SECTION 7: KEY TERMS OF THE ISSUE

7.1 SUMMARY TERMS

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	9.15% CAGL Oct 2028
Issuer	CreditAccess Grameen Limited
Type of Instrument	Senior, secured, rated, listed, redeemable, transferable, taxable, non-convertible debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior Secured
Eligible Investors	As specified in Section 8.7 (*Eligible Investors*).
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	(a) The Issuer shall submit all duly completed documents to the BSE, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("**Listing Period**"). (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. (c) The Issuer shall ensure that the Debentures at all times are rated in accordance with the provisions of the transaction documents and that the rating of the Debentures is not withdrawn until the Final Settlement Date. (d) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.
Rating of the Instrument	"ICRA AA-" by ICRA Limited
Issue Size	Up to INR 275,00,00,000 (Indian Rupees Two Hundred and Seventy Five Crore) including a green shoe option of up to INR 90,00,00,000 (Indian Rupees Ninety Crore). Pursuant to this Key Information Document, the addressee of this Key Information Document has the option to subscribe to an additional amount of up to 9,000 (nine thousand) senior, secured, rated, listed, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate

	nominal value of INR 90,00,00,000 (Indian Rupees Ninety Crore) ("**Green Shoe Option**").
Minimum Subscription	100 (one hundred) Debentures (being INR 1,00,00,000 (Indian Rupees One Crore) and in multiples of 1 (one) Debenture thereafter (being INR 1,00,000 (Indian Rupees One Lakh).
Option to retain oversubscription (Amount)	N.A. However, pursuant to this Key Information Document, the addressee of this Key Information Document has the option to subscribe to an additional amount of up to 9,000 (nine thousand) senior, secured, rated, listed, redeemable, transferable, taxable, non-convertible debentures denominated in Indian Rupees, having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate nominal value of INR 90,00,00,000 (Indian Rupees Ninety Crore).
Objects of the Issue / Purpose for which there is requirement of funds	(a) The funds raised by the Issue shall be utilized by the Issuer for the purposes of onward lending by the Issuer to its clients/borrowers ("**Purpose**"). The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the Purpose. (b) The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards: (i) capital markets (including equity, debt, debt linked and equity linked instruments or any other capital market activities),including in respect of any purchase/investment in any shares or debentures; (ii) investments in any initial public offering (IPO) applications; (iii) providing any bill discounting/re-discounting facilities; (iv) providing/extending any unsecured loans to the directors/senior management/employees of the Issuer; (v) making any inter-corporate deposits; (vi) lending to any subsidiary (as defined in the Companies Act) of the Issuer or of any group company of the Issuer; (vii) any speculative purposes; (viii) investment in the real estate sector/real estate business (including the acquisition/purchase of land); (ix) any purpose, that is not eligible for the providing of financing by banks to non-banking financial

	companies for bank finance to non-banking financial companies, or, which results in a breach of Chapter XIV (*Finance to Non-Banking Financial Companies (NBFCs)*) of Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025 dated November 28, 2025; and (x) in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to non-banking financial company - micro finance institutions). PROVIDED HOWEVER THAT until the funds raised by the Issue are utilised by the Issuer in accordance with the Purpose, the Issuer shall be entitled to temporarily invest the funds raised by the Issue in overnight and/or liquid schemes of mutual funds and/or deposits held with scheduled commercial banks.
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable.
Details of the utilization of the Proceeds	(a) The funds raised by the Issue shall be utilized by the Issuer for the purposes of onward lending by the Issuer to its clients/borrowers. The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the Purpose. (b) The funds raised by the Issue shall be utilised by the Issuer solely for the Purpose and the Issuer shall not use the proceeds of the Issue towards: (i) capital markets (including equity, debt, debt linked and equity linked instruments or any other capital market activities),including in respect of any purchase/investment in any shares or debentures; (ii) investments in any initial public offering (IPO) applications; (iii) providing any bill discounting/re-discounting facilities; (iv) providing/extending any unsecured loans to the directors/senior management/employees of the Issuer;

