGULATIONS TO WHICH THE ISSUER IS SUBJECT COULD IMPAIR THE ISSUER'S ABILITY TO MEET PAYMENT OR OTHER OBLIGATIONS.**

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

### **3.9 LEGALITY OF PURCHASE**

Potential Investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

### **3.10 POLITICAL AND ECONOMIC RISK IN INDIA**

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

### **3.11 RISKS RELATED TO THE BUSINESS OF THE ISSUER**

#### **(a) Business Risk Profile**

Prior to acquisition of the Company by the current shareholders in August 2016, growth in the lending business remained subdued primarily owing to GE Money's strategy to exit its lending business in India. However, with the change in management, the AUM of the company has grown at a CAGR of approximately 100% (one hundred per cent) over the last 3 (three) years. AUM grew by 44% (forty four per cent) as on March 31, 2019, to Rs 29.47 billion from Rs 20.26 billion as on March 31, 2018.

In terms of portfolio mix, the proportion of retail loan book has increased to 65% as on Sep 30, 2019 from 45% as on March 31, 2019 and 25% on March 31 2018, driven by growth in new products in the retail segment, particularly SME finance and consumer lending.

Over the past two years, the company has started disbursements in the new product categories such as consumer finance, personal loans, business loans and loan against electronic payments in the SME segment. It intends to have a more diversified portfolio in the medium term with majority of the portfolio in consumer finance, SME finance healthcare finance and balance in corporate finance. Further, the company intends to improve the granularity in the loan book and increase focus on lower ticket size



loans (less than Rs 10 million), as of March 2019, 70% of the total retail portfolio (retail, SME Finance and healthcare finance) consisted of ticket size less than Rs 10 million.

With limited presence in these segments, the company has, over the past few quarters, invested in building up the requisite infrastructure such as branch network, sales force and branch staff, technological solutions for effective customer targeting, and analytical frameworks.

Ability to execute growth plans in the consumer segment while maintaining healthy credit quality will be a monitorable given the intense competition from banks and other NBFCs in this segment.

Further, the incremental disbursements in the corporate book has witnessed nil delinquency in fiscal 2019 and the retail book delinquency was negligible in fiscal 2019. The ability to grow in the newer segments without impairing portfolio performance will be critical and remain monitorable in the medium term.

Given the evolving situation for non-banking financial companies, as regards liquidity, since September 2018, asset quality in some of the business segments including micro, small, and medium enterprises (MSME) segment, would be a key monitorable. This stems from sensitivity of borrowers to an environment of prolonged liquidity tightness. Delinquencies in these loans are not high currently owing to strong credit appraisal and risk-mitigating mechanisms.

Further, on liability, the Company constantly strives to broaden its investor profile and has increased its lender base to 10 financial institutions in just 3 years of operations. **Currently, the liability book is well diversified across various instruments (loan, NCD)**. The ability to further add investors and diversify source of funding will be monitorable in the challenging market environments.

#### **(b) Financial risk profile**

- The Company is backed by AION Capital (a part of Apollo Global, one of the largest fund managers with global AUM of more than USD 300 bn) which owns significant stake in the Company.
- Recently promoters including AION have committed fresh capital of Rs.250.0 crore for the Company on September 30, 2019.
- Total Capital Adequacy of the company stood at 27.3% as on March 31, 2020 (Unaudited numbers).
- The Company's capitalization is supported by its ability to raise additional capital, through either existing sponsors or new investors as and when required.

#### **(c) Conservative liquidity policy**

The Company follows a conservative liquidity management policy with stringent stress testing framework where it maintains adequate liquidity buffer in the form of cash, cash equivalents and undrawn bank lines against total debt maturing in the next three months

Stress testing is done on weekly basis for Short & Moderate to Long term stress scenarios

- Short term - next 30 days of all debt repayments to be kept in the form of cash or cash equivalents assuming no inflows from assets
- Moderate term - next 75 days of all CP/NCD repayments and 20% of all bank loan repayments falling due in next 365 days to be kept aside in Cash or cash equivalents



#### **SECTION 4: FINANCIAL STATEMENTS**

The audited financial statements of the Issuer for the FY ended 31.03.2020, 31.03.2019 and 31.03.2018, are set out in **Annexure VII** hereto



## SECTION 5: REGULATORY DISCLOSURES

The Information Memorandum is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this section, the Issuer has set out the details required as per Schedule I of the SEBI Debt Listing Regulations.

### 5.1 Documents Submitted to the Exchanges

The following documents have been / shall be submitted to the NSE:

- A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- B. Copy of last 3 ( Three) years audited annual reports of the Company;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. Copy of the resolution passed by the shareholders of the Company at the Annual General Meeting held on December 28, 2019 authorizing the issue / offer of non-convertible debentures by the Company;
- E. Copy of the resolutions passed by the Board of Directors dated November 26, 2019 authorizing the borrowing and list of authorized signatories;
- F. Certified true copy of the resolution passed by the Company at the Extra Ordinary General Meeting held on December 26, 2019 authorising the Company to borrow, upon such terms as the Board may think fit, up to an aggregate limit of INR 3,000,00,00,000/(Indian Rupees Three Thousand Crores Only);
- G. An undertaking from the Issuer stating that the necessary documents for the creation of the charge, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations / acts / rules etc. and the same would be uploaded on the website of the NSE, where the debt securities have been listed, within 5 (Five) working days of execution of the same;
- H. Where applicable, an undertaking that permission / consent from the prior creditor for the proposed security being created, in favour of the trustees to the proposed issue has been obtained; and
- I. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

### 5.2 Documents Submitted to Debenture Trustee

The following documents have been / shall be submitted to the Debenture Trustee in electronic form (soft copy) on or before the allotment of the Debentures:

- A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- B. Copy of last 3 (Three) years audited annual reports of the Issuer;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.
- E. An undertaking to the effect that the Issuer would, until the redemption of the debt securities, submit the details mentioned in point (D) above to the Debenture Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly / annual result. Further, the Issuer shall within 180 (One Hundred And Eighty) days from the end of the financial year, submit a copy of the latest annual



report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' and other existing debenture-holders within 2 (Two) Business Days of their specific request.

### 5.3 Name, Address of Registered Office and Other Details of the Issuer

<b>Name:</b>	Clix Capital Services Private Limited
<b>Registered Office of Issuer:</b>	4 <sup>th</sup> floor, Kailash Building, Kasturba Gandhi Marg, Connaught Place New Delhi North East Delhi 110001 IN
<b>Corporate Office of Issuer:</b>	801 B, 8 <sup>th</sup> Floor, Two Horizon Centre, DLF Phase-5, Gurugram 122002 Haryana IN
<b>Compliance Officer of Issuer:</b>	Mr. Ashhish Pandey
<b>CFO of Issuer:</b>	Ms. Rashmi Mohanty
<b>Registration Number:</b>	116256
<b>Corporate Identification Number:</b>	U65929DL1994PTC116256
<b>Phone No.:</b>	0124 330 2000
<b>Fax No:</b>	0124 428 2851
<b>Contact Person:</b>	Mr. Ashhish K Paanday
<b>Email:</b>	<a href="mailto:ashhish.paanday@clix.capital">ashhish.paanday@clix.capital</a>
<b>Website of Issuer:</b>	<a href="http://www.clix.capital">www.clix.capital</a>
<b>Auditors of the Issuer:</b>	S.R. Batliboi & Associates LLP ICAI Firm Registration No. 101049W/E300004
<b>Trustee to the Issue:</b>	Catalyst Trusteeship Limited, GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038
<b>Registrar to the Issue:</b>	Link Intime India Pvt Ltd Address: 247, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra – 400083 Phone No.:022 4918 6000 Fax No.: 022 4918 6060 E-mail: <a href="mailto:mumbai@linkintime.co.in">mumbai@linkintime.co.in</a>
<b>Credit Rating Agency of the Issue:</b>	CARE Ratings and Brickworks
<b>Arrangers, if any, of the instrument:</b>	NA

### 5.4 A brief summary of business / activities of the Issuer and its line of business

#### A. Overview :



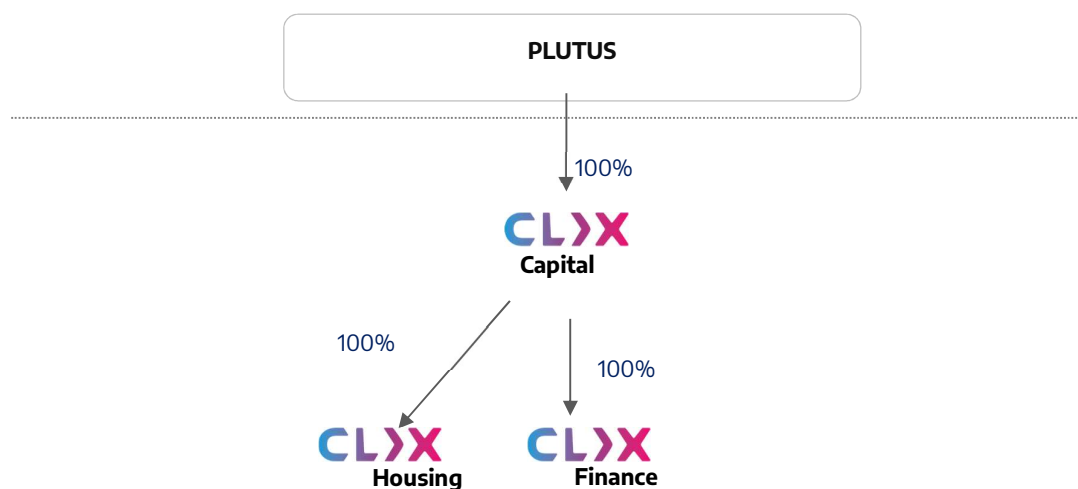


The Company was incorporated as GE Money Financial Services Ltd in 1994, a fully owned subsidiary of General Electric Capital Corporation (GE Capital), the financial services arm of and wholly owned by, General Electric Company, USA. In August 2016, Mr Pramod Bhasin and Mr Anil Chawla along with AION Capital bought 100% stake in Clix Capital (previously known as GE Money Financial Services Pvt Ltd) and Clix Finance (formerly known as GE Capital Services India). AION Capital is the largest shareholder in the company. It provides, healthcare finance, leases (including automobile lease), consumer financing (two wheeler loans, and personal loans) and SME financing (school financing, merchant cash advance, business loans, and supply chain financing) and corporate loans. The company ventured into housing finance through a wholly owned subsidiary, Clix Housing Finance, which began operations in fiscal 2019. The company has set up the requisite infrastructure such as branch network, sales force and branch staff, technological solutions for effective customer targeting, credit decisions through scorecards, collections, and analytic frameworks.

## B. Corporate Structure / Organization Structure

GE Capital was rebranded as Clix post the management takeover and at present, carries out the business through 3 entities (2 entities acquired from GE and a newly set up Housing Finance entity)

- Clix Capital (earlier GE Money) - focused on SME, Consumer Lending, Corporate
- Clix Finance (earlier GE Capital) – 100% subsidiary of Clix Capital - focused on Healthcare and Equipment Finance, Digital Lending, Corporate
- Clix Housing (new entity) – 100% subsidiary of Clix Capital - focused on Housing/Mortgage finance products



### i. Vision and Mission:



The Company is focused on building a scalable, profitable, technology and analytics led NBFC with a focus on catering to the underserved MSME Enterprises in India as well as the demands of a consumption-driven economy

**ii. Brief Profile of the Board of Directors**

<b>Board of Directors</b>		
<b>Name</b>	<b>Designation</b>	<b>Experience</b>
Pramod Bhasin	Director	<p>Pramod's career spans an entrepreneurial and professional career across the globe in the US, UK and Asia. He has built global businesses in Financial Services, Business process Management and Skills Training. Pramod is the founder of Genpact starting in 1997 and considered the pioneer of the Business Process Management industry in India today, which employs over a million people in India. Under his leadership, Genpact has also been the pioneer of this industry in China, Eastern Europe and Latin America. Genpact is acknowledged today as the leader in its industry with over 65,000 employees across 17 countries and over \$2b in revenues, and is a public company listed on NYSE. Pramod built the company from inception till 2011 when he stepped down as CEO.</p> <p>Prior to Genpact, Pramod's career with GE spanned 25 years across Europe, US and Asia. He started GE Capital's initial operations in India as the CEO in 1994 and was also the President of GE Capital Asia from 1999. During this time, he was the architect of GE Capital's businesses in Commercial and Consumer Finance and joint ventures with SBI in credit cards and HDFC in Consumer Finance. Prior to that he worked with GE Capital in Corporate Finance in New York and Stanford, CT., as well as with GE in London and New York.</p>
Anil Chawla	Director	<p>Started D. E. Shaw &amp; Co's Indian operations with their investing arm. Acknowledged as one of the most successful investors in India while leading D.E. Shaw &amp; Co, with investments greater than US \$1.6 billion in a short span.</p> <p>Inherited a small balance sheet, while at GE Capital Services India, which consisted of short term assets, which eventually grew up to, become one of the best performing companies with a book size of US\$1 billion during his tenure. Widely accredited for propelling GE Capital Services India into the league of large ticket lenders in India (US\$3 billion in assets in 3 years).</p>



Board of Directors		
Name	Designation	Experience
		<p>Also, instrumental in arresting the delinquencies with proactive follow-up mechanism and recover monies from old delinquencies in workout situations.</p> <p>Voted as one of India's top 25 Hottest Young Executives in 2002 by Business Today group.</p>
Parth Dasharath Gandhi	Director	<p>Mr. Parth Dasharath Gandhi has obtained his bachelor's degree in engineering from Mumbai University and his MBA from Michigan State University. He has 22 years' experience in the financial services sector as an Advisory Partner at Navigator Capitol Advisors and at AION India Investment Advisors Private Limited. Mr. Parth Gandhi has also served on the boards of companies such as Varun Beverages Ltd, AION Capital Mauritius Limited, AION Capital Private Limited, Geometric Limited, Mahindra Retail Private Limited and RJ Corp Limited. Currently, he is acting as Director of Clix Capital Services Private Limited, Clix Finance India Private Limited and Ryka Commercial Ventures Private Limited.</p>
Shekhar Mohanlal Daga	Director	<p>Mr. Shekhar Daga has completed his bachelor's in commerce from Nagpur University and is a chartered accountant qualified with the Institute of Chartered Accountants of India. He has more than 18 years of experience of corporate banking, stressed debt, project financing. Currently Mr. Shekhar Daga is working with AION India Investment Advisors Private Ltd involved in sourcing and executing credit/ equity investment. His experience spans across institutions such as ICICI Bank and its UK arm where he worked across businesses such as corporate banking, investment banking, project finance M&amp;A transactions and stressed assets management. He was also part of Unit Trust of India originating and appraising various primary market debt deals for mutual funds.</p>
Kalpesh Kikani	Director	<p>Senior Partner of AION India Investment Advisors Private Limited.</p> <p>Senior management team of ICICI Bank where he has led various businesses in the Bank including commercial banking, corporate banking, project finance, retail banking, financial institutions, syndications, custodial services and &amp; special asset turnaround situations.</p> <p>Established and headed the corporate and investment banking business for ICICI Bank UK</p>



Board of Directors		
Name	Designation	Experience
		PLC focusing on leveraged and structured finance transactions, both outbound and inbound for Indian companies, with teams based in the United Kingdom, Germany and Belgium.
Steve Martinez	Director	<p>He is a senior partner and Head of Asia Pacific for Apollo Management. He joined the Firm in 2000 and during his tenure has led investments in a variety of sectors including shipping, leisure, media and general Industrial. He is a member of Apollo's Senior Management Committee and serves as Head of the Hong Kong office. He Currently serves on the Board of Directors of Ventia Services Group, Norwegian Cruise Lines and Veritable Maritime. He previously served as a Director of Nine Entertainment Corporation, Allied Waste, Goodman Global, Hayes-Lemmerz International, Hughus Telematics, Jacuzzi Brands, Prestige Cruises and Rexnord Industries.</p> <p>Prior to joining Apollo, he was a member of the mergers and acquisitions department of Goldman Sachs &amp; Co. Before that he worked in Asia at Brain &amp; Company.</p>
Rashmi Mohanty  (DIN: 07072541)	Whole Time Director	<p>Rashmi joins us from Vedanta, where she held the position of Group Head– Treasury and Investor Relations. Prior to her tenure at Vedanta, Rashmi also worked with Duetsche Bank as Director– Global Markets, at Religare as Director– Treasury and with GE Capital as Vice President &amp; Head India– Treasury. She brings deep and diverse exposure across corporate finance, treasury, investor relations and derivatives, and has over 24 years of experience in financial markets. Her mix of experience in both large MNCs and Indian companies gives her the right skillset to help Clix achieve its ambition especially as we scale our business</p> <p>From her Post Graduation at IIM Bangalore, to her most recent role at Vedanta, Rashmi has established herself as an industry leader. She is also quite active in the speaking at several industry forums and faculty in management schools.</p>

## 1. Brief Profile of the Senior Management

Name	Designation	Experience
Venkat Raman Bharatwaj	CRO	He is a Chartered Accountant and Commerce Graduate from Delhi University, Shriram College of Commerce. He is heading Company's Risk functions. Prior to joining the Company he has



		worked with several top notch companies in India and carrying experience of three decades
Rashmi Mohanty	CFO	<p>Rashmi joins us from Vedanta, where she held the position of Group Head– Treasury and Investor Relations. Prior to her tenure at Vedanta, Rashmi also worked with Duetsche Bank as Director– Global Markets, at Religare as Director– Treasury and with GE Capital as Vice President &amp; Head India– Treasury. She brings deep and diverse exposure across corporate finance, treasury, investor relations and derivatives, and has over 24 years of experience in financial markets. Her mix of experience in both large MNCs and Indian companies gives her the right skillset to help Clix achieve its ambition especially as we scale our business .</p> <p>From her Post Graduation at IIM Bangalore, to her most recent role at Vedanta, Rashmi has established herself as an industry leader. She is also quite active in the speaking at several industry forums and faculty in management schools.</p>
Aakash Desai	Head, Corporate Lending	<p>Aakash is part of the founding team and a core member of the senior leadership at Clix Capital. With over 18 years of experience in Wholesale &amp; Institutional Financial services Aakash joined Clix Capital as Head- Treasury and Capital Markets Financing in June 2017.</p> <p>Prior to Clix, Aakash was Managing Director at Standard Chartered Bank where he spent 4 years driving the Corporate Finance and Loan Syndication businesses for India and South Asian. At ICICI Bank, Aakash spent 13 years setting up various new businesses, products and revenue streams across India and offshore markets. In his role as Head – Financial Institutions Group, he was responsible for all domestic fund raising, debt capital markets and managing senior banking and investor relationships with all Indian financial institutions.</p>
Navin Saini	Business Head : SME	<p>Navin comes to CLIX with over 20 years of valuable experience in SME Banking Space.</p> <p>He started his Career with Small Industries Development Bank of India and later he had considerable stints with ICICI Bank, Barclays Bank, Standard Chartered Bank and lastly he was heading the SME Business with Aditya Birla Finance Ltd. He has been associated with various forums who work closely for the development and finance of SMEs in India.</p> <p>He is a Harvard Business School &amp; ISB Alumnus and a Post Graduate in MBA (Finance).</p>
Ajay Vikram Singh	Business Head: Consumer	<p>Ajay has 16 years of consumer banking experience across cards, personal loans and branch banking with Citi Bank. In his last role with Citi, Ajay was the Head of Cards portfolio lending. He managed and grew USD 800 Million balance sheet for all lending products on the cards portfolio.</p> <p>Prior to this role, Ajay worked in Malaysia as part of Citi's Asia Pacific excel Leadership Development program and headed Personal Loans for Citi in Malaysia</p>



**C. Key Operational and Financial Parameters for the last 3 audited years on a consolidated basis (wherever available) else on a standalone basis.**

\*Total debt includes debt securities

		<i>Rs Crores</i>		
<b>Parameters( Rs. (Cr.))</b>		<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>
Net Worth		1672	1681	1898
Total Debt		1483	2651	2530
Comprising of	Current	177	521	985
	Non-Current	741	1934	1537
Short Term Borrowing		566	196	8
Net Fixed Assets		37	48	48
Non-Current Assets		2665	3239	3073
Cash and Cash Equivalents		54	324	126
Non-Current Investments		1079	1047	1138
Current Investments		-	-	74
Current Assets		568	1245	1437
Current Liabilities and Provisions		68	142	1059
Assets Under Management		1955	2958	3003
Off Balance Sheet Assets		-	-	-
Interest Income		90	315	447
Interest Expense		40	206	278
Provisioning & Write-offs		47	28	30
PAT		12	7	21
Gross NPA (%)		5.81%	4.22%	1.15%
Net NPA (%)		0.00%	0.11%	0.54%
Tier I Capital Adequacy Ratio (%)		32.69%	20.55%	25.94%
Tier II Capital Adequacy Ratio (%)		0.42%	0.64%	1.32%

**D. Gross Debt: Equity Ratio of the Company:**



Before the issue of debt securities (as on March 31,2020)	1.80
After the issue of debt securities (as on March 31,2020)	1.84

### Calculations

Before the issue, debt-to-equity ratio is calculated as follows: -

Debt – INR crore	2530
Equity – INR crore	1407.58
Debt / Equity	1.80

Subsequent to the issue, debt-to-equity ratio shall be calculated as follows: -

Debt – INR crore	2580
Equity – INR crore	1407.58
Debt / Equity	1.84

E. **Project cost and means of financing, in case of funding new projects: N.A.**

**5.5 A Brief history of Issuer since its incorporation giving details of its following activities:**

**Details of Share Capital as on last quarter end i.e. June 30, 2020**

Share Capital	Amounts
Authorised	21600000000
TOTAL	21600000000
Issued, Subscribed and Fully Paid-up	14,075,844,520
Preference Shares	Nil
TOTAL	14,075,844,520

A. **Capital Structure of the Company:**





<b>Particulars</b>	<b>Authorized Capital</b>	<b>Issued Capital</b>	<b>Subscribed capital</b>	<b>paid up capital</b>
<b>Number of Equity Shares</b>	2,160,000,000	14,075,844,520	14,075,844,520	140,7584,4520
<b>Nominal amount per equity share(Rs.)</b>	10	10	10	10
<b>Total amount of equity shares (Rs. Crores)</b>	2,160	1,407	1,407	1,407
<b>Number of preference shares</b>	N/A	N/A	N/A	N/A
<b>Nominal value per preference share</b>	N/A	N/A	N/A	N/A
<b>Total amount of preference share</b>	N/A	N/A	N/A	N/A

<b>Size of the present offer</b>	N/A
<b>Paid up capital after the offer or after conversion of convertible instruments</b>	N/A
<b>Securities Premium Account (before and after the offer)</b>	Before the Offer: N/A After the Offer: N/A

- B. The details of the existing share capital of the issuer Company as on last quarter end i.e. June 30, 2020, for the last five years, in a tabular form:



