

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL68154776977975V
Certificate Issued Date	: 24-Feb-2023 05:08 PM
Account Reference	: SHCIL (F1) dl-shcil LAUPAT NAGAR/DL-DLH
Unique Doc. Reference	: SUBIN-DL DL-SHCIL08553681337624V
Purchased by	: CLIX CAPITAL SERVICES PRIVATE LIMITED
Description of Document	: Article 64 Trust
Property Description	: DEBENTURE TRUST DEED
Consideration Price (Rs.)	: 50,00,00,000 (Fifty Crore only)
First Party	: CLIX CAPITAL SERVICES PRIVATE LIMITED
Second Party	: NA
Stamp Duty Paid By	: CLIX CAPITAL SERVICES PRIVATE LIMITED
Stamp Duty Amount(Rs.)	: 1,000 (One Thousand only)



Please write or type below this line

This forms an integral part of attached Debenture Trust Deed executed between Clio Capital Services Pvt. Ltd. and Catalyst Trusteeship Limited.

For CATALYST TRUSTEESHIP LIMITED

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

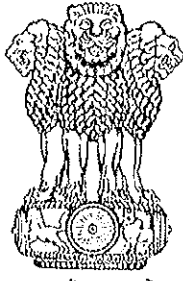
Authorised Signatory

Authorized Signatory

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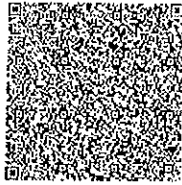
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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

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Certificate No. : IN-DL68157840413038V
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 Account Reference : SHCIL (FI)/ dl-shcil/ LAJPAT NAGAR/ DL-DLH
 Unique Doc. Reference : SUBIN-DL.DL-SHCIL08559988200000V
 Purchased by : CLIX CAPITAL SERVICES PRIVATE LIMITED
 Description of Document : Article 5 General Agreement
 Property Description : DEBENTURE TRUST DEED
 Consideration Price (Rs.) : 50,00,00,000
 (Fifty Crore only)
 First Party : CLIX CAPITAL SERVICES PRIVATE LIMITED
 Second Party : NA
 Stamp Duty Paid By : CLIX CAPITAL SERVICES PRIVATE LIMITED
 Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)



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This forms an integral part of Debenture Trust
 Deed executed between Clix Capital Services Pvt. Ltd.
 and Catalyst Trusteeship Limited.

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

[Signature]
 Authorised Signatory

For CATALYST TRUSTEESHIP LIMITED

[Signature]
 Authorised Signatory

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CLIX CAPITAL SERVICES PRIVATE LIMITED CLIX CAPITAL SERVICES PRIVATE LIMITED CLIX CAPITAL SERVICES PRIVATE LIMITED CLIX CAPITAL SERVICES PRIVATE LIMITED CLIX CAPITAL SERVICES PRIVATE LIMITED



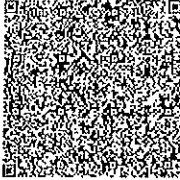
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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

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Certificate No. : IN-DL68157345889375V
 Certificate Issued Date : 24-Feb-2023 05:10 PM
 Account Reference : SHCIL (FI)/ dl-shcil/ LAJPAT NAGAR/ DL-DLH
 Unique Doc. Reference : SUBIN-DLDL-SHCIL08565572537099V
 Purchased by : CLIX CAPITAL SERVICES PRIVATE LIMITED
 Description of Document : Article 5 General Agreement
 Property Description : DEBENTURE TRUST DEED
 Consideration Price (Rs.) : 50,00,00,000
 (Fifty Crore only)
 First Party : CLIX CAPITAL SERVICES PRIVATE LIMITED
 Second Party : NA
 Stamp Duty Paid By : CLIX CAPITAL SERVICES PRIVATE LIMITED
 Stamp Duty Amount(Rs.) : 300
 (Three Hundred only)



Please write in type below this line

This forms an integral part of Debenture Trust Deed
 executed between Clix Capital Services Pvt. Ltd. and
 Catalyst Trusteeship Limited.

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

[Signature]
 Authorised Signatory

For CATALYST TRUSTEESHIP LIMITED

[Signature]

Authorised Signatory

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DEBENTURE TRUST DEED

BY

CLIX CAPITAL SERVICES PRIVATE LIMITED

as the Company

IN FAVOUR OF

CATALYST TRUSTEESHIP LIMITED

as the Debenture Trustee

DATED MARCH 02, 2023

jsa

advocates & solicitors

New Delhi | Mumbai | Bengaluru | Gurgaon | Hyderabad | Ahmedabad | Chennai

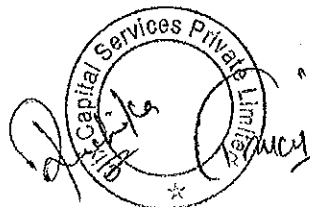
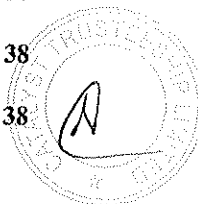
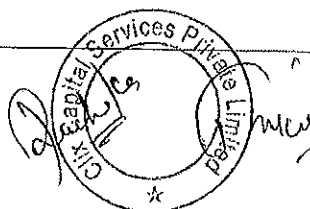
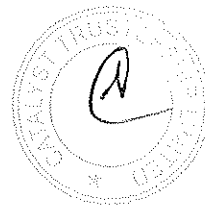
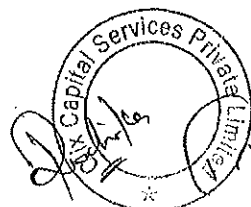


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DEBENTURE TRUST DEED

THIS DEBENTURE TRUST DEED (this "Deed") is made at New Delhi on this 2nd day of March 2023,

BY

CLIX CAPITAL SERVICES PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and existing under the Companies Act, 2013, with corporate identification number U65929DL1994PTC116256 and registered office at and corporate office at 801B, 8th Floor, Two Horizon Center, DLF Phase-5, Gurugram, Haryana - 122002 (hereinafter referred to as the "Company" or "Issuer", which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include the Company's successors and permitted assigns);

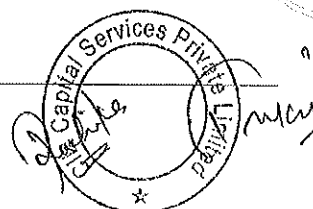
IN FAVOUR OF

CATALYST TRUSTEESHIP LIMITED, a company incorporated under the Companies Act, 1956 with corporate identification number U74999PN1997PLC110262 and registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra 411038 as trustee for the Debenture Holders (*defined below*) (hereinafter referred to as the "Debenture Trustee", which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include the Debenture Trustee's successors and assigns).

In this Deed, the Company and the Debenture Trustee are collectively referred to as the "Parties" and individually as a "Party".

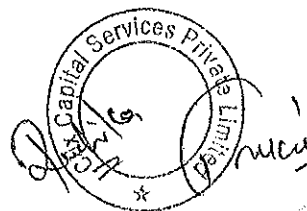
WHEREAS:

- A. The Company is engaged, *inter alia*, in the business of lending to corporates in India. The Company is registered with the RBI (*defined below*) as a systemically important non-deposit accepting non-banking financial company.
- B. The Company has, pursuant to the authority granted by the resolutions referred to in Recital C below and pursuant to the Offer Document (*defined below*), proposed to issue, at par, up to 5,000 (Five Thousand Only) rated, secured, taxable, listed, redeemable, non-convertible debentures bearing a Face Value of INR 1,00,000/- (Rupees One Lakh Only) each aggregating to 50,00,00,000/- (Rupees Fifty Crores Only), including (i) up to 2,500 (Two Thousand Five Hundred Only) rated, secured, taxable, listed, redeemable, non-convertible debentures bearing a Face Value of INR 1,00,000/- (Rupees One Lakh Only) each, aggregating to INR 25,00,00,000/- (Rupees Twenty Five Crores Only); and (ii) a green shoe option of issuing up to 2,500 (Two Thousand Five Hundred Only) rated, secured, taxable, listed, redeemable, non-convertible debentures bearing a Face Value of INR 1,00,000/- (Rupees One Lakh Only) aggregating to INR 25,00,00,000/- (Rupees Twenty Five Crores), each on a private placement basis in dematerialised form in accordance with the terms of the Offer Document and the Terms and Conditions (*defined below*) ("Debentures").
- C. The Board of Directors (*defined below*) and the shareholders, as applicable, of the Company have, pursuant to:
 - (a) a special resolution dated December 26, 2019 as required under Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 42 of the Companies Act, 2013, approved the offer of the Debentures (*defined below*) for subscription by way of private placement;



- (b) a resolution dated February 27, 2023 under Section 179(3)(c) of the Companies Act, 2013 approved the overall borrowing limits of the Company and authorised the issue of the Debentures and authorised certain officials of the Company named therein to execute all documents in relation to the issue of the Debentures.
- D. The Company has obtained the Debenture Trustee's consent to act as debenture trustee for the Debenture Holders by a letter dated February 23, 2023, bearing reference No. CL/DEB/22-23/1579 ("**DT Consent Letter**") and has entered into the Debenture Trustee Agreement (*defined below*) with the Debenture Trustee for the aforementioned appointment.
- E. The Rating Agency (*defined below*) has rated the Debentures as "A (Stable)" as at the date of the Offer Document.
- F. One of the terms of the issue of the Debentures is that the payment and due discharge of the Debenture Obligations shall be secured by a first ranking *pari passu* charge by way of hypothecation of the Receivables (*defined below*) (both present and future), *pari passu* with the Existing Lenders, created by way of the Deed of Hypothecation in favour of the Debenture Trustee for the benefit of the Debenture Holders.
- G. This Deed sets out the terms and conditions of the Issue (*defined below*) and the rights, duties and powers of the Debenture Trustee.

NOW THIS DEED WITNESSES as follows:



PART A
Debt Issuance

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In addition to the terms defined in the introduction, recitals, and the text of this Deed, whenever used in this Deed, unless repugnant to the meaning or context thereof, the following words and terms shall have the meanings set forth below:

“Act” or “Companies Act” means the Companies Act, 1956 as substituted by the Companies Act, 2013 (to the extent notified and effective), as may be amended from time to time and shall include any statutory amendment or re-enactment thereof from time to time including but not limited to the rules, circulars, notifications or orders issued.

“Affiliate” means, in relation to any person:

- (a) (in relation to an entity) a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company; and
- (b) (in relation to an individual) a relative (as defined in the Act) of that person or any entity controlled by that person.

“Applicable Law” means any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Deed or at any time thereafter.

“Authorisation(s)” means:

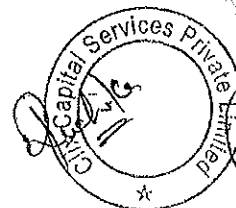
- (a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration; or
- (b) in relation to anything which will be fully or partly prohibited or restricted by law or regulation if a Governmental Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

“Board of Directors” means the board of directors of the Company, including any committee of the board of directors constituted by the board of directors of the Company.

“Business Day” means any day on which commercial banks are open for business in the city of Mumbai, Maharashtra and high value clearing/RTGS/banking facilities are available and when the money market is functioning in Mumbai.

“Capital Adequacy Ratio” means the definition as per RBI guidelines.

“CDSL” means the Central Depository Services (India) Limited.



"CIBIL" means Transunion CIBIL Limited (formerly the Credit Information Bureau (India) Limited).

"Client Protection Claim" means any claim, proceeding or investigation by a person in respect of any Client Protection Laws;

"Client Protection Laws" means any laws, rules or regulations applicable to the Company as a non-banking finance company or otherwise concerning consumer protection matters;

"Clix Group" means

- (a) the Company; and
- (b) Clix Housing Finance India Limited, a company incorporated under the Companies Act, 1956 and existing under the Companies Act, 2013, with corporate identification number - U65999DL2016PTC308791 and registered office at Plot No. 23, 5th Floor, Aggarwal Corporate Tower Govind Lal Sikka Marg, Rajendra Place New Delhi - 110008 India, and corporate office at 901 B, 9th Floor, Two Horizon Centre, DLF Phase -V, Gurugram, Haryana-122 002.

"Company Loan" means: (a) a loan denominated in Indian Rupees and advanced by the Company to any person; and (b) non-convertible debentures issued by any person, which are subscribed to or purchased by the Company, in compliance with all Applicable Law, in connection with the business of such person.

"Company Loan Documents" means:

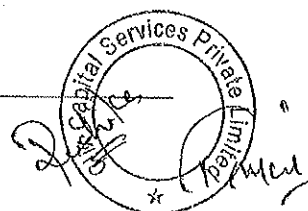
- (a) any loan agreement or agreements in connection with subscription of non-convertible debentures (together with any amendment or supplemental agreement thereto) entered into between the Company and any other person in relation to a Company Loan, as amended, modified or altered from time to time; and
- (b) all other agreements, instruments, undertakings, indentures, deeds and writings and other documents (whether for advance of the Company Loan or creation of any Security Interest or taking of any collateral whatsoever in respect thereof) executed or entered into by the Company with any other person in relation, or pertaining to the transaction contemplated by, or in connection with the Company Loans, as amended, modified and supplemented from time to time.

"Company Loan Obligors" means any person to whom the Company extends or has extended the Company Loans pursuant to the Company Loan Documents.

"Company Subscription Account" means the account in the name of the Company with account number 341905000640, held with ICICI Bank Limited at their branch located at Gurugram.

"Contested in Good Faith" means any legal proceedings initiated or commenced by a Governmental Authority in connection with payment of Taxes or any other statutory, administrative or regulatory claims or liabilities, which is being contested in good faith by the Company by instituting appropriate proceedings and / or undertaking any further action in connection with such legal proceedings, in accordance with its internal policies and Applicable Law and adequate provisions having been made in their books of accounts if required under Applicable Law.

"Control" or **"Controlling"** has the meaning ascribed to the term in the Companies Act.



"Coupon" means the coupon payable on the Debentures at the applicable Coupon Rate in accordance with the terms set out in this Deed.

"Coupon Payment Date" has the meaning ascribed to the term in Clause 6 (*Coupon*) of Schedule 1 (*Terms and Conditions*) of Part B (*Issue Details*) of this Deed.

"Coupon Rate" means in relation to the Debentures, an interest rate of 10.25% (ten point two five per cent) per annum of the Debenture Obligations from the Deemed Date of Allotment, gross of applicable tax payable.

"DT Regulations" shall mean SEBI (Debenture Trustee) Regulations, 1993, as amended from time to time.

"Debt Listing Regulations" means the SEBI (Issue and Listing of Non – Convertible Securities) Regulations, 2021, read with the Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated December 17, 2021, each as amended from time to time.

"Debenture Amount" shall have the meaning ascribed to the term in Clause 3.1 (*Issue Amount*) of Part A (*Debt Issuance*) of this Deed.

"Debenture Holders" means the persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners, where such Debentures are held in dematerialised form, and **"Debenture Holder"** means each such person.

"Debenture Obligations" means all financial obligations of the Company at all times owing to the Debenture Trustee or to the Debenture Holders in respect of the Debentures, this Deed and / or any other Transaction Document and shall include the obligations to redeem the Debentures in terms thereof together with the principal amounts, Coupon and the Default Interest (if applicable), accrued thereon, any outstanding remuneration and all fees, costs, charges and expenses payable to the Debenture Trustee, any indemnification payments to the Debenture Trustee and all other monies payable by the Company in respect of the Debentures under the Transaction Documents to which the Company is a party and all other present and future financial obligations and liabilities of the Company under the Transaction Documents to which the Company is a party.

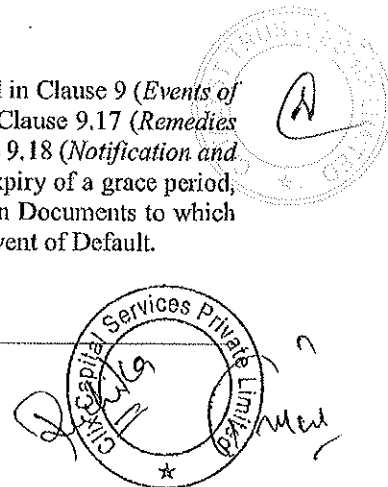
"Debenture Redemption Reserve" means the fund required to be created in accordance with the provisions of the Companies Act and the Debt Listing Regulations.

"Debenture Trustee Agreement" means the debenture trustee agreement dated February 23, 2023 entered into between the Company and the Debenture Trustee.

"Deed of Hypothecation" means the deed of hypothecation to be executed by the Company in favour of the Debenture Trustee, acting for the benefit of the Debenture Holders to create a first ranking *pari passu* and continuing charge on the Secured Assets to secure the due repayment and discharge of the Debenture Obligations.

"Deemed Date of Allotment" means March 03, 2023.

"Default" means an Event of Default or any event or circumstance specified in Clause 9 (*Events of Default and Remedies*) of Part A (*Debt Issuance*) of this Deed (other than Clause 9.17 (*Remedies upon an Event of Default*) of Part A (*Debt Issuance*) of this Deed and Clause 9.18 (*Notification and Expenses*) of Part A (*Debt Issuance*) of this Deed) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Transaction Documents to which the Company is a party or any combination of any of the foregoing) be an Event of Default.



"Default Interest" means, for any period, the amount of interest payable on the Outstanding Face Value, as the case may be, in accordance with Clause 4.3 (*Default Interest*) of Part A (*Debt Issuance*) of this Deed, calculated at the Default Interest Rate.

"Default Interest Rate" means 2% (two per cent) per annum in addition to the Coupon Rate.

"Depository" means NSDL or CDSL.

"Early Redemption Date" means any date prior to the Final Maturity Date on which the Debentures are required to be redeemed in accordance with this Deed, pursuant to the occurrence any event mentioned in Clause 8 (*Early Redemption*) of Part A (*Debt Issuance*) read with Clause 5 (*Early Redemption*) of Schedule 1 (*Terms and Conditions*) of Part B (*Issue Details*).

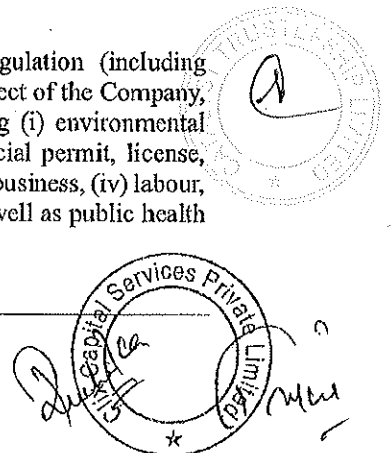
"Eligibility Criteria" means the criteria set out in Schedule 7 (*Eligibility Criteria for the Receivables*) of Part B (*Issue Details*) of this Deed.

"Eligible Investors" means any of the following entities:

- (a) Scheduled commercial banks in India;
- (b) NBFCs and RNBCs registered with RBI;
- (c) Foreign institutional investors;
- (d) Individuals and Hindu undivided families;
- (e) Partnership firms;
- (f) Indian companies and body corporates including public sector undertakings;
- (g) Mutual funds;
- (h) Rural regional banks in India;
- (i) Insurance companies registered with Insurance Regulatory and Development Authority (IRDA);
- (j) Financial institutions;
- (k) Portfolio managers registered with the Securities and Exchange Board of India;
- (l) Housing finance companies registered with the National Housing Board; and
- (m) Other eligible investors as per the concerned guidelines and regulations.

"Environmental and Social Claim" shall mean any claim, proceeding or investigation in respect of any Environmental and Social Requirements.

"Environmental and Social Requirements" means any law, rule or regulation (including international treaty obligations) applicable in the Republic of India and, in respect of the Company, any country in which the Company carries out business activities concerning (i) environmental matters, (ii) natural resource management, (iii) any environmental and/or social permit, license, consent, approval or other authorisation required by the Company to conduct its business, (iv) labour, (v) social security, (vi) industrial relations, (vii) protection of occupational as well as public health



and safety, (viii) public participation, (ix) the protection and regulation of ownership of land rights (both formal and traditional), immovable goods and intellectual and cultural property rights, (x) the protection and empowerment of indigenous people or ethnic groups, (xi) the protection, restoration and promotion of cultural heritage and (xii) protection of employees and citizens.

"Event of Default" means an event of default as set out in Clause 9 (*Events of Default and Remedies*) of Part A (*Debt Issuance*) of this Deed (other than Clause 9.17 (*Remedies Upon an Event of Default*) of Part A (*Debt Issuance*) of this Deed and Clause 9.18 (*Notification and Expenses*) of Part A (*Debt Issuance*) of this Deed).

"Exclusion List" means the list of excluded activities set out in Schedule 11 (*Exclusion List*).

"Existing Financial Indebtedness" means the Financial Indebtedness availed of by the Company from the Existing Lenders, secured by a first ranking *pari passu* charge on all the Receivables.

"Existing Lenders" means the banks and financial institutions set out in the Offer Document from whom the Company has availed of Financial Indebtedness, as more particularly described in the Offer Document.

"Extraordinary Resolution" means:

- (a) a resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with Schedule 2 (*Provisions for the meetings of the Debenture Holders*) of Part B (*Issue Details*); or
- (b) written instructions provided by Debenture Holders,

representing at least 75% (seventy-five per cent) of the aggregate Outstanding Face Value.

"Face Value" means INR 1,00,000 (Rupees One Lakh only), being the nominal value of each Debenture.

"Final Settlement Date" means the date on which the Debenture Obligations of the Company have been irrevocably and unconditionally discharged and paid in full to the Debenture Trustee.

"Financial Half Year" means:

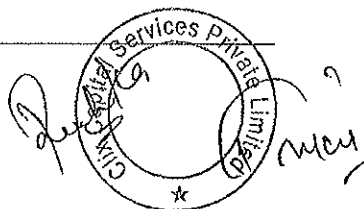
- (a) each period commencing on April 1st of a calendar year and ending on September 30th of the same calendar year; and
- (b) each period commencing on October 1st of a calendar year and ending on March 31st of the next calendar year.

"Financial Indebtedness" means in relation to the Company, all secured, unsecured short term and long term borrowings and guarantees.

"Financial Quarter" means a period commencing on the day immediately following one Quarter End Date and ending on (and including) the next Quarter End Date.

"Financial Year" means an accounting period commencing from April 1st of each year till March 31st of the next year.

"Further Pari Passu Indebtedness" means the Financial Indebtedness to be availed by the Company by way of credit facilities or non-convertible debentures, which shall be secured by way of a first ranking *pari passu* Security Interest on all the Receivables (or part thereof), subject to



maintenance of the Security Cover in accordance with Clause 7 (*Security*) of Part A (*Debt Issuance*) of this Deed.

“GAAP” means generally accepted accounting principles, standards and practices in India.

“Governmental Authority” means any:

- (a) government (central, state or otherwise) or sovereign state; or
- (b) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or administrative entity, department or authority, or any political subdivision thereof,

including, without limitation, any stock exchange or any self-regulatory organisation, established under any Applicable Law.

“Group Entities” shall mean and refer to the subsidiaries of the Company, associate companies (as defined under the extant Companies Act, 2013) of the Company, and the entities under Control of the Company, from time to time, and “Group Entity” shall mean any one of them;

“Holding Company” has the meaning ascribed to the term “holding company” in the Act.

“Indirect Tax” means any goods and services tax, consumption tax, value added tax or any Tax of a similar nature.

“Initial Contribution” shall have the meaning given to that term in sub-clause (a) of Clause 2.2 (*Settlement of Trust*) of Part A (*Debt Issuance*) of this Deed.

“INR” or “Indian Rupees” means the lawful currency of India.

“ISIN” means International Securities Identification Number.

“Issue” means the issue of the Debentures in accordance with the terms of this Deed and the Offer Document.

“LODR Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

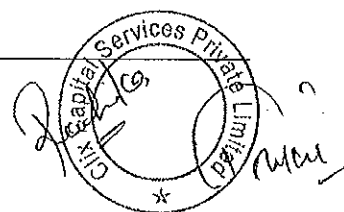
“Majority Resolution” means:

- (a) a resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with Schedule 2 (*Provisions for the meetings of the Debenture Holders*) of Part B (*Issue Details*); or
- (b) written instructions given by Debenture Holders,

representing at least 51% (fifty one per cent) of the aggregate Outstanding Face Value.

“Material Adverse Effect” means, as of the date of determination by the Debenture Trustee, a material adverse effect on or material adverse change in:

- (a) the financial condition, business or operations, environmental, social or otherwise or prospects of the Company, where the Net Worth of the Issuer erodes by more than 10% (ten percent);
- (b) the ability of the Company to enter into and to perform its obligations under the Transaction



Documents; or

- (c) the validity, legality or enforceability of the Transaction Documents, or the rights or remedies of any Transaction Party thereunder.

"Material Representation" means the representations set out in Clauses 1(a) (*Status*), 2 (*Binding Obligations*), 3 (*Non-conflict of Other Obligations*), 4 (*Power and Authority*), 8 (*No Default*), 10 (*Financial Statements*), 12 (*Security: Title and Other Aspects*) and 15 (*Solvency*) of Schedule 3 (*Representations and Warranties*) of Part B (*Issue Details*) and Clause 4.4 (*Use of Proceeds*) of Part A (*Debt Issuance*) of this Deed.

"Final Maturity Date" means in relation to the Debentures the date falling on 30 (Thirty months) months from the Deemed Date of Allotment and shall be the date on which the Debentures shall be redeemed in full by the Company on a pro rata basis.

"Meeting of the Debenture Holders" means a meeting of the Debenture Holders, duly called, convened and held in accordance with the provisions set out in Schedule 2 (*Provisions for the meetings of the Debenture Holders*) of Part B (*Issue Details*) to this Deed.

"Minimum Security Cover" shall have the meaning ascribed to the term in Clause 7.4 (*Minimum Security Cover*) of Part A (*Debt Issuance*) of this Deed.

"Month" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

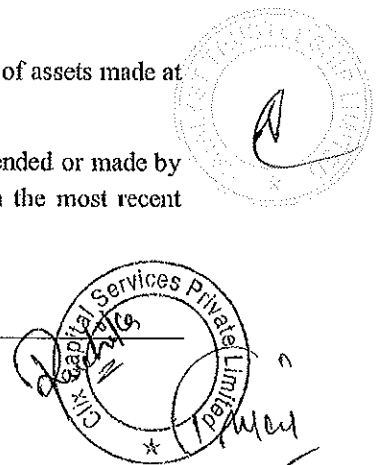
- (a) (subject to Paragraph (b) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; and
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month,

provided that (a) and (b) above shall only apply to the last Month of the relevant period.

"NBFC" means non-banking financial company.

"Net Worth" means, at any time, the aggregate of the amounts paid up or credited as paid up on the issued ordinary share capital of the Company and the amount standing to the credit of the reserves of the Company, including any amount credited to the share premium account, but deducting:

- (a) any debit balance on the profit and loss account of the Company;
- (b) (to the extent included) any amount shown in respect of goodwill or other intangible assets of the Company;
- (c) (to the extent included) any provision for deferred taxation;
- (d) (to the extent included) any amounts arising from an upward revaluation of assets made at any time after September 30, 2022; and
- (e) any amount in respect of any dividend or distribution declared, recommended or made by the Company and to the extent such distribution is not provided for in the most recent financial statements,



and so that no amount shall be included or excluded more than once.