	(v) making any inter-corporate deposits; (vi) lending to any subsidiary (as defined in the Companies Act) of the Issuer or of any group company of the Issuer; (vii) any speculative purposes; (viii) investment in the real estate sector/real estate business (including the acquisition/purchase of land); (ix) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of Chapter XIV (*Finance to Non-Banking Financial Companies (NBFCs)*) of Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025 dated November 28, 2025; and (x) in contravention of any Applicable Law (including but not limited to the NBFC Directions and the guidelines, rules or regulations of the RBI applicable to non-banking financial company - micro finance institutions). PROVIDED HOWEVER THAT until the funds raised by the Issue are utilised by the Issuer in accordance with the Purpose, the Issuer shall be entitled to temporarily invest the funds raised by the Issue in overnight and/or liquid schemes of mutual funds and/or deposits held with scheduled commercial banks.
Coupon/Dividend Rate	9.15% (nine decimal one five percent) per annum (fixed), payable quarterly. The interest payment schedule is set out in **Annexure IV**.
Step Up/Step Down Coupon Rate	(a) If the rating of the long-term borrowing of the Issuer is downgraded below "AA- /Stable" by any credit rating agency, the Interest Rate shall be increased by 25 bps (twenty five basis points) for each downgrade of 1 (one) notch below "AA- /Stable" ("**Step Up Rate**"), and such increased Interest Rate shall be applicable on the Outstanding Amounts with effect from the date of such downgrade. Step Up, in accordance with this paragraph (a) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. (b) Following the Step Up, until the rating of the long-term borrowing of the Company is restored to "AA- /Stable", if rating of the long-term borrowing of the Company is upgraded, the Step Up Rate shall be decreased by 25 bps (twenty five basis points) for each upgrade of 1 (one) notch

	from "AA- /Stable" (until the rating of the long-term borrowing of the Company is restored to "AA- /Stable") and such decreased rate of interest shall be applicable on the Outstanding Amounts with effect from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this paragraph (b) cannot, in any case, be lower than the Interest Rate. The decrease in the rate of interest in accordance with this sub-Clause (ii) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders. If, following the Step Up, the rating of the long-term borrowing of the Issuer is restored to "AA- /Stable", then the interest shall be payable at the Interest Rate, from the date that rating of the long-term borrowing of the Issuer is restored to "AA- /Stable". (c) Where the Issuer has obtained a rating in relation to the long-term borrowing of the Issuer from more than one rating agency, the lowest rating issued by the rating agencies in respect thereof shall be considered for the purpose of increase in the Step Up.
Coupon/Dividend Payment Frequency	Quarterly. The indicative interest payment schedule is set out in Annexure IV.
Coupon/Dividend Payment Dates	The Interest Payment Dates and the indicative interest payment schedule is set out in Annexure IV.
Cumulative / non cumulative, in case of dividend	Not Applicable.
Coupon Type (Fixed, floating or other structure)	Fixed.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable.
Day Count Basis (Actual/Actual)	Interest and all other charges shall accrue based on an actual/actual basis.
Interest on Application Money	(a) No interest on the Application Money is required to be paid by the Issuer to the Applicants. (b) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant.
Default Interest Rate	On the occurrence of any Event of Default (including any Payment Default), the Issuer agrees to pay penal charges at 2% (two percent) per annum over the Interest Rate for the Debentures on the

	Outstanding Principal Amounts from the date of the occurrence of such Event of Default until such Event of Default is cured (which, in respect of a Payment Default would be the payment of the relevant amounts) or the Debentures are fully redeemed by the (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period. PROVIDED THAT no additional interest/penal charges will be payable pursuant to this sub-section named "*Default Interest Rate*" if any additional interest/penal charges is being paid by the Issuer pursuant to (a) the sub-section named "*Additional Disclosures (Delay in Listing)*" below, (b) Section 7.2.2(c)(iii), and/or (c) Section 7.2.4(n) below.
Tenor	24 (twenty four) months from the Deemed Date of Allotment.
Redemption Date/ Maturity Date	September 30, 2028
Redemption Amount	INR 1,00,000 (Indian Rupees One Lakh) per Debenture. The illustrative redemption schedule is set out in Annexure IV.
Redemption Premium/Discount	Not Applicable.
Issue Price	INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
Discount at which security is issued and the effective yield as result of such discount	Not Applicable.
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	Not Applicable.
Put Date	Not Applicable.
Put Price	Not Applicable.
Call Date	Not Applicable.
Call Price	Not Applicable.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable.
Face Value	INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
Minimum subscription amount and in multiples thereafter	100 (one hundred) Debentures (being INR 1,00,00,000 (Indian Rupees One Crore) and in multiples of 1 (one) Debenture thereafter (being INR 1,00,000 (Indian Rupees One Lakh).