Sl. No	Date of Allotment/Buy Back	No of Shares Allotted (Equity)/ Bought back	Face Value of Each Share	Price / Consideration (Total Amount)	Cumulative			Form of Consideration	Remarks
					No. of equity shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs)		
i.	August 31, 2016	61,56,03,425 shares were transferred to Plutus Financials Pvt Ltd. (For 2 shares Plutus Capital Pvt Ltd was acting as nominee shareholder)	INR 10	INR 22.29 per fully paid equity share	#615603425	Share Capital: Rs. 615,60,34,250	Share Premium: Rs. 756,85,60,739	Cash & Cash Equivalents (Via Bank Transfer)	
ii.	November 04, 2016	80,02,84,452 bonus equity shares allotted to Plutus Financials Pvt Ltd	INR 10	INR 10	#800884452	Share Capital: Rs. 800,28,44,520		Cash & Cash Equivalents (Via Bank Transfer)	
iii.	November 21, 2016	buy-back of 118,803,425 from Plutus Financials Pvt Ltd	INR 10	INR 12.7 per fully paid equity share	#118803425	Share Capital: Rs. 1188034250	Premium: 320769247.5	Cash & Cash Equivalents (Via Bank Transfer)	
iv.	March 28, 2017	For 2 shares nominee rights of Plutus Capital Pvt Ltd were revoked by Plutus Financials Pvt Ltd pursuant to transfer of beneficial ownership.	INR 10	INR 12.7 per fully paid equity share	#2	Share Capital: Rs.20	Share Premium: Rs.5.4	Cash & Cash Equivalents (Via Bank Transfer)	



v.	September 30, 2019	Issue of 11,050,000 allotted to Plutus Financials Private Limited	INR 10	INR 17.55 per fully paid up equity Shares	#11050000 Share Capital: Rs. 11,05,00,000 Share Premium: Rs. 8,34,27,500	Cash & Cash Equivalents (Via Bank Transfer)	
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**C. Changes in its capital structure as on last quarter end i.e. June 30,2020, for the last five years: NOT Applicable**

Date of Change (AGM / EGM)	INR	Particulars
Na	Na	na

**D. Equity Share Capital History of the Company as on last quarter end, for the last five years:**

Please refer table C above

**E. Details of any acquisition or amalgamation in the last one year: N/A**

**F. Details of any reorganisation or reconstruction in the last one year: N/A**

**5.6 Details of the shareholding of the Company as on June 30, 2020:**

S. No.	Name of the Equity Shareholders & Country thereof	No. of Equity Shares held	%age of shareholding	Nature of Ownership
1	Plutus Financials Pvt Ltd (Mauritius)	1407584450	99.99%	Ultimate Owner
2	Plutus Capital Pvt Ltd (Mauritius)	2	0.01%	Ultimate Owner
	<b>Total</b>	14,07,584,452	<b>100.00%</b>	

**No shares have been pledged / encumbered by the promoters of the Company.  
Shareholding pattern of the Company as on last quarter end i.e. June 30, 2020:**



S. No.	Particulars	Total Number of Equity Shares	Number of shares held in Dematerialised Form	Total Shareholding as a % of total no. of equity shares.
1.	Plutus Financials Pvt Ltd (Mauritius)	1407584450	1407584450	99.99%
2.	Plutus Capital Pvt Ltd (Mauritius)	2	2	0.01%
	<b>Total</b>	14,07,584,452	14,07,584,452	<b>100.00%</b>

A. **List of top 10 holders of equity shares of the Company as on last quarter end i.e. June 30, 2020:**

S. No.	Name of the Shareholders	Total Number of Equity shares	Number of shares held in dematerialised Form	Total Shareholding as a % of total no. of equity shares.
1.	Plutus Financials Pvt Ltd (Mauritius)	1407584450	1407584450	99.99%
2.	Plutus Capital Pvt Ltd (Mauritius)	2	2	0.01%
	<b>Total</b>	14,07,584,452	14,07,584,452	<b>100.00%</b>



**5.7 Following details regarding the directors of the Company:**

**A. Details of current directors of the Company:**

This table sets out the details regarding the Company's Board of Directors as on **June 30, 2020:**

Sr. No.	Name	Designation	Address	Age (years)	DIN	Director of the Company since	Details of other directorships
1.	Pramod Bhasin	Director	F-35 Radhey Mohan Drive, Gadaipur, Mehrauli, New Delhi - 110030	67	01197009	31-Aug-16	<ol style="list-style-type: none"> <li>1. Vishwas Vision for health welfare and Special needs</li> <li>2. International Foundation for Research and Education.</li> <li>3. Clix Finance India Private Limited</li> <li>4. Vandana Foundation</li> <li>5. Skills Academy Private Limited</li> <li>6. Inception Advisory Private Limited</li> <li>7. DLF Limited.</li> <li>8. Asha Impact Advisory Services Private Limited</li> </ol>
2.	Anil Chawla	Director	8 Club Marg DLF Phase 1, Gurgaon 122002 Haryana	55	00016555	31-Aug-16	<ol style="list-style-type: none"> <li>1. Clix Finance India Private Limited</li> <li>2. Avant India Advisory Services Private Limited.</li> </ol>



							3. A and M Publications Private Limited
3.	Parth Dasharath Gandhi	Director	Flat No.79, G Wing, Gujarthi Society, Nehru Road, Near Jaal Hotel, Vile Parle, Mumbai 400 057	48	01658253	31-Aug-16	1. IGT Solutions Private Limited. 2. Clix Finance India Private Limited. 3. Future Generali India Insurance Company Limited. 4. LM Media Services Private Limited
4.	Shekhar Mohanlal Daga	Director	B401, Patliputra Soccity, Four Bungalows Square, Andheri West, Mumbai - 400053	43	07471871	31-Aug-16	1. Clix Finance India Private Limited 2. IGT Solutions Private Limited 3. Bluerock eServices Private Limited 4. Arcion Revitalization Private Limited 5. Clix Housing Finance Private Limited 6. Ritvika Trading Private Limited 7. Clix Loans Private Limited



5.	Kalpesh Kikani	Director	B 502, 5th Floor, Gulmohar Apartments, Ceaser Road, Amboli, Andheri (West), Mumbai – 400058	47	03534772	31-Aug-16	<ol style="list-style-type: none"> <li>1. Clix Finance India Private Limited</li> <li>2. Planetcast Media Services Limited</li> <li>3. Planetcast Technologies Limited</li> <li>4. Monnet Ispat And Energy Limited</li> <li>5. AION India Investment Advisors Private Limited</li> <li>6. Cloudcast Digital Limited</li> <li>7. Planetcast Broadcasting Services Limited</li> <li>8. Arcion Revitalization Limited</li> <li>9. JTPM Atsali Limited</li> <li>10. Creixent Special Steels Limited</li> </ol>
6.	Steve Martinez	Director	29 Horizon Drive, House D, Chung Hom Kok, Hong Kong	50	06765499	17-Jan-17	<ol style="list-style-type: none"> <li>1. Clix Finance India Private Limited.</li> <li>2. AION India Investment Advisors Private Limited</li> </ol>
7.	Rashmi Mohanty	Whole Time Director	1611A, Mangolia, DLF Golf Links, Phase V, Gurugram	47	07072541	28-November-19	<ol style="list-style-type: none"> <li>1. Clix Capital Services Private Limited</li> <li>2. Hemera Resources</li> </ol>





			-122002				Private Limited 3. Hemera India Private Limited 4. Hemera Global Trade Private Limited 5. Hemetron Industries Private Limited
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**B. Details of change in directors since last three years:**

Name	Designation	DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
Rashmi Mohanty	Whole Time Director	07072541	28-11-2019	NA	NA
Venkat Raman Bharatwaj	Whole Time Director	02965798	23-09-2019	NA	NA
Vikas Aggarwal	Whole Time Director	7685833	23-09-2019	24-05-2017	NA
Suruchi Nangia	Women Director	07901622	18-02-2019	23-09-2019	NA
Pramod Bhasin	Director	01197009	31-08-2016	NA	NA
Anil Chawla	Director	00016555	31-08-2016	NA	NA
Parth Gandhi	Director	01658253	31-08-2016	NA	NA
Shekhar Daga	Director	07471871	31-08-2016	NA	NA
Kalpesh Kikani	Director	03534772	31-08-2016	NA	NA
Steve Martinez	Director	06765499	17-01-2017	NA	NA
Manoj Sagun Naik	Director	00128620	29-09-2015	31-08-2016	NA
Rupak Saha	Director	00056511	02-08-2011	31-08-2016	NA
Satyanarayana Eluri	Whole Time Director	05108831	17-02-2014	May 19, 2017	NA

*\*Company to disclose name of the current directors who are appearing in the RBI defaulter list and / or ECGC default list, if any: None*

**5.8 Following details regarding the auditors of the Company:**

**A. Details of the auditor of the Company:**



Name	Address	Auditor since
S.R. Batliboi & Associates LLP	Golf View Corporate Tower-B, Sector Road, Gurgaon Sector 42, Gurgaon - 122002,	September 30, 2017

**B. Details of change in auditors since last three years:**

Name	Address	Date of Appointment/ Resignation	Auditor of the Company since (in case of resignation)	Remarks
B. S. R. & Associates LLP	Building No. 10, 8th Floor, Tower-B, DLF Cyber City, Phase - II Gurugram - 122002, India	September 30, 2017 – Date of Resignation	NA	NA
SR Batliboi & Associates LLP	2 <sup>nd</sup> & 3 <sup>rd</sup> Floor, Golf View Corporate Tower B, Sector 42, Gurugram 122 002	September 30, 2017, Date of Appointment	NA	NA

**5.9 Details of borrowings of the Company, as on latest quarter end i.e. June 30, 2020:**

**A. Details of Secured Loan Facilities as on June 30, 2020**

Lender's Name	Type of Facility	Amount Sanctioned (Rs. Crores)	Principal Amount Outstanding(Rs. Crores)	Repayment Date / Schedule	Security
Indusind Bank Limited	Rupee Term Loan	200	72.73	Quarterly	Book Debts and Receivables
HDFC Bank	Rupee Term Loan and Over Draft	235	65.55	Quarterly	Book Debts and Receivables
Bank of Baroda (TL 1)	Rupee Term Loan	100	66.67	Quarterly	Book Debts and Receivables
Bank of Baroda (TL 2)	Rupee Term Loan	100	80	Quarterly	Book Debts and Receivables



ICICI Bank	Rupee Term Loan and Over Draft	100	78.75	Quarterly (TL)	Book Debts and Receivables
Federal Bank	Rupee Term Loan	100	75	Quarterly	Book Debts and Receivables
Yes Bank	Rupee Term Loan	485	159.79	Half Yearly Half Yearly	Book Debts and Receivables
Bajaj Finserv	Rupee Term Loan	50	16.67	Quarterly	Book Debts and Receivables
IDFC Bank Ltd	Rupee Term Loan	150	120	Quarterly	Book Debts and Receivables
Bank of India	Rupee Term Loan	75	75	Quarterly	Book Debts and Receivables
Karnataka	Rupee Term Loan	20	20	Half Yearly	Book Debts and Receivables
SBI	Rupee Term Loan	100	100	Quarterly	Book Debts and Receivables
SIDBI	Rupee Term Loan	74	74	Monthly	Book Debts and Receivables

B. **Details of Unsecured Loan Facilities as on June 30, 2020** The Company has not availed any unsecured loan facilities.

C. **Details of Non-Convertible Debentures as on June 30, 2020:**

Debenture Series	Tenor (in Months)	Coupon (Rate of Interest per annum)	Amount (Rs.)	Date of allotment	Redemption on Date / Schedule	Credit Rating	Secured / Unsecured	Security
Series A 1 of 2018	60	10.75 %	2,000,000,000	25-May-18	25-May-23	CARE AA-	Unsecured	Book Debts and Receivables



Series B 2 of 2018	60	10.75 %	3,000,000, 000	27-Jun- 18	27-Jun-23	CARE AA-	Unsecur ed	Book Debts and Receivab les
Series A 4 of 2018	30	11.50 %	1,000,000, 000	06- Nov-18	06-May- 21	CARE AA-	Unsecur ed	Book Debts and Receivab les
Series B 5 of 2018	32	11.50 %	1,000,000, 000	06- Nov-18	06-Jul-21	CARE AA-	Unsecur ed	Book Debts and Receivab les
Series C 6 of 2018	34	11.50 %	1,000,000, 000	06- Nov-18	06-Sep- 21	CARE AA-	Unsecur ed	Book Debts and Receivab les
Series C 7 of 2018	36	11.50 %	1,000,000, 000	12- Nov-18	12-Nov- 21	CARE AA-	Unsecur ed	Book Debts and Receivab les
Series 8 of 2018	37	11.25 %	1,000,000, 000	17- Dec-18	17-Dec- 21	CARE AA-	Secured	Book Debts and Receivab les
Series C of 2019	32.5	10.00 %	1,000,000, 000	13- Mar-20	29-Nov- 22	CARE AA-	Secured	Book Debts and Receivab les
Series 1 of 2020	36	10.80 %	250,000,00 0	30-Jun- 20	26-jun-23	Brickwo rks AA-	Secured	Book Debts and Receivab les

**D. List of Top 10 Debenture Holders (as on June 30, 2020)**

S. No.	Name of Debenture Holders	Amount (Rs. Cr)
1.	Franklin Templeton MF	900



2.	Reliance MF	100
3	Sachin Bansal	100
3	Indian Bank	25

Note: Top 10 holders' (in value terms, on cumulative basis for all outstanding debentures issues) details should be provided

- E. **The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, group-company, etc.) on behalf of whom it has been issued. (if any):**

S.No	Particulars	Amount (As on September 30, 2019)
1.	The Company has provided a corporate guarantee to Federal Bank Limited for a term loan amounting to Rs.8,00,00,000 and over draft facility amounting to Rs.2,00,00,000 availed by Clix Housing Finance Private Limited.	Rs. 10,00,00,000
2.	The Company has provided a corporate guarantee to Indusind Bank Limited for a term loan amounting to Rs.20,00,00,000 and over draft facility amounting to Rs.5,00,00,000 availed by Clix Housing Finance Private Limited.	Rs.25,00,00,000

- F. **Details of Commercial Paper: The total Face Value of Commercial Papers Outstanding as on the latest quarter end i.e. June 30, 2020 to be provided and its breakup in following table:**

Maturity Date	Amount Outstanding
nil	Nil

- G. **Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on March 31, 2020:** No preference shares, hybrid debt or optionally convertible debentures have been issued by the Company.
- H. **Details of all default(s) and / or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years:** None
- I. **Details of any outstanding borrowings taken / debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:** None

#### 5.10 Details of Promoters of the Company:



**A. Details of Promoter Holding in Company as on March 31, 2020:**

S. No.	Name of the shareholders	Total No of Equity shares	No. of shares in Demat form	Total shareholding as % of total no of equity shares	No of shares Pledged	% of shares pledged with respect to shares owned
1.	Plutus Financials Pvt Ltd (Mauritius)	1407584450	1407584450	99.99%	0	N/A
2.	Plutus Capital Pvt Ltd (Mauritius)	2	2	0.01%	0	N/A
	<b>Total</b>	14,07,584,452	14,07,584,452	100%	0	N/A

**5.11 Abridged version of the Audited Consolidated and Standalone Financial Information (like Profit and Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any.**

The relevant information is furnished in **Annexure VII** of the Information Memorandum.

**5.12 Abridged version of Latest Audited / Limited Review Half Yearly Consolidated and Standalone Financial Information and auditors' qualifications, if any:**

The relevant information is furnished in **Annexure VII** of the Information Memorandum.

**5.13 Any material event / development or change having implications on the financials / credit quality (e.g. any material regulatory proceedings against the Issuer / promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the Investor's decision to invest / continue to invest in the debt securities.**

There are no material proceedings against Issuer after March 2020 other than mentioned in financials of March 2020, if any.

**5.14 Names of the Debentures Trustees and Consents thereof**

The Debenture Trustee of the proposed Issue is has provided written consent for appointment as debenture trustee to the Issue and the inclusion of the name of the entity in the form and context in which the name appears in this Information Memorandum and in all the subsequent periodical communication to be sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in **Annexure IV** of this Information Memorandum.

**5.15 Rating Rationale(s) adopted (not older than one year on the date of opening of the Issue) / credit rating letter issued (not older than one month on the date of opening of the Issue).**



The Credit Rating Agencies have assigned rating of A+ and AA- to the Debentures. Instruments with this rating are considered as having an adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

- 5.16 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.**

None

- 5.17 Names of all the recognized stock exchanges where the debt securities are proposed to be listed:**

The Debentures are proposed to be listed on the WDM segment of the NSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to the Issuer on a continuous basis. The in-principle approval of the NSE is set out in Annexure X.

- 5.18 Other details:**

- A. Debenture Redemption Reserve Creation:**

As per Section 71 of the Act, any company that intends to issue debentures must create a debenture redemption reserve to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. However, at present under the Companies (Issuance of Share Capital and Debentures) Rules, 2014, NBFCs are exempt from this requirement in respect of privately placed debentures. Pursuant to this exemption, the Company does not presently intend to create any reserve funds for the redemption of the Debentures.

- B. Issue / instrument specific regulations:**

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act, 2013 including the notified rules thereunder, the SEBI Debt Listing Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and the applicable RBI guidelines.

- C. Application process:**

The application process for the Issue is as provided in SECTION 8: of this Information Memorandum.

- 5.19 A statement containing particulars of the dates of, and parties to all material contracts, agreements:**

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the Registered Office of the Company between 10.00 am to 4.00 pm on working days.

Sr. No.	Nature of Contract
1.	Certified true copy of the Memorandum & Articles of Association of the Issuer.
2.	Board Resolutions dated read with the resolution passed by Management Committee of the Board of Directors dated authorizing Issue.





3.	Shareholder Resolution dated authorizing the issue of non-convertible debentures by the Company.
4.	Shareholder Resolution dated authorizing the borrowing by the Company and Shareholder Resolution dated authorizing the creation of security.
5.	Copies of Annual Reports of the Company for the last three financial years.
6.	Credit rating letter from the Credit Rating Agency.
7.	Letter from Catalyst Trusteeship Limited giving its consent to act as Debenture Trustee.
8.	Letter for R&T Agent.
9.	Certified true copy of the certificate of incorporation of the Company.
10.	Certified true copy of the tripartite agreement between the Company, the Registrar & Transfer Agent and NSDL.
11.	Copy of application made to NSE for grant of in-principle approval for listing of Debentures.

**5.20 Remuneration of Directors (during the current and last three financial years):**

Ms.Rashmi Mohanty & Mr.Venkat Raman Bharatwaj (resigned) are employees of Issuer and draw regular salary and compensation. There are no separate director fees payable

**5.21 Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –**

**i. Statutory Dues**

**ii. Debentures and Interest thereon**

**iii. Deposits and Interest thereon**

**iv. Loans from any Bank or Financial institution and any interest thereon**

S. No.	Details of default	Duration	Amount Involved (in Rs.)	Present Status of Repayment
<b>A.</b>	<b>Statutory Dues</b>			
1.	None	N/A	N/A	N/A
<b>B.</b>	<b>Debentures and Interest thereon:</b>			
1.	None	N/A	N/A	N/A
<b>C.</b>	<b>Deposits and Interest thereon:</b>			
1.	None	N/A	N/A	NA
<b>D.</b>	<b>Loan from any bank or financial institution and interest thereon:</b>			
1.	None	N/A	N/A	N/A

**5.22 Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder. None**

**5.23 Price at which the security is being offered including the premium, if any, along with justification of the price Not Applicable**

**5.24 Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived. Not Applicable. Receivables to be certified by the chartered accountant.**

**5.25 Relevant date with reference to which the price has been arrived at Relevant Date means a date at least thirty days prior to the date on which the general meeting of the company is scheduled to be held. Not applicable**



- 5.26** The proposed time within which the allotment shall be completed 2 days from Pay In Date
- 5.27** The change in control, if any, in the company that would occur consequent to the private placement. None
- 5.28** Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects. None
- 5.29** The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price. 11,05,00,000 shares against an amount of INR 19,39,275,000 were allotted on September 30, 2019 to Plutus Financials Private Limited on right basis at INR 17.55 per share.
- 5.30** The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations. None
- 5.31** Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons. None
- 5.32** The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer. Not applicable
- 5.33** Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the circulation of the Offer Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed. None
- 5.34** Related party transactions entered during the last three financial years immediately preceding the year of circulation of Offer Document including with regard to loans made or guarantees given or securities provided.

The relevant information is furnished in **Annexure VIII** of the Information Memorandum

- 5.35** Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of Offer Document and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark.

There are no adverse remarks from the auditors of the Company in the last five financial years.

- 5.36** Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous Company law in the last three years immediately preceding the year of circulation of Offer Document in the case of Company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the Offer Document and if so, section-wise details thereof for the Company. None
- 5.37** Details of acts of material frauds committed against the Company in the last three years, if any, and if so, the action taken by the Company. None



**5.38 Profits of the Company before and after making provisions for tax, for the three financial years immediately preceding the date of circulation of Information Memorandum:**

Financial Year	Profits before making provision for tax (In Rs Cr)	Profits after making provision for tax (In Rs Cr)
2019-20	58	20.75
2018-19	10	7
*2017-18	-26	12

**\*2017 P&L numbers are in IGAAP**

**5.39 Dividends declared by the Company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid) Nil\* Interest Coverage Ratio for last three years is as below:**

31<sup>st</sup> March 2020 -1.25  
31<sup>st</sup> March 2019 – 1.22  
31<sup>st</sup> March 2018 – 2.56  
31<sup>st</sup> March 2017 – 21.59

\*(Profits before tax+ Depreciation and Amortization + Provision- Tax+ Finance cost)/Finance cost

**5.40 A summary of the financial position of the Company as in the three audited balance sheets immediately preceding the date of circulation of Offer Document:**

Financial Parameters	As on 31st March 2020 (in Rs. Crores)	As on 31st March 2019 (in Rs. Crores)	As on 31st March, 2018 (in Rs. Crores)
Share Capital	1407.58	1297	1297
Reserves and Surplus	490.16	384	375
Borrowings	2529.92	2651	1483
Investments	1212.6	1047	1079
Revenue from Operations	480.70	343	93
Profit/ (Loss) before Tax	58.22	10	-26
Profit after Tax	20.75	7	12
Earnings Per Share(INR) :-			
Basic	0.15	0.00057	0.00089
Diluted	0.15	0.00056	0.00088



**5.41 Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company.** In 2019, the Company has started following the Indian Accounting Standard (Ind AS) and is no longer adhering to the Indian GAAP.

**5.42 Details of Debt Securities Sought to be Issued**

None

**5.43 Issue Size**

The aggregate issue size for the Debentures is up to Rs. 60,00,00,000 /- (Rupees Sixty Crores only).

**5.44 Utilization of the Issue Proceeds**

The Issuer undertakes that the proceeds of this Issue shall be used for general corporate purposes and refinancing existing debt of the company and shall be utilised for the deployment of funds on the Company's balance sheet and not to facilitate resource requests of group entities / parent company / associates of the Company.

The Issue shall not be utilised towards acquisition financing: i.e. buyback of shares / securities, purchase of shares of other companies, promoter contribution towards the equity capital of a company, and / or as a bridge loan

The Company undertakes that proceeds of this Issue shall not be utilized for the following purposes as specified in the RBI Master Circular No. DBOD.BP.BC.No.5/21.04.172/2015-16 dated July 1, 2015 including *inter alia*:

- “
- 1) Bills discounted / rediscounted by NBFCs, except for rediscounting of bills discounted by NBFCs arising out of: commercial vehicles (including light commercial vehicles) and two wheeler and three wheeler vehicles, subject to the following conditions: The bills should have been drawn by the manufacturer on dealers only; The bills should represent genuine sale transactions as may be ascertained from the chassis / engine number and; Before rediscounting the bills, the bona fides and track record of NBFCs which have discounted the bills would be verified.
  - 2) Investments of NBFCs both of current and long-term nature, in any company / entity by way of shares, debentures, etc. However, Stock Broking Companies may be provided need-based credit against shares and debentures held by them as stock-in-trade.
  - 3) Unsecured loans / inter-corporate deposits by NBFCs to / in any company.
  - 4) All types of loans and advances by NBFCs to their subsidiaries, group companies / entities.
  - 5) Finance to NBFCs for further lending to individuals for subscribing to Initial Public Offerings (IPO) and for purchase of shares from secondary market.”

