

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated August 10, 2021 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

KEY INFORMATION DOCUMENT

# PRISM JOHNSON LIMITED



PRISM JOHNSON LIMITED  
CIN: L26942TG1992PLC014033  
RBI Registration Number: N.A.  
PAN Number: AAACP6224A

(Incorporated on March 26, 1992 at Hyderabad is a public limited company within the meaning of the Companies Act, 2013).

**Registered Office:** 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad – 500016

**Corporate Office:** Rahejas, Main Avenue, V. P. Road, Santacruz (West), Mumbai - 400 054;

**Tel:** +91- 22- 66754142/43/44 **Fax:** +91- 40- 23402249; **Website:** [www.prismjohnson.in](http://www.prismjohnson.in);

**Compliance Officer:** Mr. Shailesh Nagindas Dholakia,

**Contact details of Compliance Officer:** +91-22-61042200 e-mail: [shailesh.dholakia@prismjohnson.in](mailto:shailesh.dholakia@prismjohnson.in)

**Company Secretary:** Mr. Shailesh Nagindas Dholakia, **Tel. No.:** +91-22-61042200, **Email:** [shailesh.dholakia@prismjohnson.in](mailto:shailesh.dholakia@prismjohnson.in)

**Chief Financial Officer:** Mr. Arun Kumar Agarwal; **Tel:** +91-22-6675 4144; **E-mail:** [arun.agarwal@prismjohnson.in](mailto:arun.agarwal@prismjohnson.in)

**Promoters:** Mr. Rajan B. Raheja, Hathway Investments Private Limited, Bloomingdale Investment & Finance Pvt. Ltd and Matsyagandha Investment and Finance Private Limited; **Tel:** +91-022-66951111/022-26001306;

**E-mail:** [corporate@rraheja.com](mailto:corporate@rraheja.com)

Key Information Document

Date: July 02, 2024

Key Information Document issued in conformity with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide circular number SEBI/LAD-NRO/GN/2021/39 dated August 09, 2021, as amended from time to time, the Master Circular issued by Securities Exchange Board of India vide circular number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as amended from time to time, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

ISSUE OF UPTO 20,000 (TWENTY THOUSAND ONLY) UNSECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES BY PRISM JOHNSON LIMITED (“ISSUER” / “COMPANY”), OF THE FACE VALUE OF RS. 1,00,000 /- (RUPEES ONE LAKH ONLY) EACH FOR CASH AT PAR AGGREGATING UPTO RS. 200,00,00,000/- (RUPEES TWO HUNDRED CRORES ONLY) NAMELY SERIES 1 DEBENTURES (AS DEFINED BELOW) AND SERIES 2 DEBENTURES (AS DEFINED BELOW) ON PRIVATE PLACEMENT BASIS (“COLLECTIVELY REFERRED TO AS DEBENTURES”) ISSUED UNDER THE GENERAL INFORMATION DOCUMENT DATED JULY 02, 2024 (“GENERAL INFORMATION DOCUMENT”) AS AMENDED / SUPPLEMENTED FROM TIME TO TIME.

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Details of Debenture Trustee	Details of Registrar to Issue	Details of Credit Rating Agency	Details of Statutory Auditor	Details of Arranger (NA)
<b>Logo:</b> 	<b>Logo:</b> 	<b>Logo:</b> 	<b>Logo: NA</b>	<b>NA</b>
<b>Name:</b> Axis Trustee Services Limited	<b>Name:</b> KFin Technologies Limited	<b>Name:</b> India Ratings & Research Private Limited	<b>Name:</b> M/s. S R B C & CO LLP	<b>NA</b>
<b>Registered Address:</b> Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400025  <b>Corporate Address:</b> The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West Mumbai - 400028	<b>Registered Address:</b> Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad, Telangana, 500032  <b>Corporate Address:</b> Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad, Telangana, 500032	<b>Registered Address:</b> Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (East), Mumbai - 400051  <b>Corporate Address:</b> Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	<b>Registered Address:</b> 12 <sup>th</sup> Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400 028  <b>Corporate Address:</b> 12 <sup>th</sup> Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400 028	<b>NA</b>
<b>Tel No.:</b> +91-022-62300451  <b>Fax No.:</b> 022-6230 0700	<b>Tel No.:</b> +91- 40 67162222  <b>Fax No.:</b> NA	<b>Tel No.:</b> +91-22 40001700  <b>Fax No.:</b> +91-22 40001701	<b>Tel No.:</b> +91- 22 6819 8000  <b>Fax No.:</b> NA	<b>NA</b>
<b>Contact Person:</b> Mr. Anil Grover  <b>Tel No.:</b> +91-22- 62300451	<b>Contact Person:</b> Mr. Mohd Mohsin Uddin  <b>Tel No.:</b> +91- 40 67162222	<b>Contact Person:</b> Ms. Mahima Jain  <b>Tel No.:</b> +91-22 40001700	<b>Contact Person:</b> Mr. Firoz Pradhan  <b>Tel No.:</b> +91- 22 6819 8000	<b>NA</b>

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<b>Email:</b> debtenturetrustee@axistrustee.in  <b>Website:</b> <a href="http://www.axistrustee.in">www.axistrustee.in</a>	<b>Email:</b> mohsin.mohd@kfintech.com  <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a>	<b>Email:</b> mahima.jain@indiaratings.co.in  <b>Website:</b> <a href="http://www.indiaratings.co.in">www.indiaratings.co.in</a>	<b>Email:</b> <a href="mailto:Firoz.Pradhan@srb.in">Firoz.Pradhan@srb.in</a>  <b>Website: NA</b>	<b>NA</b>
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This Key Information Document dated July 02, 2024, for issuance of up to 20,000 (Twenty Thousand only) unsecured, rated, listed, redeemable, non-convertible debentures aggregating up to Rs. 200,00,00,000/- (Rupees Two Hundred Crores only) (“**Key Information Document**”) is issued in terms of and pursuant to the General Information Document dated July 02, 2024. All the terms, conditions, information and stipulations contained in the General Information Document, unless the context states otherwise or unless specifically stated otherwise, are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This Key Information Document must be read in conjunction with the General Information Document. It is hereby clarified for the avoidance of doubt that the Debentures would form a part of the “Unsecured Debentures” under the General Information Document.

This Key Information Document contains details of the Debentures and details in respect of: (i) the offer of non-convertible securities in respect of which the Key Information Document is being issued; (ii) any financial information of the Issuer if such information provided in the General Information Document is more than 6 (six) months old; (iii) any material changes in the information provided in the General Information Document; and (iv) any material developments since the issue of the General Information Document, which have not already been disclosed in the General Information Document relevant to the offer of non-convertible securities in respect of which this Key Information Document is being issued. Accordingly, this Key Information Document sets out below the additional, updated or changed financial information / particulars / changes in the particulars set out under the General Information Document, which additional / updated / changed information / particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars, disclosures and information appearing in the General Information Document shall remain unchanged.

In case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document, the terms as set out in this Key Information Document shall prevail and in case of any inconsistency between the terms of this Key Information Document and the Debenture Trust Deed, the Debenture Trust Deed shall prevail. Provided however, in case of any inconsistencies between the provisions as set out in the Disclosure Document(s) and Applicable Law, the terms of Applicable Law shall prevail over and override the provisions under the Disclosure Document(s), for all intents and purposes and the provisions as set out in the Transaction Documents shall be deemed to have been amended such that the Applicable Law prevails. Capitalised terms used herein but not defined shall have the same meanings as accorded to the terms in the General Information Document and/ or other Transaction Documents for this Issue.