“NOC” means a no objection certificate.

“NSDL” means the National Securities Depository Limited.

“NSE” means the National Stock Exchange or the NSE EBP Platform.

“NSE EBP Platform” means the Electronic Book Platform of NSE.

“Offer Document” means, collectively, the placement memorandum prepared in compliance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021 and the Act, and uploaded to the NSE EBP Platform, and the private placement offer letter in the form specified, pursuant to sub-rule (1) of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as form PAS- 4 with the issue details issued to Eligible Investors for private placement of the Debentures.

“Credit Rating” means the Original Credit Rating or any other credit rating provided by the Credit Rating Agency or any other credit rating agency in accordance with the Transaction Documents.

“Objectionable Practice” means any acts of bribery or corruption, financing of terrorist/terrorist organisation, misrepresentation for financial benefit, money laundering activities (howsoever described under applicable Law) or any act of falsifying/alteration of evidence relating to the aforesaid activities.

“OFAC” means the Office of Foreign Assets Control of the U.S. Department of the Treasury, which administers and enforces economic and trade sanctions based on U.S. foreign policy and national security goals against targeted individuals, organizations, and foreign countries and regimes.

“OFAC Lists” means the Specially Designated Nationals and Blocked Persons List and any other lists administered or enforced by OFAC, including but not limited to the Sectoral Sanctions Identifications List, the Foreign Sanctions Evaders List, the Palestinian Legislative Council List, and the List of Foreign Financial Institutions Subject to Correspondent Account or Payable-Through Account Sanctions, in each case as published by OFAC from time to time.

“Original Financial Statements” means the audited financial statements of the Company for the Financial Year 2022.

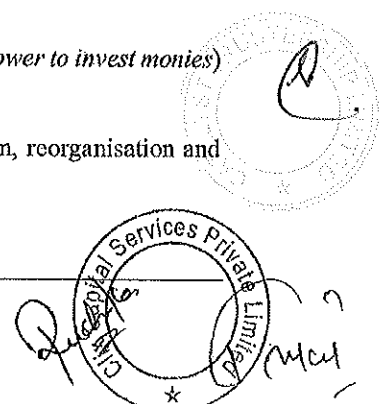
“Original Credit Rating” means credit rating of “A (Stable)” or above, provided to the Debentures by the Rating Agency *vide* letter dated February 27, 2023

“Outstanding Face Value” means, in relation to each Debenture, on any given date, such amounts of the Face Value of the Debenture that remains outstanding and has not been redeemed by the Company as on that date.

“Pay In Date” means in relation to the Debentures, March 03, 2023, the date on which Debenture Amount is required to be paid to the Company in accordance with the Transaction Documents to which the Company is a party for allotment of the Debentures.

“Permitted Investments” shall have the meaning given to it in Clause 11.6 (*Power to invest monies*) of Part A (*Debt Issuance*) of this Deed.

“Permitted Reorganisation” means a merger, reverse merger, amalgamation, reorganisation and other corporate restructuring by and among the entities of the Clix Group.



"Proceeds" has the meaning ascribed to it in Clause 11.2 (*Power to hold money in trust*) of Part A (*Debt Issuance*) of this Deed.

"Promoter" means Plutus Financial Services LLP, a limited liability partnership set up under the Limited Liability Partnership Act, 2008, with LLP identification number AAA-0695.

"Quarter End Date" means any of March 31st, June 30th, September 30th and December 31st in any year, as applicable.

"Rate Change Event" means pursuant to each downward movement in the rating of the Debentures by one notch by the Rating Agency, the increase in the applicable Coupon Rate by 25 (twenty) basis points for each such downgrade, applicable from the date of such rating downgrade.

"Rating Agency" means CARE Ratings Limited or any other independent credit rating agency.

"Rating Downgrade Event" means the Original Credit Rating of the Debentures is downgraded by any number of notches or more from the Original Credit Rating to a Credit Rating of "A- (A minus)" or below.

"RBI" means the Reserve Bank of India.

"RBI Fair Practices Code" means the Master Circular on Fair Practices Code for NBFCs dated July 1, 2015 issued by RBI as amended, modified or supplemented from time to time.

"Receivables" means all and any of the monies, cash flows, receivables, or proceeds accruing to the Company, amounts owing to, and receivable by the Company, and / or any person on behalf of the Company, and all book debts, present or future, arising from or in connection with the business of the Company, both present and future, payable by or on behalf of the Company Loan Obligors to the Company under the Company Loan Documents, including without limitation the following amounts due under the Company Loan Documents:

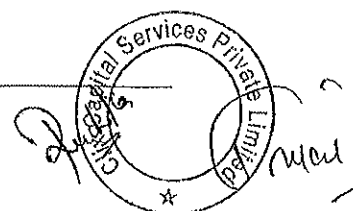
- (a) all principal amounts;
- (b) all amounts on account of interest (including, without limitation, default, or additional interest); and
- (c) all prepayment amounts and amounts due on account of termination and / or prepayment including liquidated damages and break costs, if any;

"Recovery Expense Fund" means the funds contributed by the Company towards creation of a recovery expense fund as required to be created in Debt Listing Regulations and Applicable Law, as amended from time to time.

"Record Date" means, in respect of a Debenture the day falling 5 (Five) days before the relevant Redemption Date.

"Redemption Date" means each date set out in Clause 4 (*Redemption*) of Schedule 1 (*Terms and Conditions*) of Part B (*Issue Details*), on which the Debentures are redeemed in accordance with Schedule 10 (*Redemption Schedule*) of Part B (*Issue Details*) of this Deed and includes the Final Maturity Date and an Early Redemption Date, as the case may be.

"Register of Beneficial Owners" means the register of beneficial owners of the Debentures maintained in the records of the Depository.



"Registrar and Transfer Agent" means Link Intime India Private Limited, with corporate identification number U67190MH1999PTC118368 and with registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai Mumbai City MH 400083 IN.

"Related Party" has the meaning ascribed to the term in Accounting Standard (AS) 18 – Related Party Disclosures or Clause 25.1 (*Disclosure of Information*), as applicable.

"Revised Stressed Asset Framework" means the revised framework prescribed by RBI in relation to the resolution of stressed assets dated June 7, 2019, as may be amended, modified or supplemented from time to time.

"Restored Rate" means each downward revision to the applicable Revised Rate by 25 (twenty-five) basis points pursuant to each Restored Rating.

"Restored Rating" means the rating of the Debentures restored to the rate applicable to the Debentures immediately prior to each Rating Downgrade Event pursuant to each upward movement in the rating of the Debentures by any Rating Agency.

"ROC" means the Registrar of Companies, Delhi.

"Sanctions" means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any Sanctioning Authority.

"Sanctioning Authority" means any of the United Nations Security Council, the European Union (or member state thereof), the United Kingdom (including Her Majesty's Treasury) and the United States (including OFAC).

"SEBI" means the Securities and Exchange Board of India.

"SEBI Debenture Circulars" means, collectively, the circulars regarding debt instruments and debenture trustees issued by SEBI bearing reference numbers (i) SEBI/HO/DDHS/CIR/P/2020/198 and dated October 5, 2020; (ii) SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 and dated October 13, 2020; (iii) SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 and dated October 22, 2020; (iv) SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 and dated November 3, 2020; and (v) SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 and dated November 12, 2020, as may be as may be amended, modified or supplemented from time to time.

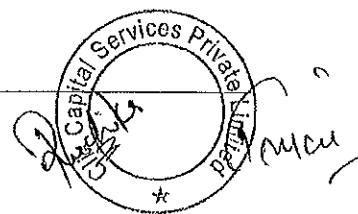
"Scheduled Bank" means a bank which has been included in the Second Schedule of Reserve Bank of India Act, 1934.

"Secured Assets" means the Receivables of the Company.

"Secured Parties" means, collectively, the Debenture Holders and the Debenture Trustee.

"Security Cover" means, on any day, the result obtained by:

- (a) dividing the amount in Indian Rupees that is the aggregate of the principal amount of the Receivables satisfying the Eligibility Criteria as on that day; by
- (b) the amount in Indian Rupees that is the sum of the (A) aggregate of the Outstanding Face Value of the Debentures outstanding as on that day and Coupon accrued thereon, and (B) the aggregate principal amount of the Further Pari Passu Indebtedness outstanding as on that day.



"Security Documents" means, collectively:

- (a) the Deed of Hypothecation (as amended or supplemented from time to time); and
- (b) any other document evidencing or creating a Security Interest over any asset of the Company to secure any obligation of the Company to a Transaction Party under the Transaction Document designated as a Security Document by the Transaction Parties and the Company.

"Security Interest" means a mortgage, charge, pledge, lien, or other security interest securing any obligation of any person or any other agreement or arrangement (including any title retention or escrow arrangements) having a similar effect.

"Standard Asset" has the meaning ascribed to the term under the applicable asset classification guidelines applicable to the Company being a non-deposit taking systematically important NBFC, issued by the RBI from time to time.

"Subsidiary" shall have the meaning ascribed to the term "subsidiary" in the Act.

"Tax" means all forms of present and future taxes (including but not limited to indirect taxes such as service tax, value added tax or other similar taxes), deductions, withholdings, duties, imposts, levies, cesses, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any governmental authority or other taxing authority in India or elsewhere and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith and **"Taxes"** shall be construed accordingly.

"Tax Act" means the Income-tax Act, 1961.

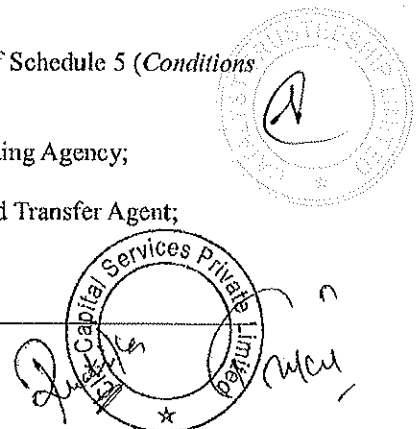
"Tax Deduction" means a deduction or withholding for, or on account of Tax from a payment under the Transaction Documents to which the Company is a party.

"Terms and Conditions" means the terms and conditions on which the Debentures are issued as set out in Schedule 1 (*Terms and Conditions*) of Part B (*Issue Details*) and as may, from time to time, be modified in accordance with this Deed.

"Tier I CAR" means definition as per RBI guidelines.

"Transaction Documents" means:

- (a) this Deed;
- (b) the DT Consent Letter;
- (c) the Debenture Trustee Agreement;
- (d) the Offer Document;
- (e) the Security Documents;
- (f) the resolutions mentioned in Paragraph 1(b) and Paragraph 1(d) of Schedule 5 (*Conditions Precedent*) of Part B (*Issue Details*);
- (g) the rating letter from the Rating Agency and rationale from the Rating Agency;
- (h) tripartite agreements with the Depository(ies) and the Registrar and Transfer Agent;



- (i) private placement letter in the format PAS-4;
- (j) Such other documents as agreed between the Company and the Debenture Trustee from time to time,

and "Transaction Document" means any of them.

"Transaction Parties" means the Debenture Holders and the Debenture Trustee, and "Transaction Party" means any of them.

"Unanimous Resolution" means:

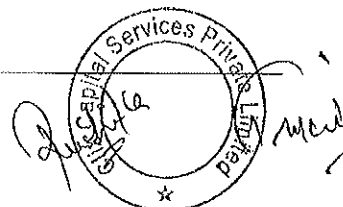
- (a) a resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with Schedule 2 (*Provisions for the meetings of the Debenture Holders*) of Part B (*Issue Details*); or
- (b) written instructions provided by Debenture Holders,

representing at least 100% (one hundred per cent) of the aggregate Outstanding Face Value.

"Workers' Rights Requirements" shall mean the requirements laid out in Schedule 12 (*Workers' Rights Requirements*).

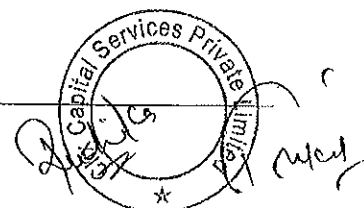
1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Deed to:
 - (i) "assets" includes present and future properties, revenues and rights of every description;
 - (ii) an "authorised signatory" means a person that has been duly authorised by a person to execute or sign any Transaction Document (or other document or notice to be executed or signed by that person under or in connection with any Transaction Document) on behalf of that person;
 - (iii) the "Company", any "Debenture Holder", the "Debenture Trustee" or any "Transaction Party" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (iv) any Transaction Document or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as amended, novated, supplemented, restated (however fundamentally and whether or not more onerously) or replaced from time to time and includes any change in purpose of, any extension of, any increase in any amounts payable under that Transaction Document or other agreement or instrument or any waiver or consent granted in respect of any term of any Transaction Document made available under that agreement or instrument;
 - (v) the word "includes" or "including" are to be construed without limitation;
 - (vi) in the computation of periods of time from a specified date to a later specified date, the words "from" and "commencing on" mean "from and including" and "commencing on and including", respectively, and the words "to", "until" and "ending on" each mean "to but not including", "until but not including" and



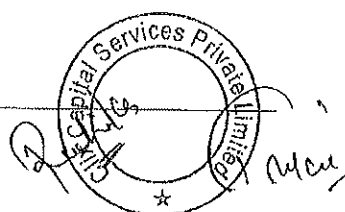
"ending on but not including" respectively;

- (vii) words importing a particular gender include all genders;
 - (viii) a time of day is a reference to Indian Standard Time;
 - (ix) a "guarantee" also includes an indemnity and any other obligation (by whatever name called) of any person to pay, purchase, provide funds (whether by the advance of money, the purchase of or subscription for shares or other securities, the purchase of assets or services or otherwise) for the payment of, indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person (and "guaranteed" and "guarantor" shall be construed accordingly);
 - (x) "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (xi) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or two or more of the foregoing;
 - (xii) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation, as amended from time to time; and
 - (xiii) "shares" or "share capital" includes equivalent ownership interests (and "shareholders" and similar expressions shall be construed accordingly);
- (b) where any statement in this Deed, made on behalf of the Company, is qualified by the expression "to the knowledge" or "the best of the knowledge of" or any similar expression, the statement means the actual knowledge of each of the directors and key managerial personnel ("Officers") of the Company and save and except when expressly provided to the contrary herein, be deemed to mean that it has been made after due and careful enquiry of such Officers;
- (c) in the event of any disagreement or dispute between any Transaction Party and the Company regarding the materiality or reasonableness of any matter including any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise, the opinion of the Debenture Trustee as to the materiality or reasonableness of the foregoing shall be final and binding on the Company;
- (d) unless otherwise specified any action required to be taken by majority of the Debenture Holders shall mean the Debenture Trustee acting in accordance with the consent of the Debenture Holders by way of a Majority Resolution;
- (e) all references to the consent or discretion or agreement or waivers or any actions of the Debenture Trustee shall mean the Debenture Trustee acting in accordance with the consent of the Debenture Holders by way of a Majority Resolution provided as per Paragraph 39 to 43 of Schedule 2 (*Provisions for the meetings of the Debenture Holders*) of Part B (*Issue Details*), unless specifically provided otherwise;



- (f) whenever the Redemption Date does not fall on a Business Day, such payment shall be made in accordance SEBI Debenture Circulars;
- (g) unless otherwise specified, whenever any payment to be made under this Deed on the Redemption Date is required to be made on a day that is not a Business Day, such payment shall be made on the immediately subsequent Business Day, which shall be deemed to be the Redemption Date, along with interest accrued on the Debentures until but excluding the date of such payment;
- (h) unless otherwise specified, whenever any action to be taken under this Deed is required to be taken on a day that is not a Business Day, such action shall be taken on the subsequent Business Day;
- (i) a law or a provision of law is a reference to that law or, as applicable, that provision as amended or re-enacted;
- (j) this Deed shall be read in conjunction with the Offer Document and it is specifically agreed between the Debenture Trustee and the Company that in case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in the Offer Document and this Deed, the provisions as contained in offer document shall prevail and the Offer Document shall forthwith be amended to make it consistent with the terms of this Deed;
- (k) the recitals shall be construed as part of this Deed and all references in these presents to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-Paragraphs shall be construed as a reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-Paragraphs of these presents;
- (l) in the event that any date of redemption of falls on a day other than a Business Day, the preceding Business Day shall be considered as the effective Business Day for redemption;
- (m) the Schedules are considered as a part of this Deed;
- (n) Section, Clause and Schedule headings are for ease of reference only;
- (o) words denoting the singular shall include the plural and vice versa;
- (p) unless a contrary indication appears, a term used in any other Transaction Document or in any notice or certificate given under or in connection with any Transaction Document has the same meaning in that Transaction Document, notice or certificate as in this Deed;
- (q) a Default (other than an Event of Default) is "continuing" or "outstanding" if it has not been remedied or waived in writing and an Event of Default is "continuing" or "outstanding" if it has not been waived in writing;
- (r) any reference to 'listing' or 'listed' in this Deed or the other Transaction Documents to which the Company is a party shall refer to listing of the Debentures on the wholesale debt market segment of the NSE; and
- (s) unless the context otherwise requires, headings and the use of bold typeface shall be ignored in the construction of this Deed.

2 APPOINTMENT OF THE DEBENTURE TRUSTEE, SETTLEMENT OF TRUST AND EFFECTIVE DATE



2.1 Appointment of Debenture Trustee

Pursuant to the Debenture Trustee Agreement and the trust created under this Deed, the Company appoints Catalyst Trusteeship Limited to act as the debenture trustee for and on behalf of the Debenture Holders, and Catalyst Trusteeship Limited agrees to act as debenture trustee for and on behalf of the Debenture Holders in accordance with the terms and conditions contained in this Deed.

2.2 Settlement of Trust

- (a) The Company hereby settles upon trust the sum of INR 1,000 (Indian Rupees One Thousand) (the "Initial Contribution") and the Debenture Trustee hereby confirms receipt of and accepts the Initial Contribution.
- (b) The Debenture Trustee hereby declares that it shall hold:
 - (i) the Initial Contribution;
 - (ii) the benefit of all representations, covenants, undertakings made by, and all other terms agreed by, the Company under the Transaction Documents to which the Company is a party; and
 - (iii) all monies received by it under the Transaction Documents to which the Company is a party, including as a result of the exercise of rights and remedies under the Transaction Documents (save for any sums received solely for its own account),

in trust for the benefit of the Transaction Parties on the terms of the Transaction Documents to which the Company is a party for the due payment and discharge of the Debenture Obligations.

2.3 Non-Revocable Trust

The Debenture Trustee declares that it shall not revoke the trusts hereby declared until the Final Settlement Date.

2.4 Effective Date

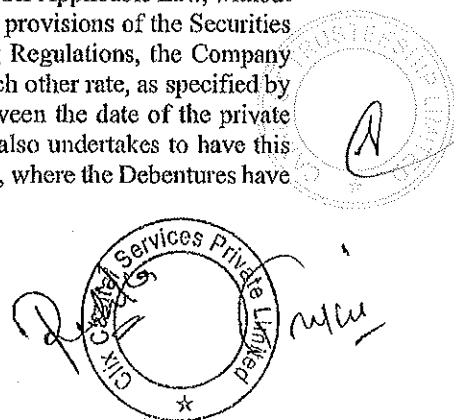
This Deed shall be deemed to be in force and effective from the Deemed Date of Allotment.

2.5 Failure to execute this Deed

In the event that the date of execution of this Deed occurs after a date that is 30 (thirty) days from the date of the private placement offer letter, as required under Applicable Law, without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the Debt Listing Regulations, the Company agrees to pay Default Interest at the Default Interest Rate or such other rate, as specified by the SEBI, in addition to the Coupon Rate, for the period between the date of the private placement offer letter to the date of this Deed. The Company also undertakes to have this Deed uploaded on the website of the designated stock exchange, where the Debentures have been listed.

3 ISSUE OF DEBENTURES

3.1 Issue Amount



The aggregate Face Value of the Debentures is as set out in the Offer Document and shall not exceed INR 50,00,00,000/- (Rupees Fifty Crores Only), including (a) the non-convertible debentures aggregating to INR 25,00,00,000/- (Rupees Twenty Five Crores Only); and (b) a green shoe option to issue non-convertible debentures aggregating to INR 25,00,00,000/- (Rupees Twenty Five Crores Only) ("Debt Amount").

3.2 Issue Mechanics

- (a) The Debentures shall be issued in dematerialised form.
- (b) The opening date and the closing date of the Issue is as set out in the Offer Document.
- (c) Pursuant to fulfilment of the conditions listed in Clause 6.1 (*Conditions Precedent*) of Part A (*Debt Issuance*) of this Deed, and submission of the application for subscription to the Debentures set out in the Offer Document, the applicant shall pay the Debt Amount to the Company for subscription to the Debentures by deposit into the Company Subscription Account.

3.3 Terms and Conditions binding

The Terms and Conditions shall be binding on the Company and the Debenture Holders as set out in Part A (*Debt Issuance*) and Part B (*Issue Details*) and all persons claiming by, through or under any of them. The Debenture Trustee and the Company shall be entitled to enforce the obligations under or pursuant to the Terms and Conditions as if the same were set out and contained in this Deed.

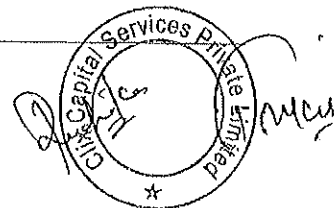
4 COVENANT TO PAY AND USE OF PROCEEDS

4.1 Covenant to Pay Redemption Amounts

- (a) The Debentures constitute direct, secured and unconditional obligations of the Company. The Company covenants with the Debenture Trustee that the Company shall, on each applicable Redemption Date, unconditionally pay to, or to the order of, each Debenture Holder in INR, the Debenture Obligations in accordance with the Terms and Conditions and other provisions of the Transaction Documents to which the Company is a party. Any payment so made will to that extent be good and valid discharge by the Debenture Holders of the amounts payable by the Company.
- (b) Debentures that are redeemed in whole shall not be reissued.

4.2 Payment of Coupon

- (a) The Company shall unconditionally pay each Debenture Holder the Coupon at the Coupon Rate on the Face Value of the Debentures held by the Debenture Holder in accordance with redemption schedule set out at Schedule 10 (*Redemption Schedule*) of Part B (*Issue Details*) of this Deed.
- (b) The Company agrees and acknowledges that, in accordance with Annexure A (*Signed Term Sheet*) to this Deed, the Coupon Rate shall be deemed to be revised upwards ("Revised Rate") upon the occurrence of a Rate Change Event and such Revised Rate shall be the Coupon Rate on the Outstanding Face Value and Coupon calculated at such Revised Rate shall be payable.
- (c) In accordance with Annexure A (*Signed Term Sheet*), in the event that the Rating Agency



4.3 Default Interest

- #### 4.4 Use of proceeds

- ## 5 CREDIT RATING AND LISTING

(a) The Debentures have been rated "A (Stable)" by the Rating Agency by letter dated February

27, 2023.

- (b) For the purposes of this Issue, if the Debentures are rated by more than one rating agency, then the lowest of the ratings provided shall be considered.

5.2 Listing

- (a) The Company shall list the Debentures on the wholesale debt market ("WDM") segment of NSE within 3 (three) trading days of date of the closure of the Issue in accordance with the terms of this Debenture Trust Deed. All expenses, costs, charges, including all taxes, incurred for the purpose of listing of the Debentures shall be paid by the Company.
- (b) In the event that the Debentures are not listed within 3 (three) trading days from the date of closure of the Issue, the Company shall reimburse the Debenture Holders for all accrued interest (at the rate of at least 1% (one per cent) per annum of the Debenture Amount over the Coupon Rate) calculated from the Deemed Date of Allotment, along with all costs and expenses, until such Debentures are listed to the satisfaction of the Debenture Trustee.
- (c) In the event that the Debentures continue to remain unlisted for 30 (thirty) days from Deemed Date of Allotment, the Company shall reimburse the Debenture Holders for all accrued interest (at the rate of at least 2% (one per cent) per annum over the Coupon Rate) calculated from the Deemed Date of Allotment, along with all costs and expenses, until such Debentures are listed to the satisfaction of the Debenture Trustee.

6 CONDITIONS

6.1 Conditions Precedent

The Company shall furnish or deliver or cause to be delivered to the Debenture Trustee all the documents and evidence listed in Schedule 5 (*Conditions Precedent*) of Part B (*Issue Details*) and shall fulfill the obligations listed in Schedule 5 (*Conditions Precedent*) of Part B (*Issue Details*), to the satisfaction of Debenture Trustee, prior to the Deemed Date of Allotment.

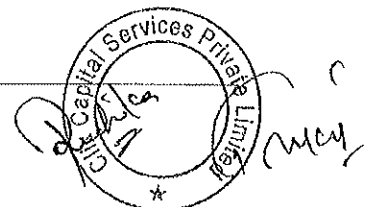
6.2 Conditions Subsequent

The Company shall deliver or cause to be delivered to the Debenture Trustee all the documents and evidence listed in Schedule 6 (*Conditions Subsequent*) of Part B (*Issue Details*) within the time periods specified in Schedule 6 (*Conditions Subsequent*) of Part B (*Issue Details*), to the satisfaction of the Debenture Trustee.

7 SECURITY

7.1 Security for Debenture Obligations

The Debenture Obligations and all amounts payable thereunder shall be secured, *inter alia*, by a first ranking *pari passu* charge by way of hypothecation, *pari passu* with the charge created on the Receivables to secure the Existing Financial Indebtedness and Further *Pari Passu* Indebtedness, on all the Receivables, present and future, of the Company that are in compliance with the Eligibility Criteria. The Company is permitted to create *pari passu* Security Interest over the Secured Assets in favour of lenders providing Financial Indebtedness to the Company without seeking prior consent from the Debenture Trustee or the Debenture Holders, subject to maintenance of the Minimum Security Cover and non-occurrence of Event of Default.



7.2 Creation of Security and Perfection Requirements

The Company agrees and undertakes to create the Security Interest stipulated in this Clause 7 (*Security*) of Part A (*Debt Issuance*) of this Deed, 1 (one) day prior to the listing of the Debentures, and perfect the Security Interest by complying with the perfection requirements under Applicable Law ("**Perfection Requirements**") in accordance with the time periods stipulated in Paragraph 3 (*Perfection Requirements and No Objection Certificates*) of Schedule 6 (*Conditions Subsequent*) of Part B (*Issue Details*).

7.3 Further Assurances

Prior to the Final Settlement Date, the Company shall do all such acts and things as may be necessary under Applicable Law or in the judgement of the Transaction Parties to:

- (a) create, perfect and maintain the Security Interest in full force and effect at all times (including the priority thereof); and
- (b) preserve and protect the Secured Assets and protect and enforce the rights and title of the Company, and the rights and title of the Transaction Parties to the Secured Assets.