**5.45 Issue Details**

Issuer	Clix Capital Services Private Limited
Base Issue Size	Rs 60 Crore (Rupees Sixty Crores Only)
Option to retain oversubscription	NIL
Type of Instrument	Senior, 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 activities eligible for Bank finance as per RBI.</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> <ol style="list-style-type: none"> <li>1. Bills discounted / rediscounted by the Issuer - except for rediscounting of bills discounted by NBFCs arising from sale of -             <ol style="list-style-type: none"> <li>(a) commercial vehicles (including light commercial vehicles), and</li> <li>(b) two wheeler and three wheeler vehicles, subject to the following conditions :                 <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> </li> </ol> </li> <li>2. Investments of the Issuer both of current and long-term nature, in any company / entity by way of shares, debentures.</li> <li>3. Unsecured loans / inter-corporate deposits by the Issuer to / in any company.</li> <li>4. All types of loans and advances by the Issuer to their subsidiaries, group companies / entities.</li> <li>5. Further lending to individuals for subscribing to Initial Public Offerings (IPOs) and for purchase of shares from secondary market.</li> </ol> <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 activities eligible for Bank finance as per RBI.</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 110% 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> </ol>



	<p>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.</p> <p>If the Security Cover falls below 1.10 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
Early Redemption to Issuer	<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>
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/AA- by Brickworks
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	9.25 % p.a payable quarterly
Redemption/ Maturity Amount	At Par
Redemption Date	01-Mar-2022
Redemption Schedule	Exposure is repayable in -4- equal quarterly installments starting from end of 9 months from the date of investment.  The illustrative cashflows are mentioned as per Annexure.
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.  In case of 2 rating agencies, lowest of the two shall be considered.
Step Down Coupon Rate	None
Coupon Payment Frequency	Quarterly
Coupon Payment Dates	As per cashflows





Coupon Type	Fixed
Coupon Reset	None
Day Count Basis	Actual/Actual
Issue Timing	
1. Issue Opening Date	31 Aug, 2020
2. Issue Closing Date	31 Aug, 2020
3. Pay-in Date	01 Sept, 2020
4. Deemed Date of Allotment	01 Sept, 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 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	<ul style="list-style-type: none"> <li>a) Banks and Financial Institutions</li> <li>b) FIIs</li> <li>c) Mutual Funds</li> <li>d) Insurance Companies</li> <li>e) Provident and Pension and Gratuity Funds</li> <li>f) Companies and Bodies Corporate including Public Sector Undertakings</li> <li>g) Individuals and Hindu Undivided Families</li> <li>h) Partnership Firms</li> <li>i) Any other investor authorized to invest in these debentures</li> </ul> <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>1. Consent Letter from Catalyst Trusteeship Limited to act as Trustee to the Debenture holders; Debenture Trusteeship Agreement;</li> <li>2. Debenture Trust Deed;</li> <li>3. Rating Letter from CARE Limited/BRICKWORKS</li> <li>4. In principle approval letter from BSE and/ or NSE Limited;</li> <li>5. Private Placement Memorandum</li> <li>6. Detailed Term Sheet</li> <li>7. Deed of Hypothecation</li> <li>8. Board Resolutions</li> <li>9. 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 each.</li> <li>10. 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 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>1. Tripartite Agreement between the Issuer; Registrar and NSDL for issue of Debentures in dematerialized form;</li> <li>2. Tripartite Agreement between the Issuer, Registrar and CDSL for issue of Debentures in dematerialized form;</li> <li>3. Letter appointing Link Intime India Pvt. Ltd. as Registrar;</li> </ol>
Condition Precedent	<p>The Issuer shall, prior to the Deemed Date of Allotment, fulfil the following conditions precedent, each in a form and manner</p>



	<p>satisfactory and acceptable to the Debenture Trustee/the Applicants:</p> <ul style="list-style-type: none"> <li>(a) a copy of the Issuer's Constitutional Documents certified as correct, complete and in full force and effect by the appropriate officer;</li> <li>(b) copies of the authorisations and licenses received by the Issuer from the RBI;</li> <li>(c) a copy of resolution of the debenture allotment committee of the Issuer's board of directors or any committee hereof, together with a copy of resolution of the Issuer's board of directors authorising the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an appropriate officer of the Issuer;</li> <li>(d) copies of the resolution of the shareholders of the Issuer under Section 42 of the 2013 Act, certified as correct, complete and in full force and effect by an appropriate officer of the Issuer;</li> <li>(e) a copy of the resolution of the shareholders of the Issuer in accordance with Section 180(1)(c) of the 2013 Act approving the borrowing contemplated under the Transaction Documents OR a certificate of an authorised person of the Issuer confirming the non-applicability of Section 180(1)(c) of the 2013 Act;</li> <li>(f) a copy of the resolution of the shareholders of the Issuer in accordance with Section 180(1)(a) of the 2013 Act approving the creation of Security over the Hypothecated Assets OR a certificate of an authorised person of the Issuer confirming the non-applicability of Section 180(1)(a) of the 2013 Act;</li> <li>(g) a copy of the rating letter and the rating rationale issued by the Rating Agency in relation to the Debentures;</li> <li>(h) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures;</li> <li>(i) a copy of the consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures;</li> <li>(j) execution, delivery and stamping of the Debenture Trustee Agreement by the Issuer in a form and manner satisfactory to the Debenture Trustee and the Applicants;</li> </ul>
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	<p>(k) evidence that the fees, costs and expenses then due from the Issuer pursuant to the DTD (including the fee of the legal counsel)) has been or will be paid; and</p> <p>NSE In-principle Approval for Listing</p>
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>1. 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>2. Maintaining a complete record of private placement offers in Form PAS-5;</li> <li>3. Filing a return of allotment of Debentures with complete list of all Debenture holders in Form PAS-3 under section 42 of the Companies 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;</li> <li>4. 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>5. 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>6. 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>• The capital adequacy ratio shall be atleast 15% or above at all points in time.</li> </ul>



	<ul style="list-style-type: none"> <li>• Total Debt / Adjusted Tangible Network shall not exceed 7.0x</li> <li>• Net NPA shall not exceed 3.00% throughout the tenure of the NCD</li> <li>•</li> </ul> <p>Adjusted Tangible Network means Tangible Network less Investments in subsidiaries / associates / group company and funds invested outside business.</p> <p>All covenants would be tested on half yearly basis based on Management Certificate and on yearly based on Audited Financials basis.</p> <p>The covenants shall be certified by the Company within 90 calendar days from the end of half yearly and annual testing period</p>
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><u>Additional Covenants:</u></b></p> <p>1. 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;</p> <p>2. 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</p>



	<p>on which such amount is actually paid.</p> <p>3. 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).</p> <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> <ul style="list-style-type: none"> <li>• 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>• 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>• 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>• 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> </ul>



	<ul style="list-style-type: none"> <li>• 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>• 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>• 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>• a Receiver being appointed in respect of the whole or any part of the property of the Issuer;</li> <li>• the Issuer being adjudicated insolvent or taking advantage of any law for the relief of insolvent debtors;</li> <li>• 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>• 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>• 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>• The cessation of business by or the dissolution, winding-up, insolvency or liquidation of the Issuer.</li> <li>• 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 discretion of the Investor, and (b) breach of any other covenants, representation and warranties to be cured within 30 days.</li> <li>2. Failure to file a Form CHG 9 with the Registrar of Companies in form and substance required to perfect the</li> </ol> </li> </ul>
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	<p>Security within 30 days from the Date of Disbursement (or creation of security if creation is to happen later)</p> <ol style="list-style-type: none"> <li>3. Security provided being invalid security or loss of lien on collateral</li> <li>4. Unlawfulness or unenforceability of finance or security</li> <li>5. Repudiation of any Transaction Document</li> <li>6. Illegality for the Issuer to perform any of its obligations under the Transaction Document</li> <li>7. 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>8. Representations or Warranties are found to be untrue or misleading when made or deemed to be made.</li> <li>9. Cross default/ default with any other financial indebtedness of the Issuer as per clause mentioned herein.</li> <li>10. The security cover falls below 1.10 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 1.10 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>
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





Transaction Costs	<p>The Issuer shall bear all transaction related costs incurred by the Debenture Holder with respect to legal counsel, valuers and auditors/ consultants. Such costs include:</p> <ul style="list-style-type: none"> <li>• Trustee fees</li> <li>• Rating fees</li> <li>• Stamping and registration costs in relation to all Transaction Documents</li> </ul> <p>Any other reasonable transaction related expense incurred by the Debenture Holders</p>
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**Note:**

1. Capitalised terms used but not defined in the 'Issue Details' in 5.45 above shall have the meanings ascribed to the terms in the Debenture Trust Deed
2. The list of documents which have been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.
3. The default interest rates mentioned above as payable by the Issuer are independent of each other.
4. If the Company fails to execute the Debenture Trust Deed within 3 months from the Issue Closing Date, the Company will refund the subscription with agreed rate of interest or will pay penal interest of atleast 2% p.a. over the Coupon Rate till these conditions are complied with at the option of the investor.
5. Default in Payment: In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at least @2% p.a. over the Coupon Rate will be payable by the Company for the defaulting period.
6. Delay in Listing: In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Company will pay penal interest of at least 1% p.a. over the Coupon Rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.
7. In the event of conflict between the Debenture Trust Deed and this document, the terms of the Debenture Trust Deed shall prevail.

## SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT

In case of listing of debt securities made on private placement, the following disclosures are required to be made vide *SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2016 w.e.f. 25-05-16*:

- A. **Name of the Bank declaring the entity as a Wilful Defaulter: NA**
- B. **The year in which the entity is declared as a Wilful Defaulter: NA**
- C. **Outstanding amount when the entity is declared as a Wilful Defaulter: NA**
- D. **Name of the entity declared as a Wilful Defaulter: NA**



- E. **Steps taken, if any, for the removal from the list of wilful defaulters : NA**
- F. **Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: NA**
- G. **Any other disclosure as specified by the Board: NA**

## **SECTION 7: TRANSACTION DOCUMENTS**

The following documents shall be executed in relation to the Issue (“**Transaction Documents**”):

- A. Debenture Trustee Agreement, which will confirm the appointment of as the Debenture Trustee (“**Debenture Trustee Agreement**”);
- B. Debenture Trust Deed, which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer (“**Debenture Trust Deed**”);
- C. Deed of Hypothecation whereby the Issuer will create an exclusive charge by way of hypothecation over the Hypothecated Receivables in favour of the Debenture Trustee to secure its obligations in respect of the Debentures (“**Deed of Hypothecation**”);
- D. 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
- E. 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 each.
- F. Such other documents as agreed between the Issuer and the Debenture Trustee.



## SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this Information Memorandum, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

### 8.1 Mode of Transfer / Transmission of Debentures

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and / or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules / procedures as prescribed by NSDL / CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid / redemption will be made to the person, whose name appears in the register of debenture holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

### 8.2 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque / fund transfer / RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate corporate action.

The list of beneficiaries as of the Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT / RTGS to the bank account of the Debenture Holder(s) for redemption payments.

### 8.3 Trustee for the Debenture Holder(s)

The Issuer has appointed Catalyst Trusteeship Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intends to enter into the Debenture Trustee Agreement and the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the



Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and coupon thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

#### **8.4 Sharing of Information**

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

#### **8.5 Debenture Holder not a Shareholder**

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

#### **8.6 Modification of Debentures**

The Debenture Trustee and the Issuer will agree to make any modifications in the Information Memorandum which in the opinion of the Debenture Trustee is of a formal, minor or technical nature or is to correct a manifest error.

Any other change or modification to the terms of the Debentures shall require approval by the Debenture Holders in the manner as provided for in the Debenture Trust Deed.

#### **8.7 Right to accept or reject Applications**

The Issuer reserves its full, unqualified and absolute right to accept or reject any application for bid, in part or in full, without assigning any reason thereof in accordance with the Operational Guidelines.

#### **8.8 Notices**

Any notice may be served by the Issuer / Debenture Trustee upon the Debenture Holders through registered post, recognized overnight courier service, hand delivery or by facsimile transmission addressed to such Debenture Holder at its / his registered address, e-mail or facsimile number.

All notice(s) to be given by the Debenture Holder(s) to the Issuer / Debenture Trustee shall be sent by registered post, recognized overnight courier service, hand delivery, email or by facsimile transmission to the Issuer or to such persons at such address / facsimile number as may be notified by the Issuer from time to time through suitable communication. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".

Notice(s) shall be deemed to be effective (a) in the case of registered mail; 2 (Two) Business Days after posting via certified or registered mail, return receipt requested; (b) 1 (One) Business Day after delivery by recognized overnight courier service, if sent for next Business day



delivery; (c) in the case of facsimile at the time when dispatched with a report confirming proper transmission; (d) in the case of personal delivery, at the time of delivery; or (e) or in case of e-mail at the time of the sending thereof (provided no delivery failure notification is received by the sender within 24 hours of sending such email).

## **8.9 Issue Procedure**

### **a) Who can bid?**

Only Eligible Investors as given hereunder and identified upfront by the Issuer are eligible to bid for this Issue.

All Eligible Investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue in accordance with the norms approved by the Government of India, RBI or any other statutory body from time to time, including but not limited to the Operational Guidelines for investing in this Issue.

### **b) Right to Accept or Reject Bids**

The Issuer reserves its full, unqualified and absolute right to accept or reject any application for bid, in part or in full, without assigning any reason thereof in accordance with the Operational Guidelines.

### **c) How to bid?**

Only Eligible Investors can register themselves as a one-time exercise (if not already registered) under the NSE Bond – EBP Platform offered by NSE for participating in the electronic book mechanism. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the Operational Guidelines. The details of the Issue shall be entered on the NSE Bond – EBP Platform by the Issuer at least 2 (two) working days prior to the Issue Opening Date, in accordance with the Operational Guidelines. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the NSE Bond – EBP Platform, at least 1 (one) working day before the start of the Issue Opening Date. Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

### **d) Modification of Bid:**

Eligible Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, revision of bid is only allowed for upward revision of the bid amount placed by the Eligible Investor.

### **e) Cancellation of Bid:**

Eligible Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.

### **f) Multiple Bids:**



Eligible Investors are permitted to place multiple bids on the NSE Bond - EBP platform in line with SEBI EBP Circular.

**g) Manner of Bidding:**

The details of the manner of the bidding shall be in accordance with the Operational Guidelines and mentioned in the Information Memorandum and/ or as specified at the time of entering details particular to the Issue on the NSE Bond - EBP Platform.

**h) Manner of Allotment:**

The allotment will be done in line with the Operational Guidelines and as mentioned in the Information Memorandum and/ or as specified at the time of entering details particular to the Issue on the NSE Bond - EBP Platform.

**i) Manner of Settlement:**

The settlement shall be in accordance with provisions of the Operational Guidelines and as mentioned in the Information Memorandum and/ or as specified at the time of entering details particular to the Issue on the NSE Bond - EBP Platform.

**j) Settlement Cycle:**

The process of pay-in of funds by investors and pay-out to Issuer will be done as per the Operational Guidelines and as mentioned in the Information Memorandum and/ or as specified at the time of entering details particular to the Issue on the NSE Bond - EBP Platform.

**k) Withdrawal of Issue:**

The Issuer may, at its discretion, withdraw the issue process on the conditions set out under the Operational Guidelines. Provided that the Issuer shall accept or withdraw the Issue on the NSE Bond – EBP Platform within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue Closing Date.

However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

The disclosure of estimated cut off yield (as defined in the Operational Guidelines) by NSE Bond - EBP Platform to the Eligible Investors, pursuant to closure of the Issue, shall be at the discretion of the Issuer. If the Issuer has withdrawn the Issue, the NSE Bond - EBP Platform shall mandatorily disclose the estimated cut off yield to the Eligible Investors. Estimated cut off yield should be disclosed on NSE Bond - EBP Platform at least one hour prior to the bid start time. An Issuer may choose to disclose the estimated cut-off yield to all the Eligible Investors before the bidding.

**l) Application Size:**

Applications for the Debentures are required to be for a minimum of 10 (ten) Debenture and multiples of 1 (one) Debenture thereafter.

All Eligible Investors under the Operational Guidelines and subsequent Debenture Holders (who shall purchase the Debentures in the secondary market) are required to consult their own advisors in investing in the Debentures and comply with the relevant rules, regulations, guidelines or notifications applicable to them for investing in the Debentures.



**m) Offer or Issue of executed offer document to Successful Bidders**

The offer document along with the Application Form will be issued to the successful bidders. Successful bidders will be required to complete and submit the Application Form to the Issuer in order to accept the offer of Debentures. No person other than the successful bidders to whom the offer document has been issued by Issuer may apply for the Issue through the Application Form received from a person other than those specifically addressed will be invalid.

**8.10 Allocation and basis of Allotment**

**a) Provisional or Final Allocation**

Allocation shall be made as per the Information Memorandum. Post completion of bidding process, the Issuer will upload the provisional allocation on the NSE Bond - EBP Platform. Post receipt of details of the successful bidders, the Issuer will upload the final allocation file on the NSE Bond - EBP Platform.

**b) Payment Instructions**

The Application Form should be submitted directly. The entire amount of Rs. 10,00,000/- (Rupees Ten Lakhs only) per Debenture is payable along with the making of an application. Applicants can remit the application amount through RTGS on Pay-in Date. The RTGS details of the Issuer are as under:

<b>Beneficiary Name:</b>	Clix Capital Services Private Limited
<b>Bank Account No.</b>	57500000195104
<b>IFSC CODE:</b>	HDFC0000572
<b>Bank Name</b>	HDFC Bank
<b>Branch Address:</b>	HDFC Bank Ltd, Vatika Atrium, "A" Block, Golf Course Road, Sector - 53, Gurgaon - 122002 (Haryana)

**c) Date of Subscription**

The date of subscription shall be the date of realisation of proceeds of subscription money in the designated account.

**d) Settlement Process**

Upon final allocation by the Issuer, the Issuer shall instruct the depositories on the Pay In Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the successful bidder.

The Company shall give the instruction to the registrar for crediting the Debentures as per the Operational Guidelines.

**e) Post-Allocation Disclosures by the EBP**

Upon final allocation by the Issuer, the Issuer shall disclose the Issue size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the Operational Guidelines. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

**8.11 Eligible Investors**



The following categories of Investors, who have been specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms / rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form:

- a) Scheduled commercial banks in India;
- b) NBFCs and RNBCs registered with RBI;
- c) Indian companies and Individuals;
- d) Mutual Funds;
- e) Rural regional banks in India;
- f) Insurance companies registered with IRDA;
- g) Financial institutions, including All India Financial Institutions;
- h) Housing finance companies registered with the National Housing Board; and

Other eligible investors as per the concerned guidelines and regulations.  
All potential Investors are required to comply with the relevant regulations / guidelines applicable to them for investing in this issue of Debentures.

**Note:** Participation by potential Investors in the Issue may be subject to statutory and / or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

#### **8.12 Procedure for Applying for Dematerialised Facility**

- A. The applicant must have at least one beneficiary account with any of the DPs of NSDL / CDSL prior to making the application.
- B. The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading “Details for Issue of Debentures in Electronic / Dematerialised Form”.
- C. Debentures allotted to an applicant will be credited to the applicant’s respective beneficiary account(s) with the DP.
- D. For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- E. Non-transferable allotment advice / refund orders will be directly sent to the applicant by the R&T Agent to the Issue.
- F. If incomplete / incorrect details are given under the heading “Details for Issue of Debentures in Electronic / Dematerialised Form” in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- G. For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his / her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his / her demographic details given in the Application Form *vis-a-vis* those with his / her DP. In





case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

- H. The Redemption Amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the Redemption Amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the Redemption Amount and benefits will be paid to the beneficiaries, as identified.

### **8.13 Depository Arrangements**

The Issuer shall make necessary arrangement with NSDL for issue and holding of Debenture in dematerialised form.

### **8.14 List of Beneficiaries**

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

### **8.15 Application under Power of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate / document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications / additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and / or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

### **8.16 Procedure for application by Mutual Funds and Multiple Applications**

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund / venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company / trustee / custodian clearly indicated their intention as to the scheme for which the application has been made.

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of

- A. SEBI registration certificate
- B. Resolution authorizing investment and containing operating instructions
- C. Specimen signature of authorized signatories



#### **8.17 Documents to be provided by Investors**

Investors need to submit the following documents, as applicable

- A. Memorandum and Articles of Association or other constitutional documents
- B. Resolution authorising investment
- C. Power of Attorney to custodian
- D. Specimen signatures of the authorised signatories
- E. SEBI registration certificate (for Mutual Funds)
- F. Copy of PAN card
- G. Application Form (including EFT / RTGS details)

#### **8.18 Applications to be accompanied with Bank Account Details**

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of the Redemption Amount and all other amounts payable to the Debenture Holder(s) through EFT / RTGS.

#### **8.19 Succession**

In the event of winding-up of the holder of the Debenture(s), the Issuer will recognize the liquidator or such other legal representative of the Debenture Holder(s) as having title to the Debenture(s).

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on production of sufficient documentary proof and / or an indemnity.

#### **8.20 Mode of Payment**

All payments must be made through EFT / RTGS as set out in the Application Form.

#### **8.21 Effect of Holidays**

In case any Interest Payment Date falls on a day which is not a Business Day the payment to be made on such Interest Payment Date shall be made on the immediately succeeding Business Day. When the Redemption Date falls on a day which is not a Business Day, all payments to be made on the Redemption Date (including accrued Coupon), shall be made on the immediately preceding Business Day.

#### **8.22 Tax Deduction at Source**

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption / lower rate of TDS, relevant certificate / document must be lodged by the Debenture Holder(s) at the office of the R&T Agents of the Issuer at least 15 (Fifteen) days before the relevant payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form.

If any payments under this issuance is subject to any tax deduction other than such amounts as are required as per current regulations existing as on the date of the Debenture Trust Deed, including if the Company shall be required legally to make any payment for tax from the interest



/ coupon payable under the Issue, (“**Tax Deduction**”), the Company shall make such Tax Deduction, and shall simultaneously pay to the Debenture Holders such additional amounts as may be necessary in order that the net amounts received by the Debenture Holders after the Tax Deduction shall equal the respective amounts which would have been receivable by the Debenture Holders in the absence of such Tax Deduction.

Provided however, if such rate of Tax Deduction reverts to the increased rate existing prior to June 1, 2013, the Company shall not be required to gross up, i.e., pay additional monies on account of any Tax Deduction for any interest / coupon payments to the Debenture Holders, so long as the holder of the Debentures is a FPI / QFI / FII. It is clarified that any increase in the Tax Deduction on interest/coupon payments exceeding the rate existing prior to June 1, 2013 will be grossed up only to the extent of the differential rate arising from such increase in Tax Deduction and the rate existing prior to June 1, 2013.

#### **8.23 Letters of Allotment**

The letter of allotment, indicating allotment of the Debentures, will be credited in dematerialised form within 2 (Two) Business Days from the Deemed Date of Allotment. The aforesaid letter of allotment shall be replaced with the actual credit of Debentures, in dematerialised form, within 7 (Seven) Business Days from the Deemed Date of Allotment or within such timelines as permissible under applicable law.

#### **8.24 Deemed Date of Allotment**

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment.

#### **8.25 Record Date**

The Record Date will be 15 (Fifteen) days prior to any Payment Date.

#### **8.26 Refunds**

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within seven days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

#### **8.27 Interest on Application Money**

Interest shall be payable on all application monies received at the Interstate of 12.45% (Twelve Decimal Point Four Five per cent) per annum from the date of realization of the application monies by the Issuer until the Deemed Date of Allotment and the same shall be paid to the relevant Investors within 15 (Fifteen) Business Days from the Deemed Date of Allotment.