The issue of Debentures under this Key Information Document does not form part of non-equity regulatory capital mentioned under Chapter V (Issuance and Listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The face value of each Debenture issued on private placement basis for respective ‘Security Name’ shall be as per ‘Face Value’ as mentioned under **Section V – Summary Term Sheet** for the Debentures below.

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### ISSUE HIGHLIGHTS\*

ISSUE DETAILS	
<b>Coupon Rate</b>	Coupon shall be payable at the rate of 8.50% (Eight Point Five Percent) for Series 1 Debentures and 8.60% (Eight Point Six Percent) for Series 2 Debentures, until the Maturity Date.
<b>Coupon Payment Frequency</b>	Coupon shall be payable annually.
<b>Redemption Date</b>	<b>Series 1 Debentures:</b> 4 (Four) years from the Deemed Date of Allotment Date being July 05, 2028. <b>Series 2 Debentures:</b> 5 (Five) years from the Deemed Date of Allotment Date being July 05, 2029.
<b>Redemption Amount</b>	<b>Series 1 Debentures:</b> Rs.100,00,00,000/- (Rupees One Hundred Crores Only) <b>Series 2 Debentures:</b> Rs.100,00,00,000/- (Rupees One Hundred Crores Only)
<b>Details of Debenture Trustee</b>	<b>Axis Trustee Services Limited</b> Address: Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400025 Tel: +91-22-62300451 Email: <a href="mailto:debenturetrustee@axistrustee.in">debenturetrustee@axistrustee.in</a> Contact Person: Mr. Anil Grover
<b>Nature and Issue Size of Debentures</b>	<b>Nature:</b> Unsecured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of Rs. 1,00,000/- (Rupees One Lakh only) each.  <b>Issue Size:</b> up to 20,000 (Twenty Thousand only) Unsecured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 200,00,00,000/- (Rupees Two Hundred Crores only) in one or more series / tranches on a private placement basis (the "Issue").
<b>Base Issue and Green Shoe Option</b>	Base Issue: up to Rs. 200,00,00,000/- (Rupees Two Hundred Crore only)  Green Shoe Option: None
<b>Shelf / Series Size</b>	<b>Series 1 Debentures:</b> shall mean up to 10,000 (Ten Thousand) unsecured, rated, listed, redeemable, non – convertible debentures of the face value of INR 1,00,000 (Indian Rupees One Lakh only) each and aggregating up to INR 100,00,00,000 (Indian Rupees One Hundred Crores only) to be issued by the Company to the Debenture Holders in one or more series / tranches in terms of this Key Information Document, such that the total Principal Amount shall not exceed an aggregating amount of INR 100,00,00,000 (Indian Rupees One Hundred only).  <b>Series 2 Debentures:</b> shall mean up to 10,000 (Ten Thousand) unsecured, rated, listed, redeemable, non – convertible debentures of the face value of INR 1,00,000 (Indian Rupees One Lakh only) each and aggregating up to INR 100,00,00,000 (Indian Rupees One Hundred Crores only) to be issued by the Company to the Debenture Holders in one or more series / tranches in terms of this Key Information Document, such that the total Principal Amount shall not exceed an aggregating amount of INR 100,00,00,000

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	(Indian Rupees One Hundred only).
<b>Details about Underwriting of the Issue including the Amount Undertaken to be Underwritten by the Underwriters.</b>	Not Applicable.
<b>Anchor Portion and Anchor Investors</b>	<b>Anchor Investors for Series 1 Debentures:</b> ICICI Prudential Mutual Fund <b>Series 1 Anchor Portion:</b> INR 30,00,00,000 (Indian Rupees Thirty Crores only) <b>Anchor Investors for Series 2 Debentures:</b> ICICI Prudential Mutual Fund <b>Series 2 Anchor Portion:</b> INR 30,00,00,000 (Indian Rupees Thirty Crores only)
<b>*For further details on the terms of the Issue, please also refer the Section on ‘Summary Term Sheet’</b>	

### CREDIT RATING

Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.

India Ratings & Research Private Limited has assigned a “A+” (pronounced “IND A+/Positive”) rating to the captioned Issue.

**Date of Rating Letters:** Rating Letter dated May 28, 2024 issued by India Ratings & Research Private Limited.

**Date of Press Release of Ratings:** May 28, 2024 by India Ratings & Research Private Limited (A Fitch Group Company).

**Press Release and Rating Rationale:** Please refer to **Annexure V** of this Key Information Document.

**Declaration:** The ratings mentioned above are valid as on the date of issuance and listing.

### LISTING

The Debentures are proposed to be listed on the Wholesale Debt Market Segment of the BSE Limited (“BSE”). The in-principle approval obtained by the Issuer from BSE has been disclosed in Annexure V of the General Information Document. The Issuer has maintained the Recovery Expense Fund with BSE. (Please refer to **Section A** of the General Information Document for more details).

### ELIGIBLE INVESTORS

Please refer **Section A** of the General Information Document

### ELECTRONIC BOOK MECHANISM AND DETAILS PERTAINING TO THE UPLOADING THE INFORMATION DOCUMENT ON THE ELECTRONIC BOOK PROVIDER PLATFORM.

The Issue shall be open for bidding and subscribed to in accordance with the guidelines issued by SEBI and EBP pertaining to the procedure of Electronic Book Mechanism set out in the Electronic Book Mechanism Guidelines.

<b>Issue Composition - Details of size of the issue and green shoe portion, if any</b>	Rs. 200,00,00,000/- (Rupees Two Hundred Crores only)  Green shoe portion: None.
<b>Interest Rate Parameter</b>	Fixed coupon.
<b>Bid opening and closing date</b>	Bid opening date / issue opening date: July 04, 2024; and Bid closing date / issue closing date: July 04, 2024.
<b>Manner of bidding</b>	Closed bidding
<b>Manner of Allotment</b>	The allotment of the Debentures will be done on a Multiple Yield basis in accordance with EBP Guidelines.

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<b>Allotment Size</b>	<b>Series 1 Debentures:</b> Rs. 100,00,00,000 /- (Rupees One Hundred Crores only) <b>Series 2 Debentures:</b> Rs. 100,00,00,000 /- (Rupees One Hundred Crores only)
<b>Manner of Settlement</b>	Pay-in of funds through the relevant account of ICCL
<b>Minimum Bid Lot and Multiple of Single Bid</b>	1 (One) Debenture
<b>Trading Lot Size</b>	Rs. 1,00,000/- (Rupees One Lakh Only)
<b>Settlement Cycle [T+1/ T+2] where T refers to the date of bidding/ issue day</b>	T+1; where T refers to the date of bidding date / issue opening / issue closing date

#### Process flow of settlement:

Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Disclosure Document(s) along with the Private Placement Offer Letter have been issued by the Issuer and who have submitted/shall submit the application form ("**Successful Bidders**"), shall make pay-in of subscription monies in respect of the Debentures towards the allocation made to them, into the bank relevant account of the ICCL, on or before 10:30 a.m. on the Deemed Date of Allotment:

The pay-in by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of the Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the relevant account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below:

Beneficiary Name	Prism Johnson Limited
Bank Account No.	055505015813
SWIFT Code	NA
IFSC Code	ICIC0000555
Bank Name	ICICI Bank Limited
Branch Address	ICICI Bank Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400051

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Guidelines.

The applicant should transfer payments required to be made in any relation by NEFT/RTGS, to the bank account of the Issuer as per the details mentioned in the Application Form.

Further details regarding the issue process under EBP are set out under Section A (*Issue Overview*) of the General Information Document.