7.4 Minimum Security Cover

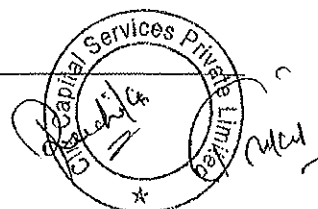
- (a) The Company shall, at all times, until the Final Settlement Date maintain a Security Cover of not less than 1.10 (one point one) times the outstanding Debenture Obligations ("**Minimum Security Cover**").
- (b) The Company hereby covenants that in the event the Security Cover at any time, falls below the Minimum Security Cover, the Company shall, no later than 15 (Fifteen) Business Days from such date, do all acts including the execution of any deeds, writings, agreements or any other form of instrument that is or may be required to create charge in favour of Debenture Trustee over such additional, replacement of property, or assets acceptable to the Debenture Trustee, as may be required to maintain the Minimum Security Cover. *Provided however*, in the event the Security Cover falls below the Minimum Security Cover due to certain Receivables being declared as non-performing assets, the Company shall substitute such Receivables in accordance with this Clause 7.4 (*Minimum Security Cover*) of Part A (*Debt Issuance*) of this Deed, within 15 (fifteen) Business Days of the occurrence of the shortfall.

7.5 Ranking of Security

- (a) Subject to Clause 7.5(b) (*Ranking of Security*) of Part A (*Debt Issuance*) of this Deed, the Security Interest to be created under the Deed of Hypothecation in favour of the Debenture Trustee (for the benefit of the Transaction Parties) shall be a first ranking and *pari passu* Security Interest with the Existing Financial Indebtedness and Further *Pari Passu* Indebtedness.
- (b) The Security Interest to be created under the Deed of Hypothecation in favour of the Debenture Trustee (for the benefit of the Transaction Parties) shall rank *pari passu inter se* the Debenture Holders.

8 EARLY REDEMPTION

The Company undertakes to comply with obligations set out in Paragraph 5 (*Early*



Redemption) of Schedule 1 (*Terms and Conditions*) of Part B (*Issue Details*).

9 EVENTS OF DEFAULT AND REMEDIES

Each of the events or circumstances set out in this Clause 9 (*Event of Default*) of Part A (*Debt Issuance*) of this Deed is an Event of Default (other than Clause 9.17 (*Remedies upon an Event of Default*) of Part A (*Debt Issuance*) of this Deed and 9.18 (*Notification and Expenses*) of Part A (*Debt Issuance*) of this Deed).

9.1 Non-Payment

The Company does not pay on any Redemption Date any amount payable pursuant to any Transaction Document at the place and in the currency in which it is expressed to be payable (including, without limitation a failure by the Company to redeem the Debentures on the Early Redemption Date) and such default has not been remedied to the satisfaction of, or waived in writing by the Debenture Trustee, within 3 (three) days of the occurrence of such default.

9.2 Security

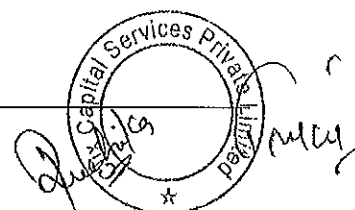
- (a) The Security Interest over the Secured Assets is not created, and the Perfection Requirements are not completed within the time periods prescribed or extended under Clause 7.2 (*Creation of Security and Perfection Requirements*) of Part A (*Debt Issuance*) of this Deed.
- (b) The occurrence of any event or circumstance, which is prejudicial to or imperils the Security Interest under the Deed of Hypothecation or the Secured Assets.
- (c) Security Cover falls to a level below the Minimum Security Cover at any time, which is not cured within 30 (thirty) Business Days of occurrence.

9.3 Misrepresentation and Fraud

- (a) Any Material Representation made or deemed to be made by the Company in the Transaction Documents to which the Company is a party or any other document delivered by or on behalf of the Company under or in connection with any Transaction Document or the Issue, is or proves to have been incorrect, untrue, or misleading in any respect when made or deemed to be made and which results in a Material Adverse Effect.
- (b) Any fraudulent act, embezzlement, misstatement, misappropriation, or siphoning off of the Company/Promoter funds is committed by the management of the Company and which results in a Material Adverse Effect.
- (c) No Event of Default under Paragraph (a) above will occur if the circumstances leading to such representation or statement being incorrect, untrue or misleading is capable of remedy and is remedied within 30 (thirty) days, from the date of its occurrence.

9.4 Insolvency and Insolvency Proceedings

- (a) The Company is unable to, is presumed or deemed by Applicable Law to be unable to or admits in writing, its inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to restructuring or rescheduling (to address a financial distress) any of its Financial Indebtedness.



- (b) Any legal proceedings in a court or Governmental Authority, in relation to:
- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, liquidation, dissolution, administration or provisional supervision;
 - (ii) a composition, compromise, arrangement, adjustment, assignment, composition of debts, or arrangement with any creditor of the Company;
 - (iii) initiation of creditor's process, attachment, enforcement or distress of any assets;
 - (iv) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, judicial manager or other similar officer in respect of the Company or all or any of its assets, or any enforcement of Security Interest over all or any of the assets of the Company;
 - (v) reorganisation (except Permitted Reorganisation); or
 - (vi) any order being made, or a resolution being passed for the winding up of the Company, except for the purpose of amalgamation or reconstruction, which is approved by the Debenture Trustee (acting on the instructions of Debenture Holders),

and such proceedings are not contested by the Company for injunction, withdrawal or dismissal within 15 (fifteen) days from the date of institution of proceedings.

- (c) The Company is adjudicated insolvent by the highest court of competent jurisdiction or voluntarily applies for relief under any Applicable Law for relief to insolvent debtors.

9.5 Judgments, creditors' process

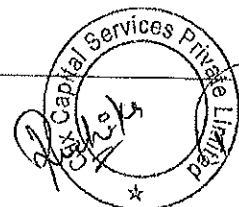
- (a) The Company fails to comply with or pay any sum due from the Company under any final judgment or any final order made or given by a court of competent jurisdiction which results in a Material Adverse Effect and such order or judgment has not been set aside within 90 (ninety) Business Days of being made.
- (b) Any expropriation, attachment, sequestration, distress or execution or other process affects or is levied against the Secured Assets.
- (c) Any order is passed against the Company restraining or otherwise preventing the Company from conducting all or any material part of its business.

9.6 Expropriation

All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalized, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, the members of the Company, or officers of the Company from carrying on the business or operations or a substantial part thereof, of the Company, by or under the authority of any Government or Government authority.

9.7 Cessation of Business

The Company ceases or threatens to cease or threatens to give a notice of intention to cease,



to carry on all or a material part of its business.

9.8 Unlawfulness and invalidity or unenforceability of the Transaction Documents

It is or becomes unlawful for the Company to perform its obligations under any Transaction Documents to which the Company is a party or any obligation under any Transaction Document to which the Company is a party becomes ineffective, and unenforceable which, if capable of cure, is not cured within 90 (ninety) Business Days of occurrence of such circumstances leading to its unlawfulness.

9.9 Repudiation

The Company repudiates a Transaction Document or evidences an intention, with reasonable certainty, to repudiate a Transaction Document, to which it is a party unless such factors giving rise to the repudiation cease to exist within 90 (ninety) Business Days of its occurrence.

9.10 Cross Default

The Company is in default of obligation to pay the any amounts in respect of any financial indebtedness incurred by the Company.

9.11 Criminal Proceedings

If any of the Promoters and / or the directors of the Company are accused of, charged with, arrested or convicted of a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the Promoter(s) and / or director, including charges and / or convictions of any offence relating to bribery, fraud, embezzlement, misstatement, misappropriation or siphoning off funds.

9.12 Material Adverse Effect

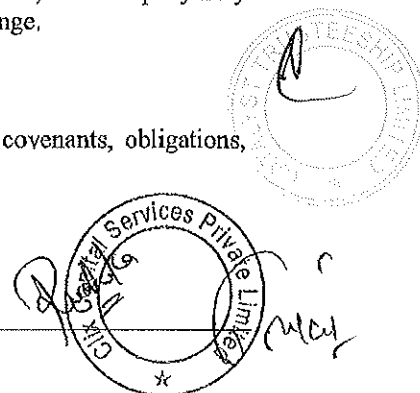
One or more events, conditions or circumstances shall exist or shall have occurred which has had or could reasonably be expected to have a Material Adverse Effect, as determined by the Debenture Trustee acting on the instructions of the Debenture Holders.

9.13 Change in shareholding

- (a) The existing Promoter's shareholding in the Company falls below 51% (fifty-one per cent), without the prior written consent of the Debenture Holders.
- (b) The Board of Directors undergoes a change, pursuant to any change in the capital structure of the Company, without prior consent of the Debenture Trustee. *Provided however*, if there is no response received by the Company within 10 (ten) days from the date of seeking such consent from the Debenture Trustee, the Company may deem that the Debenture Trustee has consented to such change.

9.14 Breach of covenants

The Company defaults in the performance or observance of the covenants, obligations, conditions, or provisions contained in:



- (a) Clause 2.2 (*Compliance with Laws*) of Schedule 4 (*Covenants and Undertakings*) of Part B (*Issue Details*) of this Deed, Clause 2.3 (*Acquisitions or Mergers*) of Schedule 4 (*Covenants and Undertakings*) of Part B (*Issue Details*) of this Deed, Clause 2.4 (*Stamp and Taxes*) of Schedule 4 (*Covenants and Undertakings*) of Part B (*Issue Details*) of this Deed, Clause 2.14 (*Corporate Existence*) of Schedule 4 (*Covenants and Undertakings*) of Schedule 4 (*Covenants and Undertakings*) of Part B (*Issue Details*) of this Deed, and Clause 2.15 (*Investor Issues*) of Schedule 4 (*Covenants and Undertakings*) of Part B (*Issue Details*) of this Deed and such default continues for 30 (thirty) Business Days from the date of occurrence of such default;
- (b) Clause 2.7 (*Change in Ownership*) of Schedule 4 (*Covenants and Undertakings*) of Part B (*Issue Details*) of this Deed, Clause 2.16 (*Change of Business*) of Schedule 4 (*Covenants and Undertakings*) of Part B (*Issue Details*) of this Deed, or Clause 2.10 (*Restricted Payment*) of Schedule 4 (*Covenants and Undertakings*) of Part B (*Issue Details*) of this Deed;
- (c) Clause 1.11 (*Financial Covenants*) of Schedule 4 (*Covenants and Undertakings*) of Part B (*Issue Details*) of this Deed of this and such default continues for 60 (sixty) Business Days from the date of occurrence of such default;
- (d) this Deed and such default is not rectified within 7 (seven) Business Days after written notice has been provided by the Debenture Trustee to the Company requiring such default to be remedied.

9.15 Wilful Defaulter

The Promoter or any of the key management personnel of the Company are declared as a wilful defaulter.

9.16 Erosion of Net worth

The Net Worth of the Company reduces to below 50% (fifty percent) of the Net Worth of the Company as calculated on September 30, 2022.

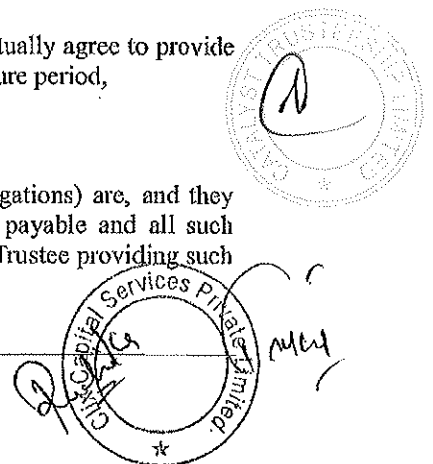
9.17 Remedies upon an Event of Default

On and at any time after the occurrence of an Event of Default (unless such Event of Default has been expressly waived in writing by the Debenture Trustee (acting pursuant to the Majority Resolution)), the Debenture Trustee shall, if directed by the Debenture Holders by a Majority Resolution:

- (a) upon expiry of the cure period provided under this Deed; or
- (b) upon expiry of any extended cure period mutually agreed by the Parties; or
- (c) where no cure period has been provided and the Parties mutually agree to provide for a cure period, upon the expiry of such mutually agreed cure period,

by notice in writing to the Company:

- (i) declare that the Debentures (including the Debenture Obligations) are, and they shall, accordingly, thereby become, immediately due and payable and all such amounts shall be immediately payable upon the Debenture Trustee providing such



notice to the Company;

- (ii) enforce the Security Interest created under the Security Documents;
- (iii) transfer the Secured Assets to the Debenture Trustee or such other person by way of lease, leave and license, sale or otherwise. Any surplus realized from the transfer of Secured Assets after fulfilment of all the Debenture Obligations of the Company shall be paid to the Company;
- (iv) appropriate any amount, not exceeding the Outstanding Face Value of the Debentures, to utilize such sum for payment / redemption of any Debenture Obligations;
- (v) exercise such other rights and remedies as may be available to the Debenture Trustee under Transaction Documents and / or the Applicable Law including the right to appoint a nominee director on the board of directors of the Company in the event of two consecutive defaults in payment of coupon, if any, to the Debenture Holders or a default in redemption of Debentures;
- (vi) charge Default Interest in the manner set out under Clause 4.3 (*Default Interest*) of Part A (*Debt Issuance*) of this Deed irrespective of the same being declared as an Event of Default till such date the Default subsists.

9.18 Notification and Expenses

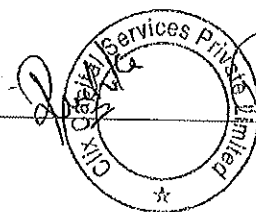
- (a) If any Event of Default has occurred, the Company shall forthwith give notice thereof to the Debenture Trustee and the Debenture Holders in writing specifying the nature of such Event of Default or of such event.
- (b) The Company shall, within 15 (fifteen) Business Days of demand by the Debenture Trustee, pay to the Debenture Trustee the amount of all costs and expenses (including reasonable legal fees and stamp duty costs) incurred by the Debenture Trustee or any Debenture Holder in connection with the enforcement of, or the preservation of any rights with regard to the Debentures under this Deed or any other Transaction Document.

10 REPRESENTATIONS AND COVENANTS

10.1 Representations

The Company makes the representations and warranties to the Debenture Trustee as set out in Schedule 3 (*Representations and Warranties*) of Part B (*Issue Details*).

- (a) Each of the representations and warranties set out in Schedule 3 (*Representations and Warranties*) (except those set out in Paragraphs 7, 10, 12, 14, and 15 of Schedule 3 (*Representations and Warranties*)) of Part B (*Issue Details*) are deemed to be made by the Company by reference to the facts and circumstances then existing on the Deemed Date of Allotment, the relevant Redemption Date and on each date till the relevant Final Settlement Date.
- (b) Each of the representations and warranties set out in Paragraph 7 of Schedule 3 (*Representations and Warranties*) of Part B (*Issue Details*) are deemed to be made by the Company by reference to the facts and circumstances then existing on the Deemed Date of Allotment, the relevant Redemption Date and on at the end of each Financial Half Year until the relevant Final Settlement Date.



10.2 Covenants and Undertakings

The Company agrees and undertakes to abide by the covenants and undertakings set out in Schedule 4 (*Covenants and Undertakings*) of Part B (*Issue Details*) at all times until the Final Settlement Date.

11 POWERS AND DUTIES OF THE DEBENTURE TRUSTEE

11.1 Authority for certain actions

(a) The Debenture Trustee shall:

- (i) perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holder and shall further conduct itself, and comply with the provisions of all Applicable Law;
- (ii) carry out its duties and perform its functions as required under the terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2015, SEBI (Debenture Trustees) Regulations, 1993, the Debenture Trustee Agreement, Offer Document and all other related Transaction Documents, with due care, diligence and loyalty;
- (iii) execute and deliver and / or accept the Transaction Documents;
- (iv) execute and deliver all other documents, agreements, instruments, certificates, notices and do all other actions as may be necessary or desirable in connection with the protection and preservation of the rights of the Debentures Holders; and
- (v) upon the occurrence of an Event of Default, exercise its rights as Debenture Trustee for the Debenture Holders under the Transaction Documents and under Applicable Law in accordance with Clause 9 (*Events of Default and Remedies*) of Part A (*Debt Issuance*) of this Deed.

- (b) The Debenture Trustee shall seek the consent of the Debenture Holders prior to taking any actions (or omitting to act) under the Transaction Documents. The required majority of Debenture Holders for giving consent to any proposed action (or omission) by the Debenture Trustee shall be in accordance with Paragraphs 39 to 43 of Schedule 2 (*Provisions for the meetings of the Debenture Holders*) of Part B (*Issue Details*).

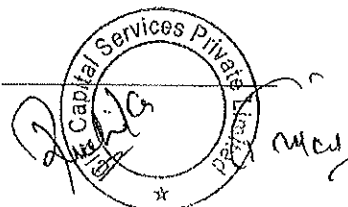
11.2 Power to hold money in trust

The Debenture Trustee shall hold upon trust for the benefit of all the Transaction Parties all monies received by it in respect of the Debentures or otherwise under any Transaction Document other than the amounts which are solely for the account of the Debenture Trustee (collectively referred to as the "**Proceeds**").

11.3 Power to apply Proceeds

The Debenture Trustee shall apply the Proceeds:

- (a) *firstly*, in or towards fees, costs, charges and expenses incurred by the Debenture Trustee in accordance with the terms of the Transaction Documents including reimbursing itself for all the costs and expenses incurred by it in accordance with the Transaction Documents and pay, retain and discharge all remuneration payable to it and all fees, costs, charges, and expenses in collection, conversion or the



exercise of the trusts and powers under these presents;

- (b) *secondly*, in or towards payment to the Debenture Holders *pari passu*, of Default Interest (if applicable) payable to the Transaction Parties in accordance with the Transaction Documents;
- (c) *thirdly*, in or towards payment to the Debenture Holders, *pari passu*, of costs or expenses remaining unpaid on the Debentures held by them;
- (d) *fourthly*, in or towards payment to the Debenture Holders, *pari passu*, of Coupon;
- (e) *fifthly*, in or towards payment to the Debenture Holders, *pari passu*, of the Face Value due and payable under the Transaction Documents for the redemption of the Debentures; and
- (f) *lastly*, in or towards payment of the surplus (if any) of such monies to the Company.

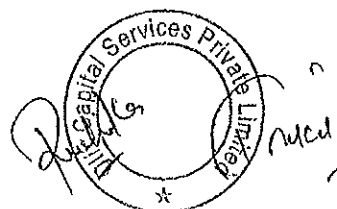
Provided that if the Debenture Trustee is of the opinion that it is expedient to do so, payments may be made on account of the Face Value before the whole or any part of the Coupon, or Default Interest (if applicable) due on the Debentures has been paid off, but such alteration in the order of payment of the Coupon, Face Value, or Default Interest (if applicable) herein prescribed shall not prejudice the right of the Debenture Holders to receive the full amount to which they would have been entitled if the aforesaid order of payment had been observed.

11.4 Power to accumulate Proceeds

If the amount of the monies at any time apportionable under Clause 11.3 (*Power to apply Proceeds*) of Part A (*Debt Issuance*) of this Deed is less than 10% (ten per cent) of the aggregate Face Value of the Debentures then outstanding, the Debenture Trustee may, at its discretion, invest such monies in any Permitted Investments in the manner set out in Clause 11.6 (*Power to invest monies*) of Part A (*Debt Issuance*) of this Deed below with power, from time to time, at its discretion to vary such investments and to accumulate the resulting income thereof until the accumulations together with any other fund for the time being under the control of the Debenture Trustee and available for the purpose shall amount to a sum sufficient to pay at least 10% (ten per cent) of the Face Value of the Debentures then outstanding and the accumulations and funds shall be applied in the manner set out in Clause 11.3 (*Power to apply Proceeds*) of Part A (*Debt Issuance*) of this Deed.

11.5 Power of Trustee to Borrow

Trustee may, upon the occurrence of an Event of Default, and the Security being enforceable, with the consent in writing of the Debenture Holder(s) pursuant to a meeting convened in accordance with the provisions set out in Schedule 2 (*Provisions for the meetings of the Debenture Holders*) of Part B (*Issue Details*) of this Deed, raise or borrow moneys on the security of the Secured Assets or any part thereof ranking *pari passu* with or subservient to these presents:



- (a) for the purpose of making any payment under or by virtue of these presents;
- (b) in relation to the exercise of any powers, duties or obligations of the Trustee or the Receiver;
- (c) otherwise in relation to the Secured Assets or these presents;
- (d) for the purpose of paying off or discharging any mortgages or charges for the time being on the Secured Assets or any part thereof; and / or
- (e) any costs, charges and expenses which shall be incurred by the Trustee under or by virtue of these presents.

The Debenture Trustee may raise and borrow such moneys as aforesaid at such rate or rates of interest and generally on such terms and conditions as the Trustee shall think fit.

11.6 Power to invest monies

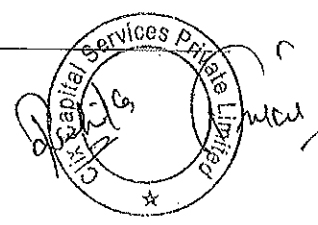
Any moneys, including any unclaimed amounts remaining after provision for payment and satisfaction of the Debenture Obligations are made in accordance with this Deed held by the Debenture Trustee which cannot be applied immediately for the purposes set out in this Deed, shall be invested in the name of the Debenture Trustee in any of the investments authorised by Applicable Law for investment of trust moneys for the time being in force in India ("Permitted Investments") with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit or in a current account in the name of the Debenture Trustee in any Scheduled Bank(s).

11.7 Nominee Director

- (a) The Debenture Holder(s) and the Debenture Trustee shall have the right to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the Board of the Company ("Nominee Director") in the event of:
 - (i) Two consecutive defaults in payment of interest to the Debenture Holder(s); or
 - (ii) default in creation of Security for the Debentures; or
 - (iii) default in redemption of Debentures;
- (b) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall appoint the Nominee Director forthwith on receiving a nomination notice from the Debenture Trustee. The Nominee Director shall be appointed on all key committees of the Board of Directors of the Company. The Company shall take all steps necessary to amend its Articles of Association, if necessary to give effect to the above provision.

11.8 Power of Debenture Trustee to delegate

- (a) The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Deed act through an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever it thinks it expedient, delegate by power of attorney or otherwise, to any such officer all or any of the trusts, powers, authorities and discretions vested in the Debenture Trustee by this Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit and the



Debenture Trustee shall not be bound to supervise the proceedings or be in anyway responsible for any loss incurred by reason of default or any mistake, or want of prudence on the part of any such delegate or sub-delegate.

- (b) Notwithstanding the provisions of Paragraph (a) above, the Debenture Trustee shall be liable for any fraud, gross negligence or wilful default of any officer to whom the Debenture Trustee has delegated its powers.

11.9 Power of Debenture Trustee to employ agents

The Debenture Trustee may, in carrying out the trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by it in connection with the trusts hereof and also its reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with this Deed.

11.10 Redressal of Debenture Holders' grievances

The Company shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company, call upon the Company to take appropriate steps to redress such grievance and shall, if necessary for the purpose of such redressal, at the request of any Debenture Holder, call a meeting of the Debenture Holders.

11.11 When Debenture Trustee may interfere

Except as provided herein, the Debenture Trustee shall not be in any manner be required, bound or concerned to interfere with the management or affairs of the Company or its business.

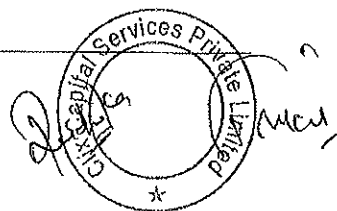
11.12 Persons dealing with Debenture Trustee not put on enquiry

The Company acknowledges and agrees that no person dealing with the Debenture Trustee or any delegate shall be concerned to enquire:

- (a) whether the rights conferred by or pursuant to any Transaction Document are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or
- (d) as to the application of any money borrowed or raised.

11.13 Applicable Law

- (a) The Debenture Trustee, in the course of performance of its duties under the Transaction Documents, shall not be required to take any actions which would result in the Debenture Trustee being in breach of Applicable Law.

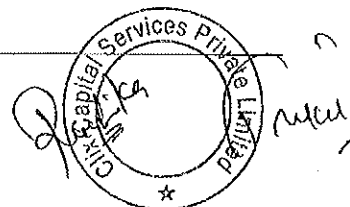


- (b) The Debenture Trustee shall:
- (i) ascertain and exercise due diligence to the extent required under Applicable Law, to ensure compliance by the Company, with the provisions of the Act, the LODR Regulations, the DT Regulations, this Deed or any other regulations issued by SEBI in the issue and allotment of the Debentures and credit of the Debentures in the demat accounts of the Debenture Holder(s);
 - (ii) satisfy itself that interest due on the Debentures have been paid to the Debenture Holder(s) on or before the due dates;
 - (iii) satisfy itself that Debenture Holder(s) have been paid the monies due to them on the date of Redemption of the Debentures.
 - (iv) exercise independent due diligence as required under Applicable Law, to ensure that Security to be created is free from any encumbrance or that Company has obtained the necessary consent from other charge-holders if the Security has an existing charge, prior to creation of the Security pursuant to this Deed.

12 RIGHTS OF DEBENTURE TRUSTEE

In addition to the other powers hereby conferred on the Debenture Trustee and the provisions hereof for its protection and not by way of limitation or derogation of anything in this Deed contained nor of any statute limiting the liability of the Debenture Trustee, it is expressly declared as follows:

- (a) the Debenture Trustee may, in relation to this Deed, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert, whether obtained by the Company or by the Debenture Trustee or otherwise;
- (b) The Debenture Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Company or any other related party with respect to issue of Debentures;
- (c) the Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors or authorised officers of the Company as to any act or matter *prima facie* within the knowledge of the Company as sufficient evidence thereof and a like certificate that any assets are in the opinion of the director or authorised officer so certifying worth a particular sum or suitable for the Company's purpose or business, as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director or authorised officer so certifying expedient, as sufficient evidence that it is expedient;
- (d) the Debenture Trustee shall be at liberty to keep this Deed, the other Transaction Documents and all other related deeds at its office in New Delhi, India or if the Debenture Trustee so decides, with any bank or company at New Delhi, India whose business includes undertaking the safe custody of documents;
- (e) with a view to facilitating any dealing under any provision of this Deed, the Debenture Trustee shall (subject to the applicable requirements under this Deed for obtaining consent of the Debenture Holders) have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;



- (f) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provision of these presents and every such determination *bona fide* made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested under these presents; and
- (g) the Debenture Trustee, "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by Debenture Holders for the Debentures.