#### **8.28 PAN Number**

Every applicant should mention its Permanent Account Number (“**PAN**”) allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.



## 8.29 Payment on Redemption

Payment on redemption will be made by way of cheque(s) / redemption warrant(s) / demand draft(s) / credit through RTGS system / funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the Redemption Amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL / CDSL and accordingly the account of the Debenture Holder(s) with NSDL / CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

**Disclaimer:** The list of documents provided above is only indicative, and an investor is required to provide all those documents/ authorizations/ information, which are likely to be required by the Issuer. Investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules / regulations / guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.



## SECTION 9: DECLARATION

The Issuer declares that all the relevant provisions in the regulations / guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations / guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Information Memorandum is as applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the Information Memorandum is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

- (a) the Company has complied with the provisions of the Companies Act, 2013 and the rules made there under;
- (b) the compliance with the Companies Act, 2013 and the rules thereunder does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government; and
- (c) the monies received under the offer shall be used only for the purposes and objects indicated in this Information memorandum

I am authorized by the board of directors of the Company, vide board resolution dated November 28, 2019, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

**For Clix Capital Services Private Limited**



Authorised Signatory  
Name: Rashmi Mohanty  
Title: Director  
Date: August 31, 2020



## ANNEXURE I: BOARD RESOLUTION



CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED BY THE BOARD OF DIRECTORS ("BOARD") OF CLIX CAPITAL SERVICES PRIVATE LIMITED ("THE COMPANY") IN THEIR MEETING HELD ON THURSDAY, NOVEMBER 28, 2019 AT BOARD ROOMA, 901 B, 9TH FLOOR, TWO HORIZON CENTRE, DLF PHASE-V, GURUGRAM 122002

\*RESOLVED THAT the following resolutions are in supersession of board resolutions related to issuance of non-convertible debentures by the Company passed pursuant to the provisions of Section 42, 71 and 179(3)(c) of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debenture) Rules, 2014.

\*RESOLVED THAT pursuant to the Companies Act, 2013 and the Memorandum of Association and Articles of Association of the Company and such other approvals and applicable law, rules, regulations, norms, circulars, guidelines, clarification, directives, and notifications prescribed by the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the relevant stock exchange, or any other statutory body, the approval of the Board is accorded for the issuance of secured/unsecured, rated/unrated, listed/unlisted, fixed/floating rate, non-convertible debentures in one or more tranches on a private placement basis ("NCDs") up to a sum not exceeding INR 2000 Crore for onward lending, refinancing of existing debt, working capital and general business purposes of the Company, both unsecured or secured against such security and on such terms as approved in the manner hereinafter provided.

RESOLVED FURTHER THAT the Board hereby authorises the officers of the Company set out in the Authorisation Table 1 below ("Authorised Officers"), in the manner and subject to the limits mentioned in the said table to exercise the powers and carry out the functions set out in the Authorisation Table 2 below in relation to the NCDs, including where required, to issue a power of attorney to sub-delegate such powers.

Authorisation Table 1:

S.No.	Name	Authorization	Limit
1	Bhavesh Gupta	Any two jointly	NCDs up to a sum not exceeding INR 2000 Crore
2	Venkataraman Bharatwaj		
3	T. Prakash Shetty		
4	Aakash Desai		
5	Rashmi Mohanty		

Authorisation Table 2:

S.No.	Description
	Approval and adoption of the private placement offer letter, information memorandum, and/or and shelf disclosure document, or updates, modifications or addendums thereto, to be made available to the investors and/or lenders, in relation to the issuance of the aforementioned NCDs.
	Recording and approval of the names of the investor(s)/ lender(s) eligible to invest in the NCDs, to whom offers for subscription are to be made in terms of Section 42 of the Companies Act, 2013 ("Investors").
	Determination of the terms and conditions of issuance of the

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(Incorporated in India) CIN: 306220025, Regd. Office: 9th Floor, Horizon Building, Two Horizon Center, DLF Phase V, Gurugram, Haryana 122002, India

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RESOLVED FURTHER THAT the NCDs shall be issued in dematerialized form and may be listed on the stock exchanges of the BSE Limited ('BSE') or the National Stock Exchange of India Limited ('NSE'), as may be determined by the Authorised Officers I, and shall comply with all applicable regulations, including those issued by the SEBI, and the RBI and, where applicable, the Company shall comply with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT the NCDs may be secured in the manner determined by the Authorised Officers i, by creating charge on immovable property and / or any kind of other assets / property of the Company.

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RESOLVED FURTHER THAT the Company is hereby authorised to appoint a debenture trustee ("Debenture Trustee") and on such terms as may be decided by the Authorised Officers I, and the Debenture Trustee shall hold the security so provided by the Company to secure the NCDs in trust for the debenture holders, in accordance with the debenture trust deed, the deed of hypothecation or any other document executed for the relevant issuance of NCDs.

RESOLVED FURTHER THAT the Authorised Officers I be and are hereby authorised to finalize, execute, ratify and circulate the (a) shelf disclosure document, (b) each of the supplemental information memorandum, (c) private placement letter of offer and (d) information memorandum and such other documents, each as may be required in connection with the issuance of NCDs.

RESOLVED FURTHER THAT some of the terms of the NCDs shall be as follows:

Face value	: INR 10 Lakh each
Security	: To be confirmed by the Authorised Officers I
Rate of Interest	: To be confirmed by the Authorised Officers I
Tenure	: To be confirmed by the Authorised Officers I, but shall not exceed 10 years

RESOLVED FURTHER THAT an Authorised Officer I, and the persons set out in the Authorisation Table 3 below ("Authorised Officers II"), in the manner and subject to the limits mentioned in the said table be and is hereby authorised to negotiate, finalize, execute and/ or ratify (a) the debenture trustee agreement, (b) the debenture trust deed or subscription agreement, (c) the deed of hypothecation (if required), (d) mortgage documents (if required), (e) private placement offer letter, (f) or any similar agreement, deed, or undertaking as may be required for the issuance of NCDs or for the provisions of security for such NCDs, or any amendments or modifications thereto:

Authorisation Table 3:

Group	Name	Authorization
A	T. Prakash Shetty Naveen Khurana Aakash Desai Rashmi Mohanty Aprajita Saigal	1. Any two jointly from Group A
B	Akshita Agarwal Ruchika Sharma Ashish Kalani Dhairya Parikh	2. Any one from Group B jointly with any one from Group A

RESOLVED FURTHER THAT the Authorised Officers II be and are hereby severally authorised to undertake necessary steps and to do all such things as may be required including to further delegate powers to one or more employees of the Company, to finalize the documents required for the creation, satisfaction and vacation of charges related to NCDs (if required) and to file the requisite forms for registration/vacation of the charges, return of allotment, offer letter, and record of private placement offers, with the Registrar of Companies and with respect to any mortgage of land, to register it with the relevant Sub Registrar, and to use any external consultant approved by the Authorised Officers I for the same.

RESOLVED FURTHER THAT the Authorised Officers II be and are hereby severally authorised, to list the NCDs with BSE/ NSE in compliance with the listing requirements and to do all other things related thereto, to file or execute with any authority, including the BSE, the NSE, the National Security Depository

**Clx Capital Services Private Limited**

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Limited ("NSDL"), the Central Depository Services (India) Limited ("CDSL"), and/ or any other entity, all or any such documents as may be required to complete the process of issuance, and/ or listing of the NCDs in dematerialized form, to settle and make payments under the NCDs, to pay any stamp duty related to the NCDs, to take necessary steps, including, due diligence of applications for subscribing to the NCDs, settlement, payment and execution of all other document(s), paper(s), and application(s) as may be required, and to do all acts, deeds and things as may be necessary or incidental to the foregoing.

RESOLVED FURTHER THAT the Authorised Officers II be and are hereby severally authorised, to do all other things related filing or execution with any authority, including the BSE, the NSE, the National Security Depository Limited ("NSDL"), the Central Depository Services (India) Limited ("CDSL"), and/ or any other entity, all or any such documents as may be required to complete the process of allotment (including e-allotment) of the NCDs in dematerialized form.

RESOLVED FURTHER THAT the Authorised Officers I be and are hereby authorised to, to the extent that the limits prescribed for the issuance of NCDs pursuant to this resolution of the Board have not been utilised, revalidate the present approval of the Board for such further period or periods as may be required, including for the purposes of compliance with applicable law and/ or regulations of the RBI.

RESOLVED FURTHER THAT officers as mentioned in Authorization Table 1, acting any two jointly, are authorised to modify the list of person(s) in Authorization Table 3, from time to time.

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary be and is hereby severally authorised to issue notice to convene an extra ordinary general meeting of the shareholders of the Company to approve by way of a special resolution an issuance of the NCDs if required, in accordance with applicable law.

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary be and is hereby severally authorised to make statutory and/ or regulatory filings for the issuance of the NCDs as contemplated herein.

RESOLVED FURTHER THAT any one of the Directors, the Chief Financial officer and/ or the Company Secretary of the Company be and are hereby severally authorised to certify a copy of the foregoing resolutions as true."

**CLIX CAPITAL SERVICES PRIVATE LIMITED**

  
Company Secretary

**Clix Capital Services Private Limited**  
901B, 9<sup>th</sup> Floor, Two Horizon Center, DLF Phase V, Gurgaon, Haryana 122002, India  
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## ANNEXURE II: SHAREHOLDER RESOLUTION

CLIX

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE EXTRA ORDINARY GENERAL MEETING OF THE SHAREHOLDERS ("EGM") OF CLIX CAPITAL SERVICES PRIVATE LIMITED ("THE COMPANY") HELD ON THURSDAY, DECEMBER 24, 2019 FROM 4:00 P.M. TO 4:15 P.M. AT BOARD ROOM, 901 B, 9TH FLOOR, TWO HORIZON CENTRE, DLF PHASE-V, GURUGRAM 122002

"RESOLVED THAT subject to the provisions of Section 42, 62 of the Companies Act 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the rules thereunder, the consent of the shareholders be and is hereby accorded to the Board of Directors of the Company or a committee appointed by the Board of Directors or any person(s) authorized by the Board of Directors, to raise funds to meet the funding requirements for the business activities of the Company by way of issuances, on a private placement basis, of rated/ unrated, listed / unlisted, secured/unsecured, redeemable non-convertible debentures ("Debentures"), in one or more tranches/ issuances on such terms and conditions as may be determined by the Board of Directors of the Company or a committee appointed by the Board of Directors, provided that the aggregate amount raised through the issuance of such Debentures pursuant to the authority under this resolution shall not exceed Rs. 3000 Crores /- (Rupees Three Thousand Crores only) and such issuance shall be in accordance with all applicable law and regulations, the Memorandum and Articles of Association of the Company; and the listing agreement with the relevant stock exchanges, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company or a committee appointed by the Board of Directors or any person(s) authorized by the Board of Directors be and is hereby authorized to finalise the terms and conditions to issue the Debentures and do any and all such acts, deeds and things as may be necessary to give effect to this resolution, including by delegating the authority conferred by this resolution.

RESOLVED FURTHER THAT any of the director or the Company Secretary of the Company is hereby authorized to issue a certified true copy of these resolutions.

CLIX CAPITAL SERVICES PRIVATE LIMITED

Company Secretary  
Ashish Kumar  
A23155

Clix Capital Services Private Limited  
901B, 9<sup>th</sup> Floor, Two Horizon Center, DLF Phase V, Gurugram, Haryana 122002, India  
CIN: 391005, PAN: AAKC2842D, Regd. Office: 901B, 9<sup>th</sup> Floor, Two Horizon Center, Two Horizon Center, Gurugram, Haryana 122002, India

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[info@clix.capital](mailto:info@clix.capital)  
+91 124 3502500



### ANNEXURE III: RATING LETTER & RATING RATIONALE



#### Brickwork Ratings India Pvt. Ltd.

Ground floor, Building No - S 14, Solitaire  
Corporate Park, Guru Hargovindji Marg,  
Chakala, Andheri (East), Mumbai - 400 093  
P: +91 22 2831 1426/39 | F: +91 22 2838 9144

BWR/NCD//CRC/VYD/0248/2020-21

26 August 2020

Mr. Naveen Khurana  
Treasury Head,  
Clix Capital Services Pvt Ltd  
801B, 8th Floor,  
Two Horizon Centre,  
DLF Phase-5, Gurgaon, Haryana

Dear Sir,

**Sub: Validation of Rating** – NCD aggregating to Rs. 150 Crs of Clix Capital Services Pvt Ltd rated by Brickwork Ratings.

**Ref:** Your Email dated 19 August 2020

We hereby confirm the validity of the ratings and a list of outstanding ratings of various debt instruments rated by Brickwork Ratings along with their respective validity dates are as per the table below:

Instruments	Amount Rated (Rs in Crs)	Amount Outstanding (Rs in Crs)	Tenure	Last Rating/ Review date	Ratings	Validity Date
NCD	150	25	Long Term	17 June 2020	BWR AA- Negative	16 June 2021
<b>Total</b>	<b>150</b>	<b>25</b>	<b>INR One Hundred and Fifty Crores Only</b>			

Instruments with this rating are considered to have High degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

Please note that all the terms and conditions of our earlier letter BWR/NCD/CRC/VYD/0127/2020-21 dated 17 June 2020 remains unchanged.

On completion of borrowing, please furnish details of security creation and other aspects related to the borrowing.

Best Regards,

**Vyidianathan Ramaswamy**  
Director and Head-Financial Sector Ratings

**Note:** Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site. Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com). If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com).

**Disclaimer:** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

Ahmedabad • Bengaluru • Chandigarh • Chennai • Hyderabad • Kolkata • **Mumbai** • New Delhi  
[info@brickworkratings.com](mailto:info@brickworkratings.com) | [www.brickworkratings.com](http://www.brickworkratings.com) | CIN: U67190KA2007PTC043591





## Rating Rationale

Clix Capital Services Pvt Ltd

17 June 2020

Brickwork Ratings assigns BWR AA-/Negative rating to the proposed NCD issue of Clix Capital Services Pvt Ltd

### Particulars:

Instrument	Amount rated (Rs in Cr)	Tenure	Rating
NCD	150	Long Term	BWR AA-/ Negative
Total	150	INR One Hundred and Fifty Crore Only	

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

### Ratings: Assignment

#### RATING ACTION/OUTLOOK

Brickwork Ratings (BWR) assigns the rating of BWR AA-/Negative outlook for the proposed Non-Convertible Debenture (NCD) issues of Clix Capital Services Pvt Ltd.

#### Rationale/Description of Key Rating Drivers/Rating sensitivities:

For arriving at its rating, BWR has consolidated the business and financial risk profiles of Clix Capital Services Pvt Ltd (Clix Capital or the company), its subsidiaries: Clix Finance India Pvt Ltd (Clix Finance) and Clix Housing Finance Pvt Ltd (Clix Housing). The consolidated approach is because Clix Finance and Clix Housing are 100% subsidiaries of Clix Capital and benefits from a common management oversight and a strong operational and financial integration.

BWR has principally relied on audited financials upto FY19, unaudited financials of FY20, publicly available information and information/clarifications provided by the company.

\*FY20 numbers are unaudited

1







The rating inter alia factors in Clix Capital's strong sponsor profile and experienced management, healthy capitalization, diversified resource profile and satisfactory asset quality. The ratings are however, constrained by the moderate scale of operations, risk emanating from exposure to relatively riskier unsecured SME and consumer loans segment funding.

The Negative outlook is on account of an expected impact of collections and recovery from loan assets of Clix Capital consolidated, due to the COVID-19 impact, mainly on the SME and consumer finance product segments, which is an industry wide issue, and the resultant impact on the overall credit profile of Clix Capital over the near term.

#### Description of Key Rating Drivers

##### Credit Strengths:

- **Strong sponsor profile and experienced management:** Clix Capital is backed by AION Capital Partners Limited (AION Capital), having a majority shareholding in the company. AION Capital is a strategic partnership between Apollo Global Management LLC and ICICI Venture Funds Management Company. Clix capital and its subsidiaries are expected to benefit from the backing of a strong sponsor, high level of involvement of its principal promoters and their expertise in the financial services space. The board and top management of Clix Capital and its subsidiaries include key management personnel with a long track record, managing both corporate and retail finance, with significant and relevant experience. The promoters, Mr. Pramod Bhasin and Mr. Anil Chawla, has extensive experience in building and running similar businesses and has been associated with General Electric (GE) NBFCs and Genpact for several years in the past.
- **Healthy capitalisation:** Clix Capital and its subsidiaries capital position is healthy as reflected in the capital adequacy levels of all three companies which are well above the regulatory requirement i.e. Clix Capital had a Capital to Risk Weighted Assets Ratio (CRAR) of ~27.3%, Clix Finance had a CRAR of ~44.5% and Clix Housing had a CRAR of ~41.5%, as of 31 March 2020. Clix Capital had a consolidated net worth of Rs 1795.5 Cr as of 31 March 2019 which was further augmented by equity raising of Rs 194 Cr in the financial year 2020. Overall gearing on a consolidated level is expected to be low at < 2.5x as on 31 March 2020, as against 2.3x as on 31 Mar 2019. BWR believes Clix Capital's capitalisation profile is comfortable to cover for any asset risks and to pursue portfolio growth over the medium term.
- **Well diversified resource profile:** As of end of March 2020, Clix Capital consolidated borrowing was approx. Rs 3400 Crores with ~53% of borrowings from banks/NBFCs and ~47% of borrowings via Capital market instruments. Clix Capital has demonstrated good debt raising capability over the period at competitive rates, with the repayment tenor being long-term in nature.

\*FY20 numbers are unaudited

2





- **Comfortable asset quality:** The asset quality of Clix Capital consolidated is comfortable, as reflected in the gross non-performing assets (NPAs) improving to ~1.4% as per 31 Mar 2020, from 2.5% as on 31 March 2019. NPA was contributed primarily from a single high-ticket exposure loan, where the legal proceedings are in progress. On a standalone basis, Clix Capital has a low gross NPA of ~1.2%, Clix Finance has a moderate gross NPA of ~2.2% and Clix Housing has nil gross NPA as per 31 March 2020. Additionally, the transition of Clix Capital consolidated portfolio from a 100% corporate lending book as of FY17 to a ~73% retail lending portfolio as of 31 March 2020, has reduced the portfolio risk emanating due to high ticket exposures. Clix Capital's ability to manage asset quality as it scales business across product segments will be a key rating monitorable.

#### Credit Risks:

- **Risk emanating due to exposure to SME and consumer loans:** Coronavirus disease (COVID-19), declared a pandemic by the World Health Organization (WHO), has become a full-blown crisis globally, including in India. COVID-19 has impacted the domestic economy of India, as the nation had gone into lockdown from 24 March 2020 onwards (later converted to partial lockdown in various states). Due to the economic slowdown, retail low-income borrower segments, self-employed professionals and SME businesses, among others are expected to be impacted.

Clix Capital consolidated had approximately 26% exposure on SME and 24% exposure on consumer finance businesses as of 31 March 2020. With moratorium extension, the SME and consumer loans segments may witness potential stress on collections in the near term. However, the overall impact on the portfolio performance of Clix Capital and its subsidiaries is expected to be limited due to COVID-19 crisis, and the same will remain a key rating monitorable.

- **Moderate scale of operations:** Clix Capital consolidated has Assets Under Management (AUM) of ~Rs 4600 Crores, with operations spread across 15 states as of 31 March 2020. The company is in a growth phase, and is expanding its portfolio on retail lending, while reducing its exposures on corporate loans. The vintage of Clix Capital consolidated on the retail lending portfolio is limited, and the performance of the same will remain a key rating monitorable. The company's ability to build its retail loan portfolio including that in Clix Housing Finance will be a key monitorable.

#### Analytical Approach

For arriving at its ratings, BWR has combined the business and financial risk profiles of Clix Capital Services Pvt Ltd, its subsidiaries Clix Finance India Pvt Ltd and Clix Housing Finance Pvt Ltd, and has applied its rating methodology as detailed in the Rating Criteria below (hyperlinks provided at the end of this rationale).

\*FY20 numbers are unaudited

3





comprising AION Capital Partners (part of Apollo Global Management), along with Mr. Pramod Bhasin (founder and ex-CEO of Geopact, ex-CEO of GE Capital) and Mr. Anil Chawla (ex-CEO of GE Commercial Finance) acquired the financial business of GE. GE Capital and GE Money were rebranded as Clix Finance and Clix Capital, while retaining the senior management roles to ensure smooth transition. Clix Housing was a new entity added to focus on mortgage/ housing finance products. Clix Finance and Clix Housing are 100% subsidiaries of Clix Capital.

Clix Capital consolidated has a well-diversified portfolio with a consolidated AUM of approx. Rs 4600 Cr as of 31 March 2020. The asset class mix includes Corporate Lending (27% of consolidated portfolio), SME (26% of consolidated portfolio), Consumer Loans (24% of consolidated portfolio), Healthcare Financing (10% of consolidated portfolio), Auto Lease and Two-wheeler (7% of consolidated portfolio) and Housing (5% of consolidated portfolio).

Clix Capital Services Private Limited is a Systemically Important Non-Banking Finance Company (NBFC-ND-SI), with an AUM of ~ Rs 3130 Crs, and operations spread across 14 states, 16 branches with over 87k live accounts as of 31 March 2020. Products offered include Corporate Lending, SME Lending – (Business Loans, Loan against Electronic payments, School Finance), Retail Lending – (Personal Loans, Two-wheeler Loans).

Clix Finance India Private Limited is a NBFC, with an AUM of ~ Rs 1423 Crs, and with operations spread across 15 states, 17 branches, with over 85k live accounts as of 31 March 2020. Products offered include Healthcare/Equipment financing, Digital Retail Lending (Personal Loans, Auto Lease).

Clix Housing has a portfolio of ~ Rs 226 Crs, spread across 6 states and 8 branches as of 31 March 2020. Products offered include Home loans (~74% of the portfolio), Loan Against Property (LAP) & Commercial LAP.

#### Clix Capital Financial Performance

As per FY20 unaudited numbers, Total income from operations is at ~ Rs 483 Cr in FY 20 (at Rs 343 Cr in FY19). Earning indicators are moderate, but on an improving trajectory with the ROA at ~ 1.3% as of FY20 (at ROA of 0.3% in FY19). The NIM has improved to approximately 7.1% in FY20 from 5.5% in FY19, due to an increase in yield by approx. 2.7% during the period.

\*FY20 numbers are unaudited

5



Particulars	Units	FY17	FY18	FY19
		Audited (IGAAP)	Audited (IndAs)	Audited (IndAs)
Net worth	Rs. Crores	1668.7	1672.2	1681.2
Revenue from operations	Rs. Crores	41.65	92.7	343.2
PAT	Rs. Crores	3.57	11.6	7.4
AUM	Rs. Crores	705	2031	2958
CRAR	%	80.2	33.1	21.2
GNPA	%	19.8	5.6	4.2

Key Financial Figures (Clix Capital - Consolidated)			
Particulars	Units	FY18	FY19
		Audited	Audited
Net worth	Rs. Crores	1687.76	1795.5
Revenue from operations	Rs. Crores	298.81	673.76
PAT	Rs. Crores	28.3	106.25
AUM	Rs. Crores	3552.4	5109.5
GNPA	%	3.2%	2.5%

\*FY20 numbers are unaudited

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Rating History for the last three years:

Sl. No.	Instrument/Facility	Current Rating (June 2020)			Rating History		
		Type	Amount (Rs Crores)	Rating	2019	2018	2017
1	NCD	Long term	150	BWR AA- /Negative	-	-	-
	<b>Total</b>		<b>150</b>	<b>Rupees: One Hundred and Fifty Crore Only</b>			

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Bank and Financial Institutions](#)
- [Basel III Compliant Instruments](#)

For any other criteria obtain hyperlinks from website

Analytical Contacts	Media & Investor Contact
<b>Abin Rasheed</b> Senior Analyst +91 80 40409940   Extn 364 <a href="mailto:abin.r@brickworkratings.com">abin.r@brickworkratings.com</a>  <b>Vydimanathan Ramanamany</b> +91 022 67456660 Director & Head – Financial Sector Ratings <a href="mailto:vydimanathan.r@brickworkratings.com">vydimanathan.r@brickworkratings.com</a>	<b>Liana Thakur</b> Assistant Vice President - Corporate Communications +91 84339 94686 <a href="mailto:liana.t@brickworkratings.com">liana.t@brickworkratings.com</a>

\*FY20 numbers are unaudited

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**For print and digital media** The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationale for consideration or otherwise through any print or electronic or digital media.