Issue Timing	
1. Issue Opening Date	September 30, 2026
2. Issue Closing Date	September 30, 2026
3. Date of earliest closing of the issue, if any.	N.A.
4. Pay-in Date	October 1, 2026
5. Deemed Date of Allotment	October 1, 2026
Settlement Mode of the Instrument	Please refer Section 8 (*Other Information and Application Process*) below.
Depository	NSDL and CDSL
Disclosure of Interest/Dividend/ redemption dates	The illustrative interest payment and redemption schedule is set out in Annexure IV.
Record Date	15 (fifteen) calendar days prior to each Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	To be more particularly set out in the transaction documents. Please also refer Section 7.2 below for an indicative list of representations and warranties of the Issuer, financial covenants, reporting covenants, affirmative covenants, and negative covenants, and acceleration on event of default. All other covenants prescribed by/commercially agreed with the proposed investors are set out in this Section 7.1.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Key Information Document	I. **SECURITY** (a) ***Hypothecated Assets*** The Debentures and the Outstanding Amounts in respect thereof shall be secured on or prior to the Deemed Date of Allotment by way of: (i) a first ranking exclusive and continuing charge to be created in favour of the Debenture Trustee pursuant to an unattested deed of hypothecation, dated on or about the Effective Date, executed or to be executed and delivered by the Issuer in a form acceptable to the Debenture Trustee ("**Deed of Hypothecation**") over certain identified book debts/receivables of the Issuer as described therein (the "**Hypothecated Assets**"); and (ii) such other security interest as may be agreed between the Issuer and the Debenture Holders ((i) and (ii) above are collectively referred to as the "**Transaction Security**").

	(b) ***Security Cover and Maintenance*** (i) The value of the Hypothecated Assets shall at all times, commencing from the Deemed Date of Allotment until the Final Settlement Date, be at least 1.10 (one decimal one zero) times the value of the Outstanding Principal Amounts along with accrued interest thereon (the "**Security Cover**"). The Security Cover shall be maintained at all times until the Final Settlement Date. (ii) The value of the Hypothecated Assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Issuer. (c) ***Filings and other information*** (i) The Issuer shall create the charge over the Hypothecated Assets on or prior to the Deemed Date of Allotment and perfect such security by filing Form CHG-9 with the ROC within the prescribed time period. (ii) The Debenture Trustee shall file the prescribed Form I with CERSAI reporting the charge created to the CERSAI within the prescribed time period. The Issuer will provide all information and assistance that the Debenture Trustee may require, to enable it to file the prescribed Form I with CERSAI within the prescribed time period. (d) ***Others*** The Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows: (i) all the Hypothecated Assets that will be charged to the Debenture Trustee under the transaction documents shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee; (ii) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security; (iii) the Issuer shall, at the time periods set out in the transaction documents, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by

	way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover; (iv) the Issuer shall, within a time period of 20 (twenty) calendar days of the Security Cover not being met, add fresh Receivables/Client Loans to the Hypothecated Assets, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria; (v) on a quarterly basis, within such time period as may be prescribed in the transaction documents, provide such certifications as the Debenture Trustee may require (including from a chartered accountant) certifying that the value of the Hypothecated Assets is sufficient to maintain the Security Cover; (vi) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets; (vii) furnish and execute all necessary documents to give effect to the Hypothecated Assets; (viii) the security interest created on the Hypothecated Assets shall be a continuing security; and (ix) the Hypothecated Assets shall fulfil the eligibility criteria set out in the transaction documents. II. **SPECIFIC DISCLOSURES** (a) **Type of security**: Identified book debts/ receivables of the Issuer. (b) **Type of charge**: Hypothecation. (c) **Date of creation of security/ likely date of creation of security**: On or prior to the Deemed Date of Allotment. (d) **Minimum security cover**: At least 1.10 (one decimal one zero) times the value of the Outstanding Principal Amounts along with accrued interest thereon. (e) **Revaluation**: N.A. (f) **Replacement of security**: The Issuer shall, a time period of 20 (twenty) calendar days of the Security Cover not being met, add fresh Receivables/Client Loans to the Hypothecated Assets, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the eligibility criteria set out in the