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## SECTION I

### DISCLOSURES UNDER SCHEDULE I OF SECURITIES EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON- CONVERTIBLE SECURITIES) REGULATIONS, 2021

Other than to the limited extent set out hereunder, please refer to the General Information Document for disclosures under **Schedule I** of Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

#### A. Financial Information

- (i) **The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the draft offer document or offer document or issue opening date, as applicable. The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountant of India ("ICAI").**

The peer review certificate number of M/s. S R B C & Co. LLP as issued by ICAI is 014892 and peer review certificate is valid upto February 28, 2026.

#### **Standalone Audited Financial Statement**

Please refer to **Section F** of the General Information Document.

#### **Consolidated Audited Financial Statements**

Please refer to **Section F** of the General Information Document.

- (ii) **The unaudited financial information with limited review report (for the interim period).**

#### **Standalone Un-Audited Financial Statement**

Please refer to **Section F** of the General Information Document.

#### **Consolidated Unaudited Financial Statements**

Please refer to **Section F** of the General Information Document.

- (iii) **Key Operational and Financial Parameters on a Consolidated and Standalone Basis:**

#### **For Non-Financial Sector Entities:**

##### **Standalone Basis**

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Particulars	March 31, 2024	March 31, 2023	March 31, 2022
<b>Balance Sheet</b>			
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	2,923.21	2,707.62	2,712.51
Intangible Assets (including Intangible Assets under Development)	47.10	31.96	36.36
Financial Assets (Current and Non-Current Assets)	1,633.68	1,480.80	1,344.15
Other Non-Current Assets	105.66	96.94	78.86
Current Assets	946.46	850.33	890.19
<b>Total assets</b>	<b>5,656.11</b>	<b>5,167.65</b>	<b>5,062.07</b>
Financial Liabilities (Current and Non-Current)	3,544.69	3,358.65	3,387.05
- Borrowings			
- Other Financial Liabilities	1,142.78	1,262.42	1,343.00
	2,401.91	2,096.23	2,044.05
Non-Current Liabilities	207.80	95.48	96.75
Current Liabilities	412.44	422.86	206.91
Provisions	100.18	85.26	102.48
<b>Total liabilities</b>	<b>4,265.11</b>	<b>3,962.25</b>	<b>3,793.19</b>
Equity (equity share capital and other equity)	1,391.00	1,205.40	1,268.88
<b>Total Equity and Liabilities</b>	<b>5,656.11</b>	<b>5,167.65</b>	<b>5,062.07</b>
<b>Profit and Loss</b>			
Total revenue from operations	7,068.59	6,711.46	5,568.79
Other income	39.26	33.38	34.93
<b>Total Income</b>	<b>7,107.85</b>	<b>6,744.84</b>	<b>5,603.72</b>
<b>Total Expenses</b>	<b>7,154.93</b>	<b>6,822.18</b>	<b>5,438.60</b>
Exceptional items (Net income/(expenses))	242.55	(6.84)	8.99
<b>Profit / (loss) before Tax</b>	<b>195.47</b>	<b>(84.18)</b>	<b>174.11</b>
Tax expenses	5.22	(25.32)	40.86
<b>Profit / (loss) for the period</b>	<b>190.25</b>	<b>(58.86)</b>	<b>133.25</b>
Other comprehensive income	(4.65)	(4.62)	(3.58)
<b>Total comprehensive income</b>	<b>(185.60)</b>	<b>(63.48)</b>	<b>129.67</b>
Earnings per equity share (Basic)	3.78	-1.17	2.65
Earnings per equity share (Diluted)	3.78	-1.17	2.65
<b>Cash Flow</b>			
Net cash from / used in(-) operating activities	454.11	626.20	534.01
Net cash from / used in(-) investing activities	50.97	(336.75)	(245.51)
Net cash from / used in(-) financing activities	(341.60)	(283.97)	(383.78)
Net increase/decrease(-) in cash and cash equivalents	163.48	5.48	(95.28)
Cash and cash equivalents as per Cash Flow Statement as at end of the period	413.83	250.35	245.13
<b>Additional Information</b>			
Net worth	1,391.00	1,205.40	1,268.88
Cash and Cash Equivalents and Bank	480.60	312.68	301.41
Current Investments	-	-	-
Net Sales	7,068.59	6,711.46	5,568.79
EBIDTA	454.98	394.43	575.72
EBIT	123.47	89.60	335.27



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Dividend Amounts	-	-	-
Debt equity ratio	0.82	1.05	1.06
Debt Service Coverage Ratios	1.98	1.20	2.08
Interest Service Coverage Ratio	4.89	2.84	4.10
Current Ratio	0.96	0.86	0.97
Long Term Debt to Working Capital	-11.58	-4.36	-26.83
Current liability ratio – Current liabilities/ Non-current liabilities	50.93%	53.10%	48.17%
Total debts/ Total assets	20.21%	24.43%	26.54%

**Key Operational and Financial Parameters on a Consolidated Basis:**

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
<b>Balance Sheet</b>			
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	3,349.77	3,150.13	3,133.66
Intangible Assets (including Intangible Assets under Development)	52.07	37.30	40.70
Financial Assets (Current and Non-Current Assets)	2,186.99	2,016.05	1,919.94
Other Non-Current Assets	250.58	218.54	195.80
Current Assets	1,250.07	1,134.03	1,166.92
<b>Total assets</b>	<b>7,089.48</b>	<b>6,556.05</b>	<b>6,457.02</b>
Financial Liabilities (Current and Non-Current)	3,758.98	3,586.03	3,627.10
- Borrowings	1,333.24	1,467.56	1,559.92
- Other Financial Liabilities	2,425.74	2,118.47	2,067.18
Non-Current Liabilities	498.19	374.82	368.05
Current Liabilities	1,079.06	1,035.37	730.36
Provisions	109.82	97.07	135.97
<b>Total liabilities</b>	<b>5,446.05</b>	<b>5,093.29</b>	<b>4,861.48</b>
Equity (equity share capital and other equity)	1,388.96	1,206.69	1,323.01
Non-controlling interests	254.47	256.07	272.53
<b>Total Equity and Liabilities</b>	<b>7,089.48</b>	<b>6,556.05</b>	<b>6,457.02</b>
<b>Profit and Loss</b>			
Total revenue from operations	7,587.51	7,360.52	6,306.42
Other income	34.56	34.47	39.57
<b>Total Income</b>	<b>7,622.07</b>	<b>7,394.99</b>	<b>6,345.99</b>
<b>Total Expenses</b>	<b>7,704.96</b>	<b>7,575.59</b>	<b>6,277.92</b>
Exceptional items (Net income/(expenses))	242.55	(6.84)	8.99
Share of profit in Joint Ventures and Associates	14.63	9.65	6.87
<b>Profit / (loss) before Tax</b>	<b>174.29</b>	<b>(177.79)</b>	<b>83.93</b>
Tax expenses	12.36	(20.06)	39.98
<b>Profit / loss for the period</b>	<b>161.93</b>	<b>(157.73)</b>	<b>43.95</b>
Other comprehensive income	9.45	(24.98)	(11.58)
<b>Total comprehensive income</b>	<b>171.38</b>	<b>(182.71)</b>	<b>32.37</b>
Earnings per equity share (Basic)	3.60	-2.05	1.82
Earnings per equity share (Diluted)	3.60	-2.05	1.82
<b>Cash Flow</b>			
Net cash from / used in(-) operating activities	472.81	591.86	572.71