**About Brickwork Ratings:** Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and sanctioned by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has sanctioned Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

**DISCLAIMER** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

\*FY20 numbers are unaudited

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CARE/DRO/RI/2020-21/1883

Mr. Naveen Khurana  
Treasury Leader  
Clix Capital Services Pvt Ltd.  
901B, 9<sup>th</sup> Floor, Two Horizon Centre,  
DLF Phase V, Gurgaon – 122002

August 12, 2020

**Confidential**

Dear Sir,

**Credit rating for proposed Non-Convertible Debenture and Market Linked  
Debenture issue**

Please refer to your request for rating of proposed long term non-convertible debenture (NCD) issue and market linked debenture issue aggregating to Rs.300 crore of your company.

The following ratings have been assigned by our Rating Committee:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Proposed Non-Convertible Debenture issue	200 (Rupees Two Hundred Crore only)	CARE A+; Stable (Single A Plus; Outlook: Stable)	Assigned
Proposed Market Linked Debenture issue	100 (Rupee One Hundred Crore only)	CARE PP-MLD A+; Stable (Principal Protected Market Linked Debenture Single A Plus; Outlook: Stable)	Assigned

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

**CARE Ratings Ltd**

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3238

CIN-L67190DH1993PLC071691



3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is August 12, 2020).
4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
7. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by August 12, 2020, we will proceed on the basis that you have no any comments to offer.
8. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information

#### CARE Ratings Ltd.

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which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
11. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
12. CARE ratings are not recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

Yours faithfully,



[Jyoti Rautela]  
Deputy Manager

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[Shubha Bhanu]  
Senior Manager

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CARE Ratings Ltd

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Encl: As above

**Disclaimer**

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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Page 4 of 4



**Clix Capital Services Private Limited**  
 August 12, 2020
**Ratings**

Facilities	Amount (Rs. crore)	Rating1	Rating Action
Long-term Bank Facilities	1820 (reduced from 2120)	CARE A+; Stable (Single A Plus; Outlook: Stable)	Reaffirmed
Long-term/Short-term Bank Facilities	230	CARE A+; Stable/A1+ (Single A Plus; Outlook: Stable, A One Plus)	Reaffirmed
Total Bank facilities	2050 (Two Thousand and Fifty Crore only)		
Non-Convertible Debentures (Proposed)	200 (Rupees Two Hundred Crore only)	CARE A+; Stable (Single A Plus; Outlook: Stable)	Assigned
Market Linked Debentures (Proposed)	100 (Rupee One Hundred Crore only)	CARE PP-MLD A+; Stable (Principal Protected Market Linked Debenture Single A Plus; Outlook: Stable)	Assigned
Commercial Paper	200 (reduced from 1200) (Two Hundred Crore only)	CARE A1+ (A One Plus)	Reaffirmed

*Details of Instruments/Facilities in Annexure-1*
**Detailed Rationale & Key Rating Drivers**

CARE has based its assessment on the consolidated financials of Clix Capital taking a combined view of Clix Capital Services Pvt. Ltd (Clix Capital) and its 100% subsidiary Clix Finance India Pvt Ltd (Clix Finance).

The rating for the bank facilities and non-convertible debentures of Clix Capital is reaffirmed at CARE A+; Stable and ratings for commercial paper is reaffirmed at CARE A1+. The ratings were revised down to current level on June 30, 2020 on account of company's relatively modest book size presence in various asset classes mainly in the retail lending, moderation in the loan book growth and modest profitability profile of the company. Owing to company's relatively short track record of operations leading to moderate seasoning of the retail loan book and business model which remains untested across economic cycles, the company is expected to remain susceptible to asset quality challenges.

The ratings however continue to derive strength from the expertise of Clix Capital's shareholders, viz., AION Capital Partners Limited, Mr Pramod Bhasin and Mr Anil Chawla in the financial services industry as well as their backing to Clix in terms of managerial and capital support, experienced management team with strong risk management and control systems and adequate capitalization levels with overall gearing at 2.38 times as on March 31, 2020 (down from 3.4 times as on March 31, 2019).

CARE also takes note of the recent measures/economic stimulus announced by RBI and Government of India in light of the Covid-19 pandemic to provide durable liquidity and protect asset quality. Announcements with respect to Targeted Long Term Repo Operation 2.0 (TLTRO 2.0) for NBFCs and MFIs, special refinancing facility by NABARD, SIDBI and NHB to address sectoral credit needs, asset classification standstill for all accounts where moratorium is granted, loan guarantee, subordinated debt and an equity corpus fund for MSME sector are expected to provide some relief to the asset quality and liquidity profile of Clix.

Clix Capital vide its exchange filing dated 15<sup>th</sup> June 2020 stated that it along with its 100% subsidiary Clix Finance, executed a preliminary, non-binding letter of intent with Lakshmi Vilas Bank (LVB) for a mutually agreed binding exclusivity period on LVB for due diligence and discussions to evaluate a strategic combination or any other suitable arrangement with the Clix Group. Also, in June 2020, Apollo Global Management and KICI Ventures ended their joint venture, AION Capital Partners.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications



**Rating Sensitivities****Positive Factors:-**

- Growth in loan book
- Mobilize resources at competitive costs from diverse resources and bringing down the cost of borrowing
- Sustain healthy asset quality parameters and limit credit costs

**Negative Factors -**

- Decline in cash surplus and liquidity buffers beyond a threshold which could impact the risk absorption ability
- Deterioration in asset quality leading to NPA increasing beyond 2% on a sustained basis
- Sustained high operating expenses, elevated credit costs, etc. resulting in low profitability on a sustained basis

**Detailed description of the key rating drivers****Key Rating Strengths****Strong promoters including investment by private equity fund AION Capital Partners Limited**

Clx Capital Services Pvt Ltd (formerly known as GE Money Financial Services Ltd) and Clx Finance Pvt Ltd (formerly known as GE Capital Services India Pvt Ltd) were originally set up by GE group to carry on the business of consumer finance, auto leasing, corporate lending and healthcare equipment financing for GE group products in India. In August 2016, Clx Capital was taken over by Private Equity (PE) fund, AION Capital Partners Limited (85% stake) and individuals - Mr Pramod Bhasin and Mr Anil Chawla. The promoters and the PE fund have expertise in the financial services industry and continue to extend managerial and capital support to Clx Group. In June 2020, Apollo Global Management and ICICI Ventures ended their joint venture, AION Capital Partners.

**Experienced management team**

The operations of the company are managed by an experienced and professional board and management team. A number of key people with extensive experience have been inducted in the management team in various capacities since September 2016 to strengthen the business, operations and risk management functions. The overall management of the group is governed by the Board of Directors, which include the 2 promoter directors and 4 representatives from the PE Fund AION Capital Partners Ltd.

**Healthy capitalization level over and above the regulatory requirement and reduction in gearing levels during FY20**

Capital adequacy of Clx Group entities remains well above the minimum regulatory capital requirement (10% Tier 1 and 15% CAR for NBFCs). In fiscal 2020, the promoters infused a total of Rs.195 crore in the group. As a result of equity infusion along with internal accrual of profits and marginal decrease in the risk weighted assets, the total CAR stood at 29.40% and 42.98% for Clx Capital and Clx Finance respectively as on March-20, up from 21.21% and 29.90% respectively as on March 31, 2019. With debt levels coming down, the combined overall gearing of Clx group has also reduced from 3.4x as on Mar-19 to 2.4x as on March 31, 2020.

**Adequate risk management and control systems in place**

The credit and investment risk management policies of the company were adopted from the GE Group which have subsequently been improvised by the new management. In the corporate lending segment (which constitutes 27% of AUM of Clx as on March-20 declined from 55% as on Mar-19), the focus of the company is on lending to entities with strong collaterals and adequate cash flows / refinancing ability with minimal exposure to riskier sectors such as infrastructure, construction finance/real estate etc. Also, the company has developed its credit policies for the new products in line with its foray in newer business segments viz. SME and Consumer Lending. The company has put in place adequate credit appraisal mechanisms and integrated MIS systems. In addition to the systems for the existing businesses, the company is strengthening its systems and processes for the new business segments. The company has been following conservative provisioning policy.

**Increasing share of the retail loan portfolio in the overall loan book**

The management had acquired the loan portfolio from GE Group in run down mode in August 2016. Previously the loan book of the companies mainly comprised corporate lending, healthcare equipment financing and auto lease loans. However, since the takeover by the new promoters, there had been growth in loan book in the existing segments with an increased focus on





more granular, retail focused loans as well as on account of entry into SME financing and Consumer Finance space. Consequently, AUM had grown from Rs.1,415 crore as on March 31, 2017 to Rs.5,113 crore as on March 31, 2019 (two year CAGR 90% till fiscal 2019).

However, in FY20 there has been de-growth in AUM from Rs 5,113 crore as on March 31, 2019 to Rs.4,613 crore as on Mar 31, 2020 (down 11% Y-o-Y). The decline in AUM has largely been on account of slowdown in disbursements prompted by the tightening of liquidity witnessed by the NBFCs/HFCs in general since Sept-18. Also Clix, as a conscious strategy has been de-growing its corporate loan book and focusing on growing its retail loan book viz. SME and Consumer Loans. The disbursements in SME / Consumer lending segment have increased whereas the corporate book including Loan against Share (LAS) exposure has been brought down by the management. This has resulted in increase in share of the retail book from 45% of the AUM as on March-19 to 73% as on March-20. On the other hand, corporate Loans constituted the remaining 27% as on March-20. In view of the current covid situation, the company's retail portfolio growth is expected to remain constrained while the share of corporate loan portfolio could further come down.

#### Key Rating Weaknesses

##### Elevated risk aversion in the market towards NBFC sector post Sept-18

There has been increase in cost of funding and moderation in resource mobilization by Clix on account of the elevated risk aversion in the market towards NBFC sector post Sept-18. Clix had outstanding borrowings of Rs.3,400 crore as on March -20 (reduced from Rs.4,185 crore as on March 19). This primarily includes funding in the form of term Loans/CC/OD limits from banks and financial institutions as well as capital market issuances viz. non-convertible debentures majority of which were subscribed by mutual funds. With debt mutual funds witnessing redemption pressure, the company has started raising funds from various sources including PSU banks. The commercial paper borrowing have been reduced to nil from 20% as on Sept-18 and 3% as on Oct-19 and has been replaced by medium term borrowings.

##### Short track record of operations

Clix has short track record of operations under the new management with much of the loan book (corporate as well as retail) being built during the last 3 years and hence the company doesn't have a leadership position in any of the asset classes in which it operates. The consumer lending portfolio has largely been built during the 15-18 months from Dec-18 till date with a substantial shift in the portfolio mix during the last few quarters. Due to asset quality issues in corporate book, Clix has been moving towards building more granular retail book as reflected by increase in retail segment portfolio to 73% of the AUM as on Mar-20 as against 45% as on Mar-19. Given the limited track record, the ability of Clix to profitably scale up the businesses while maintaining asset quality across business and economic cycles would be a key rating sensitivity.

##### Moderate seasoning of the retail book and risk on corporate book

The gross and net NPAs of Clix on a combined basis were comfortable at 1.3% and 0.70% respectively as on March 31, 2020 translating into provision coverage ratio of 48.7% as on date. However, the Gross NPA and net NPA have increased from 0.63% and 0.41% respectively as on Sep-19 (2.6 and 0.2% respectively as on March 31, 2019). Further, given nearly 27% of the loan book being corporate loan book as on Mar-20, any slippage will be significant and hence will be monitored closely. Clix's ability to control additional slippages in its corporate portfolio and recover from the stressed portfolio would be critical for it to maintain its asset quality profile and would be a key rating sensitivity. The risk of portfolio also arises from its exposure to loan against share (LAS) segment; forming nearly 13% of the overall AUM as on Sept-19 (albeit reduced from 20% as on Mar-19 upon recall of such loans).

With the group's focus on lending for retail products and bringing down the size of corporate exposures, the risk of concentration in corporate book is reducing. Also, there is minimal exposure to real estate and infrastructure in the corporate book. However, given the moderate seasoning, with much of the growth in the retail loan book being seen in FY19 and FY20, the asset quality trend in the retail segment is yet to be established. Clix has a large share of unsecured SME business loans (about 29% of AUM end March 2020) wherein the underwriting is based on assessment of the estimated (surrogate) cash flows and such loans, though high yielding, are more susceptible to asset quality challenges. Given current economic slowdown and impact on the business and consumer cash flows, the overall NBFC segment has come under immense financial stress. With operations of most NBFCs remaining curtailed or truncated due to the lockdown while the overhead cost still remains to be borne by these companies, there is a lack of steady income stream to cover expenses that is expected to lead to increase in delinquencies. Additionally Clix's unsecured consumer lending portfolio such as personal loans also remains more susceptible to current macro-economic vulnerabilities and could witness elevated credit costs.

#### Weakening profitability



During FY20, Clix Capital and Clix Finance on a combined basis reported decline in PAT to Rs.26.7 crore on total income (net of interest expense) of Rs.447 crore as against PAT of Rs.106 crore on total income (net of interest expense) of Rs.359 crore reported previous fiscal on account of higher provisioning expenses in fiscal 2020. Further, with the focus on the growth in retail segment, the operating expense is expected to remain elevated. For the year ending March 31, 2020, the company's (combined) PAT margin stood at 3.1% as against 15.2% a year ago.

The group reported net interest margin (NIM on average total assets) at 4.63% and return on total assets (RoTA) at 0.49% as on March-20 as against NIM and RoTA at 3.74% and 2.25% respectively as on March-19. The operating expense as a percentage of average total assets stood at 4.34% in FY20. During fiscal 2020, the company increased its proportion of high yield retail book and also passed on the increase in borrowing cost to the customers, as a result of which the margin expanded during the year. However, the company's overall profitability moderated due to high credit cost (around 1.22% of Average Total Assets as on March-20 as against 0.6% as on March 31, 2019) on account of Clix's decision to increase provisioning cost due to covid-19. Growth in AUM and rationalization of expenses of Clix along with reduction in the cost of borrowings would be crucial from the perspective of improving the profitability profile.

In view of the Reserve Bank of India (RBI)'s move to allow banks, NBFCs and HFCs to offer six month moratorium to borrowers (extended till August end 2020 from earlier May 31, 2020), Clix has advanced moratorium to little less than half of its retail customers in the unsecured business, consumer and two wheeler loan portfolios. With broader challenges such as disruption in economic activities of MSMEs migration of people adversely affecting customer contact, job losses across sectors and dampened demand, there is likely to be an impact on collections efficiency of the company in the near term which could lead to deterioration in asset quality of the company. Although some near-term respite is expected via the recent government guarantee backed emergency credit line and the extension given by RBI for restructuring debt of eligible MSMEs (standard account as on March 1, 2020) by another three months to March 31, 2021.

#### Liquidity: Adequate

As per latest liquidity information shared by Clix, the company (consolidated) had cash and cash equivalents to the tune of approx. Rs.375 crore as on June 30, 2020 which is sufficient to take care of the short term debt obligations of Rs.366 of the company of upto 3 months (Jul-20 to Sep-20). Also, Clix had unutilized bank lines of Rs.40 crore (consolidated) as on June 30, 2020, which provides some comfort to the liquidity profile. Overall Clix has debt repayments amounting to Rs.873 crore (consolidated) over next six months (Jul 20-Dec 20).

**Analytical approach:** CARE has based its assessment on the consolidated financials of Clix Capital taking a combined view of Clix Capital Services Pvt. Ltd (Clix Capital) and its 100% subsidiary Clix Finance India Pvt Ltd (Clix Finance).

#### Applicable Criteria

Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings

CARE's Policy on Default Recognition

Rating Methodology - Non Banking Finance Companies (NBFCs)

Financial Ratios - Financial Sector

Short Term Instruments

Rating Methodology: Consolidation and Factoring Linkages in Ratings

#### About the Company

Clix Capital Services Pvt Ltd (formerly known as GE Money Financial Services Pvt Ltd) was incorporated in February 1994 as Countrywide Consumer Financial Services Pvt Ltd by GE Group to carry on the business of consumer finance, auto leasing, corporate lending and healthcare equipment financing for GE group products in India. In March 2016, GE group entered into management buy-in arrangement with Mr Pramod Bhasin and Mr Anil Chawla, former top executives at GE India, to exit its Indian commercial finance business. The management buy-in by Mr Bhasin and Mr Chawla was backed by funding from PE firm AION Capital Partners Limited. Following the exit of GE as the shareholder, the name of the company was changed to Clix Capital Services Pvt. Ltd. (Clix Capital) in August 2016. In September 2016, Clix Finance India Pvt Ltd (formerly known as GE Capital Services India), became a 100% subsidiary of Clix Capital. Clix Finance is engaged in similar line of business. Clix commenced lending operations through its HFC, Clix Housing Finance Pvt. Ltd since Feb-18. Assets under management of Clix stood at Rs.4,613 crore (Combined) as of March 31, 2020.



Brief Financials (Rs. crore) – Consolidated	2018	2018	2019
	(12 M, A)	(12M, A)	(12M, A)
	IGAAP	INDAS	INDAS
Total Operating Income	346	343	700
PAT	16	28	106
Interest coverage (times)	0.65	0.87	1.14
Total Assets	3931	3792	5658
Adj. NNPA Ratio	0.00	0.00	0.15
Return on Total Assets (ROTA)	0.55	1.01	2.25

A: Audited

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating History for last three years: Please refer Annexure-2

## Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based/Non-fund-based-LT/ST	-	-	-	230.00	CARE A+; Stable / CARE A1+
Fund-based - LT-Term Loan	-	-	May 2024	1820.00	CARE A+; Stable
Commercial Paper	-	-	-	200.00	CARE A1+
Non-Convertible Debentures (Proposed)	-	-	-	200.00	CARE A+; Stable
Market Linked Debentures (Proposed)	-	-	-	100.00	CARE PP-MLD A+; Stable

## Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings		Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Fund-based/Non-fund-based-LT/ST	LT/ST	230.00	CARE A+; Stable / CARE A1+	1) CARE A+; Stable / CARE A1+ (30-Jun-20)	1) CARE AA-; Negative / CARE A1+ (25-Dec-19) 2) CARE AA-; Stable / CARE A1+ (02-Apr-19)	1) CARE AA-; Stable / CARE A1+ (22-May-18) 2) CARE AA-; Stable / CARE A1+ (11-Jul-17) 3) CARE AA-; Stable / CARE A1+ (11-May-17)
2.	Debt	LT	100.00	CARE A+; Stable	1) CARE A+; Stable	1) CARE AA-; Negative	1) CARE AA-; Stable

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CARE Ratings Limited



				[14-Jul-20] 2)CARE A+; Stable [30-Jun-20]	[25-Dec-19] 2)CARE AA-; Stable [02-Apr-19]	[22-May-18]	[31-Mar-18]
3. Commercial Paper	ST	200.00	CARE A1+	1)CARE A1+ [30-Jun-20]	1)CARE A1+ [25-Dec-19] 2)CARE A1+ [02-Apr-19]	1)CARE A1+ [22-May-18]	1)CARE A1+ [31-Mar-18] 2)CARE A1+ [22-Dec-17]
4. Fund-based - LT-Term Loan	LT	1820.00	CARE A+; Stable	1)CARE A+; Stable [30-Jun-20]	1)CARE AA-; Negative [25-Dec-19] 2)CARE AA-; Stable [02-Apr-19]	1)CARE AA-; Stable [22-May-18]	1)CARE AA-; Stable [31-Mar-18] 2)CARE AA-; Stable [13-Jul-17] 3)CARE AA-; Stable [11-May-17]
5. Fund-based - ST-Term Loan	ST	-	-	-	1)Withdrawn [25-Dec-19] 2)CARE A1+ [02-Apr-19]	1)CARE A1+ [22-May-18]	1)CARE A1+ [31-Mar-18] 2)CARE A1+ [13-Jul-17]
6. Debentures-Non Convertible Debentures	LT	100.00	CARE A+; Stable	1)CARE A+; Stable [14-Jul-20] 2)CARE A+; Stable [30-Jun-20]	1)CARE AA-; Negative [25-Dec-19] 2)CARE AA-; Stable [02-Apr-19]	1)CARE AA-; Stable [22-May-18]	1)CARE AA-; Stable [31-Mar-18]
7. Debentures-Non Convertible Debentures	LT	100.00	CARE A+; Stable	1)CARE A+; Stable [14-Jul-20] 2)CARE A+; Stable [30-Jun-20]	1)CARE AA-; Negative [25-Dec-19] 2)CARE AA-; Stable [02-Apr-19]	1)CARE AA-; Stable [22-May-18]	1)CARE AA-; Stable [31-Mar-18]
8. Debentures-Non Convertible Debentures	LT	300.00	CARE A+; Stable	1)CARE A+; Stable [14-Jul-20] 2)CARE A+; Stable [30-Jun-20]	1)CARE AA-; Negative [25-Dec-19] 2)CARE AA-; Stable [02-Apr-19]	1)CARE AA-; Stable [22-May-18]	-
9. Debentures-Non Convertible Debentures	LT	300.00	CARE A+; Stable	1)CARE A+; Stable [14-Jul-20] 2)CARE A+; Stable [30-Jun-20]	1)CARE AA-; Negative [25-Dec-19] 2)CARE AA-; Stable [02-Apr-19]	1)CARE AA-; Stable [09-Nov-18]	-
10. Debentures-Non Convertible Debentures	LT	200.00	CARE A+; Stable	1)CARE A+; Stable [14-Jul-20] 2)CARE A+; Stable [30-Jun-20]	1)CARE AA-; Negative [25-Dec-19] 2)CARE AA-; Stable [07-Jun-19] 3)CARE AA-; Stable [02-Apr-19]	-	-
11. Debentures-Non Convertible Debentures	LT	100.00	CARE A+; Stable	1)CARE A+; Stable	1)CARE PP-MLD AA-; Negative	-	-

				14-Jul-2019 2) CARE PP-MLD A+; Stable 30-Jun-2019	25-Dec-19 2) CARE PP-MLD AA-; Stable 07-Jun-19		
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Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com/investors/market-intermediaries/regulators-or-others-are-welcome-to-write-to-care@careratings.com-for-any-clarifications](http://www.careratings.com/investors/market-intermediaries/regulators-or-others-are-welcome-to-write-to-care@careratings.com-for-any-clarifications).

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### About CARE Ratings:

CARE Ratings commenced operations in April 1998 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

### Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](mailto:www.careratings.com)





## ANNEXURE IV: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

**CATALYST**  
Believe in yourself... Trust us!



1118/CL/MUM/20-21/DEB/199

July 14, 2020

To,  
Clix Capital Services Private Limited (Company)  
4th floor, Kailash Building, Kasturba Gandhi Marg,  
Connaught Place, New Delhi -110001

Dear Sir,

**Consent to act as Debenture Trustee for Rated, Secured, Redeemable, Listed, Non-convertible Debentures aggregating upto Rs. 60 Crores to be issued by the Company**

This is with reference to the discussions in respect of appointment of Catalyst Trusteeship Limited (CTL) to act as Debenture Trustee for the Rated, Secured, Redeemable, Listed, Non-convertible Debentures aggregating upto Rs. 60 Crores to be issued by the Company. In this connection, we are agreeable to act as Trustee on the following trusteeship remuneration:

**Acceptance fees** : Rs.1,25,000/- plus applicable taxes (One Time Non-Refundable payable on appointment as trustee).

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

We accept the above terms.