	transaction documents. (g) **Interest over and above the coupon rate**: In the event of any delay in the execution of any transaction document or the creation and perfection of security within such timelines, the Issuer shall, at the option of the Debenture Holders, either: (i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Secured Obligations; and/or (ii) pay to the Debenture Holders penal charges at the rate of 2% (two percent) per annum in addition to the Interest Rate until the relevant transaction document is duly executed or the Transaction Security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier). Commencing from the Effective Date until the Final Settlement Date, the Hypothecated Assets shall comply with the following eligibility criteria (Eligibility Criteria) a. the Receivables underlying the Hypothecated Assets should be existing at the time of creation of security interest pursuant to the Transaction Documents, and must not have been terminated or prepaid; b. each Loan underlying the Hypothecated Assets should be in compliance with all applicable "know your customer" requirements prescribed by the RBI c. the Receivables underlying the Hypothecated Assets should be in compliance with all Applicable Law (including the guidelines/directions of the RBI d. other than the security interest created pursuant to the Transaction Documents, the Receivables underlying the Hypothecated Assets must be unencumbered e. each Loan underlying the Hypothecated Assets should be standard' in the books of the Company f. no Loan underlying the Hypothecated Assets should have been classified as a "non-performing asset" (determined in accordance with the criteria prescribed by the RBI); no Loan underlying the Hypothecated Assets should have been "restructured" or "rescheduled" (determined in accordance with the criteria prescribed by the RBI).
Transaction Documents	means: (a) the DTD;

	(b) the Debenture Trustee Agreement; (c) the Deed of Hypothecation; (d) the Debt Disclosure Documents; (e) the letters issued by, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; (f) each tripartite agreement between the Issuer, the Registrar and the relevant Depository; (g) all other documents, undertakings, letter-agreement(s), the resolutions and corporate authorisations of the Issuer provided pursuant to the Conditions Precedent; and (h) any other document that may be designated as a Transaction Document by the Debenture Trustee or the Debenture Holders, and "Transaction Document" means any of them.
Conditions precedent to Disbursement	The Issuer shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee/the Applicants, on or prior to the Deemed Date of Allotment, by submitting and providing to the Debenture Trustee/the Applicants: **CORPORATE AUTHORISATIONS** (a) copies of the Constitutional Documents certified as correct, complete and in full force and effect by an authorised person of the Issuer; (b) a copy of the resolution of the board of directors of the Issuer and any resolution of any committee of the board of directors (if so applicable) authorizing the execution, delivery and performance of the transaction documents certified as correct, complete and in full force and effect by an authorised person of the Issuer; (c) a copy of the resolution of the shareholders of the Issuer under Section 180(1)(c) of the Companies Act, certified as correct, complete and in full force and effect by an authorised person of the Issuer; (d) a copy of the resolution of the shareholders of the Issuer under Section 180(1)(a) of the Companies Act, certified as correct, complete and in full force and effect by an authorised person of the Issuer; (e) (to the extent applicable) a copy of the resolution of the shareholders of the Issuer under Section 42 of the Companies Act, certified as correct, complete and in full force and effect by an authorised person of the Issuer;

	TRANSACTION DOCUMENTS (f) execution, delivery and stamping of the transaction documents (including the Debt Disclosure Documents) in a form and manner satisfactory to the Debenture Trustee; **INTERMEDIARY DOCUMENTS** (g) copies of the rating letter and the rating rationale issued by the Rating Agency in relation to the Debentures; (h) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue; (i) a copy of the consent from the Registrar to act as the registrar and transfer agent for the Issue; (j) a copy of the tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depository; **OTHERS** (k) evidence that all "know your customer" requirements prescribed by the Debenture Trustee and the Applicants have been provided/fulfilled; (l) the audited financial statements of the Issuer for the Financial Year ended March 31, 2026, and the unaudited/limited review financial statements of the Issuer for the most recent half-year or financial quarter (as available); (m) a copy of the in-principle approval provided by the BSE in respect of the General Information Document; (n) a certificate from the authorised signatories of the Issuer addressed to the Debenture Trustee confirming the following as on the Deemed Date of Allotment/the date of the certificate: (i) the details of the persons authorised to sign the transaction documents and any document to be delivered under or in connection therewith, on behalf of the Issuer, together with the names, titles and specimen signatures of such authorised signatories; (ii) the Issuer has the power under the Constitutional Documents to borrow monies by way of the issuance of the Debentures and create the Transaction Security to secure such Debentures; (iii) the issuance of the Debentures and the creation of security over the Hypothecated Assets will not cause any limit, including any borrowing or