13 OTHER RIGHTS AND OBLIGATIONS OF DEBENTURE TRUSTEE

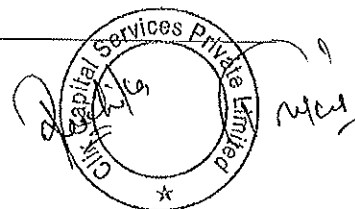
- (a) In case the Company fails to intimate the status of payment of the Debentures within stipulated timelines, then Debenture Trustee(s) shall seek status of payment from Company and/ or conduct independent assessment (from banks, investors, rating agencies, etc.) to determine the same. Based on such assessment, Debenture Trustee(s) shall intimate stock exchange and depositories the status of payment of Debentures within 9 (nine) Business Days of the relevant Redemption Date.
- (b) In case intimation of the status of payment of debt securities is not received by the relevant stock exchanges and the depositories within stipulated timeline, transactions in relation to such debt securities shall continue to be restricted and such restrictions shall continue until any further intimation is received from Company/ Debenture Trustee(S) regarding the status of payment of such debt securities.
- (c) Debenture Trustee shall access the database to verify the information regarding default history and other relevant information. In case of any discrepancy, Debenture Trustee shall notify the same to stock exchanges and update the correct information in the database, within the time stipulated Debt Listing Regulations.
- (d) The Debenture Trustee shall be vested with the requisite powers for protecting the interest of Debenture Holders of Debentures including a right to appoint a nominee director on the Board of Directors in consultation with Debenture Holders of such Debentures and in accordance with Applicable Law.
- (e) The Debenture Trustee shall supervise the implementation of the conditions, creation of Recovery Expense Fund and Debenture Redemption Reserve, as applicable.
- (f) The Debenture Trustee shall monitor the Security Cover in relation to the Debentures in the manner as specified by SEBI.

Provided nevertheless that nothing contained in this clause shall exempt the Debenture Trustee from or indemnify it against any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any gross negligence, wilful default or breach of trust in relation to its duties thereunder.

14 RETIREMENT AND REMOVAL OF DEBENTURE TRUSTEE

14.1 Retirement

The Debenture Trustee may retire at any time without assigning any reason *provided that* the Debenture Trustee shall have given at least 45 (forty five) days prior notice in writing to



the Company in that regard. The retirement of the Debenture Trustee shall not be effective unless a new debenture trustee is appointed to accede to all the Transaction Documents. Any costs and expenses relating to the retirement of the existing Debenture Trustee and the appointment of a new Debenture Trustee will be borne by the Company.

14.2 Removal

The Debenture Trustee hereof may be removed by the Debenture Holders by an Extraordinary Resolution. The Company shall appoint such person or persons as may be nominated by such Extraordinary Resolution as new Debenture Trustee or Debenture Trustee hereof who shall accede to all the Transaction Documents.

14.3 General

For the purposes aforesaid, forthwith upon receipt of the notice of retirement from the Debenture Trustee for the time being hereof or on the occurrence of a vacancy in the office of the Debenture Trustee, the Debenture Holders may, by a Majority Resolution, appoint a company, body corporate or a statutory corporation as Debenture Trustee. Unless a Default is continuing, such appointment shall be made in consultation with the Company.

14.4 Effective Date of Retirement / Removal

Notwithstanding anything contained to the contrary in the Transaction Documents, a removal or retirement under this Clause 14 (*Retirement and Removal of Debenture Trustee*) shall only be effective upon a new debenture trustee being appointed and such new debenture trustee accedes to all the Transaction Documents and the existing Debenture Trustee shall not relinquish the duties and obligations until such date.

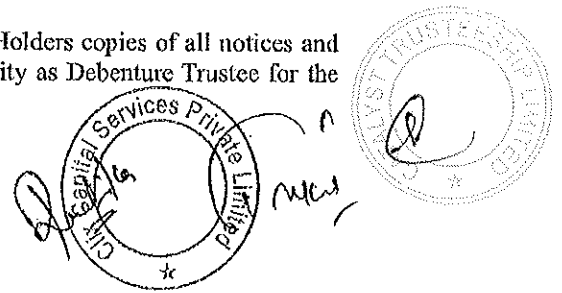
15 INFORMATION, MEETINGS AND OTHER DUTIES OF DEBENTURE TRUSTEE

15.1 Copies of Transaction Documents

- (a) The Debenture Trustee shall maintain at the address specified in Clause 23.1 (*Notices*) of Part A (*Debt Issuance*) of this Deed, or such other office as notified to the Debenture Holders by not less than 5 (five) Business Days' notice, copies (including conformed copies) of each Transaction Document, which shall be open to inspection by each Debenture Holder on Business Days during the working hours of the Debenture Trustee, *provided that* any Debenture Holder seeking to inspect the Transaction Documents has notified the Debenture Trustee of its request at least one Business Day prior to the proposed date for inspection.
- (b) The Debenture Trustee shall, if requested in writing by any Debenture Holder, provide copies of the Transaction Documents to such Debenture Holder provided that such Debenture Holder indemnifies the Debenture Trustee immediately upon demand for any stamp duty which may become payable on the Transaction Documents in any jurisdiction into which the Transaction Documents are sent at the request of the Debenture Holder.

15.2 Other information

The Debenture Trustee shall distribute to the Debenture Holders copies of all notices and documents received by it from the Company in its capacity as Debenture Trustee for the Debenture Holders.



15.3 Meetings and instructions

- (a) The Debenture Trustee, the Company and the Debenture Holders shall, at all times, be entitled to call a meeting of Debenture Holders in accordance with Schedule 2 (*Provisions for the meetings of the Debenture Holders*) of Part B (*Issue Details*).
- (b) Where the Debenture Trustee is required by the terms of this Deed to seek the instructions of the Debenture Holders, it may do so either by calling a meeting of Debenture Holders or by seeking written instructions from the Debenture Holders.

15.4 Duties

- (a) The Debenture Trustee undertakes for the benefit of the Debenture Holders, that the Debenture Trustee shall, upon receipt of instructions from the applicable majority of Debenture Holders, initiate, and represent the Debenture Holders in, any legal or other proceedings necessary to enforce the rights of the Debenture Holders and the Debenture Trustee in connection with the Debentures and / or under the Transaction Documents.
- (b) The Debenture Trustee shall upon the Final Settlement Date provide the Company with written evidence confirming the discharge and payment in full of the Debenture Obligations.

16 DEBENTURE TRUSTEE'S REMUNERATION AND INDEMNITY

16.1 Fees

The Company shall pay the Debenture Trustee fees on terms mutually agreed between the Company and the Debenture Trustee under the DT Consent Letter.

16.2 Debenture Trustee expenses

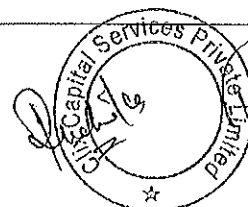
The Company shall pay to the Debenture Trustee all legal, travelling and other costs, charges and expenses incurred by it or its officers, employees, or agents in connection with execution of this Deed including costs, charges and expenses of and incidental to the approval and execution of this Deed and all other Transaction Documents.

16.3 Enforcement costs

The Company shall, within 15 (fifteen) Business Days of demand, pay (if not already paid) to each Transaction Party the amount of all costs and expenses (including legal fees) reasonably incurred by that Transaction Party in connection with the enforcement of, or the preservation of any rights under, any Transaction Document and any Security Interest created pursuant to the Transaction Documents and any proceedings instituted by or against any of the Transaction Parties as a consequence of taking or holding any such Security Interest and enforcing these rights.

16.4 Indemnity

The Company shall indemnify and hold harmless the Transaction Parties against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by any Transaction Parties in respect of: (a) any information produced or approved by the Company being or being alleged to be misleading and / or deceptive in any respect (including the Offer Document); (b) any litigation, arbitration, investigative or administrative proceedings with respect to the Company or with respect to the transactions contemplated or financed under this Deed; or (c) any matter or



thing done or omitted to be done in respect of or in relation to the Debentures.

17 COSTS AND EXPENSES

The Company shall bear all transaction related costs incurred by the Debenture Holders in connection with the Issue, including but not limited to rating of Debentures by Rating Agency and any other reasonable transaction related expenses incurred by the Debenture Trustee (including without limitation, due diligence, all charges relating to the auditor, legal counsel, valuer, agent, consultants), the execution, issue, delivery as well as stamp duty and registration charges in relation to this Deed and the Transaction Documents.

18 MODIFICATIONS TO THIS DEED

- (a) The Debenture Trustee may agree to any modification to this Deed or any other Transaction Document only with the prior written consent of the Debenture Holders obtained in accordance with the provisions of Schedule 2 (*Provisions for the meetings of the Debenture Holders*) of Part B (*Issue Details*).
- (b) The Parties agree that all modifications to this Deed shall be effective upon the Parties duly executing a written instrument or deed to this effect.
- (c) The Company shall notify the Debenture Holders of any modification made to this Deed in accordance with this Clause 18 (*Modification to this Deed*) of Part A (*Debt Issuance*) of this Deed.

19 CALCULATIONS AND CERTIFICATES

19.1 Accounts

In any proceedings arising out of or in connection with a Transaction Document, the entries made in the accounts maintained by the Debenture Trustee, except in case of manifest error or fraud, are prima facie evidence of the matters to which they relate.

19.2 Certificates and Determinations

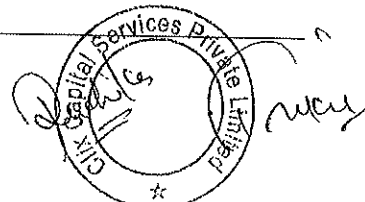
- (a) Any certificate provided by the Debenture Trustee in relation to the Debenture Obligations shall be conclusive proof of the Debenture Obligations, without production of any voucher, documents or other papers unless proved otherwise to the satisfaction of the Debenture Trustee.
- (b) Without prejudice to Paragraph (a) above, any calculation, certification or determination by the Debenture Trustee under any Transaction Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates and is final and binding on all parties.

19.3 Day count convention

Calculations of the Coupon and / or Default Interest, payable and accruing under a Transaction Document will be on a day to day basis and is calculated on the basis of the actual number of days elapsed and a year of 365 (three hundred and sixty-five) days (or if the relevant year includes February 29th, 366 (three hundred and sixty-six) days).

20 PARTIAL INVALIDITY

If, at any time, any provision of the Transaction Documents is or becomes illegal, invalid or



unenforceable in any respect, under any law, of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

21 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Debenture Trustee, any right or remedy under the Transaction Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

22 ASSIGNMENT

- (a) The Company shall not assign or transfer any of its rights or obligations (including, for the avoidance of doubt, by declaring or creating any trust of its rights, title, interest or benefits) under this Deed or the Transaction Documents.
- (b) Upon the resignation or removal of the Debenture Trustee pursuant to this Deed:
 - (i) the resigning or, as the case may be, removed Debenture Trustee shall be automatically discharged from any further obligations under this Deed;
 - (ii) its successors and the Company shall have the same rights and obligations among themselves as they would have had if the successor had been originally party to this Deed and the Transaction Documents as the Debenture Trustee; and
 - (iii) this Deed and the Transaction Documents shall be construed as if all references to the former Debenture Trustee were replaced by references to the successor Debenture Trustee.

23 NOTICES

- 23.1 Save as otherwise provided below, notices, demands or other communication required or permitted to be given or made under this Deed shall be in writing in English and delivered personally, or sent by courier, registered post A.D., or by email, addressed to the intended recipient at its address set forth below, or to such other address as either Party may duly notify in writing to the others in accordance with this Clause 23.1 (*Notices*) of Part A (*Debt Issuance*) of this Deed:

- (a) Notices and communications to be given to the Company shall be sent to:

Address: 801B, 9th Floor, Two Horizon Center, DLF Phase-5, Gurugram, Haryana-122002.

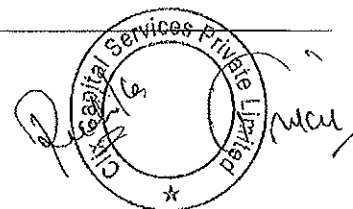
Attention: Mr. Ashhish Paanday, Company Secretary and Compliance Officer

Telephone: 9810308903

Email: ashhish.paanday@clix.capital

Notices and communications to be given to the Debenture Trustee shall be sent to:

Address: Catalyst Trusteeship Limited, Office No. 810, 8th Floor, Kailash Building, 26,



Kasturba Gandhi Marg, New Delhi – 110001

Attention: Mr. Sameer Trikha

Telephone: 011-43029101/102

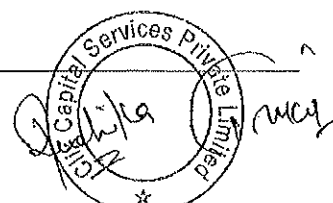
Email: sameer.trikha@ctftrustee.com

Notices and communication to be provided to a Debenture Holder shall be sent to the address, fax number or email address of that Debenture Holder as set out in the records of the Depository at the relevant time (or any substitute address, fax number or e-mail address provided by a Debenture Holder in accordance with this Clause 23.1 (*Notices*) of Part A (*Debt Issuance*) of this Deed).

- 23.2** In case of any change in the notice details of the Company or the Debenture as set out in Clause 23.1 (*Notices*) of Part A (*Debt Issuance*) of this Deed, the Company shall notify the Debenture Trustee and the Debenture Trustee shall notify the Company (as applicable) of any substitute address, fax number or e-mail address by a prior written notice of 5 (five) Business Days. In case of any change in the notice details of a Debenture Holder, the Debenture Holder shall notify the Debenture Trustee of any substitute address, fax number or e-mail address by a prior written notice of 5 (five) Business Days.

23.3 Delivery

- (a) Any notice served, or document made or delivered by one person to another under or in connection with this Deed will only be effective:
- (i) in case of delivery by hand, when hand delivered to the other Party; or
 - (ii) when sent by facsimile, (i) before 10 a.m. on a Business Day, on the immediately preceding Business Day, (ii) before 5 p.m. on a Business Day in the place to which it is sent, when sent or, (iii) at any other time, at 9 a.m. on the next Business Day in that place, *provided*, in each case, that the person sending the fax shall have received a transmission receipt;
 - (iii) when sent by mail, where 5 (five) Business Days have elapsed after deposit in the mail with certified mail receipt requested postage prepaid; or
 - (iv) when sent by electronic mail, upon no delivery failure message being received from the server of the recipient within 1 (one) Business Day.
- (b) Each person issuing communication hereunder by facsimile shall promptly confirm by telephone or regular mail or electronic mail to the person to whom such communication by facsimile was addressed, each communication made by it by facsimile pursuant hereto but the absence of such confirmation by telephone or regular mail or electronic mail shall not affect the validity of any such facsimile communication.
- (c) All documents to be furnished or communication to be provided or made under this Deed shall be in the English language. If any document being provided (other than any communication being issued by the Transaction Parties or the Company) is in another language, it shall be accompanied by a translation into English, certified by a representative of the Debenture Trustee, which translation shall be the governing version between the Parties.



24 TAX

24.1 Tax deduction

- (a) The charges / fees and any amounts payable under this Deed by the Company should not include any Taxes and all such Tax impositions shall be additionally borne by the Company.
- (b) All payments to be made by the Company to any Transaction Party under or in connection with, the Debentures or a Transaction Document, shall be made free and clear of and without any Tax Deduction, unless the Company is required to make a Tax Deduction under the Tax Act.
- (c) The Company shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee and each Debenture Holder accordingly. Similarly, a Debenture Holder shall notify the Debenture Trustee and the Company on becoming so aware in respect of a payment payable to that Debenture Holder.
- (d) If the Company is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed under the Tax Act.
- (e) The Company shall within 20 (twenty) Business Days of each Quarter End Date, in relation to each Tax Deduction made during that Financial Quarter in accordance with Paragraph (b) above, deliver to the Debenture Trustee, evidence reasonably satisfactory to the Debenture Trustee/Debenture Holders, that such Tax Deduction has been paid to the relevant taxing authority.

24.2 Indirect Tax

- (a) All amounts expressed to be payable in respect of the Debentures or under the Transaction Documents (including any cost or expenses to be reimbursed / indemnified) by any Party to a Transaction Party, shall be deemed to be exclusive of any Indirect Tax.
- (b) If any Indirect Tax is chargeable on any amounts payable to a Transaction Party (including any cost or expenses to be reimbursed / indemnified), the amount of such Indirect Tax shall be added to such amounts and the Company shall, within 7 (seven) Business Days of demand, pay to that Transaction Party, an amount equal to the amount of the Indirect Tax.

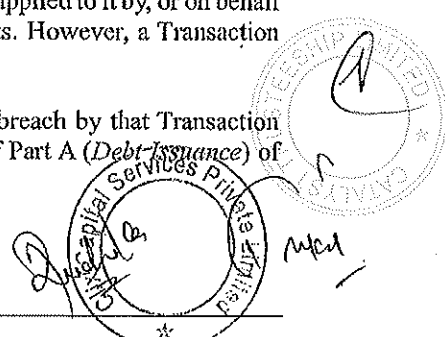
24.3 Stamp and Taxes

The Company shall pay all stamp duty, taxes, charges and penalties payable in respect of the Debentures, the Transaction Documents and / or the transactions contemplated thereby.

25 DISCLOSURE OF INFORMATION

25.1 Each Transaction Party must keep confidential any information supplied to it by, or on behalf of, the Company in connection with the Transaction Documents. However, a Transaction Party is entitled to disclose information:

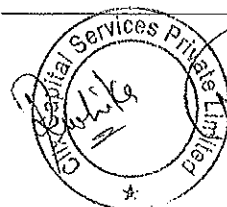
- (a) which is publicly available, other than as a result of a breach by that Transaction Party of this Clause 25.1 (*Disclosure of Information*) of Part A (*Debt Issuance*) of this Deed;



- (b) in connection with any legal, arbitration or regulatory proceedings or procedure;
- (c) if required to do so under any Applicable Law;
- (d) to a Governmental Authority;
- (e) to its professional advisers and any other person providing services to it (including, without limitation, any provider of administrative or settlement services and external auditors) *provided that* such person is under a duty of confidentiality, contractual or otherwise, to that Transaction Party;
- (f) to the head office, branches, representative offices, Subsidiaries, related corporations or Affiliate of any Transaction Party (each a "Related Party") and each Related Party shall be permitted to disclose information as if it were a Transaction Party;
- (g) to any person permitted by the Company;
- (h) to any transferee or potential transferee of the Debenture, *provided that* such person (i) is made aware in writing of the confidential nature of such information; or (ii) would be under professional or legal obligations to maintain the confidentiality of such information; or (iii) would otherwise be bound by requirements of confidentiality;
- (i) to any investor, potential investor, an arranger, broker / distributor, board of directors, investment committee of the Debenture Holder on a periodic basis or upon specific request including any person who invests in or otherwise finances (or may potentially invest in or otherwise finance) any Debenture Holder, *provided that* such person (i) is made aware in writing of its confidential nature; or (ii) would be under professional or legal obligations to maintain the confidentiality of such information; or (iii) would be otherwise be bound by requirements of confidentiality; or
- (j) to the International Swaps and Derivatives Association, Inc. ("ISDA") or any Credit Derivatives Determination Committee or sub-committee of ISDA, where such disclosure is required by them in order to determine whether the obligations under the Transaction Documents will be, or in order for the obligations under the Transaction Documents to become, deliverable under a credit derivative transaction or other credit linked transaction which incorporates the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement or other provisions substantially equivalent thereto.

25.2 In the event of the Company committing default in the repayment of any instalment in relation to the Debentures or any other amount due on any due date, the Debenture Holders / Debenture Trustee shall:

- (a) have an unqualified right to disclose the name of the Company and its directors to RBI or any other statutory / regulatory authority. The Debenture Trustee, the RBI and / or any other Governmental Authority shall have the right to publish the name of the Company and its directors as defaulters in such manner and through such medium as they in their absolute discretion may think fit;
- (b) be entitled to disclose all or any: (i) information or data relating to this Deed; and (ii) default committed by the Company in discharge of the aforesaid obligations, to CIBIL and any other agency authorised in this behalf by the RBI;



- (c) CIBIL and / or any other agency so authorised may use and / or process the aforesaid information and data disclosed by the Debenture Trustee in the manner as deemed fit by them; and
- (d) CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Debenture Trustee, and other credit grantors or registered users, as may be specified by the RBI in this behalf.

26 COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

27 GOVERNING LAW

This Deed is governed in accordance with the laws of India.

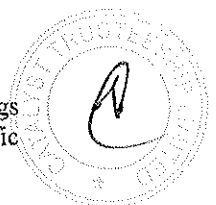
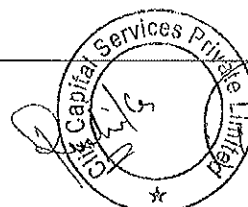
28 ENFORCEMENT

28.1 Jurisdiction

- (a) The Company agrees that the courts and tribunals of New Delhi, India have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and that accordingly any suit, action or proceedings (a "Proceedings") arising out of or in connection with this Deed may be brought in such courts or the tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.
- (b) Both the Parties irrevocably waive any objection now or in future, to the laying of the venue of any Proceeding in the courts and tribunals at New Delhi, India and any claim that any such proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceeding brought in the courts and tribunals at New Delhi, India may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by Applicable Law.
- (c) Nothing contained in this Clause shall limit any right of the Transaction Parties to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not. The Company irrevocably: (i) submits to and accept for themselves and in respect of their property, generally and unconditionally, the jurisdiction of such court or tribunal; and (ii) waives any objection they may have now or in the future to the laying of the venue of any Proceedings, and any claim that any such Proceedings have been brought in an inconvenient forum.

28.2 Waiver of Immunity

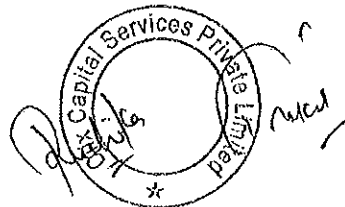
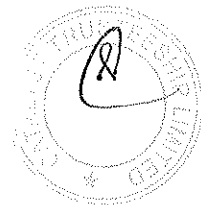
The Company irrevocably agrees that, should any Transaction Party take any proceedings in the courts or tribunals of New Delhi, India (whether for an injunction, specific



performance, damages or otherwise in connection with any Transaction Document), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or with respect to its assets, any such immunity being irrevocably waived.

29 SEBI COMPLIANCES

In order to incorporate the terms of the SEBI Debenture Circulars within this Deed, notwithstanding anything contained to the contrary in this Deed, all the provisions set out under Schedule 8 (*Additional Compliances*) shall be deemed to be an integral part of this Deed and are to be read, interpreted, and construed in conjunction with and harmoniously with other provisions of this Deed.



PART B

Issue Details

SCHEDULE 1 TERMS AND CONDITIONS

In addition to the terms and conditions set out in the term sheet appended to this Deed as Annexure A (*Signed Term Sheet*) the following terms and conditions shall be applicable to the Debentures:

1. ISSUE AND FORM OF DEBENTURES

- (a) The Debentures shall be in dematerialised form pursuant to the depository arrangements made by the Company with the Depository. The Debenture Holders are required to hold the Debentures in dematerialised form only and no debenture certificates shall be issued. The Company shall not re-materialise the Debentures.
- (b) The Depository accounts of the Debenture Holders held with the Depository shall have been credited with the Debentures upon allotment of the Debentures within 3 (three) days from the Deemed Date of Allotment.

2. DEBENTURES TO RANK PARI PASSU

The Debentures together with the Debenture Obligations and payable in respect of the Debentures shall, as between the Debenture Holders *inter se*, rank *pari passu* without any preference or priority whatsoever of one over the other, whether on account of date of issue or allotment or otherwise.

3. DEBENTURES FREE FROM EQUITIES

The Debenture Holders shall be entitled to Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof.

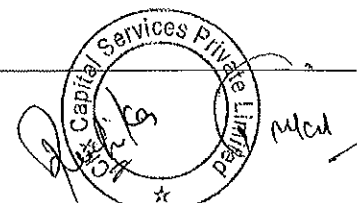
4. REDEMPTION

- (a) The Company shall redeem each Debenture in full by paying the Debenture Obligations, on the applicable Redemption Date.
- (b) The Company shall not redeem the Debentures at any time prior to Final Maturity Date, other than as permitted under Paragraph 5 (*Early Redemption*) of this Schedule 1 (*Terms and Conditions*) of Part B (*Issue Details*).
- (c) The Company shall redeem the Debentures on each date for such amounts as set out in Schedule 10 (*Redemption Schedule*) of this Deed ("**Redemption Date**").

5. EARLY REDEMPTION

- (a) **Redemption pursuant to an Event of Default**

Upon occurrence of an Event of Default, the Debenture Trustee may require the Company to redeem all or any of the Debentures and pay the Debenture Obligations in accordance with Clause 9.17 (*Remedies upon an Event of Default*) of Part A (*Debt Issuance*) of this Deed, immediately on the date on which the Debenture Trustee provides a notice under



Clause 9.18 (*Notification and Expenses*) of Part A (*Debt Issuance*) of this Deed.

(b) **Redemption pursuant to Rating Downgrade Event**

The Debenture Trustee shall have the right but not an obligation to demand an early redemption in relation to the Debentures upon the occurrence of a Rating Downgrade Event, and such early redemption shall be completed by the Company within 90 (ninety) days from the date of receipt of a notice by the Company from the Debenture Trustee in relation to an early redemption pursuant to a Rating Downgrade Event. The failure of the Company to redeem the Debentures in full in accordance with the terms of this Clause 5(b) (*Redemption pursuant to Rating Downgrade Event*) of Schedule 1 (*Terms and Conditions*) of Part B (*Issue Details*) of this Deed, within the aforementioned period of 90 (ninety) days, shall constitute an Event of Default.

(c) **Voluntary Redemption**

The Company may, at any time prior to the Final Maturity Date, redeem the Debentures in full, by giving a notice of not less than 15 (fifteen) days to the Debenture Trustee.

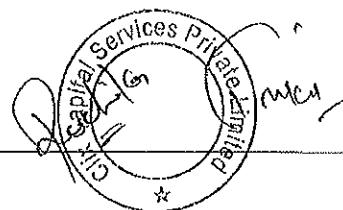
Provided that, the Debentures can be redeemed in accordance with this Clause 5(c) (*Voluntary Redemption*) of Schedule 1 (*Terms and Conditions*) of Part B (*Issue Details*) of this Deed, only upon receipt of the assent of the Debenture Holders through a Majority Resolution.

Provided further, that, the Company shall give notice in writing of the Company's intent to redeem the Debentures, pursuant to this Clause 5(c) (*Voluntary Redemption*) of Schedule 1 (*Terms and Conditions*) of Part B (*Issue Details*) of this Deed at least 15 (fifteen) days prior to proposed date on which the Early Redemption is proposed ("**Voluntary Redemption Notice**"). Upon the receipt of the Voluntary Redemption Notice, the Debenture Holders shall provide their response to the Voluntary Redemption Notice no later than 7 (seven) days from the date of the Voluntary Redemption Notice. In the event the Debenture Holders fail to respond within the stipulated time period after having received the Voluntary Redemption Notice, it shall be deemed that the Debenture Holders have provided their consent to such Early Redemption.