For Catalyst Trusteeship Limited



Authorized Signatory

For Clix Capital Services Private Limited



Authorized Signatory

**NOTE:** As per GST guidelines, CTL would be required to pay the applicable GST on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.

**CATALYST TRUSTEESHIP LIMITED** (ECONOMY SGA TRUSTEESHIP LIMITED)

An ISO:9001 Company

Mumbai Office Windsor, 6<sup>th</sup> Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098 Tel +91 (022) 4922 0555 Fax +91 (022) 4922 0505  
Regd. Office GDA House, Plot No. 85, Bhuxari Colony (Right), Paud Road, Pune 411 038 Tel +91 (020) 25280081 Fax +91 (020) 25280275  
Delhi Office Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel 11 430 29101/02.  
CIN No. U74699PN1997PLC170262 Email dt@clitrustee.com Website www.catalysttrustee.com  
Pune | Mumbai | Bengaluru | Delhi | Chennai



1118/CL/MUM/20-21/DEB/199

July 14, 2020

To,  
**Clix Capital Services Private Limited (Company)**  
4th floor, Kailash Building, Kasturba Gandhi Marg,  
Connaught Place New Delhi - 110001

Dear Sir,

**Consent to act as Debenture Trustee for Rated, Secured, Redeemable, Listed, Non-convertible Debentures aggregating upto Rs. 60 Crores to be issued by the Company**

This is with reference to the discussions in respect of appointment of Catalyst Trusteeship Limited to act as Debenture Trustee for the Rated, Secured, Redeemable, Listed, Non-convertible Debentures aggregating upto Rs. 60 Crores to be issued by the Company. In this connection, we are agreeable to act as Trustee on the terms and conditions as mutually agreed between the Trustee and the Company.

The Company and the Trustee shall enter into relevant trustee agreements and other necessary documents for the aforesaid issue of NCDs and also agrees & undertakes to comply with the provisions of the SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 and the Listing Agreement pursuant thereto to be executed with Bombay Stock Exchange(BSE)/ National Stock Exchange(NSE), the RBI Circular No. RBI/2012-13/560 dated June 27, 2013, the Companies Act, 2013 and any other applicable statutes, regulations and provisions as amended from time to time.

The Company shall enter into Agreement with Trustee as required by Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993 thereby agreeing to create the security within three months from the date of closure of issue or in accordance with the Companies Act, 2013 or as per the provisions as prescribed by any regulatory authority as applicable and comply with the provisions of applicable laws.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

For Catalyst Trusteeship Limited  
  
Authorized Signatory

We accept the above terms.  
For Clix Capital Services Private Limited  
  
Authorized Signatory

**CATALYST TRUSTEESHIP LIMITED** (FORMERLY CDA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Mumbai Office Windsor, 6<sup>th</sup> Floor, Office No. 604, C.S.T. Road, Kallina, Santacruz (East), Mumbai 400 098 Tel +91 (022) 4922 0555 Fax +91 (022) 4922 0505  
Regd. Office GDA House, Plot No. 85, Shrushti Colony (Right), Paud Road, Pune 411 016 Tel +91 (020) 25280081 Fax +91 (020) 25280275  
Delhi Office Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel 11 430 29101/02  
CIN No. U74999PN1997PLC110262 Email: dt@cltrustee.com Website: www.catalysttrustee.com  
Pune | Mumbai | Bengaluru | Delhi | Chennai



**ANNEXURE V: CONSENT LETTER TO THE REGISTRAR AND TRANSFER AGENT**



Link Intime India Pvt. Ltd.  
CIN : U67190MH1999PTC118368  
C- 101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai - 400 083.  
Tel. : +91 22 4918 6000  
Fax : +91 22 4918 6060  
E-mail : mumbai@linkintime.co.in  
Website : www.linkintime.co.in

**24 Aug 2020**

To  
Clix Capital Services Private Limited  
**Kailash Building, Unit A & B, 4th Floor, 26,  
Kasturba Gandhi Marg,  
Barakhamba Road,  
New Delhi-110001**

**Dear Sir/Madam,**

Sub.: Consent to act as Registrar to the Proposed issue of "Secured Rated Redeemable Listed Non-Convertible Debentures" Of Face Value Of Rs. 10 Lakh Each For Cash At Par upto To Rs. 60 Crores to be issued on private placement basis

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of "Secured Rated Redeemable Listed Non-Convertible Debentures" Of Face Value Of Rs. 10 Lakh Each For Cash At Par upto To Rs. 60 Crores and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.





## ANNEXURE VI: APPLICATION FORM

### CLIX CAPITAL SERVICES PRIVATE LIMITED

A company incorporated with limited liability under the Companies Act, 1956 **Date of Incorporation:**  
11 February 1994

**Registered Office:** 4th floor, Kailash Building, Kasturba Gandhi Marg, Connaught Place New Delhi  
North East DL 110001 **Telephone No.:** 0124 330 2000

**Website:** [www.clix.capital](http://www.clix.capital)

<b>DEBENTURE SERIES APPLICATION FORM SERIAL NO.</b>	<b>1</b>								
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[•][•]

#### DEBENTURE SERIES APPLIED FOR:

Number of Debentures \_\_\_ In words \_\_\_

Amount Rs. \_/-\_ in words Rupees \_Crores Only\_

#### DETAILS OF PAYMENT:

RTGS

No. \_\_\_\_\_ Drawn on \_\_\_\_\_

Funds transferred to **Clix Capital Services Private Limited**

Dated \_\_\_\_\_

Total Amount Enclosed

(In Figures) \_\_\_\_\_ (In words) \_\_\_\_\_

**APPLICANT'S NAME IN FULL (CAPITALS)**

**SPECIMEN SIGNATURE**

--	--

#### APPLICANT'S ADDRESS

<b>ADDRESS</b>					
<b>STREET</b>					
<b>CITY</b>					
<b>PIN</b>		<b>PHONE</b>		<b>FAX</b>	

APPLICANT'S PAN/GIR NO. AAICM0721B IT CIRCLE/WARD/DISTRICT \_\_\_\_\_



WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY \_\_\_\_\_

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in the Memorandum and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's  
Signature

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my / our Beneficial Owner Account are given below:

<b>DEPOSITORY</b>	<b>NSDL ( ) CDSL ( )</b>
<b>DEPOSITORY PARTICIPANT NAME</b>	
<b>DP-ID</b>	
<b>BENEFICIARY ACCOUNT NUMBER</b>	
<b>NAME OF THE APPLICANT(S)</b>	

<b>Applicant Bank Account:</b>	
(Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT / RTGS / other permitted mechanisms)	

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

*(Note: Cheque and Drafts are subject to realisation)*

We understand and confirm that the information provided in the Information Memorandum is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) the Applicant must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.



Applicant's  
Signature

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____
<i>(Note: Cheque and Drafts are subject to realisation)</i>	

------(TEAR HERE)-----

**- ACKNOWLEDGMENT SLIP -**

<i>(To be filled in by Applicant)</i> SERIAL NO.	1								
--	---	--	--	--	--	--	--	--	--

Received from \_\_\_\_\_

Address _____	
Cheque / Draft / UTR # _____ Drawn on _____ for	
Rs. _____ on account of application of _____ Debenture	



# ANNEXURE VII: LAST THREE YEARS AUDITED FINANCIAL STATEMENTS

## 2017-18 CONSOLIDATED

Clx Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Consolidated Balance Sheet as at 31 March 2018

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

EQUITY AND LIABILITIES	Note	As at 31 March 2018	As at 31 March 2017
<b>Shareholders' funds</b>			
Share capital	3	129,708	129,708
Reserves and surplus	4	38,953	37,373
		<b>168,661</b>	<b>167,081</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	121,882	24,125
Other long term liabilities	6	1,563	183
Long-term provisions	7	13,732	4,268
		<b>137,177</b>	<b>28,576</b>
<b>Current liabilities</b>			
Trade payables		-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8	7,242	3,561
	9	74,322	
Short-term borrowings		52,244	16,326
Other current liabilities	10	1,355	6,255
Short-term provisions	11	135,163	26,142
		<b>135,163</b>	<b>26,142</b>
<b>Total</b>		<b>441,001</b>	<b>221,799</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	12	26,672	22,354
Intangible assets		38,275	36,773
Capital work-in-progress		73	357
Intangible assets under development		1,051	129
Non current investments	13	7,861	7,509
Deferred tax assets (net)	33	8,477	6,066
Long-term loans and advances	14	243,330	57,581
Other non-current assets	15	19,045	15,850
		<b>344,784</b>	<b>146,619</b>
<b>Current assets</b>			
Current investments	16	0	14,437
Trade receivables	17	1,175	294
Cash and bank balances	18	12,120	3,745
Short-term loans and advances	19	78,854	54,572
Other current assets	20	4,068	2,132
		<b>96,217</b>	<b>75,180</b>
<b>Total</b>		<b>441,001</b>	<b>221,799</b>

Summary of significant accounting policies and notes to the financial statements  
The accompanying notes form integral part of these financial statements

2

As per our report of even date attached

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration No.: 101049W/E300004

*[Signature]*  
Anil Kalra  
Partner  
Membership No.:  
094533



*[Signature]*  
Anil Chawla  
Director  
DIN.: 00016555

*[Signature]*  
Somesesh Kumar  
Company Secretary  
Membership No.: A31188

For and on behalf of the Board of Directors of  
Clx Capital Services Private Limited  
(Formerly known as GE Money Financial Services Private Limited)

*[Signature]*  
Vikas Aggarwal  
Director  
DIN.: 07685833

*[Signature]*  
Bhavesh Gupta  
Chief Executive officer

*[Signature]*  
Hardeep Singh  
Chief Financial Officer



**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Consolidated Profit & loss account for the year ended 31 March 2018**

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Revenue	Note	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue from operations	21	29,512	13,119
Other income	22	5,064	7,341
<b>Total revenue</b>		<b>34,576</b>	<b>20,460</b>
<b>Expenses</b>			
Finance costs	23	7,703	3,130
Employee benefits expense	24	7,207	1,663
Other expenses	25	6,665	4,687
Depreciation and amortisation expense	12	7,570	3,581
Provision made (net off reverse) for bad and doubtful debts	26	8,160	6,178
<b>Total expenses</b>		<b>37,305</b>	<b>19,239</b>
<b>(Loss)/Profit before tax</b>		<b>(2,729)</b>	<b>1,221</b>
<b>Tax expense:</b>			
- Current tax		-	1,654
- Current tax for earlier years		(1,899)	4
- Deferred tax	33	(2,410)	(1,288)
		<b>(4,309)</b>	<b>370</b>
<b>Profit for the year</b>		<b>1,580</b>	<b>851</b>

**Earnings per equity share [nominal value of Rs. 10 per share( 31 March 2017: Rs. 10)]**

Basic	37	0.12	0.07
Diluted	37	0.12	0.07

Summary of significant accounting policies and notes to the financial statements 2

The accompanying notes form integral part of these financial statements

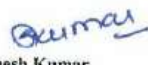
As per our report of even date attached

**For S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration No.: 101049W/E300004



**Amit Kabra**  
Partner  
Membership No.: 094533



  
**Somesh Kumar**  
Company Secretary  
Membership No.: A31188

**For and on behalf of the Board of Directors of**  
**Clix Capital Services Private Limited**  
**(Formerly known as GE Money Financial**  
**Services Private Limited)**



**Anil Chawla**  
Director  
DIN.: 00016555



**Vikas Aggarwal**  
Director  
DIN.: 07685833

  
**Bhavesh Gupta**  
Chief Executive officer

  
**Hardeep Singh**  
Chief Financial Officer



Place: Gurgaon  
Date: 27 June 2018

Place: Gurgaon  
Date: 27 June 2018



Click Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Consolidated Cash Flow Statement for the year ended 31 March 2018

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Cash flow from operating activities</b>		
Profit before tax	(2,729)	1,221
Adjusted for:		
Liabilities/ provisions no longer required written back	(3,005)	(322)
Investment written off	-	8
Interest on income-tax refund	(852)	(432)
Discount on commercial paper	985	-
Processing fees (amortised during the year)	(929)	1,492
Depreciation and amortisation expense	7,570	3,581
Amortisation of borrowing cost	135	1,142
Loan acquisition cost (amortised during the year)	319	106
Gain on sale of current investments (net)	(689)	(3,563)
Unrealised (gain)/ loss on foreign exchange	(3)	(20)
Non performing assets written off	3,986	61
Unrealised gain on mutual funds	-	(132)
Amortisation of premium paid on debentures	-	4
Provision for bad and doubtful assets	3,154	5,663
Gain on sale of assets (net)	(432)	(75)
Rates and taxes	-	830
Contingent provisions against standard assets	1,234	(32)
Unrealised gain on foreign exchange (net)	-	(6)
<b>Operating profit before working capital changes</b>	<b>8,744</b>	<b>9,526</b>
<i>Adjusted for net changes in working capital</i>		
(Increase)/Decrease in trade receivables	(881)	68
Increase in other current and non-current assets	(5,585)	(1,411)
Increase in loans and advances and other assets	(2,14,019)	(9,478)
Decrease in liabilities and provisions	12,099	11,866
Income taxes refund (net of tax paid)	2,750	958
<b>Net cash (used in)/ generated from operating activities</b>	<b>(1,96,892)</b>	<b>11,529</b>
<b>Cash flows from investing activities</b>		
Purchase of mutual funds	(4,08,491)	(1,96,850)
Sale of mutual funds	4,23,617	2,50,897
Purchase of non-current investment	(360)	-
Fixed deposits with original maturity of more than 3 months created during the year	-	(11)
Receipt of pre-acquisition interest on debenture	-	8
Purchase of fixed assets (including capital work-in-progress and intangible assets under development)	(19,426)	(10,231)
Purchase of debentures	-	(7,508)
Acquisition of subsidiary	-	(99,170)
Proceeds from sale of fixed assets	5,830	1,496
<b>Net cash generated/ (used in) investing activities</b>	<b>1,178</b>	<b>(61,377)</b>
<b>Cash flows from financing activities</b>		
<b>Borrowings taken/Issuance of share capital</b>		
Proceeds from term loan	1,49,399	37,000
Commercial paper	1,02,990	-
Bank overdraft	5,349	-
<b>Borrowings repaid/ share buyback</b>		
Term Loan from bank	(18,650)	(41,840)
Repayment of commercial papers	(35,000)	-
Buyback of Equity Shares	-	(15,088)
Buy back tax paid	-	(405)
<b>Net cash used in financing activities</b>	<b>2,04,088</b>	<b>(20,333)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>8,375</b>	<b>(70,181)</b>
Cash and cash equivalents at the beginning of the year	3,745	69,965
Addition through acquisition of subsidiary	-	3,961
<b>Cash and cash equivalents at the end of the year</b>	<b>12,120</b>	<b>3,745</b>





## II STANDALONE

Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Balance Sheet as at 31 March 2018

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

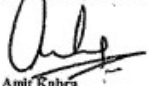
EQUITY AND LIABILITIES	Notes	As at 31 March 2018	As at 31 March 2017
Shareholders' funds			
Share capital	3	129,708	129,708
Reserves and surplus	4	37,336	37,162
		167,044	166,870
Non-current liabilities			
Long-term borrowings	5	74,162	4,042
Other long term liabilities	6	528	40
Long-term provisions	7	12,108	3,101
		86,798	7,183
Current liabilities			
Short-term borrowings	9	56,564	-
Trade payables	8	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,937	3,180
Other current liabilities	10	21,024	8,323
Short-term provisions	11	1,219	4,109
		82,744	15,612
<b>Total</b>		<b>336,586</b>	<b>189,665</b>
<b>ASSETS</b>			
Non-current assets			
Property Plant and Equipment	12		
- Tangible assets		1,044	96
- Intangible assets		1,507	5
- Capital work-in-progress		73	357
- Intangible asset under development		1,051	129
Non-current investments	14	107,870	107,678
Deferred tax assets (net)	26	8,477	6,066
Long-term loans and advances	13	144,546	35,821
Other non-current assets	15	11,471	7,238
		276,839	157,390
Current assets			
Current investments	16	-	2,203
Cash and bank balances	17	5,352	1,344
Short-term loans and advances	18	50,986	27,570
Other current assets	19	4,209	1,158
		60,547	32,275
<b>Total</b>		<b>336,586</b>	<b>189,665</b>

Summary of significant accounting policies and notes to the financial statement 2

The accompanying notes form integral part of these financial statements

As per our report of even date attached


For S. R. Butliboi & Associates LLP  
Chartered Accountants  
ICAI Firm registration No.: 101049W/E300004

  
Amit Kabra  
Partner  
Membership No.: 094533



Place: Gurugram  
Date: 27 June 2018

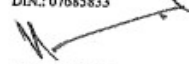
For and on behalf of the Board of Directors of  
Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)

  
Anil Chawla  
Director  
DIN.: 00016555

  
Somesh Kumar  
Company Secretary  
Membership No.: A31188

Place: Gurugram  
Date: 27 June 2018

  
Vikas Aggarwal  
Director  
DIN.: 07685833

  
Bhavesh Gupta  
Chief Executive Officer

  
Hardeep Singh  
Chief Financial Officer



**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Statement of Profit and Loss for the year ended 31 March 2018**

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Revenue	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue from operations	20	10,499	4,165
Other income	21	3,350	5,891
<b>Total revenue</b>		<b>13,849</b>	<b>10,056</b>
<b>Expenses</b>			
Finance costs	22	4,035	294
Employee benefits expense	23	2,850	910
Other expenses	24	4,311	2,431
Depreciation and amortisation expense	12	358	39
Provision made/(reversed) for bad and doubtful debts	25	6,430	5,656
<b>Total expenses</b>		<b>17,984</b>	<b>9,330</b>
<b>(Loss)/ Profit before tax</b>		<b>(4,135)</b>	<b>726</b>
<b>Tax expense:</b>			
- Current tax		-	1,653
- Current tax for earlier years		(1,899)	4
- Deferred tax	26	(2,410)	(1,288)
- Deferred tax for earlier years		-	-
		<b>(4,309)</b>	<b>369</b>
<b>(Loss)/ Profit for the year</b>		<b>174</b>	<b>357</b>
<b>Earnings per equity share [nominal value of Rs. 10 per share( 31 March 2017: Rs. 10)]</b>	30		
Basic		0.01	0.03
Diluted		0.01	0.03

Significant accounting policies and notes to the financial statements

2

The accompanying notes form integral part of these financials statements

As per our report of even date attached

For S. R. Batliboi & Associates LLP  
Chartered Accountants  
ICA Firm registration No.: 101049W/E300004

Amit Kabra  
Partner  
Membership No.: 094533



Place: Gurugram  
Date: 27 June 2018

For and on behalf of the Board of Directors of  
Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)

Anil Chawla  
Director  
DIN.: 00016555

Somesh Kumar  
Company Secretary  
Membership No.: A31188

Place: Gurugram  
Date: 27 June 2018

Vikas Aggarwal  
Director  
DIN.: 07685833

Bhavesh Gupta  
Chief Executive Officer

Hardeep Singh  
Chief Financial Officer





Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Cash flow statement for the year ended 31 March 2018

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Cash flows from operating activities</b>		
(Loss)/ Profit before tax	(4,135)	726
Depreciation and amortisation expense	358	39
Unrealised (gain)/ loss on foreign exchange	3	(6)
Provision for bad and doubtful assets and finance receivables sold	5,166	5,663
Processing fees (amortised during the year)	(340)	(146)
Loan acquisition cost (amortised during the year)	1,519	553
Discount on commercial paper	945	-
Contingent provisions against standard asset	880	(7)
Recoverable written-off	384	-
Liabilities/ provisions no longer required written back	(2,890)	(14)
Gain on sale of current investments (net)	(288)	(3,256)
Unrealised gain on mutual funds	-	(5)
Interest on income-tax refund	(168)	(432)
Amortisation of premium paid on debentures	-	4
Operating profit before working capital changes	1,434	3,119
(Increase) in loans and advances and other assets	(140,949)	(16,924)
Increase in liabilities and provisions	9,288	8,706
Direct taxes paid (net of tax refund)	2,066	66
Net cash generated from/(used in) operating activities - A	(128,161)	(5,033)
<b>Cash flows from investing activities</b>		
Finance lease obligation taken	118	66
Finance lease obligation repaid	(62)	(10)
Proceeds from term loan	91,400	12,000
Repayment of term loan	(11,650)	-
Proceeds from commercial papers	88,510	-
Repayment of commercial papers	(35,000)	-
Buyback of Shares	-	(15,088)
Dividend distribution tax on equity shares	-	(405)
Net cash generated from/(used in) financing activities - C	133,316	(3,437)
Net increase/(decrease) in cash or cash equivalents (A+B+C)	4,908	(68,621)
Cash and equivalents at the beginning of the year (refer to note 17)	1,344	69,965
Cash and equivalents at the end of the year (Refer to note 17)	5,352	1,344

Note : We have not included fixed deposit balances in Cash flow since all the FD are Lien Marked

As per our report of even date attached

For S. R. Butlibai & Associates LLP  
Chartered Accountants  
CA Firm registration No.: 101049W/E300004

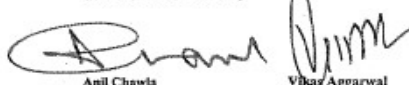
  
Amit Kabra  
Partner

Membership No.: 094533

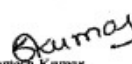


Place: Gurugram  
Date: 27 June 2018

For and on behalf of the Board of Directors of  
Clix Capital Services Private Limited (Formerly known as GE Money Financial  
Services Private Limited)

  
Anil Chawla  
Director  
DIN.: 00016553

  
Vikas Aggarwal  
Director  
DIN.: 07683833

  
Samesh Kumar  
Company Secretary  
Membership No.: A31188

  
Bhavesh Gupta  
Chief Executive Officer

  
Hardeep Singh  
Chief Financial Officer

Place: Gurugram  
Date: 27 June 2018



## 2018-2019 CONSOLIDATED

Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Consolidated Balance Sheet as at 31 March 2019

(All amount in INR lacs, except for share data unless stated otherwise)

	Notes	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>ASSETS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	6A	40,193	12,119	3,748
Bank balance other than above	6B	342	433	237
Loans	7	472,128	307,955	100,679
Investments	8	396	7,866	22,284
Other financial assets	9	6,196	1,409	475
<b>Non-financial assets</b>				
Current tax assets (net)		15,285	17,561	14,583
Deferred tax assets (net)	29	17,022	8,487	6,610
Property, plant and equipment	10A	25,087	26,672	22,354
Goodwill	10B	36,768	36,768	36,768
Intangible assets	10B	2,690	1,507	5
Capital work-in-progress	11A	200	73	357
Intangible assets under development	11B	1,192	1,051	129
Other non-financial assets	12	4,780	4,065	3,067
Assets held for sale		12	18	26
<b>Total assets</b>		<b>622,292</b>	<b>425,984</b>	<b>211,332</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>Financial liabilities</b>				
Payables	13			
i) Trade payables				
a) Total outstanding dues of micro enterprises & small enterprises				
b) Total outstanding dues of creditors other than micro enterprises & small enterprises		10,836	4,140	222
ii) Other payables				
a) Total outstanding dues of micro enterprises & small enterprises				
b) Total outstanding dues of creditors other than micro enterprises & small enterprises		3,654	3,101	3,339
Debt securities	14	201,548	68,972	-
Borrowings (other than debt securities)	15	213,827	172,761	36,811
Other financial liabilities	16	7,437	4,162	2,701
<b>Non-financial liabilities</b>				
Current tax liabilities (net)				1
Provisions	17	1,158	2,139	2,058
Other non-financial liabilities	18	3,282	1,939	569
<b>Total liabilities</b>		<b>442,742</b>	<b>257,208</b>	<b>45,701</b>
<b>Equity</b>				
Equity share capital	19	129,708	129,708	129,708
Other equity	20	49,842	39,068	35,923
<b>Total equity</b>		<b>179,550</b>	<b>168,776</b>	<b>165,631</b>
<b>Total liabilities and equity</b>		<b>622,292</b>	<b>425,984</b>	<b>211,332</b>