	security providing limit binding on the Issuer to be exceeded; (iv) no consents and approvals are required by the Issuer from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and creation of security under the transaction documents; (v) the representations and warranties contained in the transaction documents are true and correct in all respects; (vi) no Event of Default has occurred or is subsisting; (vii) no Material Adverse Effect has occurred; and (viii) no investor or shareholder consent/approval, pursuant to the articles of association of the Issuer or any shareholders' agreements or other documents/instruments entered into by the Issuer and its shareholders and investors, is required for the Issuer to enter into or perform its obligations under the transaction documents; and (o) provide such other information, documents, certificates, opinions and instruments as the Debenture Holders may reasonably request.
Conditions Subsequent to Disbursement	The Issuer shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee: (a) the Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements; (b) the Issuer shall make the application for listing of the Debentures and obtain listing of the Debentures within the Listing Period; (c) the Issuer shall file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC within 15 (fifteen) calendar days of the allotment of the Debentures along with a list of the Debenture Holders and with the prescribed fee; (d) if so required, the Issuer shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures; (e) the Issuer shall, in respect of the Transaction Security, file a copy of Form CHG-9 with ROC and shall ensure and procure that the Debenture Trustee files the prescribed

	Form I with CERSAI, each within the time period prescribed in the transaction documents; (f) to the extent applicable and required under the laws applicable in India, the Issuer shall ensure and procure the completion of all relevant filings required to be made with any Information Utility in accordance with the (Indian) Insolvency and Bankruptcy Code, 2016 and any other rules and regulations made thereunder from time to time; and (g) comply with such other condition (including executing any documents) and provide such other information and documents as the Debenture Holders may reasonably request or as may be required under Applicable Law (including without limitation, the Companies Act, and any guidelines/circulars issued by the RBI).
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer Section 7.2.6 below.
Creation of recovery expense fund	(a) The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular. (b) The Issuer shall, promptly upon establishment, provide the details of the Recovery Expense Fund to the Debenture Trustee.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer sections named "*Default Interest Rate*" above and Section 7.2.6 below.
Provisions related to Cross Default	The below is an Event of Default. (i) The Issuer: (A) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Financial Indebtedness was created; and (B) defaults in any payment of any Financial Indebtedness beyond the period of grace, if any, which has been is declared to be due and payable the holder or holders of such Financial Indebtedness pursuant to any defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement

	evidencing, securing or relating thereto. (ii) Any Financial Indebtedness of the Issuer is declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof, and the Issuer defaults in any payment of such Financial Indebtedness beyond the period of grace, if any.
Roles and Responsibilities of the Debenture Trustee	In addition to the powers conferred on the Debenture Trustee in the transaction documents and Applicable Law, and without limiting the liability of the Debenture Trustee, it is agreed as follows: (a) the Debenture Trustee may, in relation to the transaction documents, 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 Issuer or by the Debenture Trustee or otherwise. PROVIDED THAT the Debenture Trustee may take any actions pursuant to the foregoing only in accordance with the terms of the transaction documents, and shall not take any actions prejudicial to the rights of the Debenture Holders; (b) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the transaction documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; (c) with a view to facilitating any dealing under any provisions of the transaction documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the transaction

	documents; (d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures; (e) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders; (f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Companies Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by it in the execution or purported execution of the powers and trusts thereof; (g) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the transaction documents; (h) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holders or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the transaction documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;

	(i) notwithstanding anything contained to the contrary in the transaction documents, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders; (j) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to the transaction documents within 2 (two) Business Days of receiving such information or document from the Issuer; (k) without prejudice to anything contained in this sub-section named "*Roles and Responsibilities of the Debenture Trustee*", the Debenture Trustee shall oversee and monitor the transaction contemplated in the transaction documents for and on behalf of the Debenture Holders; and (l) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Master Circular. PROVIDED THAT nothing contained in this sub-section named "*Roles and Responsibilities of the Debenture Trustee*" shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.
Risk factors pertaining to the issue	Please refer Section 4.
Governing Law & Jurisdiction	The transaction documents shall be governed by and will be construed 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 Chennai, India, and as more particularly provided for in the respective transaction documents.
Business Day Convention	(a) Interest and all other charges shall accrue based on an actual/actual basis. (b) All payments in respect of the Debentures required to be made by the Issuer shall be made on a Business Day. (c) If any Due Date on which any interest or additional interest or penal charges is payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day. (d) If any Due Date on which any Outstanding Principal