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Net cash from / used in(-) investing activities	72.30	(319.87)	(320.16)
Net cash from / used in(-) financing activities	(371.09)	(266.79)	(341.54)
Net increase/decrease(-) in cash and cash equivalents	174.02	5.20	(88.99)
Cash and cash equivalents as per Cash Flow Statement as at end of the period	436.01	261.99	257.05
Net worth	1,388.96	1,206.69	1,323.01
Cash and Cash Equivalents and Bank	506.02	326.67	374.10
Current Investments	163.81	83.85	37.19
Net Sales	7,587.51	7,360.52	6,306.42
EBIDTA	488.97	360.83	523.29
EBIT	109.73	5.24	253.21
<b>Additional Information</b>			
Debt equity ratio	0.96	1.22	1.18
Debt Service Coverage Ratios	1.82	0.99	1.69
Interest Service Coverage Ratio	4.46	2.33	3.45
Current Ratio	0.93	0.83	0.94
Long Term Debt to Working Capital	-5.13	-2.88	-9.07
Current liability ratio – Current liabilities/ Non-current liabilities	52.40%	53.63%	49.22%
Total debts/ Total assets	18.81%	22.39%	24.16%

#### B. Expense of the issue:

Expenses	Fees Amount (in Rs.)	Fees as a percentage of total issue expenses (%)	Fees as a percentage of total issue size (%)
Lead manager(s) fees	NIL	NIL	NIL
Underwriting commission	NIL	NIL	NIL
Brokerage, selling, commission and upload fees	NIL	NIL	NIL
Fees payable to the registrars to the Issue	50,000	0.210	0.0025
Fees payable to the legal advisors	NIL	NA	NA
Advertising and marketing expenses	NIL	NIL	NIL
Fees payable to the regulators including Stock Exchanges	1,50,000	0.627	0.0075
Expenses incurred on printing and distribution of Issue stationary	NIL	NIL	NIL
Any other fees, commission or payments under whatever nomenclature	2,37,00,000*	99.163	1.185
<b>Total</b>	<b>2,39,00,000</b>	<b>100</b>	<b>1.95</b>

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*\* The above expenses are indicative and are subject to the change depending on the actual level of subscription to the Issue and the number of allottees, market conditions and other relevant factors and will be payable at the discretion of the Issuer .*

#### C. DETAILS OF LEGAL COUNSEL, MERCHANT BANKER, CO-MANAGERS GUARANTOR AND ARRANGERS

<b>Legal Counsel</b>	Not Applicable
<b>Merchant banker and co-managers to the Issue (Not applicable for private placement. however, if appointed, to be disclosed)</b>	Not Applicable
<b>Guarantor, if applicable</b>	Not Applicable
<b>Arrangers, if any</b>	Not Applicable

#### D. The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee.

The Trustee of the proposed issue pertaining to the Debentures is Axis Trustee Services Limited. Axis Trustee Services Limited has given its written consent vide letter dated 22 May, 2024 bearing reference number ATSL/CO/24-25/00032 and offer letter bearing reference number ATSL/CO/24-25/0263 for its appointment as debenture trustee to the issue pertaining to the Debentures and inclusion of its name in the form and context in which it appears in the Disclosure Documents and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Trustee is provided in **Annexure I** of this Key Information Document.

## SECTION II

### RISK FACTORS

Please refer to **Section M** of the General Information Document for risk factors set out in relation to the Unsecured Debentures issued under the General Information Document.

## SECTION III

### DISCLAIMERS

Please refer to **Section C** of the General Information Document for disclaimers set out in relation to the Unsecured Debentures issued under the General Information Document.

## SECTION IV

### DISCLOSURE OF CASH FLOW AND OTHER DETAILS FOR APPLYING FOR DEBENTURES

#### A. Disclosure of Cash flow with date of interest/ dividend / redemption payment as per day count convention:

- (a) **The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed.**

Actual/ Actual

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(b) **Procedure and time schedule for allotment and issue of securities should be disclosed.**

The procedure and time schedule for allotment shall be as per the SEBI Electronic Book Mechanism

(c) **Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration.**

<b>Company</b>	Prism Johnson Limited
<b>Face Value (per security)</b>	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
<b>Date of Allotment</b>	July 05, 2024
<b>Redemption</b>	<b>Series 1 Debentures:</b> 4 (Four) years from the Deemed Date of Allotment Date being July 05, 2028. <b>Series 2 Debentures:</b> 5 (Five) years from the Deemed Date of Allotment Date being July 05, 2029.
<b>Tenor</b>	<b>Series 1 Debentures:</b> 4 (Four) years. <b>Series 2 Debentures:</b> 5 (Five) years.
<b>Coupon Rate</b>	8.50% (Eight Point Five Percent) for Series 1 Debentures and 8.60% (Eight Point Six Percent) for Series 2 Debentures, until the Maturity Date
<b>Frequency of the interest payment / dividend payment with specified dates</b>	Coupon shall be payable annually.
<b>Business Day</b>	means any day (other than a Saturday or a Sunday) on which scheduled commercial banks are generally open for business in Mumbai, India and “ <b>Business Days</b> ” shall be construed accordingly;
<b>Business Day Convention</b>	If any Coupon Payment Date in respect of the Debentures falls on a day which is not a Business Day, then the immediately succeeding Business Day shall be the Due Date for such payment, however, the dates of the future Coupon payments in respect of the Debentures would be as per the schedule originally stipulated in the relevant Key Information Document. In other words, the subsequent Coupon payment schedule would not be disturbed merely because the payment date in respect of one particular Coupon payment has been postponed earlier because of it having fallen on non-Business Day.  If the Maturity Date / Redemption Dates (including the last Coupon Payment Date) or the due date in respect of liquidated damages (if any) and all other monies payable for the Debentures falls on a day which is not a Business Day, then the immediately preceding Business Day shall be the Due Date for such payment.
<b>Day Count Convention</b>	Actual / Actual

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### ILLUSTRATIVE SCHEDULE OF CASHFLOWS

#### SERIES 1 DEBENTURES

<b>Name of the Issuer</b>	Prism Johnson Limited
<b>Face Value</b>	1,00,000 (One Lakh only)
<b>Number of Debentures</b>	10,000 (Ten Thousand only)
<b>Principal Amount</b>	100,00,00,000 (Indian Rupees One Hundred Crores only)
<b>Rate of Coupon</b>	8.50% (Eight Point Five Percent) payable annually.
<b>Tenor</b>	4 (Four) years

#### SCENARIO 1: WHEN NO PUT / CALL OPTION IS EXERCISED IN SERIES 1 DEBENTURES

Per NCD Cashflows	Principal (in INR)	Coupon (in INR)	Total Cashflows (in INR)
05-Jul-24	(1,00,000)		(1,00,000)
05-Jul-25		8,500	8,500
05-Jul-26		8,500	8,500
05-Jul-27		8,500	8,500
05-Jul-28	1,00,000	8,500	1,08,500

#### SCENARIO 2: WHEN PUT / CALL OPTION IS EXERCISED IN SERIES 1 DEBENTURES

Per NCD Cashflows	Principal (in INR)	Coupon (in INR)	Total Cashflows (in INR)
05-Jul-24	(1,00,000)		(1,00,000)
05-Jul-25		8,500	8,500
03-Jul-26	1,00,000	8,453	1,08,453

\*Note - 5 July 2026 is a Sunday and hence 3 July 2026 has been taken as Put/Call redemption date

#### SERIES 2 DEBENTURES

<b>Name of the Issuer</b>	Prism Johnson Limited
<b>Face Value</b>	1,00,000 (One Lakh only)
<b>Number of Debentures</b>	10,000 (Ten Thousand only)
<b>Principal Amount</b>	100,00,00,000 (Indian Rupees One Hundred Crores only)

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<b>Rate of Coupon</b>	8.60% (Eight Point Six Percent) payable annually.
<b>Tenor</b>	5 (Five) years