Significant accounting policies

3

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP  
ICAI Firm Registration No. 101049W/E300004  
Chartered Accountants



per Anil Kabra  
Partner  
Membership No. 094533

For and on behalf of the Board of Directors  
Clix Capital Services Private Limited (Formerly known as GE Money  
Financial Services Private Limited)



Shekhar Dage  
Director  
DIN: 07471871



Venkateshraman Bharatwaj  
Director  
DIN: 02965798



Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Consolidated Statement of Profit and loss for the year ending 31 March 2019  
(All amount in INR lacs, except for share data unless stated otherwise)

	Notes	Year ended 31 March 2019	Year ended 31 March 2018
<b>Revenue from operations</b>			
Interest income	21	51,757	18,706
Rental income		11,401	10,117
Fees and commission income	22	1,608	369
Net gain on fair value changes	23	2,610	689
<b>Total revenue from operations</b>		<b>67,376</b>	<b>29,881</b>
Other income	24	2,603	4,393
<b>Total income</b>		<b>69,979</b>	<b>34,274</b>
<b>Expenses</b>			
Finance costs	25	34,113	7,600
Fees and commission expense		279	105
Impairment on financial instruments	26	2,830	6,045
Employee benefits expense	27	11,356	7,544
Depreciation, amortization and impairment	10	9,166	7,570
Other expenses	28	7,502	6,359
<b>Total expenses</b>		<b>65,246</b>	<b>35,233</b>
<b>Profit/(loss) before tax</b>		<b>4,733</b>	<b>(959)</b>
Tax expense:	29		
(1) Current tax		2,649	(1,899)
(2) Deferred tax		(8,541)	(1,890)
<b>Profit/(loss) for the year</b>		<b>10,625</b>	<b>2,830</b>
<b>Other comprehensive income</b>			
a. Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability		14	145
Income tax effect		(6)	(23)
b. Items that will be reclassified to profit or loss			
<b>Other comprehensive income, net of income tax</b>		<b>8</b>	<b>122</b>
<b>Total comprehensive income for the year</b>		<b>10,633</b>	<b>2,952</b>
<b>Earnings per equity share</b>	30		
Basic (INR)		0.82	0.22
Diluted (INR)		0.81	0.22
Nominal value per share (INR)		10.00	10.00
<b>Significant accounting policies</b>	3		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batilal & Associates LLP  
ICAI Firm Registration No. 101029W/1300004  
Chartered Accountants

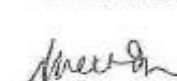


Dr. Amit Kabra  
Partner  
Membership No. 094333

Place: Gurugram  
Date: 23 September 2019



For and on behalf of the Board of Directors  
Clix Capital Services Private Limited (Formerly known as GE Money  
Financial Services Private Limited)

  
Shekhar Daga  
Director  
DIN: 07471871

  
Venkateshwar Bhargava  
Director  
DIN: 02965798

  
Bhavesh Gupta  
Chief Executive Officer

Place: Gurugram  
Date: 23 September 2019

  
Ashish K Pandey  
Company Secretary  
Membership No: A23155



Clx Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Consolidated Cash Flow Statement for the year ended 31 March 2019  
(All amount in INR lakhs, except for share data unless stated otherwise)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
<b>Cash flow from operating activities</b>		
Profit before tax	4,733	(939)
Adjusted for:		
Provisions/ liabilities no longer required written back	(673)	(3,005)
Management fee amortized	(750)	(588)
Depreciation and amortisation	9,162	7,570
Amortisation of borrowing cost	751	135
Unwinding of discount on deferred lease expenses	41	19
Unwinding of premium on deferred income	79	-
Net gain on sale of investments	(1,129)	(401)
ECL on loan assets and loan commitment	2,184	2,171
Premium on redemption of preference shares	(29)	-
Interest on income tax refund	(168)	(168)
Amortization of loan acquisition cost and management fees	14	(20)
Net gain on derecognition of property, plant and equipment	(258)	(431)
Bates and taxes	2	592
Assets held for sale	6	4
Recoverable written-off	1,078	383
Bad debt written off	61	1,601
Unrealised (gain)/ loss on foreign exchange	1	3
Interest income on unwinding of discount on security deposit	(171)	(159)
Net gain on fair value changes	(1,481)	(288)
Share based payment	142	192
Re-measurement of actuarial loss	13	146
<b>Operating profit before working capital changes</b>	<b>13,258</b>	<b>9,037</b>
<b>Adjusted for net changes in working capital</b>		
Increase in Financial assets and other assets	(171,463)	(219,294)
Increase in Financial liability and other liabilities	10,798	12,501
Taxes (paid)/refund received (net)	(503)	7,280
<b>Net Cash used in operating activities</b>	<b>(147,910)</b>	<b>(194,976)</b>
<b>Cash flows from investing activities</b>		
Purchase of investments	(1,850,140)	(408,851)
Sale of investments	1,860,750	423,617
Purchase of property, plant and equipment	(12,865)	(19,732)
Proceeds from property, plant and equipment	4,307	5,345
Investment in equity shares of subsidiaries	-	8
Amortisation of pre acquisition interest on debenture	-	-
<b>Net Cash generated from investing activities</b>	<b>1,452</b>	<b>387</b>
<b>Proceeds from issuance of equity share capital</b>		
Proceeds from non-convertible debentures	172,500	-
Finance lease obligation taken	-	-
Finance lease obligation repaid	-	-
Proceeds from working capital demand loan from banks / term loan	94,250	149,400
Repayment of working capital demand loan from banks / term loan	(73,502)	(17,705)
Proceeds from bank overdraft	(915)	2,218
Repayment of bank overdraft	(3,238)	-
Proceeds from Inter Corporate loan	25,060	-
Repayment of Inter Corporate loan	-	-
Proceeds from commercial papers	117,447	103,030
Repayment of commercial papers	(157,060)	(25,099)
<b>Net Cash generated from financing activities</b>	<b>174,532</b>	<b>202,963</b>
<b>Net increase in cash and cash equivalents</b>	<b>28,074</b>	<b>8,374</b>
Cash and cash equivalents at the beginning of the year	12,119	3,745
<b>Cash and cash equivalents at the end of the year</b>	<b>40,193</b>	<b>12,119</b>





## STANDALONE

Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Balance Sheet as at 31 March 2019

(All amount in INR lacs, except for share data unless stated otherwise)

	Notes	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>ASSETS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	6A	32,393	5,352	1,344
Bank balance other than above	6B	96	96	18
Loans	7	281,695	183,247	56,425
Investments	8	104,725	107,904	110,220
Other financial assets	9	3,414	3,332	181
<b>Non-financial assets</b>				
Current tax assets (net)	29	10,344	10,165	5,886
Deferred tax assets (net)	29	8,602	8,487	6,619
Property, plant and equipment	10A	1,054	1,044	96
Intangible assets	10B	2,680	1,507	5
Capital work-in-progress	11A	161	72	357
Intangible assets under development	11B	947	1,051	129
Other non-financial assets	12	2,249	1,032	887
<b>Total assets</b>		<b>448,360</b>	<b>323,290</b>	<b>182,167</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>Financial liabilities</b>				
Payables	13			
I) Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises		-	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		6,487	2,364	2,102
II) Other payables				
a) Total outstanding dues of micro enterprises and small enterprises		-	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,706	1,573	1,078
Debt securities	14	139,369	54,453	-
Borrowings (other than debt securities)	15	125,749	93,849	12,088
Other financial liabilities	16	3,638	2,102	169
<b>Non-financial liabilities</b>				
Provisions	17	833	889	822
Other non-financial liabilities	18	1,455	843	83
<b>Total liabilities</b>		<b>280,237</b>	<b>156,073</b>	<b>16,342</b>
<b>Equity</b>				
Equity share capital	19	129,708	129,708	129,708
Other equity	20	38,415	37,509	36,117
<b>Total equity</b>		<b>168,123</b>	<b>167,217</b>	<b>165,825</b>
<b>Total liabilities and equity</b>		<b>448,360</b>	<b>323,290</b>	<b>182,167</b>
Significant accounting policies	3			

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP  
ICAI Firm Registration No. 101049W/E300004  
Chartered Accountants

per Amit Kalra  
Partner  
Membership No. 094533

For and on behalf of the Board of Directors  
Clix Capital Services Private Limited (formerly known as GE  
Money Financial Services Private Limited)

Shekhar Daga  
Director  
DIN: 07471871

Vikas Aggarwal  
Director  
DIN: 07685833



Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Statement of Profit and loss for the year ending 31 March 2019  
(All amount in INR lacs, except for share data unless stated otherwise)

	Notes	Year ended 31 March 2019	Year ended 31 March 2018
<b>Revenue from operations</b>			
Interest income	21	31,542	8,980
Fees and commission Income	22	1,300	-
Net gain on fair value changes	23	1,474	288
<b>Total revenue from operations</b>		<b>34,316</b>	<b>9,268</b>
Other income	24	1,140	3,078
<b>Total income</b>		<b>35,456</b>	<b>12,346</b>
<b>Expenses</b>			
Finance costs	25	20,613	3,966
Fees and commission expense		171	69
Impairment on financial instruments	26	2,841	4,703
Employee benefits expense	27	5,687	3,073
Depreciation and amortization	11	861	358
Other expenses	28	4,233	2,809
<b>Total expenses</b>		<b>34,406</b>	<b>14,978</b>
<b>Profit/(loss) before tax</b>		<b>1,050</b>	<b>(2,632)</b>
Tax expense:	29		
(1) Current Tax		437	(1,899)
(2) Deferred Tax		(128)	(1,890)
<b>Profit for the year</b>		<b>741</b>	<b>1,157</b>
<b>Other comprehensive income</b>			
a. Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability		36	66
Income tax effect		(13)	(23)
b. Items that will be reclassified to profit or loss			
<b>Other Comprehensive Income, net of income tax</b>		<b>23</b>	<b>43</b>
<b>Total comprehensive income for the year</b>		<b>764</b>	<b>1,200</b>
Earnings per equity share	30		
Basic (INR)		0.06	0.09
Diluted (INR)		0.06	0.09
Nominal Value per share (INR)		10.00	10.00

Significant accounting policies  
The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP  
ICAI Firm Registration No. 101049W/E300004  
Chartered Accountants

per Amit Kabra  
Partner  
Membership No. 094533

Place: Gurugram  
Date: 28 June 2019



For and on behalf of the Board of Directors  
Clix Capital Services Private Limited (formerly known as GE  
Money Financial Services Private Limited)

Shekhar Daga  
Director  
DIN: 07471871

Vikas Aggarwal  
Director  
DIN: 07685833

Bhavesh Gupta  
Chief Executive Officer

Hardeep Singh  
Chief Financial Officer

Ashish K Paanday  
Company Secretary  
Membership No:  
A23155



**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Cash Flow Statement for the year ended 31 March 2019**  
*(All amount in INR lacs, except for share data unless stated otherwise)*

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
<b>Cash flow from operating activities</b>		
Profit before tax	1,050	(2,632)
Adjusted for:		
Provisions/ liabilities no longer required written back	(173)	(2,890)
Depreciation and amortisation	861	358
Amortization of borrowing cost	396	23
Unwinding of discount on deferred lease expenses	27	17
Net gain on fair value changes	(1,474)	(288)
Impairment on financial instruments	1,762	4,318
Amortization of loan acquisition cost and management fees	340	1,179
Interest on income-tax refund	(455)	(168)
Net loss on derecognition of property, plant and equipment	7	-
Share based payments	122	157
Re-measurement of Actuarial loss	36	66
Recoverable written-off	1,078	384
Unrealised (gain)/ loss on foreign exchange	1	3
Interest income on unwinding of discount on security deposit	(25)	(16)
<b>Operating profit before working capital changes</b>	<b>3,553</b>	<b>511</b>
<i>Adjusted for net changes in working capital</i>		
<b>Adjusted for net changes in working capital</b>		
Increase in Financial assets and other assets	(103,706)	(140,948)
Decrease in Financial liability and other liabilities	7,924	9,265
Taxes (paid)/refund received (net)	(858)	2,066
<b>Net Cash used in from operating activities</b>	<b>(93,087)</b>	<b>(129,106)</b>
<b>Cash flows from investing activities</b>		
Amortisation of pre acquisition interest on debenture	-	8
Purchase of Investments	(988,650)	(220,431)
Sale of Investments	997,624	222,722
Investment in equity shares of subsidiaries	(4,300)	-
Purchase of property, plant and equipment	(2,106)	(3,485)
Proceeds from property, plant and equipment	69	39
<b>Net Cash generated from / (used in) investing activities</b>	<b>2,637</b>	<b>(1,147)</b>
Finance lease obligation taken	25	118
Finance lease obligation repaid	(108)	(62)
Proceeds from term loan	49,000	91,400
Repayment of term loan	(39,477)	(10,705)
Proceeds from commercial papers	89,662	88,510
Repayment of commercial papers	(124,500)	(35,000)
Proceeds from Non Convertible Debentures	120,000	-
Proceeds from inter corporate deposit	31,500	-
Repayment of inter corporate deposit	(6,500)	-
Bank overdraft	(2,111)	-
<b>Net Cash generated from financing activities</b>	<b>117,491</b>	<b>134,261</b>





## 2019- 2020 AUDITED FINANCIALS

Clix Capital Services Private Limited

Standalone Balance Sheet as at 31 March 2020

(All amounts in INR Lacs, except for share data unless stated otherwise)

	Notes	As at 31 March 2020	As at 31 March 2019
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	5A	12,573	32,393
Bank balance other than above	6B	1,021	96
Loans	7	293,641	281,695
Investments	8	121,260	104,725
Other financial assets	9	1,586	3,414
<b>Non- financial assets</b>			
Current tax assets (net)	29	8,346	10,344
Deferred tax assets (net)	29	4,421	8,602
Property, plant and equipment	10A	852	1,054
Intangible assets	10B	2,696	2,680
Capital work-in-progress	11A	-	161
Intangible assets under development	11B	1,205	947
Right-of-use assets		669	-
Other non- financial assets	12	2,695	2,249
Assets held for sale		6	-
<b>Total assets</b>		<b>450,971</b>	<b>448,360</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Payables	13		
i) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		535	6,487
ii) Other payables			
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		2,580	2,706
Debt securities	14	129,379	139,369
Borrowings (other than debt securities)	15	123,613	125,749
Lease liabilities		715	-
Other financial liabilities	16	2,351	3,638
<b>Non financial liabilities</b>			
Provisions	17	1,224	833
Other non-financial liabilities	18	800	1,455
<b>Total liabilities</b>		<b>261,197</b>	<b>280,237</b>
<b>Equity</b>			
Equity share capital	19	140,758	129,708
Other equity	20	49,016	38,415
<b>Total equity</b>		<b>189,774</b>	<b>168,123</b>
<b>Total liabilities and equity</b>		<b>450,971</b>	<b>448,360</b>

Significant accounting policies

3

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP

[CA] Firm Registration No. 101049W/E300004

Chartered Accountants

per Chitrag Jain

Partner

Membership No. 115385

For and on behalf of the Board of Directors

Clix Capital Services Private Limited

Anil Chawla

Director

DIN: 00016555

Rashmi Mohanty

Director and Chief Financial Officer

DIN: 07072541

Bhavesh Gupta

Chief Executive Officer

Ashish K Pandey

Company Secretary

Membership No: A23155



**Clix Capital Services Private Limited**  
**Statement of Standalone Profit and loss for the year ending 31 March 2020**  
*(All amount in INR lacs, except for share data unless stated otherwise)*

	Notes	Year ended 31 March 2020	Year ended 31 March 2019
<b>Revenue from operations</b>			
Interest income	21	44,677	31,542
Fees and commission income	22	2,330	1,300
Net gain on fair value changes	23	1,063	1,474
<b>Total revenue from operations</b>		<b>48,070</b>	<b>34,316</b>
Other income	24	2,574	1,140
<b>Total income</b>		<b>50,644</b>	<b>35,456</b>
<b>Expenses</b>			
Finance costs	25	27,822	20,613
Fees and commission expense		361	171
Impairment on financial instruments	26	3,018	2,841
Employee benefits expense	27	5,905	5,687
Depreciation and amortization	11	1,709	861
Other expenses	28	6,007	4,233
<b>Total expenses</b>		<b>44,822</b>	<b>34,406</b>
<b>Profit/(loss) before tax</b>		<b>5,822</b>	<b>1,050</b>
Tax expense:	29		
(1) Current Tax		(416)	437
(2) Deferred Tax		4,163	(128)
<b>Profit for the year</b>		<b>2,075</b>	<b>741</b>
<b>Other comprehensive income</b>			
a. Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability		71	36
Income tax effect		(18)	(13)
b. Items that will be reclassified to profit or loss			
<b>Other Comprehensive Income, net of income tax</b>		<b>53</b>	<b>23</b>
<b>Total comprehensive income for the year</b>		<b>2,128</b>	<b>764</b>
<b>Earnings per equity share</b>	30		
Basic (INR)		0.15	0.06
Diluted (INR)		0.15	0.06
Nominal Value per share (INR)		10.00	10.00

Significant accounting policies  
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP  
ICAI Firm Registration No. 101049W/E300004  
Chartered Accountants

*[Signature]*  
per Chirag Jain  
Partner  
Membership No. 115385

Place: Mumbai  
Date: 30 June 2020

For and on behalf of the Board of Directors  
Clix Capital Services Private Limited

*[Signature]*  
Anil Chawla  
Director  
DIN: 00016555

*[Signature]*  
Bhavesh Gupta  
Chief Executive Officer

*[Signature]*  
Rashmi Mohanty  
Director and Chief Financial Officer  
DIN: 07072541

*[Signature]*  
Ashish K Pandey  
Company Secretary  
Membership No. A23155

Place: Gurugram  
Date: 30 June 2020



Clix Capital Services Private Limited  
**Standalone Cash Flow Statement for the year ended 31 March 2020**  
*(All amount in INR lacs, except for share data unless stated otherwise)*

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
<b>Cash flow from operating activities</b>		
Profit before tax	5,822	1,050
Adjusted for:		
Provisions/ liabilities no longer required written back	(27)	(173)
Provision for employee benefits	75	64
Discount on commercial paper	1,244	-
Depreciation and amortisation	1,709	861
Unwinding of discount on deferred lease expenses	4	27
Net gain on fair value changes	(1,063)	(1,174)
Rates and taxes (Provision for indirect taxes)	336	-
Impairment on financial instruments	(7,361)	1,762
Interest on Lease Liability	98	-
Interest on income-tax refund	(2,371)	(455)
Net loss on derecognition of property, plant and equipment	-	7
Share based payments	240	122
Recoverable written-off	10,379	1,078
Unrealised (gain)/ loss on foreign exchange	-	1
Interest income on unwinding of discount on security deposit	(7)	(25)
<b>Operating profit before working capital changes</b>	<b>9,078</b>	<b>2,845</b>
<b>Adjusted for net changes in working capital</b>		
Increase in Financial assets and other assets	(14,169)	(103,365)
Decrease/ (Increase) in Financial liability and other liabilities	(7,946)	7,860
Taxes (paid)/refund received (net)	4,503	(858)
<b>Net Cash used in from operating activities</b>	<b>(8,534)</b>	<b>(93,518)</b>
<b>Cash flows from investing activities</b>		
Purchase of investments (mutual funds)	(692,697)	(988,650)
Purchase of investments (Debt securities)	(15,500)	-
Sale of investments	692,760	997,624
Investment in equity shares of subsidiaries	-	(4,300)
Purchase of property, plant and equipment	(1,230)	(2,106)
Proceeds from property, plant and equipment	22	69
<b>Net Cash generated from / (used in) investing activities</b>	<b>(16,655)</b>	<b>2,637</b>
<b>Finance lease obligation taken</b>	<b>25</b>	<b>25</b>
Finance lease obligation repaid	(106)	(108)
Proceeds from term loan	37,518	49,000
Repayment of term loan	(32,259)	(39,081)
Proceeds from Borrowing against Securitised Portfolio	12,518	-
Repayment of Borrowing against Securitised Portfolio	(2,313)	-
Proceeds from commercial papers	19,211	89,662
Repayment of commercial papers	(40,071)	(124,500)
Proceeds from Non Convertible Debentures	29,800	120,000
Repayment of Non Convertible Debentures	(20,000)	-
Proceeds from inter corporate loans	19,000	31,500
Repayment of inter corporate loans	(37,500)	(6,500)
Bank overdraft	806	(2,111)
Repayment of Lease liability	(456)	-
Proceeds from issuance of share capital	19,195	-
<b>Net Cash generated from financing activities</b>	<b>5,368</b>	<b>117,887</b>



Clix Capital Services Private Limited  
 Standalone Cash Flow Statement for the year ended 31 March 2020  
 (All amount in INR lacs, except for share data unless stated otherwise)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Net increase in cash and cash equivalents	(19,820)	27,005
Cash and cash equivalents at the beginning of the year	32,393	5,352
Cash and cash equivalents at the end of the year	12,572	32,357

Notes :

Cash and cash equivalents balance include:

Balances with banks:

- Current accounts
- In deposits with original Maturity of less than three months

Cash and cash equivalents at the end of the year (refer note 6A)

766	32,393
11,807	-
12,573	32,393

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Associates LLP  
 ICAI Firm Registration No. 101049W/E300004  
 Chartered Accountants

per Shri G. Jain  
 Partner  
 Membership No. 115385

Place: Mumbai  
 Date: 30 June 2020

For and on behalf of the Board of Directors  
 Clix Capital Services Private Limited

Anil Chawla  
 Director  
 DIN: 00016555

Rashmi Mohanty  
 Director and Chief Financial Officer  
 DIN: 07072541

Place: Gurugram  
 Date: 30 June 2020

Bhavesh Gupta  
 Chief Executive Officer

Ashish K Paanday  
 Company Secretary  
 Membership No: A23155



## ANNEXURE VIII: RELATED PARTY TRANSACTIONS

### 2017-2018 CONSOLIDATED

**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
(Notes to the consolidated financial statements for the year ended 31 March 2018)  
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

**38. Un-hedged foreign currency exposure**

The Company's unhedged foreign currency exposure on account of foreign currency denominated payables not hedged as on 31 March 2018 is USD 2.43 (Rs 158) and 31 March 2017 USD 3.55 (Rs.240)

**39. No frauds were reported on/ by the Group during the year 31 March 2017.**

**40. Related party disclosure**

**(a) Related Parties where control exists**

**Holding companies, including the ultimate holding company till 31 August 2016**  
General Electric Company, USA (Ultimate holding company)

**Holding companies after 31 August 2016**  
Plutus Financials Pvt. Limited (Mauritius) (Holding company)

**(b) Other parties (fellow subsidiaries) till 31 August 2016 (with whom transactions have taken place during the current year and/or previous year) :**

**In India till 31 August 2016**

GE Capital Business Process Management Services Private Limited  
GE India Business Services Private Limited  
GE India Exports Private Limited  
GE India Industrial Private Limited  
GE India Technology Centre Private Limited  
Wipro GE Healthcare Private Limited