	Amounts are payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day. (e) If the Final Redemption Date or any other date on which the Debentures are redeemed in full (including in accordance with the sub-section named "*Early Redemption*" below), falls on a day which is a Sunday or is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts to be made shall be made on the preceding Business Day. (f) In the absence of anything to the contrary mentioned in the transaction documents, if any day for performance of any acts under the transaction documents (other than those set out in paragraph (c) to sub-paragraph (e) above) falls on a day which is not a Business Day, such acts shall be performed shall be made on the preceding Business Day.
Early Redemption	(a) On occurrence of any Early Redemption Event, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option (but not the obligation) to require the Issuer to, subject to Applicable Law, redeem the Debentures and repay all Outstanding Amounts in accordance with this sub-section named "*Early Redemption*". (b) For the purposes of an early redemption in accordance with this sub-section named "*Early Redemption*": (i) the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall notify/confirm to the Issuer (A) the requirement to, following the occurrence of a Early Redemption Event, redeem the Debentures, and (B) require the Issuer to prepay all the Debentures and all other Outstanding Amounts thereof, in accordance with the Debt Listing Regulations; (ii) the Issuer shall, in accordance with the Debt Listing Regulations, make payment of all the Outstanding Amounts, to such accounts as may be prescribed by the Debenture Trustee or the Debenture Holders; and (iii) the Issuer shall comply with such other conditions as may be prescribed by the Debenture Trustee/Debenture Holders or under Applicable Law. (c) Any notice given by Debenture Trustee under this sub-section named "*Early Redemption*" is irrevocable. (d) No prepayment penalty or prepayment premium will be applicable to any redemption in accordance with this sub-

	section named "*Early Redemption*".
Multiple Issuances	The Issuer reserves the right to make multiple issuances under the same International Securities Identification Number ("**ISIN**") with reference to Chapter VIII (*Specifications related to ISIN for debt securities*) of the Listed NCDs Master Circular. Such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be in line with Chapter VIII (*Specifications related to ISIN for debt securities*) of the Listed NCDs Master Circular.
Right to repurchase	(a) The Issuer, subject to the Applicable Law, may, based on the sole discretion of the Debenture Holders, repurchase a part or all of the Debentures held by such Debenture Holder from the secondary market or otherwise, at any time prior to the Final Settlement Date. (b) Subject to the discretion of the Debenture Holders, in the event any or all of the Debentures are repurchased, or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed to have had, subject to Applicable Law, the power to re-issue the Debentures either by re-issuing the same Debentures or by issuing other non-convertible debentures in their place. (c) In respect of any repurchased/redeemed Debenture, the Issuer shall have the power to (either for a part or all of the Debenture) cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as is permitted under Applicable Law.
Tax Deduction	(a) All payments to be made by the Issuer to the Debenture Holders under the transaction documents shall be made free and clear of and without any Tax Deduction unless the Issuer is required to make a Tax Deduction pursuant to Applicable Law. (b) The Issuer 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 accordingly. (c) If the Issuer 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 and in the minimum amount required by Applicable Law. (d) Subject to any specific relaxations under the Income Tax Act, 2025 and/or any notifications/circulars in respect thereof, the tax filing certificate in respect of any Tax Deduction shall be issued to the Issuer within 45 (forty five) days from each of June 30, September 30, and December 31 of each Financial Year, within 75 (seventy five) days from March 31 of each Financial Year. The Issuer shall promptly deliver to the Debenture Trustee the