Provided further, that, in the event the Company redeems the Debentures in accordance with the terms of this Clause 5(c) (*Voluntary Redemption*) of Schedule 1 (*Terms and Conditions*) of Part B (*Issue Details*) of this Deed, then the Company shall pay a redemption premium of 1% (one percent) on the Face Value repaid.

6. **COUPON**

- (a) The Company shall pay the Coupon to the Debenture Holders at the Coupon Rate on each date as specified in Schedule 10 (*Redemption Schedule*) of this Part B (*Issue Details*) of this Deed ("**Coupon Payment Date**").
- (b) The Coupon shall be payable on the Face Value of the Debentures.
- (c) At the time of redemption of the Debentures on a Redemption Date, the Company shall pay the Debenture Holders the unpaid Coupon on such Debentures accrued up to such Redemption Date, without requiring any notice or intimation from any Debenture Holder or the Debenture Trustee in this regard.



7. **DEFAULT INTEREST**

Default Interest shall accrue on any amounts due but not paid in respect of the Debentures or otherwise under a Transaction Document at the Default Interest Rate for the period from (and including) the date on which such amounts first became due to (but excluding) the date of actual payment of such amount (both before and after judgment).

8. **DEFAULT**

- (a) The provisions of Clause 9 (*Events of Default and Remedies*) of Part A of the Deed shall be applicable to each Debenture as if set out such Debenture.
- (b) The Company shall notify each Transaction Party of any Default (and the steps, if any, being taken to remedy it) promptly upon occurrence of such Default.
- (c) Promptly upon a request by the Debenture Trustee, the Company shall supply to the Debenture Trustee, a certificate signed by its authorised signatory on its behalf, certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

9. **REGISTER OF BENEFICIAL OWNERS**

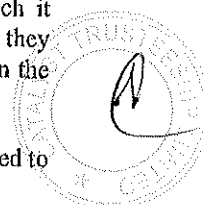
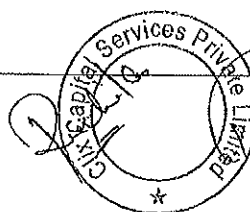
The Register of Beneficial Owner(s) containing all relevant particulars including addresses of the Debenture Holders, record of subsequent transfers and changes of ownership shall be maintained by the Depository.

10. **TRANSFER**

- (a) The Debentures shall be freely transferable by the relevant Debenture Holders by issuance of transfer instructions to the Depository in accordance with Applicable Law.
- (b) The Debenture Holders shall have the right to transfer or assign the Debentures to or insure or hedge the Debentures.
- (c) Upon transfer or assignment of the Debentures as per sub-Paragraph (a) above, the transferee or assignee shall become a Debenture Holder for all purposes of the Transaction Documents, without any consent of or reference to the Company.

11. **PAYMENTS**

- (a) Any payment to be made to a Debenture Holder pursuant to Clause 4 (*Covenant to Pay and Use of Proceeds*) of Part A (*Debt Issuance*) of this Deed and / or these Terms and Conditions, shall be made by the Company in INR in same day funds using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of the Debenture Holder as may be notified to the Company by such Debenture Holder or the Debenture Trustee (acting on behalf of the Debenture Holder). The Company shall, at all times until the Debenture Obligations have been duly discharged, maintain a bank account no. 341905000640, held with ICICI Bank at the branch located at Gurgaon. ("Account Bank") from which it proposes to pay the redemption amount. The Company agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day of any change in the Account Bank details.
- (b) The Company further acknowledges and agrees, that the Debenture Trustee is authorised to



seek redemption payment related details and information from the Account Bank in terms of the extant SEBI regulations. A duly executed pre-authorisation letter from the Company to the Account Bank and a duly accepted consent letter from the Account Bank is annexed herewith as Schedule 9 (*Executed Pre-Authorisation Letter and Account Bank Consent Letter*). Further, in case of change of Account Bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre-authorisation letter and duly accepted consent letter from the successor /new account bank.

- (c) Payment of all amounts due on the Debentures will be made to the sole holder and in case of joint holders to the one whose name stands first in Register of Beneficial Owners.
- (d) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day, if such payment relates to Coupon or Default Interest.
- (e) If any Redemption Date, as the case may be, falls on a day which is not a Business Day, then the immediately preceding Business Day shall be the due date for the payment required to be made on such Redemption Date or the Early Redemption Date, as the case may be.
- (f) All payments to be made by the Company to a Debenture Holder pursuant to Clause 4 (*Covenant to Pay and Use of Proceeds*) of Part A of the Deed and / or these Terms and Conditions, including interest, all other payments upon redemption of the Debentures, shall be made free and clear of and without any deduction or withholding for or on account of Tax unless the Company is required to make a Tax Deduction under the Tax Act.
- (g) The Debentures in respect of which payment has been made pursuant to the above will be simultaneously extinguished through appropriate corporate action.

12. DAY COUNT CONVENTION

Calculations of Coupon or Default Interest payable and accruing under a Transaction Document will be on a day to day basis and is calculated on the basis of the actual number of days elapsed and a year of 365 (three hundred and sixty-five) days (or if the relevant year includes February 29, 366 (three hundred and sixty-six) days).

13. DISCHARGE

A Debenture shall be taken as discharged in full on payment of all Debenture Obligations on the Final Settlement Date or an Early Redemption Date, *Provided* that a Debenture shall be deemed to have discharged on an Early Redemption Date if all the Debenture Obligations in respect of such Debenture have been paid in full on such Early Redemption Date.

14. DEBENTURE HOLDERS NOT ENTITLED TO SHAREHOLDERS' RIGHTS

Except as provided in the Deed, the Debenture Holders will not be entitled to any of the rights and privileges available to the members of the Company including right to receive notices of or to attend and vote at general meetings. If, however, any resolution affecting the rights attached to the Debentures is placed before the members of the Company, the Company shall ensure that such resolution will first be placed before the Debenture Holders for their consideration and not take any action in pursuance of such resolution, unless the resolution has been approved by the applicable majority of Debenture Holders, in accordance with Paragraphs 39 to 43 of Schedule 2 (*Provisions for the meetings of the Debenture Holders*) of Part B (*Issue Details*).

15. VARIATION OF DEBENTURE HOLDERS' RIGHTS



The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated by a Majority Resolution or by the Debenture Trustee in accordance with Clause 18 (*Modifications to this Deed*) of Part A (*Debt Issuance*) of the Deed, subject to consent by the Company.

16. REDEMPTION MECHANICS

- (a) No action is required on the part of any Debenture Holder(s) at the time of redemption of the Debentures.
- (b) On the relevant Redemption Date, the relevant amounts shall be paid by the Company, in accordance with Paragraph 11 (*Payments*) of this Schedule, to those Debenture Holders whose names appear on the Register of Beneficial Owners as on the Record Date and, for these purposes, a statement issued by the Depository shall be conclusive evidence in respect thereof.
- (c) All Debentures that are redeemed in full on any Redemption Date will forthwith be cancelled and extinguished through appropriate corporate action.
- (d) Any Debentures redeemed in full shall not be reissued by the Company.
- (e) The Company shall promptly obtain all Authorisations required under Applicable Law in order to effect any redemption under this Deed.

17. CALCULATIONS

The Debenture Holders may by a Majority Resolution provide to the Debenture Trustee any calculations in relation to the Debentures or any other calculations required to be made under the Transaction Documents. If the calculations provided by the Debenture Holders by such Majority Resolution are in conflict with the calculations made by the Debenture Trustee, the calculations made by the Debenture Holders will prevail.

18. NOTICES

The provisions of Clause 23 (*Notices*) of Part A (*Debt Issuance*) of the Deed shall be applicable to each Debenture Holder as if set out herein.

19. GOVERNING LAW AND JURISDICTION

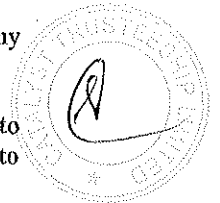
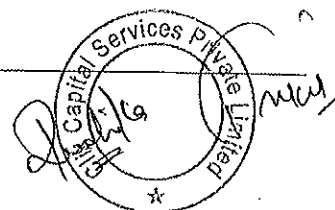
The Debentures are governed by Indian law and the provision of Clause 27 (*Governing Law*) and Clause 28 (*Enforcement*) shall be applicable to each Debenture as if set out herein.



SCHEDULE 2
PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS

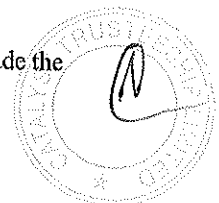
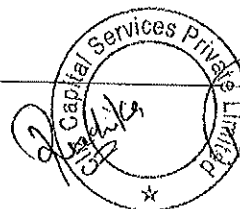
The following provisions shall apply to any meeting of the Debenture Holders:

1. The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of:
 - (a) the Debenture Holders representing not less than 10% (ten per cent) of the aggregate Face Value of the Debentures for the time being outstanding; or
 - (b) a Debenture Holder with a grievance made in accordance with Clause 11.10 (*Redressal of Debenture Holders' Grievances*) of Part A (*Debt Issuance*) of the Deed, may call a meeting of the Debenture Holders. Any meeting called by the Debenture Trustee or the Company under the Deed shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.
- In addition to convening Debenture holders' meeting in the event of default, Company and Debenture Trustee to call for meeting of Denture holders upon breach of covenants.
2. A meeting of the Debenture Holders may be called by giving not less than 10 (ten) Business Days' notice in writing.
 3. A meeting may be called after giving shorter notice than that specified in Paragraph 2 above, if consent is accorded thereto by Debenture Holders representing not less than 95% (ninety five per cent) of the aggregate Face Value of the Debentures for the time being outstanding.
 4. Every notice of a meeting of the Debenture Holders shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted at the meeting.
 5. Notice of every meeting shall be given to:
 - (a) every Debenture Holder in accordance with Clause 23 (*Notices*) of Part A (*Debt Issuance*) of this Deed;
 - (b) the persons entitled to a Debenture in consequence of the death or insolvency of a Debenture Holder, by sending it through post in a pre-paid letter addressed to them by name or by the title of 'representatives of the deceased', or 'assignees of the insolvent' or by any like description at the address, if any, supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
 - (c) the Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee.
 6. Subject to the presence of quorum as under Paragraph 9 below, the accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.
 7. There shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company, *provided that* where any item of special business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of

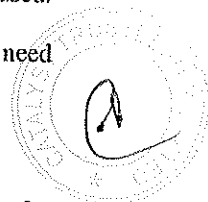
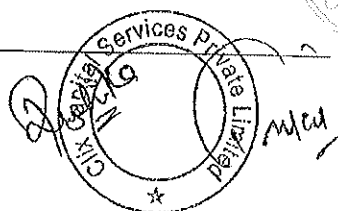


shareholding interest in that other company of every director, and the managing director, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than 20% (twenty per cent) of the paid up share capital of that other company.

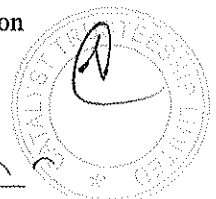
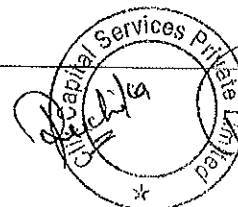
8. Where any item of business consists of according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
9. Debenture Holders holding not less than 51% (fifty one per cent) of the Face Value of the Debentures for the time being outstanding shall be the quorum for the meeting of the Debenture Holders and provisions of Paragraph 10 below shall apply with respect thereto.
10. If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holders present shall be a quorum.
11. The nominee of the Debenture Trustee shall be the chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the chairman thereof on a show of hands.
12. If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of the Act, the chairman elected on a show of hands exercising all the powers of the chairman under the said provisions.
13. If some other person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.
14. The Debenture Trustee and the directors of the Company and their respective legal advisers may attend any meeting but shall not be entitled as such to vote thereat.
15. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
16. Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Debenture Holders holding Debentures representing not less than 10% (ten per cent) of the aggregate Face Value of the Debentures for the time being outstanding present in person or by proxy.
17. The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
18. A poll demanded on a question of adjournment shall be taken forthwith.



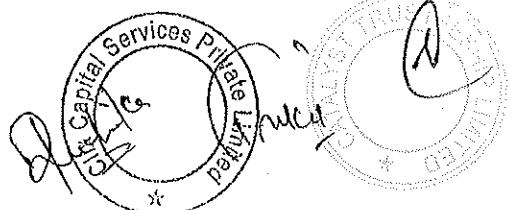
19. A poll demanded on any other question (not being a question relating to the election of a chairman) shall be taken at such time not being later than 48 (forty-eight) hours from the time when the demand was made, as the chairman may direct.
20. At every such meeting each Debenture Holder shall, on a show of hands, be entitled to 1 (one) vote only, but on a poll, he shall be entitled to 1 (one) vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
21. Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
22. In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend, and vote is entitled to appoint 1 (one) or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.
23. The instrument appointing a proxy and either the original power of attorney (if any) under which it is signed or a notarially certified copy of such power of attorney shall be deposited at the registered office of the Company (with a copy to the Debenture Trustee) not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty-four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
24. The instrument appointing a proxy shall:
 - (a) be in writing; and
 - (b) be signed by the person appointing or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
25. The instrument appointing a proxy shall be in a form prescribed under the Act and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the articles of association of the Company.
26. Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.
27. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer has been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
28. On a poll taken at any meeting a Debenture Holder entitled to more than 1 (one) vote need not use all his votes or cast in the same way all the votes he uses.



29. When a poll is to be taken, the chairman of the meeting shall appoint 2 (two) scrutinisers to scrutinise the votes given on the poll and to report thereon to him.
30. The chairman shall have power, at any time before the result of the poll is declared, to remove scrutinisers from office and to fill vacancies in the office of scrutinisers arising from such removal or from any other cause.
31. Of the 2 (two) scrutinisers appointed under Paragraph 29 above, 1 (one) shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting provided such Debenture Holder is available and willing to be appointed.
32. Subject to the provisions of the Act, the chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
33. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
34. In the case of joint Debenture Holders, the vote of the first named Debenture Holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
35. The chairman of a meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
36. In the case of equality of votes, whether on a show of hands, or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.
37. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
38. The chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
39. A meeting of the Debenture Holders shall have the power to amend or waive any provision which expressly requires an Extraordinary Resolution.
40. A meeting of the Debenture Holders shall have the following powers exercisable by an Extraordinary Resolution:
- (a) to remove the existing Debenture Trustee and to appoint new Debenture Trustee in respect of the Debentures;
 - (b) to exonerate the Debenture Trustee from any liability in respect of any act or omission for which it may become responsible under this Deed or any other Transaction Document; or
 - (c) to give any other direction, sanction, request or approval, which under any provision of this Deed is required to be given by an Extraordinary Resolution.



41. All other resolutions of the Debenture Holders at a meeting shall be by way of a Majority Resolution.
42. A resolution, passed at a general meeting of Debenture Holders duly convened and held in accordance with this Deed, shall be binding upon all the Debenture Holders whether present or not at such meeting and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the Debenture Holders attending the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.
43. Notwithstanding anything contained herein, it shall be competent for the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders in respect of the Debentures by way of written instructions from each Debenture Holder to the Debenture Trustee instead of by voting and passing resolutions at meetings provided that:
- (a) in respect of matters, which at a meeting would have required an Extraordinary Resolution, the Debenture Trustee must be so instructed in writing by Debenture Holders holding at least 75% (seventy five per cent) of the aggregate Face Value of the Debentures; and
 - (b) in respect of matters, which at a meeting would have required a Majority Resolution, the Debenture Trustee must be so instructed by Debenture Holders holding at least 51% (fifty one per cent) of the Outstanding Face Value.
44. **SEBI Defaults (Procedure) Circular**
- (a) If any meeting of the Debenture Holders is proposed to be conducted in respect of any matter prescribed in the SEBI Defaults (Procedure) Circular, the provisions of this Paragraph 44 shall apply.
 - (b) Any notice for a meeting in respect of the SEBI Defaults (Procedure) Circular shall contain the details prescribed in the SEBI Defaults (Procedure) Circular, including without limitation, the negative consent for proceeding with the enforcement of security, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.
 - (c) The provisions of this Schedule 2 (Provisions for the Meetings of the Debenture Holders) (applicable to meetings of the Debenture Holders) shall apply in respect of any meeting that is conducted under this Paragraph 44.
 - (d) Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of the SEBI Defaults (Procedure) Circular shall be in accordance with the decision of the Debenture Holders taken at any meeting convened in accordance with this Paragraph 44, subject to the exceptions (if any) set out in the SEBI Defaults (Procedure) Circular.
 - (e) For the purposes of a meeting convened in accordance with this Paragraph 44, in accordance with the SEBI Defaults (Procedure) Circular, all decisions shall require the consent of 75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by number).



SCHEDULE 3
REPRESENTATIONS AND WARRANTIES

1. STATUS

- (a) The Company is a private limited company, duly incorporated and validly existing under the laws of India.
- (b) The Company is registered with the RBI as a systemically important non-deposit accepting NBFC.
- (c) The Company has the power to own assets and carry on business as is currently being conducted.

2. BINDING OBLIGATIONS

The obligations expressed to be assumed by the Company under each of the Transaction Documents to which it is a party, are legal, valid, binding and enforceable obligations subject to any general principles of law limiting the enforceability of its obligations.

3. NON-CONFLICT WITH OTHER OBLIGATIONS

The entry into and performance by the Company of, and the transactions contemplated by, the Transaction Documents to which the Company is a party, do not and will not violate or conflict with:

- (i) any Applicable Law;
- (ii) the constitutional documents of the Company; or
- (iii) any agreement or instrument binding upon the Company or any of the Company's assets.

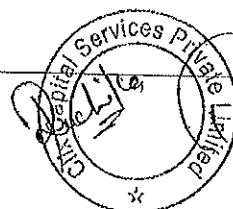
4. POWER AND AUTHORITY

The Company has the power and authority to enter into, perform and deliver, and has taken all necessary action (including all corporate actions and corporate authorizations) to authorise the entry into, and performance and delivery, of the Transaction Documents to which the Company is a party, and the transactions contemplated by those Transaction Documents (including creation of Security Interest in favour of the Debenture Trustee).

5. VALIDITY AND ADMISSIBILITY IN EVIDENCE

All Authorisations required or desirable:

- (a) to enable the Company to lawfully enter into, exercise rights and comply with obligations in the Transaction Documents to which the Company is a party;
- (b) to make the Transaction Documents to which the Company is a party admissible in its jurisdiction of incorporation; and
- (c) to enable the Company to create the Security Interest to be created by the Company pursuant to any Security Document and to ensure that the Security Interest has the priority and ranking it is expressed to have been obtained or effected, and are in full force and effect,



except for the making of the appropriate filings for registration of the Security Interest with the ROC and any other relevant Perfection Requirements.

6. NO FILING OR STAMP TAXES

Under Applicable Law, other than the filing of the Offer Document with the ROC, the payment of stamp duty which has already been made and is evidenced on the face of each Transaction Document and the Perfection Requirements, it is not necessary that any Transaction Document be filed, recorded or enrolled with any court or other authority or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to any Transaction Document or the transactions contemplated thereunder.

7. TAXES

- (a) As on the date of this Deed, the Company does not have any written notice of any Tax disputes or other liabilities of Taxes which have a Material Adverse Effect, in respect of which a claim has been made or notice has been issued against the Company and the same has not been responded to within specific timelines.
- (b) The Company has paid and discharged all Taxes and liabilities required to be paid by it or which became due, have been paid other than any dues and Taxes or any amounts claimed by the relevant Governmental Authority being Contested in Good Faith.

8. NO DEFAULT

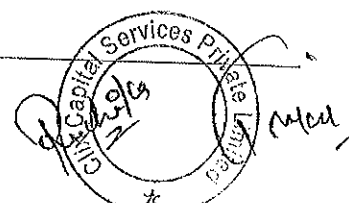
No Default is continuing or could reasonably be expected to result from the entering into or performance by the Company of the Transaction Documents to which it is party to and, the transactions contemplated by, the Transaction Documents to which the Company is a party do not constitute a default, acceleration or termination of any other agreement to which the Company is a party; or is a breach of any judgment, decree, order or award, or constitutes a Material Adverse Effect.

9. NO MISLEADING INFORMATION

- (a) Any written factual information (including any documents) provided by or on behalf of the Company for the Offer Document or otherwise in connection with the subscription to or issue of the Debentures or pursuant to the Transaction Document until the Final Settlement Date, was true, complete and accurate in all respects as at the date it was provided or as at the date (if any) at which it is stated.
- (b) All necessary disclosures have been made in the Offer Document including but not limited to statutory and other regulatory disclosures as required under Applicable Law.

10. FINANCIAL STATEMENTS

- (a) The Original Financial Statements of the Company were prepared in accordance with GAAP consistently applied.
- (b) The Original Financial Statements of the Company give a true and fair view of its financial condition and operations as at the end of and for the relevant Financial Year, or financial quarter, as applicable save to the extent expressly disclosed in such financial statements.
- (c) Subject to sub-Paragraph (d) below, there has been no material adverse change in the condition (financial or otherwise), assets, operations, prospects or business of the Company



since March 31, 2022.

- (d) Except as previously disclosed by the Company, as on the date of the most recent financial statements of the Company, the Company does not have any Financial Indebtedness which was not disclosed by those financial statements (or by the notes thereto) or reserved against therein, nor any unrealised or anticipated losses which were not so disclosed or reserved against.

11. PARI PASSU RANKING

Each Security Document creates (or, once entered into, will create), in favour of the Debenture Trustee for the benefit of the other Transaction Parties, the Security Interest which it is expressed to create and with the first ranking and priority it is expressed to have under the relevant Security Documents.

12. SECURITY: TITLE AND OTHER ASPECTS

- (a) The Company has good and legally valid, clear and marketable rights to the Receivables, free from all Security Interest, other than the Security Interest created to secure Existing Financial Indebtedness; and (ii) any Further Pari Passu Indebtedness.
- (b) There are (i) no suits, *lis pendens*, actions, proceedings, or third party rights of any nature whatsoever or any attachments, either before or after judgment, that have a Material Adverse Effect; and (ii) no winding up petitions (other than legal proceedings that are frivolous and vexatious), in each case, pending against the Company, or affecting the Company's right to the Secured Assets (as applicable), initiated either by any Governmental Agency or any other third party (including for any Tax liabilities).
- (c) The Company is not aware of any proceedings being threatened against the Company which can impair the net worth of the Company or ability to perform its obligations under this Deed.
- (d) The Company is the sole owner of all assets shown on the Company's Financial Statements delivered to the Debenture Trustee/ Debenture Holders unless disclosed otherwise.

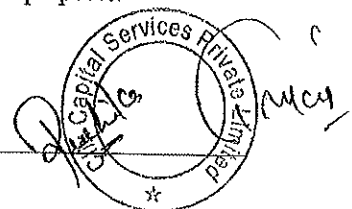
13. NO ENCUMBRANCE

The Company has not as of the date of this Deed created or permitted to create or subsist, any Security Interest over the Receivables other than the *pari passu* Security Interest created in relation the Existing Financial Indebtedness.

14. NO IMMUNITY

- (a) Neither the Company nor any of its assets is entitled to immunity from suit or prosecution, from the jurisdiction of any court, from execution, attachment or other legal process in India with respect to its property or its obligations under this Deed or any of the Transaction Document.
- (b) The entry into the Transaction Documents to which the Company is a party constitutes, and the exercise of the Company's rights and performance of and compliance with its obligations under the Transaction Documents to which the Company is a party will constitute, private and commercial acts done and performed for private and commercial purposes.

15. SOLVENCY



- (a) The Company has not, by reason of actual financial difficulties, commenced, negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.
- (b) Under Applicable Law, the Company has not been declared insolvent and is capable of paying its obligations as and when due. Further, no winding up proceedings or insolvency resolution process has commenced under the Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016) in respect of the Company.

16. COMPLIANCE WITH LAWS

The Company is in material compliance in all respects with Applicable Law to which it is subject.

17. NO WILFUL DEFAULTER

The Company represents and warrants that neither the Company nor their directors or key managerial personnel appear in the list of defaulters issued by the RBI or the CIBIL or any other credit information bureau.

18. UTILISATION OF FUNDS

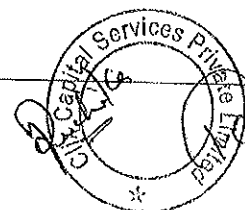
The Company represents and warrants that the Company shall utilise the proceeds from the Issue for the purpose set out in Clause 4.4 (*Use of Proceeds*) of Part A (*Debt Issuance*) of this Deed.

19. LITIGATIONS ETC.

The Company represents and warrants that there are no pending or threatened litigation, investigation or proceedings that may have a Material Adverse Effect on the business condition (financial or otherwise), operations, performance or prospects of the Company.

20. ENVIRONMENTAL, SOCIAL AND GOVERNANCE ASPECTS

- (a) Neither the Company nor any Group Entity has violated, or breached any applicable Law (including, but not limited to, any Environmental and Social Requirements or Client Protection Laws) which has resulted in or could reasonably be expected to have a Material Adverse Effect.
- (b) The Company and its Group Entities have conducted and are conducting their respective businesses in all material respects in compliance with all applicable Laws including but not limited to Environmental and Social Requirements and Client Protection Laws.
- (c) With respect to all such Environmental and Social Requirements, the Company and each Group Entity (1) have been issued and will maintain all required consents and will take all reasonable steps in anticipation of known or expected future changes or obligations to the same, (2) have not received any complaint, order, directive, claim, citation, or notice by any Governmental Authority, and (3) have not received any complaint or claim from any person seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive relief.
- (d) Neither the Company nor any Group Entity through its officers, directors or employees in such capacities or any person acting on behalf of the Company or any Group Entity have engaged in any Objectionable Practice.