**SCENARIO 1: WHEN NO PUT / CALL OPTION IS EXERCISED IN SERIES 2 DEBENTURES**

Per NCD Cashflows	Principal (in INR)	Coupon (in INR)	Total Cashflows (in INR)
05-Jul-24	(1,00,000)		(1,00,000)
05-Jul-25		8,600	8,600
05-Jul-26		8,600	8,600
05-Jul-27		8,600	8,600
05-Jul-28		8,600	8,600
05-Jul-29	1,00,000	8,600	1,08,600

**SCENARIO 2: WHEN NO PUT / CALL OPTION IS EXERCISED IN SERIES 2 DEBENTURES**

Per NCD Cashflows	Principal (in INR)	Coupon (in INR)	Total Cashflows (in INR)
05-Jul-24	(1,00,000)		(1,00,000)
05-Jul-25		8,600	8,600
05-Jul-26		8,600	8,600
05-Jul-27	1,00,000	8,600	1,08,600

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## B. OTHER DETAILS

- a. **Creation of a Debenture Redemption Reserve:** Please refer **Section J** of the General Information Document.
- b. **Issue/instrument specific regulations:** Please refer **Section K** of the General Information Document.
- c. **Default in Payment:** Please refer to the Summary Term Sheet.
- d. **Delay in Listing:** Please refer to the Summary Term Sheet.
- e. **Delay in allotment of securities:** Please refer to the Summary Term Sheet.
- f. **Issue details:** Please refer to the Summary Term Sheet.
- g. **Application Process:** Please refer **Section A** of the General Information Document.
- h. **Disclosure Prescribed Under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014:** Please refer to **Annexure II** of this Key Information Document.
- i. **Project details (gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project):**  
  
Not Applicable
- j. **Statement containing particulars of, dates of, and parties to all material contracts and agreements :** Please refer to the row on “*Transaction Documents*” under Section V (*Summary term sheet*) of this Key Information Document.

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## SECTION V

### SUMMARY TERM SHEET

#### Debentures

<b>Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.</b>	Series 1 Debentures: PJJ 8.50% NCD2028 Series 2 Debentures PJJ 8.60% NCD2029
<b>Issuer</b>	Prism Johnson Limited
<b>Type of Instrument</b>	Unsecured, Rated, Listed, Redeemable, Non-convertible debentures on a private placement basis.
<b>Nature of Instrument (Secured or Unsecured)</b>	Unsecured Non-convertible debentures
<b>Seniority (Senior or Subordinated)</b>	Senior
<b>Mode of Issue</b>	Private placement
<b>Debenture Holders</b>	<p>Means in relation to the Debentures, Initial Subscribers (as defined in the Debenture Trust Deed) for the time being, each of whom fulfils the following requirements: -</p> <ul style="list-style-type: none"> <li>(a) Persons who are registered as such as Beneficial Owners; and</li> <li>(b) Persons who are registered as debenture holder(s) in the Register of Debenture Holder(s) of the Company;</li> </ul> <p>(and shall include registered transferees of the Debentures from time to time with the Company and the Depository) and in the event of any inconsistency between sub paragraph (a) and (b) above, sub paragraph (a) shall prevail;</p> <p>(collectively referred to as the “<b>Debenture Holder(s)</b>” / “<b>Debenture Holders</b>”).</p> <p>“<b>Beneficial Owner(s)</b>” means the Debenture Holder(s) of the Debentures in dematerialized form whose name is recorded as such with the Depository.</p>
<b>Eligible Investors</b>	Please refer paragraph “ <b>Who can apply</b> ” of the General Information Document.
<b>Listing (Name of stock exchange(s) where it will be listed and timeline for listing)</b>	<p>The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the BSE within such days as prescribed under Applicable Law.</p> <p>In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Debentures beyond such timeline as specified under Applicable Laws, the Company shall, subject to Applicable Law, make payment of penal interest of 1% (One Percent) to the Debenture Holders per annum over the Coupon Rate from the Deemed Date of Allotment till the listing of such Debentures.</p>
<b>Rating of the Instrument</b>	The Debentures being offered by this Key Information Document have been rated IND A+ / Positive by India Ratings & Research Private Limited for an amount up to INR 200,00,00,000 (Indian Rupees Two Hundred Crores Only) vide its rating letter dated May 28, 2024.
<b>Issue Size of Debentures</b>	The issue of Debentures is for up to Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only)
<b>Minimum Subscription</b>	INR 1,00,000 (One Lakh only) and in multiples of INR 1,00,000 (One Lakh only).
<b>Option to retain oversubscription</b>	Not applicable.



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<b>(Amount)</b>	
<b>Objects of the Issue / Purpose for which there is requirement of funds</b>	The funds raised by the Issue shall be utilized by the Issuer in compliance with the Applicable Law and in accordance with the Debenture Trust Deed, for general corporate purposes of the Issuer. It is hereby clarified that under no circumstances shall the proceeds from the Issue be deployed towards any investment in real estate business, capital markets or purchase of lands.
<b>In case the issuer is an 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</b>	Not Applicable
<b>Details of Anchor (if any)</b>	<b>Anchor Investors for Series 1 Debentures:</b> ICICI Prudential Mutual Fund <b>Series 1 Anchor Portion:</b> INR 30,00,00,000 (Indian Rupees Thirty Crores only) <b>Anchor Investors for Series 2 Debentures:</b> ICICI Prudential Mutual Fund <b>Series 2 Anchor Portion:</b> INR 30,00,00,000 (Indian Rupees Thirty Crores only)
<b>Interest Rate Parameter (Zero Coupon, Fixed Coupon or Floating Coupon)</b>	Fixed Coupon.
<b>Bid Opening Date and Bid Closing Date</b>	Bid opening date / issue opening date: July 04, 2024; and Bid closing date / issue closing date: July 04, 2024.
<b>Minimum Bid Lot</b>	1(One) Debenture
<b>Manner of bidding (Open or Closed Bidding)</b>	Closed bidding
<b>Manner of Allotment (Uniform Yield Allotment or Multiple Yield Allotment)</b>	The allotment of the Debentures will be done on a Multiple Yield basis in accordance with EBP Guidelines.
<b>Manner of Settlement (through Clearing Corporation or through Escrow Bank Account of the Issuer)</b>	The pay-in of subscription monies for the Debentures shall be made by way of transfer of funds from the bank account(s) of the eligible investors (whose bids have been accepted) as registered with the EBP into the account of ICCL, as specified on the Electronic Book Platform, in accordance with the procedure and timelines prescribed in the Electronic Book Mechanism Guidelines and the operational guidelines of the EBP.
<b>Settlement cycle</b>	T+1; where T refers to the date of bidding date / issue opening / issue closing date
<b>Details of the utilization of the Proceeds</b>	Please refer to the head " <b>Objects of the Issue</b> " as provided hereinabove.
<b>Coupon Rate</b>	8.50% (Eight Point Five Percent) for Series 1 Debentures and 8.60% (Eight Point Six Percent) for Series 2 Debentures, until the Maturity Date
<b>Step Up/Step Down Coupon Rate</b>	Notwithstanding anything contained in this Deed, the Coupon Rate shall automatically be increased by 50 (Fifty) basis points for each notch of downgrade from the date of rating downgrade of the Debentures and/or the Company below "A" (pronounced as "A") by any Rating Agency and/or its equivalent rating by any other SEBI accredited credit rating agency and for each subsequent downgrade in rating notch thereafter (" <b>Step up Coupon</b> "). However, it is clarified that the Coupon shall be restored to the original Coupon Rate if all outstanding long term rating of the Debentures and the Company is upgraded to "A" (pronounced as "A") by any Rating Agency and/or its equivalent rating by any other SEBI accredited credit rating agency. For the avoidance of doubt, it is hereby clarified that for the purpose of this Clause ( <i>Step Up Coupon Rate / Step Down Coupon Rate</i> ), the lowest of all the outstanding ratings assigned by the Rating Agency (or any other SEBI accredited credit rating agency) in respect of the Debentures and/or the Company shall be