**Fellow Subsidiaries after 31 August 2016 (with whom transactions have taken place during the current year):**

Clix Analytics Private Limited (Incorporated on 27 February 2017)  
Clix Loans Private Limited (Incorporated on 29 May 2017)

**c) Key managerial Personnel**

Whole-time Director - Satyanarayana Eluri (from December 2016 till May 2017)  
Whole-time Director - Vikas Aggarwal (from May 2017)  
Whole-time Director- Anand Kumar Saluja





<p align="center"><b>CLX Capital Services Private Limited</b>  <b>(Formerly known as GE Money Financial Services Private Limited)</b>  <b>(All amounts in Indian Rupees in Lakhs, unless otherwise stated)</b></p>					
Particulars	As at 31 March 2018			As at 31 March 2017	
	Holding Companies	Subsidiaries/ KMP	Fellow Subsidiaries	Holding Companies	Fellow Subsidiaries/ KMP
<b>Income</b>					
<i>Interest on finance lease receivables</i>	-	-	-	-	1
Wipro GE Healthcare Private Limited	-	-	-	-	7
CLX Finance India Unlimited (Formerly known as GE Capital Services India)	-	-	-	-	-
<i>Interest on inter-corporate deposits</i>	-	-	-	-	166
CLX Finance India Unlimited (Formerly known as GE Capital Services India)	-	-	-	-	-
<b>Expense reimbursements</b>					
<i>Allocations received</i>					
GE Capital Business Process Management Services Private Limited	-	-	-	-	14
General Electric Company, USA	-	-	-	2	-
GE India Business Services Private Limited	-	-	-	-	5
CLX Finance India Unlimited (Formerly known as GE Capital Services India)	-	-	-	-	2
GE India Industrial Private Limited	-	-	-	-	17
<i>Allocations made</i>					
CLX Housing Finance Pvt. Limited	-	-	-	-	3
<i>Interest on finance lease obligation</i>					
CLX Finance India Unlimited (Formerly known as GE Capital Services India)	-	-	-	-	3
<i>Loan origination costs</i>					
CLX Finance India Unlimited (Formerly known as GE Capital Services India)	-	-	-	-	82
<i>Amounts paid on behalf of the Company</i>					
CLX Loans Private Limited	-	-	10	-	24
CLX Analytics Private Limited	-	-	-	-	9
CLX Finance India Unlimited (Formerly known as GE Capital Services India)	-	-	-	-	-
<i>Buyback of Shares</i>					
Platan Financials Pvt Ltd (Mauritius)	-	-	-	15,083	-
<i>Bonus shares (other than in cash)</i>					
Platan Financials Pvt Ltd (Mauritius)	-	-	-	80,028	-
<i>Inter-corporate deposit - repaid</i>					
CLX Finance India Unlimited (Formerly known as GE Capital Services India)	-	-	-	-	11,500
<i>Amounts paid by the Company</i>					
General Electric Company, USA	-	-	-	129	-
<i>Assets taken finance lease</i>					
Taken					
CLX Finance India Unlimited (Formerly known as GE Capital Services India)	-	-	-	-	20
<i>Repaid</i>					
CLX Finance India Unlimited (Formerly known as GE Capital Services India)	-	-	-	-	6
<i>Assets given on finance lease</i>					
Given					
CLX Finance India Unlimited (Formerly known as GE Capital Services India)	-	-	-	-	50
<i>Repaid</i>					
GE India Exports Private Limited	-	-	-	-	3
GE India Industrial Private Limited	-	-	-	-	6
GE India Technology Centre Private Limited	-	-	-	-	4
CLX Finance India Unlimited (Formerly known as GE Capital Services India)	-	-	-	-	78
Others	-	-	-	-	31
<b>Total</b>					<b>120</b>
<b>Key Managerial Personnel *</b>					
Arvind Kumar Saluja	-	83.00	-	-	45
Vikas Aggarwal	-	81.00	-	-	-
Satyanshraj Elari	-	-	-	-	38
<p>* The provision for gratuity has been made at the company's level and separate amounts applicable to individuals are not available. Therefore, the amount provided for gratuity has not been taken into account in the above computation.</p>					
Particulars	As at 31 March 2018			As at 31 March 2017	
	Holding Companies	Subsidiaries/ KMP	Fellow Subsidiaries	Holding Companies*	Fellow Subsidiaries/ KMP
<i>Other advances</i>	-	-	10	-	-
CLX Loans Private Limited	-	-	10	-	-
CLX Analytics Private Limited	-	-	-	-	24



## STANDALONE

### **Clix Capital Services Private Limited** (Formerly known as GE Money Financial Services Private Limited)

Notes to the financial statements for the year ended 31 March 2018

(All amounts in Indian Rupees In lakhs, unless otherwise stated)

#### **27. Related party transactions**

##### **(a) Related Parties where control exists**

**Holding companies, including the ultimate holding company till 31 August 2016** (refer note 1)  
General Electric Company, USA (Ultimate holding company)

**Holding companies after 31 August 2016** (refer note 1)  
Plutus Financials Pvt. Limited (Mauritius) (Holding company)

##### **(b) Other parties (fellow subsidiaries) till 31 August 2016 (with whom transactions have taken place during the current year and/or previous year) (refer note 1):**

In India till 31 August 2016

GE Capital Business Process Management Services Private Limited  
GE India Business Services Private Limited  
GE India Exports Private Limited  
GE India Industrial Private Limited  
GE India Technology Centre Private Limited  
Wipro GE Healthcare Private Limited

**Subsidiaries/fellow Subsidiaries after 31 August 2016 (with whom transactions have taken place during the current year):**

Clix Finance India Private Limited (formerly known as Clix Finance India Unlimited)  
Clix Housing Finance Private Limited (Incorporated on 2 December 2016)  
Clix Analytics Private Limited (Incorporated on 27 February 2017)  
Clix Loans Private Limited (Incorporated on 29 May 2017)

##### **(c.) Key managerial Personnel**

Whole-time Director - Satyanarayana Eluri (from December 2016 till May 2017)  
Whole-time Director - Vikas Aggarwal (from May 2017)





**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
(All amount are in Indian Rupees in Lakhs, unless otherwise stated)

Related party transactions for the year ended 31 March 2018						
Particulars	Holding Companies*		Fellow Subsidiaries/ KMP		Subsidiaries	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
<b>Income</b>						
<i>Interest on finance lease receivables</i>						
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	7	10	6
Wipro GE Healthcare Private Limited	-	-	-	1	-	-
<b>Total</b>	-	-	-	8	10	6
<i>Interest on inter-corporate deposits</i>						
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	166	-	-
<b>Expenditure</b>						
<i>Interest on finance lease obligation</i>						
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	3	14	-
<i>Lease origination cost</i>						
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	82	1,287	471
<i>Expense reimbursements</i>						
<i>Allocations received</i>						
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	2	-	-
GE Capital Business Process Management Services Private Limited	-	-	-	14	-	-
General Electric Company, USA	-	2	-	-	-	-
GE India Business Services Private Limited	-	-	-	5	-	-
GE India Industrial Private Limited	-	-	-	17	-	-
<b>Total</b>	-	2	-	38	-	-
<i>Allocations made</i>						
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	7	2,904	-
Clix Housing Finance Pvt. Limited	-	-	-	7	80	-
<b>Total</b>	-	-	-	14	2,984	-
<i>Amounts paid on behalf of the Company</i>						
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	9	148	52
Clix Analytics Private Limited	-	-	-	24	-	-
Clix Housing Finance Pvt. Limited	-	-	-	-	10	-
Clix loans Private Limited	-	-	-	10	-	-
<b>Total</b>	-	-	-	43	158	52
<b>Buyback of Shares</b>						
Pharos Financials Pvt Ltd (Mauritius)	-	15,081	-	-	-	-
<b>Bonus shares (other than in cash)</b>						
Pharos Financials Pvt Ltd (Mauritius)	-	40,028	-	-	-	-
<b>Investments made by the Company</b>						
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	-	-	99,170
Clix Housing Finance Private Limited	-	-	-	-	200	1,000
<b>Amounts paid by the Company</b>						
General Electric Company, USA	-	129	-	-	-	-
<b>Total</b>	-	129	-	-	-	-
<b>Inter-corporate deposits</b>						
<i>Given</i>						
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	-	-	-
<i>Repaid</i>						
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	11,000	-	-
<b>Assets taken finance lease</b>						
<i>Taken</i>						
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	20	118	46
<i>Repaid</i>						
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	6	33	-
<b>Assets given on finance lease</b>						
<i>Given</i>						
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	50	47	38
<i>Repaid</i>						
GE India Exports Private Limited	-	-	-	1	-	-
GE India Industrial Private Limited	-	-	-	6	-	-
GE India Technology Centre Private Limited	-	-	-	4	-	-
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	79	29	26
<b>Total</b>	-	-	-	120	29	26
<b>Key Managerial Personnel *</b>						
Vikas Aggarwal	-	-	-	-	81	-
Sachinraj Singh	-	-	-	-	-	-

\* The provision for gratuity has been made at the Company level and separate amounts applicable to individuals are not available. Therefore, the amount provided for gratuity has not been taken into account in the above computation.



Clix Capital Services Private Limited (Formerly known as GE Money Financial Services  
Private Limited)  
(All amount are in Indian Rupees in Lakhs, unless otherwise stated)

Balance Outstanding as at year end :						
Particulars	Holding Companies*		Fellow Subsidiaries		Subsidiaries	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
<b>Amounts receivable</b>						
<i>Finance lease receivable</i>						
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	-	64	80
<b>Total</b>	-	-	-	-	64	80
<b>Investments held by the Company</b>						
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	-	99,170	99,170
Clix Housing Finance Private Limited	-	-	-	-	1,200	1,000
<b>Other advances</b>						
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	-	2,987	-
Clix Analytics Private Limited	-	-	-	24	0	-
Clix Housing Finance Private Limited	-	-	10	-	110	-
Clix Loans Private Limited	-	-	10	-	-	-
<b>Total</b>	-	-	10	24	3,097	24
<b>Amounts payable</b>						
<i>Trade payables</i>						
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	-	-	2,066
<b>Total</b>	-	-	-	-	-	2,066
<b>Finance lease obligations</b>						
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	-	-	-	-	117	62

\* Includes the ultimate holding company



## 2018-19 CONSOLIDATED

Click Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)  
Notes to Consolidated Financial Statements for the year ended 31 March 2019  
(All amount in INR Lakhs, except for share data unless stated otherwise)

### Note 35: Related party disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(a) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Particulars	Relationship
Pictus Financials Pvt. Limited (Vignitius)	Holding Company
Click Analytics Private Limited (Incorporated on 27 February 2017)	Fellow Subsidiaries (w.e.f. 31 August 2016)
Click Loans Private Limited (Incorporated on 29 May 2017)	Fellow Subsidiaries (w.e.f. 31 August 2016)
<b>Key managerial personnel</b>	
Satyakrupa Eklun (from December 2016 till May 2017)	Whole-time Director
Vikas Aggarwal (from May 2017)	Whole-time Director
Bhavesh Gupta	Whole-time Director
Somesh Kumar (Till February 2019)	Company Secretary
Ashish K. Pandey (From February 2019)	Company Secretary

(b) The nature and volume of transactions carried out with the above related parties in the ordinary course of business are as follows:

#### 1. Remuneration to key managerial personnel\*

	Year ended 31 March 2019	Year ended 31 March 2018
<b>Vikas Aggarwal - Whole time director (From May 2017)</b>		
Remuneration	78	81
Share-based payment	5	4
	<b>83</b>	<b>85</b>
<b>Somesh Kumar - Company Secretary - (Till February 2019)</b>		
Remuneration	9	10
Share-based payment	-	-
	<b>9</b>	<b>10</b>

\* The remuneration given to key managerial personnel does not include the provisions made for gratuity and leave benefit, as they are determined on actuarial basis for the Group as a whole.

#### 2. Other transactions

Name of related party	Year ended 31 March 2019	Year ended 31 March 2018
<b>Transactions</b>		
Amounts paid on behalf of the Company		
Click Analytics Private Limited	5	-
Click Loans Private Limited	6	10

#### 3. Balance Sheet - Outstanding Balances

Name of related party	31 March 2019	31 March 2018	1 April 2017
<b>Balance Outstanding as at year end:</b>			
<b>Other advances</b>			
Intercompany receivable			
Click Loans Private Limited	16	10	-
<b>Intercompany payable:</b>			
Click Analytics Private Limited	1	-	-



## STANDALONE

### Note 35: Related party disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

- i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Particulars	Relationship
Plutus Financials Pvt. Limited (Mauritius)	Holding Company
Clix Finance India Private Limited (formerly known as Clix Finance India Unlimited)	Subsidiary
Clix Housing Finance Private Limited (Incorporated on 2 December 2016)	Subsidiary
Clix Analytics Private Limited (Incorporated on 27 February 2017)	Fellow Subsidiary
Clix Loans Private Limited (Incorporated on 29 May 2017)	Fellow Subsidiary

#### Key managerial personnel

Satyanarayana Eluri (from December 2016 till May 2017)	Whole-time Director
Vikas Aggarwal (from May 2017)	Whole-time Director
Somesh Kumar (Till 24 Feb 2019)	Company Secretary

- ii) The nature and volume of transactions carried out with the above related parties in the ordinary course of business are as follows :

#### 1. Remuneration to key managerial personnel\*

	Year ended 31 March 2019	Year ended 31 March 2018
<b>Vikas Aggarwal - Whole time director (From May 2017)</b>		
Remuneration	78	81
Share-based payment	5	4
	<u>83</u>	<u>85</u>
<b>Somesh Kumar - Company Secretary - (Till February 2019)</b>		
Remuneration	9	10
Share-based payment	-	-
	<u>9</u>	<u>10</u>



2. Other transactions

Name of related party	Year ended 31 March 2019	Year ended 31 March 2018
<b>Transactions</b>		
<b>Income</b>		
<b>Interest on finance lease receivables</b>		
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	15	10
<b>Expenditure</b>		
<b>Interest on finance lease obligation</b>		
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	11	14
<b>Interest on inter-corporate deposits</b>		
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	211	-
<b>Loan origination cost</b>		
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	349	1,287
<b>Expense reimbursements</b>		
<b>Allocations made</b>		
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	2,675	2,904
Clix Housing Finance Pvt. Limited	242	80
<b>Allocations received</b>		
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	533	-
<b>Amounts paid on behalf of the Company</b>		
Clix Finance India Private Limited (Formerly known as Clix Finance India Unlimited)	183	148
Clix Housing Finance Private Limited	-	10
Clix Analytics Private Limited	4	-
Clix Loans Private Limited	5	10
<b>Investments made by the Company</b>		
Clix Housing Finance Private Limited	4,300	200



**Clix Capital Services Private Limited (Formerly known as GE Money Financial Services Private Limited)**  
**Notes to Standalone Financial Statements for the year ended 31 March 2019**  
*(All amount in INR Lacs, except for share data unless stated otherwise)*

Name of related party	Year ended 31 March 2019	Year ended 31 March 2018
<b>Inter-corporate deposits</b>		
<b>Taken</b>		
Clix Finance India Private Limited	6,500	-
<b>Repaid</b>		
Clix Finance India Private Limited	6,500	-
<b>Assets taken finance lease</b>		
<b>Taken</b>		
Clix Finance India Private Limited	25	118
<b>Repaid</b>		
Clix Finance India Private Limited	106	33
<b>Assets given on finance lease</b>		
<b>Given</b>		
Clix Finance India Private Limited	81	47
<b>Repaid</b>		
Clix Finance India Private Limited	61	29

**Balance Sheet - Outstanding Balances**

	31 March 2019	31 March 2018	1 April 2017
<b>Balance Outstanding as at year end :</b>			
<b>Amounts recoverable</b>			
<b>Finance lease receivable</b>			
Clix Finance India Private Limited	84	64	80
<b>Investments held by the Company</b>			
Clix Finance India Private Limited	99,170	99,170	99,170
Clix Housing Finance Private Limited	5,500	1,200	1,000
<b>Other advances</b>			
<b>Intercompany receivable</b>			
Clix Finance India Private Limited	2,075	2,987	-
Clix Housing Finance Private Limited	259	110	-
Clix Loans Private Limited	15	-	-
<b>Intercompany payable</b>			
Clix Analytics Private Limited	1	-	-
<b>Trade payable</b>			
Clix Finance India Private Limited	-	-	2,066
<b>Finance lease obligations</b>			
Clix Finance India Private Limited	37	117	62



## 2019-2020 RELATED PARTY DISCLOSURE

**Clix Capital Services Private Limited**  
**Notes to Standalone Financial Statements for the year ended 31 March 2020**  
*(All amount in INR Lacs, except for share data unless stated otherwise)*

### **Note 35: Related party disclosures**

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

- (a) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Particulars	Relationship
Plutus Financials Pvt. Limited (Mauritius)	Holding Company
Clix Finance India Private Limited	Subsidiary
Clix Housing Finance Private Limited	Subsidiary
Clix Analytics Private Limited	Fellow Subsidiary
Clix Loans Private Limited	Fellow Subsidiary
<b>Key managerial personnel</b>	
Bhavesht Gupta	Chief Executive Officer (CEO)
Somesh Kumar (Till 24 February 2019)	Company Secretary
Vikas Aggarwal (Till 23 September 2019)	Whole-time Director
Rashmi Mohanty (From 28 November 2019)	Whole-time Director and Chief Financial Officer (CFO)
Venkataraman Bharatwaj (From 23 September 2019 to 28 November 2019)	Whole-time Director

- (b) The nature and volume of transactions carried out with the above related parties in the ordinary course of business are as follows :

#### 1. Remuneration to key managerial personnel\*

	Year ended 31 March 2020	Year ended 31 March 2019
<b>Bhavesht Gupta - Chief Executive Officer</b>		
Remuneration	303	263
Share-based payment	125	64
	<u>428</u>	<u>328</u>
<b>Vikas Aggarwal - Whole time director (Till September 2019)</b>		
Remuneration	44	78
Share-based payment	-	5
	<u>44</u>	<u>83</u>
<b>Somesh Kumar - Company Secretary - (Till February 2019)</b>		
Remuneration	-	9
Share-based payment	-	-
	<u>-</u>	<u>9</u>

\* The remuneration given to key managerial personnel does not include the provisions made for gratuity and leave benefit, as they are determined on actuarial basis for the Company as a whole.





Clix Capital Services Private Limited  
Notes to Standalone Financial Statements for the year ended 31 March 2020  
(All amount in INR Lacs, except for share data unless stated otherwise)

2. Other transactions

Name of related party	Year ended 31 March 2020	Year ended 31 March 2019
<b>Transactions</b>		
<b>Income</b>		
<i>Interest on finance lease receivables</i>		
Clix Finance India Private Limited	11	15
<b>Expenditure</b>		
<i>Interest on finance lease obligation</i>		
Clix Finance India Private Limited	13	11
<i>Interest on inter-corporate loans</i>		
Clix Finance India Private Limited	532	211
<i>Loan origination cost</i>		
Clix Finance India Private Limited	91	349
Clix Housing Finance Pvt. Limited	12	-
<b>Expense reimbursements</b>		
<i>Allocations made</i>		
Clix Finance India Private Limited	1,987	2,675
Clix Housing Finance Pvt. Limited	252	242
<b>Allocations received</b>		
Clix Finance India Private Limited	942	533
Clix Housing Finance Pvt. Limited	143	-
<b>Amounts paid for the Company</b>		
Clix Finance India Private Limited	96	183
<b>Amount paid by the Company</b>		
Clix Housing Finance Private Limited	1	-
Clix Analytics Private Limited	7	4
Clix Loans Private Limited	6	5
<b>Amount received for transfer of financial assets (assignment)</b>		
Clix Finance India Private Limited	9,039	-
<b>Amount paid for transfer of financial assets (assignment)</b>		
Clix Housing Finance Private Limited	2,502	-
<b>Proceeds from Issue of Share Capital</b>		
Plutus Financials Pvt. Limited	19,393	-
<b>Investments made by the Company</b>		
Clix Housing Finance Private Limited	-	4,300



**Clix Capital Services Private Limited**

**Notes to Standalone Financial Statements for the year ended 31 March 2020**

*(All amount in INR Lacs, except for share data unless stated otherwise)*

Name of related party	Year ended 31 March 2020	Year ended 31 March 2019
<b>Inter-corporate loans</b>		
<b>Taken</b>		
Clix Finance India Private Limited	9,000	6,500
<b>Repaid</b>		
Clix Finance India Private Limited	2,500	6,500
<b>Assets taken finance lease</b>		
<b>Taken</b>		
Clix Finance India Private Limited	126	25
<b>Repaid</b>		
Clix Finance India Private Limited	41	106
<b>Assets given on finance lease</b>		
<b>Given</b>		
Clix Finance India Private Limited	45	81
<b>Repaid</b>		
Clix Finance India Private Limited	51	61



Balance Sheet - Outstanding Balances

	31 March 2020	31 March 2019
<b>Balance Outstanding as at year end :</b>		
<b>Amounts recoverable</b>		
<b>Finance lease receivable</b>		
Clix Finance India Private Limited	78	84
<b>Investments held by the Company</b>		
Clix Finance India Private Limited	99,170	99,170
Clix Housing Finance Private Limited	5,500	5,500
<b>Other advances</b>		
<b>Intercompany receivable</b>		
Clix Finance India Private Limited	1,026	2,075
Clix Housing Finance Private Limited	119	259
Clix Loans Private Limited	18	15
<b>Intercompany payable</b>		
Clix Analytics Private Limited	17	1
<b>Trade payable</b>		
Clix Finance India Private Limited	-	-
<b>Inter Corporate deposits</b>		
Clix Finance India Private Limited	6,500	-
<b>Finance lease obligations</b>		
Clix Finance India Private Limited	122	37



## ANNEXURE IX: ILLUSTRATION OF DEBENTURE CASH FLOWS

Date	Cash Inflow	Cash Outflow
1-Sep-20	600,000,000	
1-Dec-20		13,836,986
1-Mar-21		13,684,932
1-Jun-21		13,989,041
3-Jun-21		150,000,000
1-Sep-21		160,567,808
1-Dec-21		156,918,493
1-Mar-22		153,421,233



## ANNEXURE X: IN-PRINCIPAL APPROVAL



### National Stock Exchange Of India Limited

Ref. No.:NSE/LIST/2685

August 28, 2020

The Company Secretary  
Clix Capital Services Private Limited  
4th floor, Kailash Building,  
Kasturba Gandhi Marg, Connaught Place,  
New Delhi -110001.

Kind Attn.: Mr. Ashish Kumar

Dear Sir,

**Sub.: In-principle approval for listing of Non-Convertible Debentures on private placement basis**

This is with reference to your application dated August 28, 2020 requesting for In-principle approval for listing of Secured, Redeemable, Taxable, Non-convertible Debentures of face value of Rs. 1000000 each, aggregating to Rs. 60 crore, to be issued by Clix Capital Services Private Limited on private placement basis. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the Offer Document in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the Offer Document after the SEBI disclaimer clause:

**“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/2685 dated August 28, 2020 or hosting the same on the website of NSE in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.**

**Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever”**

This Document is Digitally Signed

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

Date: Fri, Aug 28, 2020 19:11:13 IST  
Location: NSE





Please note that the approval given by us should not in any way be deemed or construed that the draft Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this draft offer document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard.

Yours faithfully,

For National Stock Exchange of India Limited

Priya Iyer  
Manager

This Document is Digitally Signed

Signer: Priya Rangini Iyer  
Date: Fri, Aug 28, 2020 19:11:13 IST  
Location: NSE



*P. Mohan*