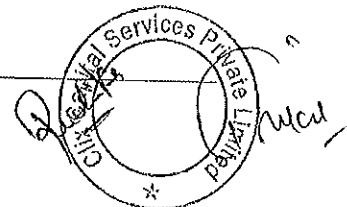
SCHEDULE 4
COVENANTS AND UNDERTAKINGS

1. INFORMATION COVENANTS

1.1 Financial Statements

The Company shall supply to the Debenture Trustee:

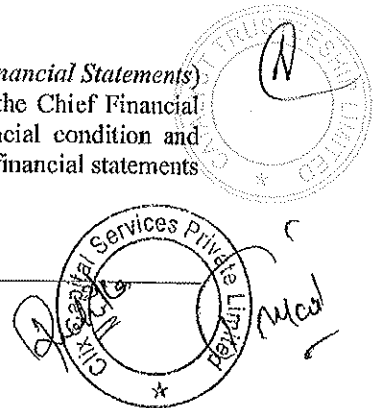
- (a) as soon as the same become available, but in any event within 180 (one hundred and eighty) days after the end of each Financial Year:
 - (i) the audited financial statements of the Company and the Clix Group for that Financial Year;
 - (ii) certificate signed by a director or chief financial officer of the Company certifying that no Event of Default or Event of Default has occurred;
 - (iii) copy of the information required to be provided to the RBI on an annual basis; and
 - (iv) corporate social responsibility report;
- (b) as soon as the same become available, but in any event within 45 (forty five) days after the end of each calendar quarter:
 - (i) certificate signed by a Director or the chief financial officer of the Company, certifying compliance with the Financial Covenants as set out in term sheet, for the preceding Financial Quarter;
 - (ii) Information on financials, operations, portfolio growth & asset quality, repossessed assets, funding/borrower profile in formats acceptable to the Investor
 - (iii) details of transactions entered into with Related Parties, if any;
 - (v) shareholding pattern of the Company;
 - (vi) details of the composition of the Board of the Company;
 - (vii) details of any changes in the accounting policy of the Company, in the preceding calendar quarter;
 - (viii) a copy of the information filed with the RBI for the proceeding calendar quarter;
 - (ix) details of:
 - (I) new products introduced by the Company or any changes to the existing product offerings of the company;
 - (II) changes in the business correspondent relationships of the Company;
 - (III) opening of offices by the Company in a state where the Company previously did not have offices;
 - (IV) material changes to information technology systems of the Company;



- (V) any changes to the business plan of the Company;
 - (VI) changes to the credit bureaus used;
 - (VII) any fraud which caused a loss of more than 1% of the gross loan portfolio of the Company;
- (c) the details of, as soon as the same become available, but in any event within 5 (five) days from the occurrence of:
- (i) changes to the constitutional documents of the Company;
 - (ii) changes to the composition of the Board of Directors of the Company;
 - (iii) changes to the senior management of the Company;
 - (iv) changes to the statutory auditor of the Company;
 - (v) approval of the Board of the Company of the annual business plan;
 - (vi) any fraud which caused a loss of more than 1% of the Gross Loan Portfolio;
 - (vii) changes in accounting policy;
 - (viii) change in credit bureaus used;
 - (ix) change in the Constitutional Documents of the Company;
 - (x) occurrence of an event that may have Material Adverse Effect;
 - (xi) details of any dispute, litigation, investigation or other proceeding which could result in a Material Adverse Effect;
 - (xii) details of any winding up proceedings;
 - (xiii) details of any Event of Default or potential Default, and any steps taken / proposed to remedy the same;
 - (xiv) details of any prepayment or notice of any prepayment of any Existing Financial Indebtedness of the Issuer; or
 - (xv) initiation of winding up proceedings against the Company.
- (d) the details of Receivables over which the charge is created, on a quarterly basis; and
- (e) an asset cover certificate from the practicing chartered accountant certifying that the Receivables are sufficient to meet the Debenture Obligations.

1.2 Requirements as to financial statements

- (a) Each set of financial statements delivered pursuant to Paragraph 1.1 (*Financial Statements*) above, shall be signed by a director of the Company or certified by the Chief Financial Officer of the Company, as giving a true and fair view of its financial condition and operations as at the end of and for the period in relation to which those financial statements were drawn up.



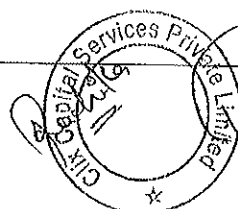
- (b) The Company shall procure that each set of financial statements delivered pursuant to Paragraph 1.1 (*Financial Statements*) of this Schedule 4 (*Covenants and Undertakings*) of Part B (*Issue Details*) is prepared using GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements unless, in relation to any set of financial statements, they notify the Debenture Trustee that there has been a change in GAAP, the accounting practices or reference periods and its auditors deliver to the Debenture Trustee a description of any change necessary for those financial statements to reflect the GAAP, accounting practices and reference periods upon which the Original Financial Statements were prepared. Any reference in this Deed to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

1.3 Requirements regarding Debentures

- (a) The Company shall, within 21 (twenty one) days from the end of each Financial Quarter after the date of issue of the Debentures, submit a quarterly report, certified by an authorised signatory of the Company (or by such other persons as may be required under Applicable Law), to the Debenture Trustee containing the following particulars:
- (i) updated list of names and addresses of all Debenture Holders;
 - (ii) details (if any) of any amount due but unpaid in respect of any Debenture and reasons for the same; and
 - (iii) the number and nature of grievances received from the Debenture Holders and resolved by the Company together with details of grievances unresolved by the Company and reasons thereof;
 - (iv) Statement that the Security is sufficient to discharge the claims of the Debenture Holder(s) as and when they become due.
 - (v) certificate from the director or managing director of the Company certifying the value of the Receivables.
 - (vi) certificate from an independent chartered accountant giving the value of Receivables along with certifying Minimum Security Cover on quarterly basis;
- (b) The Company shall obtain, at the end of each Financial Year after the date of issue of the Debentures, an annual credit rating in respect of the Debentures from the Rating Agency or another independent credit rating agency acceptable to the Debenture Trustee within such time as to ensure that the Debentures are at all times validly rated and submit the same to the Debenture Trustee within 10 (ten) Business Days of obtaining such annual credit rating.
- (c) The Company shall provide on a yearly basis certificate from the statutory auditor the value of the Receivables.

1.4 Information: miscellaneous

The Company shall promptly inform the Debenture Trustee the details of any material litigation, arbitration, legal action or administrative proceedings including those that those that are required to be disclosed to the stock exchange under the listing agreement entered into with the stock exchanges, except the litigation, arbitration, legal action or administrative proceedings filed by or against the Company in its ordinary course of business in relation to any loan, that have a monetary impact of more than INR 25,00,00,000 (Indian Rupees



Twenty Five Crore only).

1.5 Notification of Default

- (a) The Company shall notify each Transaction Party of any potential Event of Default or Event of Default promptly upon becoming aware of its occurrence, within 10 (ten) days of such an event occurring.
- (b) The Company shall notify the Debenture Trustee including regarding covenants and their breaches as per Regulation 56(1) of the LODR Regulations, if any.

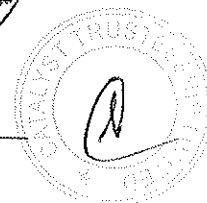
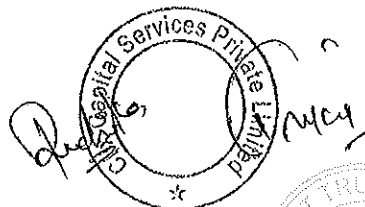
1.6 Access to Books and records

- (a) Upon the request of the Debenture Trustee (on the instructions of a majority of the Debenture Holders), the Company shall provide the Debenture Trustee and any of its representatives, professional advisers and contractors with access to and permit inspection by them of the assets, premises, books and records of the Company, at reasonable times and upon reasonable notice.
- (b) The Debenture Trustee shall have the right to inspect the registers of the Company and to take copies and extracts thereof and shall comply with any monitoring or servicing requests from the Debenture Trustee.

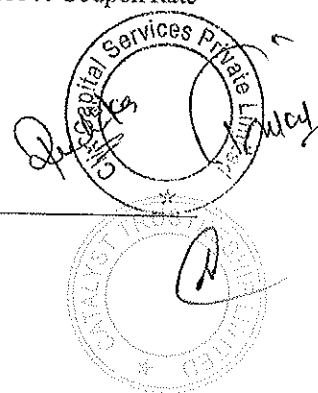
1.7 Information to stock exchange

Subject to Applicable Law, the Company shall, in relation to the Debentures, furnish to the relevant stock exchange(s) for dissemination, along with the yearly and quarterly financial results, a communication, counter signed by the Debenture Trustee, containing *inter alia* the following information:

- (i) credit rating and name of Rating Agency;
- (ii) debt to equity ratio, accompanied with a certificate of a practicing chartered accountant confirming the said debt-equity ratio;
- (iii) previous due date for the payment of interest, principal and whether the same has been paid or not;
- (iv) next due date for the payment of interest and principal;
- (v) an updated list of the names and addresses of the Debenture Holders;
- (vi) Debt service coverage ratio;
- (vii) Nature, extent of the Security and Security Cover available for the Debentures;
- (viii) Interest service coverage ratio;
- (ix) Net Worth;
- (x) Net profit after tax;
- (xi) Earnings per share;



- (xii) A statement indicating material deviations, if any in utilisation of the proceeds of the Debentures;
- (xiii) such other information as may be required under applicable Law including but not limited to the LODR Regulations.
- 1.8 The Company shall submit end-use certificate pertaining to the proceeds of the Debentures within 60 (sixty) days from the Deemed Date of Allotment.
- 1.9 The Company shall not change the nature and conduct of business by the Company without the prior written consent of the Debenture Trustee.
- 1.10 The Company shall keep the Debenture Trustee informed of all disputes, litigations, investigations, or orders, directions, notices, of court/tribunal in any proceedings which may affect or are likely to have a Material Adverse Effect, within 10 (ten) of the commencement of such proceedings;
- 1.11 **Financial Covenants:**
- From the date of this Deed till the Final Maturity Date, the Company shall maintain the following:
- I. Capital Adequacy Ratio of minimum 18% (eighteen percent) or such other higher threshold as may be prescribed by the RBI from time to time;
 - II. Tier I CAR of minimum 16% (sixteen percent)
 - III. NNPA of not more than 3.5%
 - IV. Net Worth of the company should not fall below 75% of the Net Worth on the date of allotment.
- All covenants mentioned in Clause 1.11 (*Financial Covenants*) of Schedule 4 (*Covenants and Undertakings*) of Part B (*Issue Details*) of this Deed, would be tested at the end of each Financial Quarter for the Company ("**Testing Date**"), on the consolidated and standalone balance sheet of the Company till the Final Maturity Date.
- 1.12 The Company shall provide the Debenture Trustee with all the information required to monitor and evaluate the compliance with the covenants set out in Clause 1.11 (*Financial Covenants*) of Schedule 4 (*Covenants and Undertakings*) of Part B (*Issue Details*) of this Deed.
- 1.13 In the event the Company is in breach of the financial covenants set out in Clause 1.11 (*Financial Covenants*) of Schedule 4 (*Covenants and Undertakings*) of Part B (*Issue Details*) of this Deed, and such breach is not remedied within 30 (thirty) days of the occurrence of the breach, the Company shall be liable to pay an additional 2% (Two percent) interest over and above the Coupon Rate on the amounts outstanding in relation to the Debentures.
- 1.14 Upon a breach of any 2 (two) financial covenants as set out in Clause 1.11 (*Financial Covenants*) of Schedule 4 (*Covenants and Undertakings*) of Part B (*Issue Details*) of this Deed, on a Testing Date, the Coupon shall increase by 25 basis points over and above Coupon Rate from the date of such event till the date such breach is remedied.
2. **GENERAL COVENANTS AND UNDERTAKINGS**



2.1 Authorisations

The Company shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect, and supply certified copies to the Debenture Trustee of, any Authorisation required under any Applicable Law or regulation to enable it to perform its obligations under any Transaction Document.

2.2 Compliance with laws

- (a) The Company shall obtain, comply and maintain all licenses/ authorisations required under the Applicable Laws, including any compliances to be undertaken by the Company in relation to any foreign Debenture Holders;
- (b) The Company shall comply in all material respects with Applicable Law to which the Company may be subject including the RBI Fair Practices Code;
- (c) The Company shall ensure that all regulatory filings required to create the Security Interest are completed in accordance with the timelines under the Applicable Law and this Deed.
- (d) The Company shall maintain sufficient internal controls mechanisms for the prevention of (i) fraud; and (ii) money laundering and other illegal activities, in relation to the monies lent by the Company.
- (e) The Company shall comply with the Master Circular – “Non-Banking Financial Companies Corporate Governance (Reserve Bank) Directions, 2015” dated July 01, 2015, bearing circular no. DNBR (PD) CC.No.053/03.10.119/2015-16.
- (f) The Company shall maintain its books of accounts in accordance with Applicable Laws.

2.3 Acquisitions or Mergers

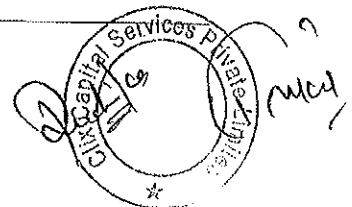
Except for a Permitted Reorganisation, the Company shall not enter into or formulate any scheme of amalgamation or reconstitution, demerger, merger, acquisition (whether of any company, business, assets or undertaking), corporate reconstruction, reduction of capital, in each case over and above 10% (ten per cent.) of the Net Worth of the Company, without the prior written permission of the Debenture Trustee. *Provided*, however, that this restriction shall not apply in the event that the compliance with this restriction would result in the Company defaulting in relation to any of payment obligations in relation to the Debentures; *Provided further*, that the consent of the Debenture Holders / Debenture Trustee shall be deemed to have been provided where the Company does not receive a response from the Debenture Trustee within 7 (seven) Business Days from the date of such request for consent from the Company.

2.4 Stamp and Taxes

The Company shall pay all stamp duty and shall pay and discharge all Taxes, rates, rents and governmental charges upon the Company and its assets before penalties become attached thereto other than any dues and Taxes or any amounts claimed by the relevant Governmental Authority being Contested in Good Faith.

2.5 Wilful defaulter

The Company agrees and undertakes that: (a) it shall not appoint any person who is named in the RBI's/CIBIL's wilful defaulters' non co-operative borrower list on the board of



directors of the Company; and (b) in the event any directors of the Company appear in the RBI's/CIBIL's wilful defaulters' non co-operative borrower list, such directors shall be immediately removed from its board or the Company shall get the names of the said persons deleted from the aforementioned lists within the timeframe stipulated by the Debenture Trustee.

2.6 Company to List Debentures

- (a) The Company shall make the listing application to NSE within 3 (three) days from the Deemed Date of Allotment and seek listing permission within 3 (three) days of the Deemed Date of Allotment.
- (b) In the event of a delay in listing of the Debentures beyond 3 (three) days from the Deemed Date of Allotment, the Company shall reimburse the Debenture Holders for accrued interest (at the rate of at least 1% (one per cent) per annum over the Coupon Rate calculated from the Deemed Date of Allotment, along with all costs and expenses, until such Debentures are listed to the satisfaction of the Debenture Trustee.

2.7 Change in Ownership

- (i) The Company shall ensure that the existing Promoter's shareholding in the Company (excluding employee stock options) does not fall below 51% (fifty-one per cent), without the prior written consent of the Debenture Trustee. *Provided further*, that the consent of the Debenture Holders shall be deemed to have been provided where the Company does not receive a response from the Debenture Trustee within 10 (ten) Business Days from the date of such request for consent from the Company.
- (ii) The Company shall ensure that the Promoter shall not create an Encumbrance or transfer more than 25% (twenty five percent) of the Promoter's equity shareholding in the Company in favour of any third party, without the prior consent of the Debenture Trustee. The Debenture Trustee shall not unreasonably withhold consent for the creation of such an Encumbrance or to allow such transfer by the Promoter, beyond 10 (ten) Business Days from the Company seeking the consent of the Debenture Trustee.

2.8 Amendment to Constitutional Documents

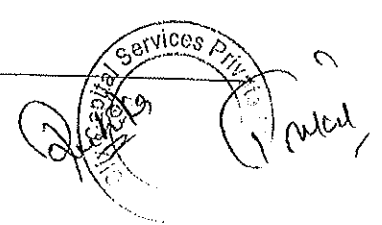
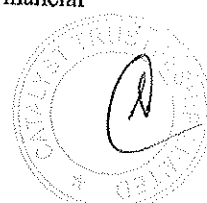
The Company shall not make any amendments to its constitutional documents without the prior written consent of the Debenture Trustee. *Provided*, that the consent of the Debenture Holders / Debenture Trustee shall be deemed to have been provided where the Company does not receive a response from the Debenture Trustee within 7 (seven) Business Days from the date of such request for consent from the Company.

2.9 Financial Year

The Company shall not make any change in the accounting period in relation to its Financial Year, unless mandated by any change in Applicable Law.

2.10 Restricted Payment

The Company shall not without the prior written consent of the Debenture Trustee:



- (i) declare, pay or make any dividend or other payment or distribution of any kind (whether in cash, securities, property or other assets) on or in respect of any class of its securities). Provided however, the Company may declare dividends on in any respect of any class of securities if:
 - (1) the dividends are paid from the profits accrued in the Financial Year, for which the dividends are proposed to be declared;
 - (2) after the due and necessary provisions have been made; and
 - (3) no Event of Default is subsisting.
- (ii) reduce, return, purchase, buyback, defease, repay, retire, cancel or redeem any of its equity share capital.

Provided, that the consent of the Debenture Holders / Debenture Trustee shall be deemed to have been provided where the Company does not receive a response from the Debenture Trustee within 7 (seven) Business Days from the date of such request for consent from the Company.

2.11 Loans and Investments

The Company shall not grant loans to the Clix Group or make investments therein other than in the ordinary course of business.

2.12 Profit Sharing Arrangement

The Company shall not enter into any profit sharing arrangement with any entity.

2.13 Disposals

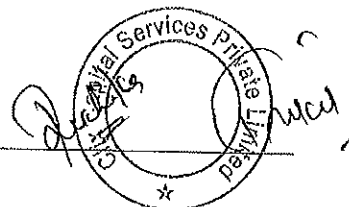
- (i) The Company shall not dispose of any assets, or compromise with any of its creditors without the prior written consent of the Debenture Trustee, except in the ordinary course of and pursuant to the reasonable requirements of the Company's business and upon fair and reasonable terms.
- (ii) The Company shall not create further charge or encumbrance over the trust property without the approval of the Debenture Trustee.
- (iii) The Company shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise encumber or charge or dispose the Secured Assets or any part thereof.

Provided, that the consent of the Debenture Holders / Debenture Trustee shall be deemed to have been provided where the Company does not receive a response from the Debenture Trustee within 7 (seven) Business Days from the date of such request for consent from the Company.

2.14 Corporate Existence

The Company shall maintain its corporate existence and right to carry on its businesses/operations.

2.15 Investor Issues



The Company shall ensure timely addressal of any issues raised by the Debenture Holders and create shall comply with the Investor Education and Protection Fund requirements as in accordance with Applicable Law.

2.16 Change of Business

The Company shall not diversify into any business, which, in the opinion of the Debenture Trustee is unrelated to the business of the Company, without the prior consent of the Debenture Trustee (authorized to consent as such by a Majority Resolution). The Company shall not enter into any transaction which is not in the ordinary course of business of the Company or sell any assets/business/division that has the effect of exiting the business or re-structuring the existing business, without the prior consent of the Debenture Trustee. *Provided*, that the consent of the Debenture Holders / Debenture Trustee shall be deemed to have been provided where the Company does not receive a response from the Debenture Trustee within 7 (seven) Business Days from the date of such request for consent from the Company.

- 2.17 The Company has not as of the date of this Deed created or permitted to create or subsist, any Security Interest over the Receivables other than the *pari passu* Security Interest created in relation the Existing Financial Indebtedness.

2.18 Related Party Transactions

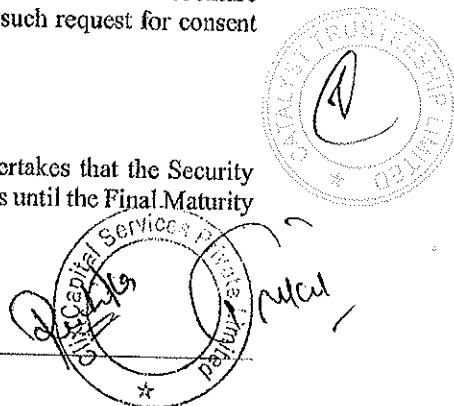
- (a) Without prior written intimation to the Lender, the Company shall not enter into or perform any transaction(s) with a related party other than Clix Housing Finance Ltd., (other than on an arms' length basis and in the ordinary course of business). Without prejudice to the foregoing, excluding Clix Housing Finance Ltd, the Company shall not without the prior written consent of the Debenture Trustee (i) enter into any transaction(s) whereby the overall outstanding amount owed to the Company under any transactions exceeds 10.00% (ten point zero zero percent) of its Net Worth, (ii) whereby the overall expense incurred through such transactions during any Financial Year exceeds 10.00% (Ten Point Zero Zero percent) of its net profit; or (iii) provide any guarantee for any indebtedness taken by Related Party. The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate this covenant.

For the purposes of this Clause 2.18 (a) (*Related Party Transaction*) of Schedule 4 (*Covenants and Undertaking*) of Part B (*Issue Details*) of this Deed, the terms 'net worth' and 'related party' shall respectively have the meaning ascribed to them in sections 2 (57) and 2 (76) of the Companies Act.

- (b) The Company shall not directly or indirectly lend any monies to the Promoter without the prior written consent of the Debenture Trustee. *Provided*, that the consent of the Debenture Holders / Debenture Trustee shall be deemed to have been provided where the Company does not receive a response from the Debenture Trustee within 7 (seven) Business Days from the date of such request for consent from the Company.

3. SECURITY AND SECURITY COVER

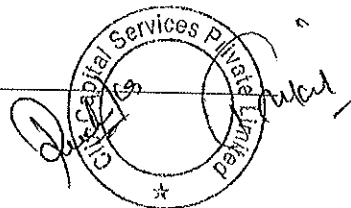
- 3.1 On and from the date of this Deed, the Company agrees and undertakes that the Security Cover shall not be less than the Minimum Security Cover at all times until the Final Maturity Date.



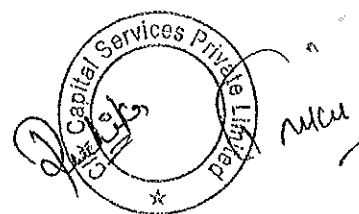
- 3.2 The Company shall not create or permit the creation or subsistence of any Security Interest over the Receivables other than the *pari passu* Security Interest to be created for Further Pari Passu Indebtedness. Provided that and for the avoidance of doubt, the Company shall not be required to seek consent from the Debenture Trustee for any creation of *pari passu* Security Interest for Further Pari Passu Indebtedness.
- 3.3 The Company shall not claim for itself or its assets immunity from suit or prosecution, from the jurisdiction of any court, from execution, attachment or other legal process in India with respect to its property or its obligations under this Deed or any of the Transaction Document without the prior written consent of the Debenture Trustee. *Provided*, that the consent of the Debenture Holders / Debenture Trustee shall be deemed to have been provided where the Company does not receive a response from the Debenture Trustee within 7 (seven) Business Days from the date of such request for consent from the Company.

4. ENVIRONMENTAL, SOCIAL AND GOVERNANCE COVENANTS

- (a) The Company shall (and it shall ensure that all of the Group Entities will) conduct their respective businesses in all material respects in compliance with all Applicable Laws including but not limited to Environmental and Social Requirements and Client Protection Laws and take all reasonable steps in anticipation of known or expected future changes to or obligations under the same.
- (b) The Company shall promptly inform the Debenture Trustee any material breach of any Environmental and Social Requirements and provide accurate and complete information with respect to such breach and any additional information in relation thereto, in whichever form as the Debenture Trustee may request at its sole discretion. The Company shall promptly inform the Debenture Trustee, on (i) any Environmental and Social Claim and/or any Client Protection Claim being commenced against it or against any Group Entity, and (ii) any facts or circumstances which will or are reasonably likely to result in any Environmental and Social Claim and/or any Client Protection Claim being commenced or threatened against it or any Group Entity, and provide accurate and complete information with respect to such Environmental and Social Claim and/or any Client Protection Claim and any additional information in relation thereto, in whichever form as the Debenture Trustee may request at its sole discretion.
- (c) The Company shall (and it shall ensure that the Group Entities will) abide by the Workers' Rights Requirements.
- (d) The Company shall not perform or involve in any of the excluded activities as listed in the Exclusion List or finance any person or obligor performing any of the excluded activities as listed in the Exclusion List.
- (e) The Company shall not engage in any Objectionable Practice, nor authorise or permit any other person acting on its behalf or on behalf of such person to do so.
- (f) Neither the Company nor any other person benefiting in any capacity, either directly or indirectly, in connection with or from the Deed and/or any instruments and/or payments thereunder is included in any OFAC List or otherwise the subject or target of any Sanctions. The Company shall not, and shall require that none of its borrowers engage in any transaction, activity or conduct that would violate any Sanctions. The Company shall not use all or any part of the proceeds of the Issue for any purpose that would be in breach of any Sanctions. The Company shall require that none of its borrowers to whom any debt was made available by the Company utilising the proceeds of the Issue use all or any part of such debt for any purpose that would be in breach of any Sanctions.



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SCHEDULE 5
CONDITIONS PRECEDENT

1. The Company

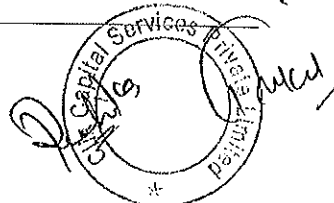
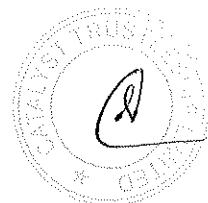
The Company shall provide the following documents to the Debenture Trustee before the Deemed Date of Allotment:

- (a) A certified true copy of the constitutional documents of the Company including the memorandum of association, the articles of association, and the certificate of incorporation;
- (b) A copy of a resolution of the board of directors of the Company or any committee thereof:
 - (i) approving the issue and allotment of the Debentures;
 - (ii) approving the terms of, and the transactions contemplated by, the Transaction Documents to which the Company is a party, including the creation of Security Interest and resolving that the Company executes the Transaction Documents to which it is a party;
 - (iii) authorising a specified person or persons to execute the Transaction Documents to which it is a party on its behalf; and
 - (iv) authorising a specified person or persons, on its behalf, to sign and / or despatch, all documents and notices to be signed and / or despatched by it under or in connection with the Transaction Documents to which it is a party;
- (c) A copy of the DT Consent Letter;
- (d) A copy of the special resolution of the shareholders of the Company approving the issuance of Debentures in accordance with Section 42 of the Companies Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014;
- (e) A copy of consent letter issued by the Registrar and Transfer Agent.

2. Documents

The Company shall provide the following to the Debenture Trustee before the Deemed Date of Allotment:

- (a) an executed copy of the following:
 - (i) Debenture Trustee Agreement;
 - (ii) the Offer Document;
 - (iii) Security Documents;
 - (iv) any other Transaction Documents that may be required in accordance with the provisions of this Deed;
- (b) documents of the authorised signatories of the Company to comply with 'know your customer' requirements, to the satisfaction of the Debenture Trustee;
- (c) a copy of the tripartite agreement(s) executed between the Company, the Registrar and

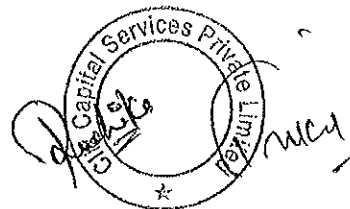


Transfer Agent and the Depository; and

- (d) any other documents, information, certificates, opinions, or instruments, as the Debenture Holders may reasonably request.