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	considered.  Notwithstanding anything contained in the Transaction Documents, the Issuer will have the right to repay the Debentures Outstandings, in full, in the event the Step-up Coupon is being levied on the Debentures, within 30 (thirty) days from the date of downgrade of the Debentures and/or the Company.
<b>Coupon Payment Frequency</b>	Coupon shall be payable annually
<b>Coupon Payment dates</b>	The Coupon shall be payable annually on July 05 every calendar year until the Final Settlement Date with the final Coupon Payment Date being the Maturity Date / Final Settlement Date (subject to adjustments on account of day count convention in accordance with the SEBI Debt Listing Regulations).
<b>Cumulative / non – cumulative, in case of dividend</b>	NA
<b>Coupon Type (Fixed, floating or other structure)</b>	Fixed
<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).</b>	Not Applicable.
<b>Computation of Coupon</b>	Please refer to the illustrative cashflows under this Key Information Document.
<b>Day Count Basis</b>	Actual/ Actual
<b>Interest on Application Money</b>	The Company shall be liable to pay the Debenture Holder(s) interest on application money at the Coupon Rate per annum for the period commencing from the date on which the Debenture Holder(s) have made payment of the application monies in respect of the Debentures to the Company and ending on the respective Deemed Date of Allotment.
<b>Default Interest Rate</b>	<p>(a) In the event the Company defaults in making any payments pertaining to the Debentures which are due and payable to the Debenture Holders including but not limited to the principal redemption amounts, Coupon, Step Up Coupon, the Issuer shall pay additional interest at the rate of 2% (Two Percent) per annum over the Coupon Rate on such defaulted amount for the defaulting period i.e. from the due date for such payment (including the date on which such amount becomes due) up to and excluding the date on which such amount is actually paid to the satisfaction of the Debenture Holder.</p> <p>(b) In case the Company fails to execute the Debenture Trust Deed within the period specified by SEBI, and that in case of delay in execution of the Debenture Trust Deed, the Company shall, without prejudice to any liability arising on account of violation of the provisions of the Act and/or SEBI Debt Listing Regulations, pay an additional interest of 2% (Two Percent) per annum over and above the Coupon Rate till the date on which the Debenture Trust Deed is executed.</p> <p>(c) Without prejudice to any other rights and remedies available to the Debenture Trustee pursuant to the terms of Transaction Documents or under Applicable Law, in case of default by the Company in the performance of any other terms, conditions, covenants, representations and warranties as provided for in Transaction Documents or upon the occurrence of any other Event of Default (other than in relation to any payments in relation to the Due Dates), the Company shall be liable to pay</p>

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	<p>Default Interest which shall be calculated at 2% (Two Percent) per annum over the Coupon, as applicable, computed on the entire obligations outstanding on the Debentures, for the period commencing from the date of the relevant Event of Default and expiring on the date on which such Event of Default ceases or has been remedied or waived.</p> <p>(d) In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Debentures beyond such timeline as specified under Applicable Laws, the Company shall, subject to Applicable Law, make payment of penal interest of 1% (One Percent) to the Debenture Holders per annum over the Coupon Rate from the Deemed Date of Allotment till the listing of such Debentures.</p>
<b>Tenor</b>	<p><b>Series 1 Debentures</b> 4 (Four) years  <b>Series 2 Debentures</b> 5 (Five) years</p>
<b>Issue Price</b>	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture
<b>Redemption Date</b>	<p><b>Series 1 Debentures:</b> 4 (Four) years from the Deemed Date of Allotment Date being July 05, 2028.  <b>Series 2 Debentures:</b> 5 (Five) years from the Deemed Date of Allotment Date being July 05, 2029</p>
<b>Redemption Amount</b>	<p><b>Series 1 Debentures:</b> Rs. 100,00,00,000 /- (Rupees One Hundred Crores only)  <b>Series 2 Debentures:</b> Rs. 100,00,00,000 /- (Rupees One Hundred Crores only)</p>
<b>Payment on Redemption</b>	<p>Any payments required to be made to Debenture Holder(s) by the Company under the terms of the Transaction Documents, including any payments of principal and Coupon, shall be made by the Company using electronic clearing service (“ECS”), real time gross settlement (“RTGS”), direct credit or national electronic funds transfer (“NEFT”) and as more particularly set out under the Debenture Trust Deed. Provided however that where direct credit, ECS, RTGS, or NEFT service is not available, such payment shall be made by the Company by any mode as permissible under Applicable Law.</p> <p>The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL and CDSL and accordingly the account of the Debenture Holder(s) with NSDL and CDSL will be adjusted.</p>
<b>Redemption Premium / Discount</b>	Not Applicable.
<b>Discount at which security is issued and the effective yield as a result of such discount.</b>	Not Applicable.
<b>Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount</b>	Not Applicable.
<b>Put Option Date</b>	<p><b>Series 1 Put Option Date:</b> shall mean the date falling at expiry of 24 (twenty-four) months from the Allotment Date of Series 1 Debentures;  <b>Series 2 Put Option Date:</b> shall mean the date falling at expiry of 36 (thirty six) months from the Allotment Date of Series 2 Debentures;</p>

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<b>Put Option Price</b>	All the amounts to be paid by the Company to the Debenture Trustee and the Debenture Holder(s), and shall include the Unpaid Principal Amount, the accrued Coupon, Default Interest (if any), and such other costs, charges and expenses, if any, which are due and payable in respect of the Debentures, on the Put Option Date under the Transaction Documents.											
<b>Call Option Date</b>	<b>Series 1 Call Option Date</b> shall mean the date falling at expiry of 24 (twenty-four) months from the Allotment Date of Series 1 Debentures; <b>Series 2 Call Option Date</b> shall mean the date falling at expiry of 36 (thirty six) months from the Allotment Date of Series 2 Debentures;											
<b>Call Option Price</b>	All the amounts to be paid by the Company to the Debenture Trustee and the Debenture Holder(s), and shall include the Unpaid Principal Amount, the accrued Coupon, Default Interest (if any), and such other costs, charges and expenses, if any, which are due and payable in respect of the Debentures, on the Call Option Date under the Transaction Documents;											
<b>Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)</b>	Put Option Notice shall mean each Debenture Holder may, by giving the Company a notice not less than 30 (Thirty) days prior to any Put Option Date, require the Company to redeem all or any part of the Debentures held by the Debenture Holders on the Put Option Date.											
<b>Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)</b>	Call Option Notice shall mean the Company may, by giving the Company a notice not less than 30 (Thirty) days prior to any Call Option Date, redeem all of the Debentures held by the Debenture Holders on the Call Option Date											
<b>Rollover Option</b>	Not Applicable.											
<b>Face Value</b>	Rs. 1,00,000/- per Debenture											
<b>Minimum Application and in multiples thereafter</b>	100 (Hundred) Debenture and in multiples of 1 (One) Debentures thereafter.											
<b>Issue Timing</b>	<table border="1" style="width: 100%;"> <tr> <td><b>Issue Opening Date</b></td> <td>July 04, 2024</td> </tr> <tr> <td><b>Issue Closing Date</b></td> <td>July 04, 2024</td> </tr> <tr> <td><b>Pay-in Date</b></td> <td>July 05, 2024</td> </tr> <tr> <td><b>Deemed Date of Allotment</b></td> <td>July 05, 2024</td> </tr> <tr> <td><b>Date of earliest closing of the Issue, if any</b></td> <td>July 04, 2024</td> </tr> </table>	<b>Issue Opening Date</b>	July 04, 2024	<b>Issue Closing Date</b>	July 04, 2024	<b>Pay-in Date</b>	July 05, 2024	<b>Deemed Date of Allotment</b>	July 05, 2024	<b>Date of earliest closing of the Issue, if any</b>	July 04, 2024	
<b>Issue Opening Date</b>	July 04, 2024											
<b>Issue Closing Date</b>	July 04, 2024											
<b>Pay-in Date</b>	July 05, 2024											
<b>Deemed Date of Allotment</b>	July 05, 2024											
<b>Date of earliest closing of the Issue, if any</b>	July 04, 2024											
	The Debentures will be open for subscription at the commencement of banking hours and close at the close of banking hours on the dates specified herein.											
<b>Issuance mode of the Instrument</b>	Demat Only											
<b>Trading mode of the Instrument</b>	Demat Only											
<b>Settlement mode of the Instrument</b>	<p>The pay-in of subscription monies for the Debentures shall be made by way of transfer of funds from the bank account(s) of the eligible investors (whose bids have been accepted) as registered with the EBP into the account of the relevant clearing corporation, as specified on the Electronic Book Platform, in accordance with the procedure and timelines prescribed in the Electronic Book Mechanism Guidelines and the operational guidelines of the EBP.</p> <p>For amounts payable by the Issuer to any Debenture Holder pursuant to the terms of the Transaction Documents, Cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer to the specified bank account of the Debenture Holder shall be the mode of settlement.</p>											
<b>Depository(ies)</b>	NSDL and CDSL											
<b>Disclosure of Interest/ Redemption Dates</b>	Please refer to the illustrative cash flows under this Key Information Document.											
<b>Record Date</b>	Shall mean in relation to any Due Date, the day falling 7 (Seven) calendar days prior to such date;											