		relevant evidence that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant Tax authority.
Waivers and Consent	(a)	Notwithstanding any other provision of the transaction documents, the Debenture Trustee may, from time to time, or at any time waive or provide consent for or in respect of, on such terms and conditions as to them shall seem expedient, any of the covenants and provisions contained in the transaction documents (including any breach by the Issuer of the covenants and provisions contained in the transaction documents) without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof, wherein, notwithstanding any other provision of the transaction documents: (i) the Debenture Trustee may approve any application for consent/waiver in, if the Majority Debenture Holders provide their consent/approval within a period of 30 (thirty) calendar days from the date of receipt of such request/notification from the Debenture Trustee; (ii) the Debenture Holder may provide the consent/waiver by way of an e-mail or through physical letter(s) addressed to the Debenture Trustee; and (iii) in case non-receipt of any written communication by way of an e-mail or through physical letter(s) addressed to the Debenture Trustee from, or any failure to respond by, or no response from, the Debenture Holders, within a period of 30 (thirty) calendar days from the date of receipt of such request/notification from the Debenture Trustee, such matter shall be deemed to have the consent of the Majority Debenture Holders and the Issuer shall proceed with the matter for which a consent/waiver has been sought and the Debenture Trustee shall issue, to the Issuer, a waiver letter or a letter confirming that no further action is required by the Issuer in respect thereof.
	(b)	No delay or omission of the Debenture Trustee or any receiver in exercising any right, power or remedy accruing to the Debenture Trustee upon any default shall impair any such right, power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Debenture Trustee or any receiver in respect of any default or any acquiescence by it in any default affect or impair any right power or remedy of the Debenture Trustee in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights and remedies of the Debenture Trustee herein provided are

	cumulative and not exclusive of any rights or remedies provided by Applicable Law or equity.
Transfer of NCDs	The Debentures shall be freely transferable and transmittable by the Debenture Holder(s) in whole or in part without the prior consent of the Issuer. The Debentures can only be transferred (including on the stock exchanges) in the manner permitted under Applicable Law, which does not result in a breach of Applicable Law (including without limitation, Section 25 of the Companies Act).
Additional Disclosures (Security Creation)	In the event of any delay in the execution of any transaction documents or the creation and perfection of the Transaction Security in terms thereof, the Issuer will, at the option of the Debenture Holders, either: (i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Interest Rate/discharge the Secured Obligations; and/or (ii) pay to the Debenture Holders penal charges at the rate of 2% (two percent) per annum in addition to the Interest Rate until the relevant transaction document is duly executed or the Transaction Security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).
Additional Disclosures (Default in Payment)	On the occurrence of any Event of Default (including any Payment Default), the Issuer agrees to pay penal charges at 2% (two percent) per annum over the Interest Rate for the Debentures on the Outstanding Principal Amounts from the date of the occurrence of such Event of Default until such Event of Default is cured (which, in respect of a Payment Default would be the payment of the relevant amounts) or the Debentures are fully redeemed by the Issuer (whichever is earlier), on each Interest Payment Date occurring during the aforementioned period. PROVIDED THAT no additional interest/penal charges will be payable pursuant to this sub-section named "*Default Interest Rate*" if any additional interest/penal charges is being paid by the Issuer pursuant to (a) the sub-section named "*Additional Disclosures (Delay in Listing)*" below, (b) Section 7.2.2(c)(iii), and/or (c) Section 7.2.4(n) below.
Additional Disclosures (Delay in Listing)	In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.

Note:

a. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and events which lead to such change should be disclosed.

b. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.

c. While the debt securities are secured to the extent of the Security Cover or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.

d. The issuer shall provide granular disclosures in their Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

7.2 TERMS OF THE TRANSACTION DOCUMENTS

7.2.1. Representations and Warranties of the Issuer

The Issuer makes the representations and warranties set out in this Section 7.2.1 (*Representations and Warranties of the Issuer*) to the Debenture Trustee for the benefit of the Debenture Holders as on the Effective Date, which representations and warranties shall be deemed to be repeated on each date until the Final Settlement Date.

(a) ***Status***

(i) The Issuer has been duly incorporated, organized and is validly existing, under Applicable Law.

(ii) The Issuer is a non-banking financial company - micro finance institution registered with the RBI or such other regulatory authority (if applicable) and such registration is valid and subsisting.

(iii) The Issuer has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate its Assets and to carry on its business in substantially the same manner as it is currently conducted.

(b) ***Binding obligations***

The obligations expressed to be assumed by it under the transaction documents are legal, valid, binding and enforceable obligations.

(c) ***Non-conflict with other obligations***

The entry into and performance by the Issuer of, and the transactions contemplated by the transaction documents do not and will not conflict with:

(i) any Applicable Law (including, without limitation, any laws and regulations regarding anti-money laundering or terrorism financing, and similar financial sanctions);

(ii) its Constitutional Documents; or

(iii) any agreement or instrument binding upon it or any of its Assets, including but not limited to any terms and conditions of the Financial Indebtedness availed by the Issuer.

(d) ***Power and authority***

It has the power to issue the Debentures and enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the transaction documents to which it is a party and the transactions contemplated by such transaction documents.

(e) ***Validity and admissibility in evidence***