3. Rating and Other Requirements

- (a) A copy of the rating letter from the Rating Agency providing a rating of 'A (Stable)' to the Debentures including the rating rationale.
 - (b) In-principle approval from NSE for listing of the Debentures.
- 4. Evidence that all the fees, costs and expenses due from the Borrower pursuant to this Deed (including the fees pertaining to the legal counsel) has been paid or will be paid.
 - 5. Audited financial statements of the Company for the most recent Financial Year or Financial Half-Year.
 - 6. No-objection Certificate from the Debenture Trustee for the creation and perfection of the Security Interest in accordance with the provisions of this Deed.



SCHEDULE 6
CONDITIONS SUBSEQUENT

1. Allotment

The Depository accounts of the Debenture Holders with the Depository shall be credited with the Debentures upon allotment of the Debentures within 2 (two) Business Days from the Deemed Date of Allotment.

2. Perfection Requirements and No Objection Certificates

- (a) The Company shall ensure that the filing of (i) the requisite Form CHG-9 with the ROC; and (ii) the details of the Deed of Hypothecation with the Central Registry of Securitisation Asset Reconstruction and Security Interest, for perfection of the charge by way of hypothecation created pursuant to the Deed of Hypothecation is completed within the timelines prescribed by Applicable Law, which date shall not be beyond 30 (thirty) days from the date of execution of Deed of Hypothecation or within prescribed timelines as per the Applicable Law.
- (b) Within 15 (fifteen) days from the date of filing of Form CHG-9 (or such other time period prescribed by the Debenture Trustee (acting on instruction from Debenture Holders)), the Company shall submit the certificate of registration of charge issued by the Registrar of Companies.

3. Other Conditions

- (a) The Company shall, upon receipt of proceeds in the Company Subscription Account, forthwith, take on all necessary steps, including making all the applicable filings with the ROC and obtaining all necessary approvals including but not limited to filing Form PAS-5, along with the Offer Document and Form PAS-3, along with the requisite fee, within prescribed timelines as per the Applicable Law.
- (b) The Company shall within 4 (four) days from the Deemed Date of Allotment provide evidence of a return of allotment of Debentures in Form PAS-3 (including the complete record of private placement offers and acceptances in PAS-5, as an attachment to PAS-3) having filed with the ROC.
- (c) The Company shall ensure all requirements pertaining to the issuance of Debentures are duly complied in accordance with the Applicable Laws.
- (d) The Company shall make listing application to NSE within 3 (three) days from the Deemed Date of Allotment and shall obtain the final listing approval from NSE and complete the listing of the relevant Debentures on the wholesale debt market segment of the relevant stock exchange within 3 (three) days from the Deemed Date of Allotment.
- (e) Execution of the debt listing agreement with the relevant stock exchange where the Debentures are proposed to be listed as per the timelines set out under Applicable Law in order to ensure that the Debentures issued are listed in accordance with the timelines set out under this Deed.
- (f) The Company shall provide/ execute/ perform such other actions, information, documents, certificates, opinions and instruments in relation to the Transaction Documents as the Debenture Trustee may reasonably require.

SCHEDULE 7

ELIGIBILITY CRITERIA FOR THE RECEIVABLES

The following criteria shall be applicable to the Receivables provided under the Deed of Hypothecation to secure the Debenture Obligations:

1. the Receivables shall be existing at the time of selection and have not been terminated or pre-paid;
2. All applicable "know your customer" requirements prescribed by the RBI have be complied with;
3. The receivables - are "standard" loan i.e. less than 90 (Ninety) DPD.
4. Each client loans must satisfy the Issuer's credit and underwriting policies, including credit referencing agency checks where commonly used;
5. Underlying receivables to be secured loans as per Clix product policy, wherever applicable
6. Each asset shall be standard on the books of Issuer.

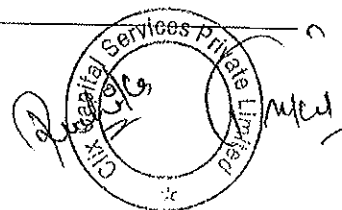


SCHEDULE 8

ADDITIONAL COMPLIANCES

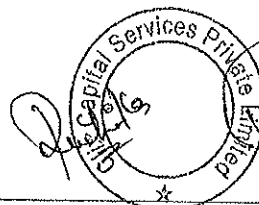
1. Due diligence on continuous basis

- (i) The Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Debenture Trustee) Regulations, 1993, the listing agreement of the stock exchange(s) where the Debentures are listed, this Deed and any other regulations issued by the SEBI pertaining to debt issuance.
- (ii) For the purpose of carrying out the due diligence as required in terms of the SEBI Debenture Circulars, the Debenture Trustee, or its agents, advisors, or consultants, shall have the power to examine the books of accounts of the Company and to have the Company's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, or management consultants appointed by the Debenture Trustee.
- (iii) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification with the stock exchange within the timelines prescribed under Applicable Law.
- (iv) The Company shall submit such documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of Security Interest created, assets on which Security Interest is created, which shall inter alia include –
 - (a) periodical status/ performance reports from the Company within 7 (seven) days of the relevant board meeting of the Company or within 45 (forty five) days of the respective quarter, whichever is earlier;
 - (b) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;
 - (c) details with respect to the implementation of the conditions regarding creation of Security Interest for the Debentures, debenture redemption reserve and Recovery Expense Fund;
 - (d) details with respect to the assets of the Company and of the guarantors, if any, to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;
 - (e) reports on the utilization of funds raised by the issue of Debentures;
 - (f) details with respect to conversion or redemption of the Debentures;
 - (g) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture

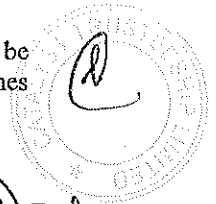
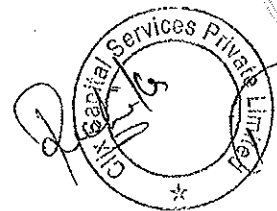


Holders and payment of monies upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law.

- (h) reports from the lead bank regarding the progress of the project, where relevant;
 - (i) details regarding monitoring of utilisation of funds raised in the issue of Debentures;
 - (j) certificate from the statutory auditors of the Company:
 - (I) in respect of utilisation of funds during the implementation period of the project, where relevant; and
 - (II) in the case of debentures issued for financing working capital, at the end of each accounting year.
 - (k) such other documents or information as may be required by the Debenture Trustee in accordance with Applicable Law.
- (v) The Company shall at the same time as it has intimated to the stock exchange, all material events and/or information as disclosed under Regulation 51 of the LODR Regulations in so far as it relates to the interest, principal, issue and terms of non-convertible debt securities, rating, creation of charge on the assets, notices, resolutions and meetings of holders of non-convertible debt securities. Further as per Regulation 52 (2) of the LODR Regulations, the Company, shall without prejudice to the generality of sub-regulation (1), having listed non-convertible securities shall make disclosures as specified in Part B of Schedule III of the LODR Regulations. Further, as per Regulation 51 (3) of the LODR Regulations, the Company shall disclose on its website, all such events or information which have been disclosed to the Stock Exchange(s) pursuant to the LODR Regulations and such disclosures shall be hosted on the website of the Company for a minimum period of 5 (five) years and thereafter as per the archival policy of the Company, as disclosed on its website. The Company shall also disclose to the Debenture Trustee at the same time as it has intimated to the Stock Exchange, all material events and/or information as disclosed under Regulation 51 of LODR Regulations in so far as it relates to the interest, principal, issue and terms of non-convertible debt securities, rating, creation of charge on the assets, notices, resolutions and meetings of holders of non-convertible debt securities.
- (vi) The Company shall submit to the relevant stock exchange and publish on its website the following:
- (a) copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders;
 - (b) in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 (forty eight) hours after the annual general meeting;



- (c) The Company shall within 5 (five) working days prior to the beginning of the quarter provide details for all the non-convertible securities for which interest/dividend/principal obligations shall be payable during the quarter.
- (vii) The Company shall within 7 (seven) working days from the end of the quarter provide:
 - (a) a certificate confirming the payment of interest/dividend/principal obligations for non-convertible securities which were due in that quarter; and
 - (b) the details of all unpaid interest/dividend/principal obligations in relation to non-convertible securities at the end of the quarter.
- (viii) Any further information which may be required to be submitted to the relevant stock exchange pursuant to LODR Regulations, as amended from time to time.
- (ix) The Company shall ensure that all the applicable regulations as per the LODR Regulations are duly complied with.
- (x) The Company shall furnish the following to the Debenture Trustee:
 - (a) its duly audited annual accounts, within 60 (sixty) days from the close of its accounting year;
 - (b) copy of the quarterly and year to date standalone financial results on a quarterly basis in the format as un-audited or audited financial results specified by the Board within 45 (forty- five) days from the end of the quarter, other than last quarter, to the recognised stock exchange.
- (xi) The Company shall –
 - (a) provide such documents/information and assistance to the Debenture Trustee as required by the Debenture Trustee to carry out the necessary due diligence and to monitor the asset cover as per the terms of Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on a quarterly basis in the manner as may be specified by SEBI from time to time;
 - (b) submit a certificate from the statutory auditor on a half-yearly basis, giving the value of receivables/book debts, and maintenance of asset cover as per the terms of Offer Document and/or this Deed including compliance with the covenants of the Offer Document in the manner as may be specified by SEBI from time to time.
 - (c) The Company shall submit the following reports/ certification, as may be applicable to the Company, to the Debenture Trustee within the timelines mentioned below:



Reports/Certificates	Timelines for submission Requirements to Debenture Trustee	TimeLine for submission of reports/ certifications by Debenture Trustee
Security cover certificate	Quarterly basis within 30 (thirty) days from end of each quarter or within such timelines as prescribed under Applicable Law	Quarterly basis within 75 days from the end of each quarter which is applicable for first three quarters / 90 days from the end of the Financial Year which is applicable for the last quarter from end of each quarter or within such timelines as prescribed under Applicable Law
A statement of value of pledged securities		
A statement of value for Debt Service Reserve Account or any other form of security offered		
Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within 45 days from end of each financial year or within such timelines as prescribed under Applicable Law.	Annual basis within 75 days from end of each financial year or within such timelines as prescribed under Applicable Law.
Valuation report and title search report for the immovable/movable assets, as applicable		

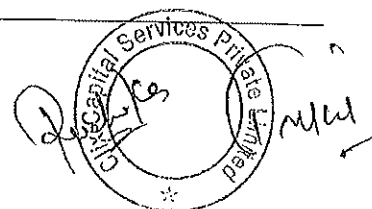
- (xii) The Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property to the extent necessary for discharging its obligations and the Company shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, it shall be reimbursed forthwith by the Company upon request.

2. Debenture Redemption Reserve

If required under Applicable Law, the Company shall create a Debenture Redemption Reserve in accordance with the provisions of the Companies Act.

3. Recovery Expense Fund

- (i) The Company shall maintain Recovery Expense Fund as per the provisions of DT Regulations and any circulars, guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents.
- (ii) Creation of Recovery Expense Fund: The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery

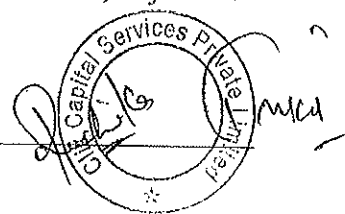


Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time. The Company shall ensure that the bank guarantees remains valid for a period of six months post the Final Maturity Date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least seven working days before its expiry, failing which the designated stock exchange shall invoke such bank guarantee.

- (iii) Utilisation of Recovery Expense Fund: Upon occurrence of an Event of Default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement of security and shall inform the same to the designated stock exchange. The amount lying in the Recovery Expense Fund shall be released by the designated stock exchange to the Debenture Trustee within 5 (Five) working days of receipt of such intimation. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from the Recovery Expense Fund towards enforcement of Security Interest.
- (iv) Refund of Recovery Expense Fund to the Company: The balance in the Recovery Expense Fund shall be refunded to the Company on redemption of the Debentures to the Debenture Holders for which a No Objection Certificate ("NOC") shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall satisfy itself that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.

4. Inter Creditor Agreement:

- (i) As may be applicable, an inter creditor agreement ("ICA") if executed and if mandatorily required to be executed by the Debenture Holders under the directions issued by Reserve Bank of India described as the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019, dated June 7, 2019 as amended from time to time, the Company shall conform to the guidelines issued in respect the ICA by the Governmental Authorities from time to time.
- (ii) As the resolution plan in the ICA may involve restructuring including roll-over of debt securities, requiring the consent of the Debenture Holders, the process to be followed for seeking consent for enforcement of Security Interest and/or entering into an ICA shall be as under:
 - (a) The Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the event of default by registered post/acknowledgement due or speed post/acknowledgement due or courier or hand delivery with proof of delivery as also through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained.
 - (b) Debenture Trustee shall convene the meeting of all Debenture Holders within 30 (Thirty) days of the event of default (as per Paragraph (a) above): *Provided*, that in case the default is cured between the date of notice and the date of meeting, then the convening of such a meeting may be dispensed with.
- (iii) The Debenture Trustee shall take necessary action to enforce Security Interest or enter into the ICA or as decided in the meeting of Debenture Holders, subject to the following:



- (a) In case(s) where the majority of investors expressed their dissent against enforcement of the security, the Debenture Trustee shall not enforce security.
- (b) In case(s) where Debenture Holders vide a Majority Resolution expressed their consent to enter into ICA, the Debenture Trustee shall enter into the ICA.
- (c) In case(s) consents are not received for enforcement of security and for signing ICA, Debenture Trustee shall take further action, if any, as per the decision taken in the meeting of the Debenture Holders.
- (iv) The Debenture Trustee may form a representative committee of the Debenture Holders to participate in the ICA or to enforce the security or as may be decided in the meeting.

5. Forensic Audit:

In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:

- (i) the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and
- (ii) final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any.

6. The Company shall intimation the Debenture Trustee regarding:

- (i) Any default in timely payment of interest or redemption or both in respect of the Debentures;
- (ii) Breach of any covenants of the Deed.

7. The Company shall ensure due compliance and adherence to the SEBI Debenture Circulars in letter and spirit.



CLX

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The first three for all countries are as follows:

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Further, we advise that there is no charge in this case. Information provided above, was not being provided within one day of non charge / arrest / conviction / sentence. Also, we advise that the release is available for the individuals if Defendants believe conviction of their Deed

We hereby grant permission and intellectual property rights to the recipient to use and make information herein in the full, open, and patent free manner for the advancement of research for a period of 10 years from the date of the grant of the license.

Further, we have directed the FBI to provide letters to all 100th birthday celebrants in its jurisdiction and to identify and interview persons who were not born in the United States but who were naturalized citizens prior to and after 1941 and who have information from the early 1940s from which to find

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• 中国领导权 / 中国政治制度

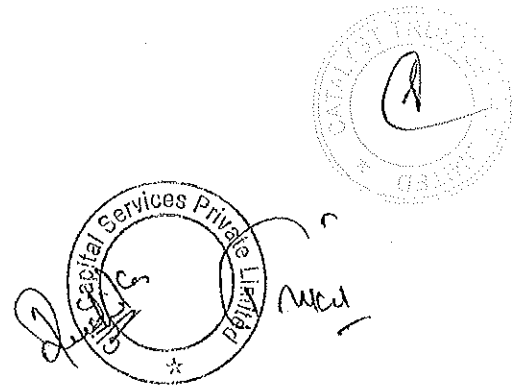
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We, ICL/CLP/CLP Ltd are a consortium of labour market bodies and confirm that we have no financial interest in the Delivery System (DS) and will provide all the necessary support for the payments made by the Employer Services Pw. Ltd. with regard to Delivery System upon specific request received from Df.

Authorized Officer

**SCHEDULE 10
REDEMPTION SCHEDULE**

Quarterly Interest Payment, Bullet Principal per NCD with Face Value of 11Lacs.		
<u>Description</u>	<u>Date</u>	<u>Amount</u>
Pay In Date	03-03-2023	1,00,000.00
Coupon/Principal Payment	03-06-2023	-2,576.50
Coupon/Principal Payment	03-09-2023	-2,576.50
Coupon/Principal Payment	03-12-2023	2,548.50
Coupon/Principal Payment	03-03-2024	-2,548.50
Coupon/Principal Payment	03-06-2024	-2,583.56
Coupon/Principal Payment	03-09-2024	-2,583.56
Coupon/Principal Payment	03-12-2024	-2,555.48
Coupon/Principal Payment	03-03-2025	-2,527.40
Coupon/Principal Payment	03-06-2025	-2,583.56
Coupon/Principal Payment	02-09-2025	-1,02,555.48



SCHEDULE 11

EXCLUSION LIST

The Company shall not, finance any activity, production, use, distribution, business or trade involving any of the following:

1. Forced labor^[1] or child labor.^[2]
2. Activities deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international phaseouts or bans, such as:
 - (a) Pharmaceuticals,¹ pesticides, and herbicides,² ozone depleting substances,³ PCBs (Polychlorinated Biphenyls),⁴ or
 - (b) Wildlife or products regulated under Convention on International Trade in Endangered Species or Wild Fauna and Flora (CITES), or
 - (c) Drift net fishing in the marine environment using nets in excess of 2.5 km. in length or other unsustainable fishing methods like blast fishing.
3. Cross border trade in waste and waste products, unless compliant with the Basel Convention and the underlying regulations.
4. Destruction^[3] of High Conservation Value areas.^[4]
5. Pornography and/or prostitution.
6. Racist and/or anti-democratic media.
7. Weapons and munitions, including paramilitary materials.
8. Alcoholic beverages (excluding beer and wine).⁵
9. Tobacco.⁵
10. Gambling, casinos and equivalent enterprises.⁵
11. Radioactive materials⁶ including nuclear reactors and components thereof or unbonded asbestos fibers.⁷
12. Hazardous chemicals,⁸ or commercial scale usage of hazardous chemicals (hazardous chemicals include gasoline, kerosene, and other petroleum products).
13. Commercial logging operations or the purchase of logging equipment for use in primary tropical forests or old-growth forests.

^[1] Forced labor means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty as defined by ILO conventions.

^[2] Persons may only be employed if they are at least 14 years old, as defined in the ILO Fundamental Human Rights Conventions (Minimum Age Convention C138, Art. 2), unless local legislation specifies compulsory school attendance or the minimum age for working. In such cases the higher age shall apply.

¹ A list of pharmaceutical products subject to phaseouts or bans is available at <http://www.who.int>.

² A list of pesticides and herbicides subject to phaseouts or bans is available at <http://www.pic.int>.

³ A list of the chemical compounds that react with and deplete stratospheric ozone resulting in the widely publicized ozone holes is listed in the Montreal Protocol, together with target reduction and phaseout dates. Information is available at <http://www.unep.org/ozone/montreal.shtml>.

⁴ A group of highly toxic chemicals, polychlorinated biphenyls are likely to be found in oil-filled electrical transformers, capacitors, and switchgear dating from 1950 to 1985.

^[3] Destruction means the (1) elimination or severe diminution of the integrity of an area caused by a major, long-term change in land or water use or (2) modification of a habitat in such a way that the area's ability to maintain its role is lost.

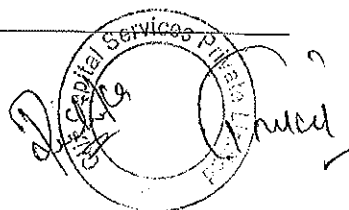
^[4] High Conservation Value (HCV) areas are defined as natural habitats where these values are considered to be of outstanding significance or critical importance (See <http://www.hcvnetwork.org>).

⁵ This does not apply to project sponsors who are not substantially involved in these activities. Not substantially involved means that the activity concerned is ancillary to a project sponsor's primary operations.

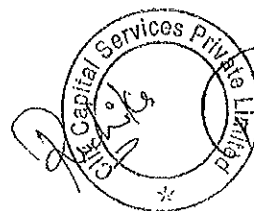
⁶ This does not apply to the purchase of medical equipment, quality control (measurement) equipment, and any equipment for which ADB considers the radioactive source to be trivial and adequately shielded.

⁷ This does not apply to the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.

⁸ A list of hazardous chemicals is available at <http://www.pic.int>.

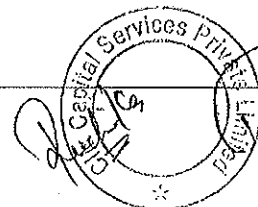


14. Marine and coastal fishing practices, such as large-scale pelagic drift net fishing and fine mesh net fishing, harmful to vulnerable and protected species in large numbers and damaging to marine biodiversity and habitats.
15. Production or activities that impinge on the lands owned, or claimed under adjudication, by indigenous peoples, without full documented consent of such peoples.
16. Any activity which may result in funding or supporting any individual or organization designated as: (i) terrorists or terrorist organizations by the United Nations, the European Union and any other applicable country; (ii) persons, groups or entities which are subject to United Nations, European Union and the US Office of Foreign Asset Control (OFAC) sanctions.

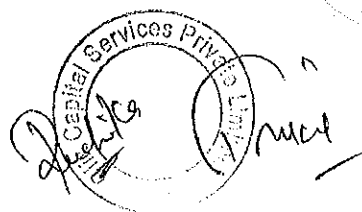


SCHEDULE 12
WORKER'S RIGHTS REQUIREMENTS

- (a) The Company shall ensure that it provides a healthy and safe work environment for its employees by complying with applicable national laws and regulations related to healthy and safe work environments.
- (b) The Company's relationship with all of its employees shall be based on principles of equal opportunity and fair treatment. There shall be no discrimination on grounds like age, sex, gender, disability, ailment, religion, race, nationality, social or ethnic origin, colour, sexual orientation, political opinion and other personal characteristics unrelated to the inherent requirements of the job.
- (c) The Company shall not discriminate with respect to any aspect of the employment relationship including the hiring/selection process, promotions, transfers, provision of training opportunities, compensation, employee benefits, termination or retirement policies, and disciplinary practices.
- (d) The Company shall:
 - (i) not take any actions to prevent its employees from lawfully exercising their rights of association and their right to organize and bargain collectively, or take any actions, or otherwise interfere with, coerce, or penalize, on the basis of the right of association or on the basis of organization and collective bargaining activities or membership, that may result in any form of retaliation, including, but not limited to, the termination, suspension, demotion, blacklisting, or transfer of any employee by it, or by an officer, agent, or representative thereof;
 - (ii) observe applicable laws relating to a minimum age for employment of children, acceptable conditions of work with respect to minimum wages, hours of work, and occupational health and safety;
 - (iii) not use forced or compulsory labour, including, but not limited to any form of slavery or bonded labour, or child labour;
 - (iv) explain, document, and make available in writing to each new employee prior to commencing work and to each existing employee, information regarding all of their working conditions and terms of employment, including their entitlement to wages and any benefits;
 - (v) not employ persons, formally or informally, under the age of fifteen (15) for general work or under the age of eighteen (18) for any economically exploitative work, is likely to be hazardous or to interfere with the person's education, or is likely to be harmful to the person's health or development (where applicable laws diverge from this specified age standard, the higher standard shall apply);
 - (vi) not make employment decisions or discriminate with respect to aspects of the employment relationship on the basis of personal characteristics unrelated to inherent job requirements, including gender, race, religion, nationality, political opinion, or social or ethnic origin; and
 - (vii) pay all wages, including all legally mandated bonus pay and premium pay for overtime work, in full, in legal tender, and in a timely fashion, to employees except when employees have agreed otherwise.

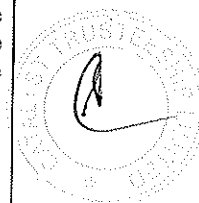
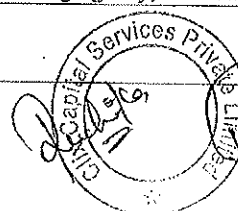


- (c) The Company shall provide a grievance redressal mechanism for its employees (including grievances in relation to alleged discrimination at the workplace) including an anonymous channel for employees to utilise should they choose to do so. It is clarified that the said grievance redressal mechanism shall be in addition to and without prejudice to any rights or recourse that employees may have under applicable laws.