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<b>All covenants of the issue (including side letters, accelerated payment clause, etc.)</b>	Please refer to <b>Note 2</b> under <b>Annexure III</b> to this Key Information Document.
<b>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</b>	Not Applicable
<b>Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document</b>	Not Applicable.
<b>Transaction Documents</b>	<p>The documents executed or to be executed in relation to the Issue of Debentures – shall include:</p> <ul style="list-style-type: none"> <li>(a) debenture trust deed dated June 20, 2024 executed by and between the Company and the Debenture Trustee (“<b>Debenture Trust Deed</b>”);</li> <li>(b) debenture trustee agreement dated June 14, 2024 executed by and between the Company and the Debenture Trustee (“<b>Debenture Trustee Agreement</b>”);</li> <li>(c) the General Information Document;</li> <li>(d) this Key Information Document;</li> <li>(e) the private placement offer cum application letter dated July 02, 2024 issued by the Company for the Debentures;</li> <li>(f) any other document that may be designated by the Debenture Trustee (acting on the instructions of the Debenture Holder(s)) as a Transaction Document, <p>(collectively the “<b>Transaction Documents</b>”).</p> </li></ul>
<b>Due diligence certificate issued by the Debenture Trustee</b>	The due diligence certificate issued by the Debenture Trustee dated June 14, 2024 to the Issuer in accordance with the Chapter II of the DT Master Circular is annexed hereto as <b>Annexure IV</b> .
<b>Conditions Precedent</b>	<ol style="list-style-type: none"> <li>1. Certified true copy of the constitutional documents of the Company.</li> <li>2. A certified true copy of the resolution of the board of directors of the Company under Section 179 of the Act, (i) approving the issue of the Debentures; (ii) approving the terms of the transactions contemplated by the relevant Transaction Documents; (iii) resolving to execute the relevant Transaction Documents; and (iv) authorising a specified person or persons to execute the relevant Transaction Documents on its behalf and to do all such acts and things as may be necessary to give effect to the relevant Transaction Documents and the transactions contemplated by the relevant Transaction Documents.</li> <li>3. A certified true copy of the shareholders resolution of the Company passed under Section 42 of Companies Act, 2013 approving the issuance of the Debentures on a private placement basis.</li> <li>4. A certified true copy of the special resolution of the shareholders of the Company as required under Section 180(1)(c) of the Companies Act, 2013 approving the current borrowing limit of the Company.</li> </ol>

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	<ol style="list-style-type: none"> <li>5. Copy of the rating letter, the rating rationale and detailed press release from the Rating Agency in relation to the Debentures.</li> <li>6. Receipt of consent letter from the Debenture Trustee conveying its consent to act as the Debenture Trustee for the benefit of the Debenture Holders.</li> <li>7. The Company shall have obtained the consent from the registrar and transfer agent to act as the registrar and transfer agent for the issue of Debentures.</li> <li>8. Letter from Exchange conveying its in-principle approval for listing of the Debentures.</li> <li>9. The Company to submit all required documents of 'Know Your Customer' to the satisfaction of the Debenture Trustee.</li> <li>10. A specimen of the signature of each person authorised by the resolutions referred to in paragraph 2 above.</li> <li>11. Due execution of the Transaction Documents (except the Transaction Documents to be executed as a conditions subsequent) duly executed by all parties thereto and appropriately stamped and the Debenture Trustee furnishing to the Debenture Holders a written custody confirmation of the same.</li> <li>12. A certificate of the Company (duly signed by the Directors of the Company) confirming that no Event of Default has occurred, no Material Adverse Effect has occurred, all representations and warranties are in full force and effect, no borrowing limits binding on Company to be exceeded and such other confirmations as may be required by the Debenture Trustee.</li> <li>13. Copy of the certificate obtained from the chief financial officer and company secretary of the Company confirming that no borrowing limits binding on Company shall be exceeded (whether pursuant to the Applicable Law or pursuant to the resolution passed by the shareholders).</li> <li>14. The Company shall have submitted to the Debenture Trustee, its audited account statements for the most recent Financial Year.</li> <li>15. Such other conditions as the Debenture Trustee may require.</li> </ol>
<b>Condition Subsequent</b>	<ol style="list-style-type: none"> <li>1. The Company shall pass a resolution of the Board of Directors of the Company in relation to allotment of the Debentures to the satisfaction of the Debenture Trustee, on the Allotment Date.</li> <li>2. Filing of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 by the Company, with the registrar of companies, within 1 (One) day from the Allotment Date.</li> <li>3. Copy of the letter from Exchange conveying its final approval for listing of the Debentures and listing of the Debentures on the Exchange within 3 (three) Business Days from the Allotment Date.</li> <li>4. Credit of dematerialised account(s) of the relevant allottee(s) of the debentures with the number of debentures allotted, within 2 (two) days from the Allotment Date.</li> <li>5. Certificate from an independent chartered accountant certifying the End Use of the proceeds of the Debentures, to be submitted within a period of 90 (Ninety) days from the Allotment Date.</li> </ol>