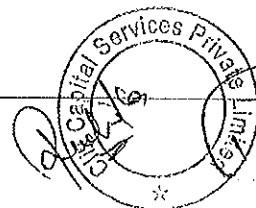


ANNEXURE A
SIGNED TERM SHEET

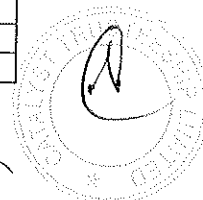
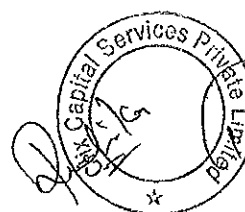
Issuer/Company	Clix Capital Services Private Limited ("Clix")										
Type of Instrument	Senior, Secured, Rated, Listed, Redeemable, Taxable Non-Convertible Debentures.										
Debenture Trustee	Catalyst Trusteeship Limited										
Rating Agency	CARE Ratings										
Rating	CARE A (STABLE)										
Legal Counsel	J. Sagar Associates										
Nature of Instrument	Secured										
Issuance Size	INR 25,00,00,000 /- (Rs. Twenty Five Crores Only)										
Green Shoe	INR 25,00,00,000 /- (Rs. Twenty Five Crores Only)										
Seniority	Senior										
Mode of Issue	Private Placement										
Face value	INR 1,00,000 (Indian Rupees One Lakh Only)										
Issue Price	INR 1,00,000/- Per Debenture (Indian Rupees One Lakh Only)										
Minimum subscription Size	1 Debentures bearing face value of Rs. 1,00,000/- each and in multiples of 1 Debenture(s) thereafter.										
Issue Schedule*	<table> <tr> <td>EBP (NSE) Bidding Date</td><td>02 March, 2023</td></tr> <tr> <td>Issue Open Date</td><td>02 March, 2023</td></tr> <tr> <td>Issue Close Date</td><td>03 March, 2023</td></tr> <tr> <td>Pay in Date</td><td>03 March, 2023</td></tr> <tr> <td>Deemed Date of Allotment</td><td>03 March, 2023</td></tr> </table>	EBP (NSE) Bidding Date	02 March, 2023	Issue Open Date	02 March, 2023	Issue Close Date	03 March, 2023	Pay in Date	03 March, 2023	Deemed Date of Allotment	03 March, 2023
EBP (NSE) Bidding Date	02 March, 2023										
Issue Open Date	02 March, 2023										
Issue Close Date	03 March, 2023										
Pay in Date	03 March, 2023										
Deemed Date of Allotment	03 March, 2023										
Coupon	10.25%										
Tenor	30 months from the Deemed Date of Allotment										
Frequency	Quarterly										
Step Up/Step Down Coupon Rate	<p>In the event, credit rating of the Debentures is downgraded from the current rating of A (Stable)" ("Rating") and/or the credit rating of the Company is downgraded from the current rating of "A" ("Company Rating") at any point of time during the tenor of the Debentures, the Coupon Rate shall increase by 0.25% (zero decimal two five percent) for each notch downgrade of 1 (one) notch from the rating of the Debentures and/or Company ("Step Up Rate"). Such increased rate of interest shall be applicable from the date of such downgrade ("Step Up").</p> <p>Following the Step Up until the rating of the Debentures and/or Company is restored to the Rating and/or the Company Rating (as the case may be), if the rating of the Debentures and/or the Company is upgraded, the prevailing Step Up Rate shall be decreased by 0.25% (zero decimal two five percent) for each upgrade of 1 (one) notch from the rating of the Debentures and/or the Company (until the rating of the Debentures and/or the Company is restored to the Rating and/or the Company Rating (as the case may be)) and such decreased rate of interest shall be applicable from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the Coupon Rate.</p> <p>It is clarified that, if following the Step Up, the rating of the Debentures and/or the Company is restored to the Rating and/or the Company Rating (as the case may be), then the interest shall be payable at the Coupon Rate, from the date that the relevant rating is restored.</p> <p>In case the Company has obtained rating in relation to the Debentures and/or the Company from more than one rating agency, the lowest</p>										



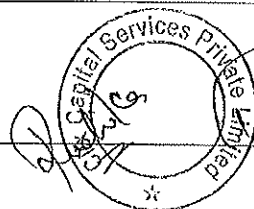
	<p>rating issued by the rating agency in relation to the Debentures and/or the Company shall be considered for the purpose of increase in the Coupon Rate.</p> <p>(b) Upon breach of any 2 (two) financial covenants as set out in the financial covenants, on a Covenant Testing Date, the Coupon shall increase by 25 basis points over and above Coupon rate from the date of such event till such breach is remedied.</p>
Ranking	<p>Each Debenture issued by the Issuer will constitute direct, senior and secured obligations of the Issuer. The claims of the Debenture Holders shall be akin to the claims of senior, secured investors / lenders and shall rank pari passu to all senior, secured indebtedness of the Issuer.</p> <p>Each of the Debenture Holders shall inter-se rank pari passu in relation to their rights and benefits in relation to the Debentures, without any preference or privilege.</p>
Registrar & Transfer Agent	Link Intime Private Limited
Depository	NSDL & CDSL
Issuance mode	Dematerialized, Private Placement
Trading mode	Dematerialized
Settlement mode	RTGS / NEFT
Listing	<p>The Debentures are proposed to be listed on the National Stock Exchange ("NSE") within 3 trading days of the Closure Date. Provided always that the application for listing is required to be completed within 3 trading days of the Issue Closure Date.</p> <p>In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall;</p> <ul style="list-style-type: none"> • pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing) • be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchanges.
Non-Equity Capital regulatory	Issuance does not form part of non-equity capital regulatory
Business Days	<p>The day on which payment of interest/redemption with respect to debt securities falls due, it has been decided that interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.</p> <p>Additionally, a day (other than a Saturday, a Sunday or a Bank Holiday) on which banks are open for general business in Mumbai.</p>
Business Day Convention	<ul style="list-style-type: none"> • If any coupon payment date falls on a day that is not a working day, the payment shall be made on the immediately succeeding working day. • If the redemption date of the Debentures falls on a day that is not a working day, the redemption proceeds shall be paid on the immediately preceding working day • If the Maturity Date (also the last coupon payment date) of the Debentures falls on a day that is not a working day, the redemption proceeds and coupon payment shall be paid on the immediately preceding working day.



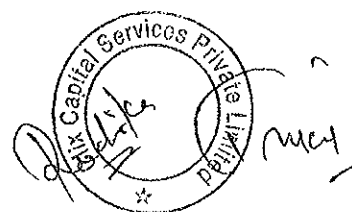
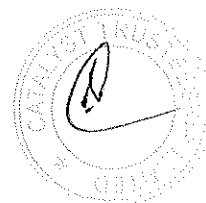
Record Date	The date, as may be fixed by the Company, which will be 5 calendar days prior to the coupon payment date on which the determination of the persons entitled to receive coupon/redemption amount in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL record) shall be made.
End Use	<p>The proceeds of the Issuance will be utilized for the following purposes:</p> <ul style="list-style-type: none"> • General corporate purposes • for the ordinary course of business of the Issuer including repayment/re-financing of existing debt <p>No part of the proceeds shall be utilized directly/indirectly towards capital markets (debt and equity), land acquisition or usages that are restricted for bank financing.</p>
Security	<p>The Issue shall be secured by way of a first ranking Pari-passu and continuing charge to be created pursuant to the deed of hypothecation to be executed between the Issuer and the Debenture Trustee ("Deed of Hypothecation") over the receivables of the Issuer (the "Hypothecated Assets"). A security cover of 1.10x (One Decimal Point One Zero Times) the value of the outstanding principal plus accrued interest/obligations if any of this Debentures shall be maintained at all times until the redemption of the Debentures ("Security Cover").</p> <p>The security will be created upfront and perfected within 4 (four) days from the Deemed Date of Allotment. Issuer's failure to create and perfect security shall attract 2% additional interest and give an option to the Debenture holders for early redemption.</p>
Eligibility Criteria for the Hypothecated Receivables:	<p>Each asset provided as security must comply with the portfolio origination criteria below:</p> <ul style="list-style-type: none"> • All applicable "know your customer" requirements prescribed by the RBI have be complied with; • The receivables - are "standard" loan i.e. less than 90 (Ninety) dpd. • Each client loans must satisfy the Issuer's credit and underwriting policies, including credit referencing agency checks where commonly used; • Underlying receivables to be secured loans as per Clix product policy, wherever applicable • Each asset shall be standard on the books of Issuer
Maturity Date	02 September 2025
Put Option Date	Not Applicable
Call Option Date	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Day count basis	Actual/Actual
Redemption Date	Entire principal amount is payable to the investors on Maturity Date.



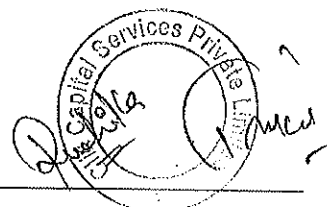
Accelerated/ Mandatory Redemption	Early	<p>Subject to Applicable Law, on the occurrence of the following events, and if required by the Debenture Holders (by way of consent of Majority Debenture Holders), the Issuer shall redeem the outstanding Debentures in full together with accrued interest, and all other amounts accrued thereto without any premature redemption penalty whereupon such demand being made, all such outstanding amounts will become due and payable after 30 days:</p> <ul style="list-style-type: none"> Rating of the instrument downgraded to CARE BBB+ (Stable) or below
Default Interest Rate		<ul style="list-style-type: none"> In case of default in payment of interest and / or principal redemption on the due dates, additional interest @ 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period. In case of default by the Issuer in the performance of any of the covenants of this Issuance, including but not limited to the financial covenants of this Issuance, additional interest @ 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period
Delay in execution of DTD/Creation of security		The Issuer and the Debenture Trustee shall execute the Trust Deed within such timelines as may be specified by the Board. Where an Issuer fails to execute the Trust Deed within the period specified, without prejudice to any liability arising on account of violation of the provisions of the Companies Act, 2013 and SEBI (Issue and Listing of Non-Convertible Securities), 2021, the Issuer shall also pay interest of at least 2% (two percent) per annum or such other rate, as specified by the Board to the holder of debt securities, over and above the agreed Coupon Rate, till the execution of the Trust Deed.
Prepayment		Any full or part of Prepayment shall be subject to the consent of the 51% Majority of all Debenture Holders. In case of early redemption of the Debentures, at the instance of the Issuer and post consent of majority debenture holders, on any date other than the Maturity Date and not arising due to an Event of Default, the issuer shall pay a penalty of 1% (One Percent) on the principal amount repaid. The issuer shall give the Debenture Trustee and the Debenture Holders at least 15 (Fifteen) Calendar Days written notice prior to the date of such meeting where Debenture Holders consent for prepayment shall be sought. The Debenture Holders shall respond to such notice within 7 (Seven) Days of receipt of the same. In case a Debenture Holder fails to respond within the stipulated time period after having received the notice, it shall be deemed to have given his consent to such prepayment. Prepayment, if any, shall be at the option of the Issuer other than in case of an event of default.
Prepayment Penalty		The Issuer shall pay a penalty of 1% (One Percent) on the principal amount repaid in case of prepayment at the instance of the Issuer.
Interest on application money		<p>Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debentures for the period starting from and including the date of realization of application money in Issuer's bank account up to one day prior to the Deemed Date of Allotment.</p> <p>Where Pay-in Date and Deemed date of Allotment are the same, no interest on Application money is to be paid</p>



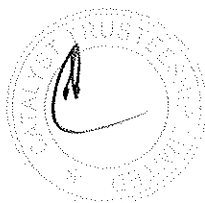
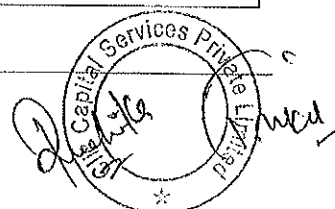
Transaction documents	<p>The Issuer has executed/ shall execute the documents including but not limited to the following, as required, in connection with the issue as per the latest SEBI Guidelines / Companies Act 2013 (as applicable) for issuance of NCDs through private placement:</p> <ul style="list-style-type: none"> i) Letter appointing Trustees to the Debenture Holders; ii) Debenture trusteeship agreement; iii) Debenture trust deed; iv) Deed of hypothecation; v) Placement Memorandum (PM); vi) Private placement offer letter (Form PAS 4 forming part of PM); vii) Board resolution authorizing this issuance; viii) Applicable shareholder resolutions under the Companies Act 2013; ix) Deed of hypothecation (including any amendments duly executed thereto); x) Rating agreement with the aforesaid Rating Agency(ies) with respect to this Issuance; xi) Tripartite agreements with the Depository(ies) and Registrar & Transfer Agent; and xii) Any other documents as may be agreed between the Issuer and Debenture Trustee. <p>All Transaction Documents will comply with the requirements prescribed by the RBI, SEBI and under the Companies Act, 2013 for the issuance of NCDs.</p>
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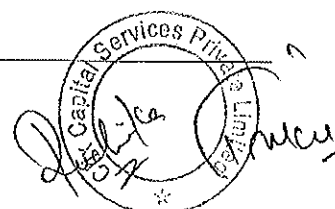
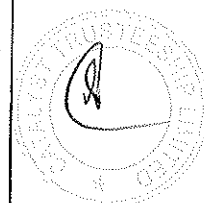
Conditions Precedent	<p>The Issuer shall fulfil the following Conditions Precedent in the format prescribed by the Debenture Trustee and submit Conditions Precedent documentation where applicable to the Debenture Trustee, prior to the Pay in Date for the Debentures:</p> <ul style="list-style-type: none"> i) a copy of resolution of the Company's board of directors/committee of the Company'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 Company; ii) (to the extent applicable) copies of the resolution of the shareholders of the Company under Section 42 of the Act, certified as correct, complete and in full force and effect by an appropriate officer of the Company; iii) a copy of the Company's Constitutional Documents certified as correct, complete and in full force and effect by the appropriate officer; iv) execution, delivery and stamping of the Transaction Documents (including the Debt Disclosure Document(s)) in a form and manner satisfactory to the Debenture Trustee; v) a copy of the rating letter and/or the rating rationale issued by the Rating Agency in relation to the Debentures; vi) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue; vii) a copy of the consent from the Registrar to act as theregistrar and transfer agent for the Issue; viii) a copy of the tripartite agreement(s) executed between the Company, the Registrar and the Depository; ix) The Issuer shall have submitted to the Debenture Trustee and Debenture Holders its audited account statements for the most recent financial year or audited financial half-year; x) Execution of the Debenture Trust Deed, Deed of Hypothecation and Debenture Trustee Agreement in form and manner satisfactory to the Debenture Trustee; xi) such other information, documents, certification by Issuer's authorized representatives, opinions and instruments as the Debenture Holders may reasonably request.
Conditions Subsequent	<p>The Company shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee, pursuant to the Deemed Date of Allotment:</p> <ul style="list-style-type: none"> i. the Issuer shall ensure that the Debentures are credited into the demat account(s) of the Debenture Holders within 2 (two) Business Days from the Deemed Date of Allotment of the respective Series; ii. the Company will ensure listing of Debentures on the NSE within stipulated timelines; iii. the Company shall, inter alia, file a copy of Form PAS-3 of the Companies (Prospectus and Allotment of Securities)



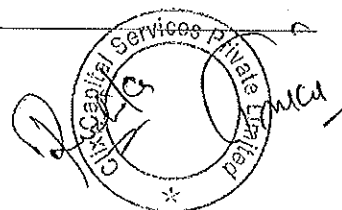
	<p>Rules, 2014 with the ROC within 4 (four) days of the allotment of Debentures along with a list of the Debenture Holders and PAS 5;</p> <p>iv. Filing CHG-9 Form with ROC within stipulated timelines</p> <p>v. Execution of any other documents as customary for transaction of a similar nature and size</p>
Events of Default	<p>Customary for financings of this nature and others appropriate in the judgment of the Debenture Holders, including but not limited to:</p> <ul style="list-style-type: none"> i) Non-payment of any of the dues under this issuance on the payment day, ii) Payment default on any other indebtedness (cross default); iii) Misrepresentation or misleading information in any of the Transaction Documents; iv) Issuer is unable or admits in writing its inability to pay its debts as they mature or suspends making payment of any of its debts, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Issuer; v) A receiver or liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Issuer or any of its assets is appointed or allowed to be appointed or for all or any part of the undertaking of the Issuer; vi) Lenders processes initiated against the Issuer vii) Repudiation of Transaction Documents viii) Cessation of business ix) Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer / Promoter funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer x) One or more judgments or decrees entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 1% (one percent) of the Total Assets of the Company provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal within a period of 30 (thirty) days. xi) The Issuer has taken or suffered to be taken any action for re-organisation of its capital or any rearrangement, merger or amalgamation without the prior written intimation of the Debenture Holders; xii) Erosion of 50% or more of the Issuer's net worth. xiii) All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or



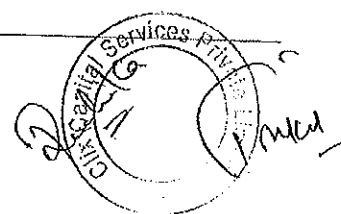
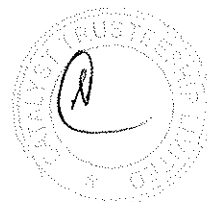
	operations or a substantial part thereof, by or under the authority of any Government or Government authority;
	<p>xiv) Occurrence of a Material Adverse Effect, as determined by the Debenture Trustee, acting solely on the instructions of the majority debenture holders.</p> <p>xv) Change in management control without prior written intimation. xvi) Any Transaction Document once executed and delivered, ceases to be in full force or becomes unlawful, invalid and unenforceable;</p> <p>xvii) A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the company for staying, quashing or dismissed within 15 (Fifteen) days;</p> <p>i) Breach of the following covenants:</p> <ul style="list-style-type: none"> • Affirmative Covenants • Negative Covenants • Financial Covenants • Reporting Covenants • Other terms and conditions of Transaction Documents <p>Other conditions as mentioned in detail in the Transaction Document.</p>
Consequences of Event of Default	<p>Upon occurrence of any of the aforesaid event of default, the Debenture Trustee may by a notice in writing to the Company initiate actions as may be contemplated in the Transaction Documents including the following:</p> <p>i) require the Company to mandatorily redeem the Debentures and repay the Redemption Amount on the Debentures; or</p> <p>ii) declare all or any part of the Debentures to be immediately (or on such dates as the Debenture Trustee may specify) due and payable, whereupon it shall become so due and payable.</p> <p>iii) take any actions in respect of the SEBI Defaults (Procedure) Circular</p> <p>iv) the Debenture Trustee (acting on the instructions of the Debenture Holders) has the option (but not the obligation) to require the obligors underlying the loans hypothecated to secure the Debentures to directly deposit all interest and principal instalments and other amounts in respect of the relevant loans in the account specified by the Debenture Trustee (acting on the instructions of the Debenture Holders). All such payments will be used to discharge the amounts outstanding and due from the Company in respect of the Debentures</p> <p>v) Entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets", as amended, modified or restated from time to time) or any resolution plan shall be subject to the terms of the SEBI Defaults (Procedure) Circular (including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Defaults (Procedure) Circular.</p> <p>vi) take all such other action as is expressly permitted under the</p>



	Transaction Documents or permitted under Applicable Law
	(including initiating any insolvency proceedings under the Insolvency and Bankruptcy Code, 2016); Such other remedies as mentioned in the Transaction Documents
Reporting Covenants	<p>Yearly Reports – within 90 (ninety) days from the end of financial year</p> <ul style="list-style-type: none"> • Certificate from the Independent Chartered Accountant of the Issuer conforming compliance with the financial covenant based on audited financial statement. • Certificate signed by the Independent Chartered Accountant shall be furnished on an annual basis by the Issuer, certifying that the receivables created out of the issuance are hypothecated to the Investor and Investor has pari-passu first charge on the receivables created out of the issuance and the minimum asset cover of 1.1x is available. • Annual Reports – within 180 (One Hundred and Eighty) calendar days from the end of each financial year <p>Quarterly Reports – within 45 (Forty-Five) calendar days from the end of each financial quarter for quarterly reporting as specified below:</p> <ul style="list-style-type: none"> • Certificate signed by Chief Financial Officer and/OR Authorised Signatory the Issuer, confirming the compliance with the Financial Covenants on the basis of last declared quarterly unaudited financial statements of the Issuer. <p>Event Based Reports – In case of changes initiated by the Issuer requiring approval of the board, the reporting shall be made within 5 days post approval of the board, all others will be 15 days. Anything related to Material Adverse Effect, IBC, Potential Default, etc reporting shall be made within 1 day of the Company having knowledge. These includes the following but not limited to:</p> <ol style="list-style-type: none"> 1. Change in list of Board of Directors; 2. Change in Shareholding structure; 3. Change in senior management officials (i.e. any CXO); 4. Any fraud amounting to more than 1% of Gross Loan Portfolio; 5. Material changes in accounting policy; 6. Amendment to constitutional documents except amendment of MoA and AoA due to the following events: <ul style="list-style-type: none"> • Increase in authorised Share Capital and/or any re-classification; • Appointment of Observer on behalf of any investor; • Appointment of nominee director on behalf of an investor; • Any change in the Articles as a result of amendments in the shareholders' agreement entered with any shareholder/investor; provided that such amendment(s) are not prejudicial to the interest of the Debenture Holder of this Issue.
	<ol style="list-style-type: none"> 7. New segment of business other than the business carried out by the Issuer presently; 8. Material Adverse Effect; 9. Any dispute, litigation, investigation or other proceeding other than disclosed in financial statements of the Company

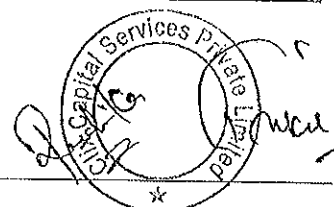
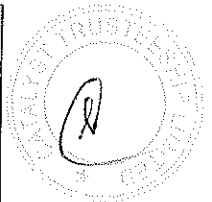


	<p>which could result in a Material Adverse Effect;</p> <p>10. Winding up proceedings;</p> <p>11. Any Event of Default or Potential Default, and any steps taken/ proposed to remedy the same;</p> <p>12. Application of insolvency petition under bankruptcy code/ NCLT by the Issuer needs to be notified within 1 calendar day;</p>
Financial Covenants	<p>The financial covenants shall be as under:</p> <ol style="list-style-type: none"> 1. Capital Adequacy Ratio of minimum 18% (eighteen percent) or such other higher threshold as may be prescribed by the RBI from time to time; 2. Tier I CAR of minimum 16% (sixteen percent) 3. NNPA of not more than 3.5% 4. Net Worth of the company should not fall below 75% of the net worth on the date of allotment. 5. Other covenants as agreed in transaction documents <p>All the above covenants shall be tested on quarterly basis on June 30, September 30, December 31, March 31 of the respective year</p>
Affirmative Covenants	<ol style="list-style-type: none"> i) To utilise the proceeds of this issue in accordance with applicable laws and regulations and as mentioned in Transaction Documents; ii) To comply with Companies Act, 2013, SEBI Guidelines, corporate governance, fair practices code prescribed by the RBI; iii) Notification of any potential Event of Default or Event of Default; iv) Obtain, comply with and maintain all applicable licenses / authorizations; v) Provide details of any material litigation, arbitration or administrative proceedings (materiality threshold to be agreed in the Transaction Documents); vi) Maintain internal control for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes; vii) Permit visits and inspection of books of records, documents and accounts to Debenture Trustee as and when required by them; viii) Comply with any monitoring and/or servicing requests from Debenture Trustee; ix) Comply with and perform such other conditions as mentioned in detail the Transaction Documents
Negative Covenants	<p>The Issuer shall not without the prior written consent of the Debenture Holders and Debenture Trustee, do or undertake to do any of the following. Provided that if the Debenture Trustee does not provide the consent/rejection within 7 days, the Issuer may proceed with such activity / action.</p> <ol style="list-style-type: none"> i) Change of business ii) The Issuer shall not enter into any transaction of merger, demerger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation (except within group companies) or reconstruction;

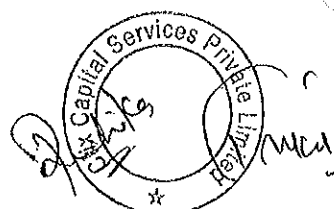


	<ul style="list-style-type: none"> iii) Issuer shall not amend or modify clauses in its Memorandum of Association and Article of Association, except in case of increase of authorised share capital of the Issuer; iv) Sell, assign, transfer, or otherwise dispose of in any manner whatsoever any material Assets, business or division of the Company (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect) other than any securitisation/portfolio sale of assets undertaken by the Company in its ordinary course of business v) Directly or indirectly lend to its promoters; vi) Enter into related party transaction (other than in arms' length price and in ordinary course of business) vii) Claim for itself or its Assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction; viii) Any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business; ix) To pay dividend, if a payment default has occurred and is subsisting; x) To undertake any new major new business outside financial services or any diversification of its business outside financial services; and <p>Such other covenants as mentioned in the Transaction Documents</p>
Representations & Warranties	<p>The Issuer represents and warrants that:</p> <ul style="list-style-type: none"> i) The Company duly incorporated and is registered with the RBI as an NBFC ii) No Event of Default has occurred and is continuing on the date of this transaction iii) The Debentures under this Issuance shall rank pari passu amongst themselves and with all other secured, senior creditors/ investors/ lenders. iv) Issuance of this Debenture shall not be in conflict with any other obligations on or the constitutional documents of the Issuer. v) No Material Adverse Change in business, condition or operations of the Issuer vi) Company has the power and authority to issue Debentures and can enter in to Transactions Documents; vii) There as of the date of execution here of no pending or threatened litigation, investigation or proceedings that may have

	<p>a material adverse effect on the business condition (financial or otherwise), operations, performance or prospects of the Issuer or that purports to affect the Debentures; and</p> <p>viii) Issuance of the Debenture are not illegal or in violation of applicable laws; and</p> <p>Other conditions as set out in greater detail in the Transaction Documents.</p>
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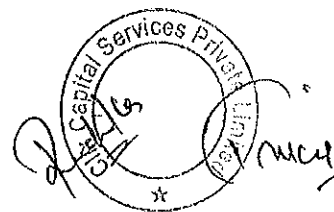
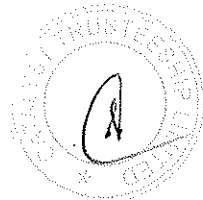


Indemnification	The Issuer will indemnify, and hold harmless the Debenture Holders from and against any claim, liability, demand, loss, damage, judgment, or other obligation or right of action which may arise as a result of breach of this Term Sheet by the Issuer or its Promoter/s.
Confidentiality	The terms and conditions described in this Term Sheet, including its existence, shall be confidential information and shall not be disclosed to any third party except to each Party's advisors and counsel. Provided however that if any of the Parties is required by law to disclose information regarding this Term Sheet or to file this Term Sheet with any regulatory body, it shall, at a reasonable time after making any such disclosure or filing, informing the other Parties.
Governing Law & Jurisdiction	This Term Sheet shall be governed and construed exclusively in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at Delhi, India.
Transaction Costs	The Issuer shall bear all transaction related costs incurred by the Debenture Holders with respect to legal counsel, valuers and auditors / consultants. Such costs include: <ol style="list-style-type: none"> 1. Trustee fees 2. Listing fees 3. Rating fees 4. Any other reasonable transaction related expense incurred by the Debenture Holders 5. Stamping and registration in relation to all Transaction Documents.
Taxes, Duties, Costs and Expenses	<ol style="list-style-type: none"> 1. Relevant taxes, duties and levies are to be borne by the Issuer. 2. The charges / fees and any amounts payable under this Debentures by the Issuer as mentioned herein do not include any applicable taxes, levies including service tax etc. and all such impositions shall be borne by the Issuer additionally.
Eligible investors	The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures • Individuals • Hindu Undivided Family • Trust • Limited Liability Partnerships • Partnership Firm(s) • Portfolio Managers registered with SEBI • Association of Persons • Companies and Bodies Corporate including Public Sector Undertakings. • Arranger to Issue • Commercial Banks • Family Office • Regional Rural Banks • Financial Institutions • Insurance Companies • Mutual Funds • FPIs /FIIs, /sub-accounts of FIIs • Anyother investor eligible to invest in these Debentures



Indicative Cashflow	
Coupon	10.25%
Frequency	Quarterly
Indicative Maturity	02-09-2025

Quarterly Interest Payment, Bullet Principal per NCD with Face Value of 1Lacs.		
Description	Date	Amount
Pay In Date	03-03-2023	1,00,000.00
Coupon/Principal Payment	03-06-2023	-2,576.50
Coupon/Principal Payment	03-09-2023	-2,576.50
Coupon/Principal Payment	03-12-2023	-2,548.50
Coupon/Principal Payment	03-03-2024	-2,548.50
Coupon/Principal Payment	03-06-2024	-2,583.56
Coupon/Principal Payment	03-09-2024	-2,583.56
Coupon/Principal Payment	03-12-2024	-2,555.48
Coupon/Principal Payment	03-03-2025	-2,527.40
Coupon/Principal Payment	03-06-2025	-2,583.56
Coupon/Principal Payment	02-09-2025	-1,02,555.48



IN WITNESS WHEREOF the Parties have caused these presents and the duplicate thereof to be executed by an authorised official on the day, month and year first above written.

SIGNED and DELIVERED by **Clix Capital Services Private Limited**, the within-named Company, by the hand of its duly authorised official, pursuant to the resolution passed by the Board of Directors dated February 27, 2023

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

 Authorised Signatory

Signatory Name: Radhika Sharma

Designation: AVP, Treasury

Ankit Aggarwal
AVP, Treasury

Witnessed by:

CONFIRMED by **Catalyst Trusteeship Limited** the within-named **Debenture Trustee** by the hand of Radhika Sharma its duly authorised official.

For CATALYST TRUSTEESHIP LIMITED

 Authorised Signatory

Signatory Name: Radhika Sharma

Designation: Senior Manager