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	6. Such other conditions as the Debenture Trustee may require.
<b>Event of Default</b>	Please refer to <b>Note 3</b> under <b>Annexure III</b> to this Key Information Document
<b>Creation of Recovery Expense Fund</b>	<p>Details and purpose of the recovery expense fund:</p> <p>The Company shall create and maintain a recovery expense fund in the manner as specified under Chapter IV of the DT Master Circular, and inform the Trustee about the same.</p> <p>The recovery expense fund may be utilized by the Trustee upon occurrence of an Event of Default, for taking appropriate legal actions <i>inter alia</i> to enforce the security, if any, created in respect of Debentures, in accordance with the relevant SEBI circulars.</p>
<b>Conditions for breach of covenants (as specified in the Debenture Trust Deed)</b>	Please refer to <b>Note 3</b> under <b>Annexure III</b> to this Key Information Document.
<b>Provisions related to Cross Default Clause</b>	<p>(i) Any Financial Indebtedness of the Company or its subsidiaries, including any corporate guarantee, given by the Company or its subsidiaries, is not paid when due nor within any expressly stated grace period in the governing documents for such Financial Indebtedness.</p> <p>(ii) Any Financial Indebtedness of the Company or its subsidiaries is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual default.</p>
<b>Role and Responsibilities of Debenture Trustee</b>	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders as customary for transaction of a similar nature and size and as executed under the appropriate Transaction Documents.
<b>Risk factors pertaining to the Issue</b>	Please refer to <b>Section M</b> of the General Information Document.
<b>Governing Law and Jurisdiction</b>	<p>a) The Debentures and the Debenture Trust Deed are governed by and shall be construed in accordance with the Laws of India.</p> <p>b) Any disputes, differences between the Company and the Debenture Trustee (acting for itself and in its individual capacity) and arising out of or in connection with the activities of the Debenture Trustee in the securities market (acting for itself and in its individual capacity) shall be settled through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 (“SEBI ADR Procedures”), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, or applicable to the Parties under Applicable Law in connection with the Issue.</p> <p>c) Save and except for the disputes, differences between the Company and the Debenture Trustee arising out of or in connection with the activities of the Debenture Trustee in the securities market as provided in Clause (b) above, the Parties agree that the courts and tribunals at Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents (including a dispute regarding the existence, validity or termination of the Debenture Trust</p>

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	<p>Deed and the Debentures, and that accordingly any suit, action or proceedings arising out of or in connection with the Transaction Documents ("Proceedings") may be brought in such courts and tribunals.</p> <p>d) The Parties irrevocably waive any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Mumbai and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agree that a judgment in any Proceedings brought in the courts and tribunals at Mumbai shall be conclusive and binding upon them and 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 law.</p> <p>e) Nothing contained in this Clause, shall limit any right of the Debenture Trustee or the Debenture Holders 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 and the Parties irrevocably submit to and accept for themselves and in respect of their property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Parties irrevocably waive 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.</p> <p>f) The Parties hereby consent generally in respect of any Proceedings arising out of or in connection with any Transaction Document to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.</p> <p>g) To the extent that the Parties may in any jurisdiction claim for themselves or their assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to themselves or their assets such immunity (whether or not claimed), the Parties hereby irrevocably agree not to claim and hereby irrevocably waive such immunity.</p> <p>h) This Clause Disputes, Governing Law and Jurisdiction) shall survive the termination of the Debenture Trust Deed.</p>
<b>Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee</b>	<p>A. The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter dated 22 May, 2024 bearing reference number ATSL/CO/24-25/00032 and offer letter bearing reference number ATSL/CO/24-25/0263 from the debenture trustee.</p>



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	<p>B. Process of Due Diligence</p> <p>a) The Debenture Trustee, either through itself or its agents / advisors / consultants, shall carry out requisite diligence to verify whether all permissions or consents (if any) as stipulated in the General Information Document and Key Information Document and as per the Applicable Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or its agents / advisors / consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical experts / management consultants appointed by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out-of-pocket expenses towards legal or inspection costs, travelling and other costs, shall be borne as per the fee letter.</p> <p>b) Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws.</p> <p>c) The Issuer shall ensure all no objection certificates (If any) are procured and provided to the Debenture Trustee as required under Applicable Laws.</p>
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**NOTES:**

- (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 the events which lead to such change shall be disclosed.
- (b) The list of documents which have been executed in connection with the Issue is annexed to this Key Information Document.
- (c) The Issuer has provided granular disclosures with regards to the “**Object of the Issue**” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.

***Please note that the capitalized terms used in this Section V, but not defined herein or in the General Information Document, shall have the meaning as assigned to such term in the Debenture Trust Deed***

**SECTION VI**

**ANY MATERIAL DEVELOPMENTS WHICH ARE NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT, SINCE THE ISSUE OF THE GENERAL INFORMATION DOCUMENT RELEVANT TO THE OFFER OF THE DEBENTURES IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED**

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There are no material developments since the issue of General Information Document relevant to the offer of the Debentures in respect of which this Key Information Document is being issued.

## **SECTION VII**

### **PART A**

The Company declares as of the date of this Key Information Document that all the relevant provisions in the regulations/guidelines issued by SEBI and other Applicable Laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other Applicable Laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to information available with the Company.

The extent of disclosures made in this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

**For Prism Johnson Limited**

**VIJAY**

**AGGARWAL**

Digitally signed by  
VIJAY AGGARWAL  
Date: 2024.07.02  
15:24:37 +05'30'

**Name: Vijay Aggarwal**

**Designation: Managing Director**

**Date: July 02, 2024**

**Place: Mumbai**

### **PART B**

#### **DECLARATION**

##### **THE BOARD OF DIRECTORS HEREBY DECLARE THAT:**

- a. The Company is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, the Companies Act, 2013 and the rules and regulations made thereunder.
- b. The compliance with the said Companies Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government;
- c. The monies received under the Issue shall be used only for the purposes and objects indicated in the General Information Document and this Key Information Document;
- d. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

I am authorized by the Board of Directors of the Company vide resolution dated March 29, 2024 to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of Key Information Document and matters incidental thereto have been complied with and that the Permanent Account Number, Bank Account Number(s) of the Promoter and Permanent Account Number of directors have been submitted to the stock exchanges on which the Debentures are proposed to be listed. Whatever is stated in this Key Information Document and in the

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attachments thereto is true, correct and complete and no information material to the subject matter of Key Information Document has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

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

#### **NOTE TO INVESTORS**

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section M of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

**For Prism Johnson Limited**

**VIJAY**

Digitally signed  
by VIJAY

**AGGARW**

AGGARWAL

**AL**

Date: 2024.07.02  
15:25:35 +05'30'

**Authorized Signatory**

**Name: Vijay Aggarwal**

**Title: Managing Director**

**Date: July 02, 2024**

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

**For PRISM JOHNSON LIMITED**

**VIJAY**

Digitally signed by  
VIJAY AGGARWAL

**AGGARWA**

Date: 2024.07.02  
15:26:37 +05'30'

**L**

**Vijay Aggarwal**

**Designation: Managing Director**

**Place: Mumbai**

**Date: July 02, 2024**

Encl:

1. Annexure I- Consent letter provided by the Debenture Trustee for the Debentures.
2. Annexure II- Disclosures prescribed under PAS-4 in terms of Companies (Prospectus and allotment of securities) Rules, 2014
2. Annexure III- Terms of the Debenture Trust Deed
3. Annexure IV- Due diligence certificate
4. Annexure V- Rating Letters, Rating Rationale and Press Release from the Rating Agencies for credit rating of the Debentures

Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated August 10, 2021 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

## ANNEXURE I

## CONSENT LETTER PROVIDED BY THE DEBENTURE TRUSTEE FOR THE DEBENTURES

**ATSL/CO/24-25/00032**  
 22 May, 2024

**Prism Johnson Limited**  
 2ND FLOOR, RAHEJAS,V.P.ROAD, SANTACRUZ-WEST,Mumbai Suburban,Maharashtra  
 MUMBAI SUBUEBAN  
 Maharashtra, State Code: 27  
 Pincode: 400054  
 India  
 GSTIN: 27AAACP6224A2ZW

Kind Attn. - R Barath

Dear Sir/Madam,

**Sub: Consent to act as Debenture Trustee for the proposed privately placed issue of Listed, Unsecured, Redeemable, Non-Convertible Debentures Issue upto Rs. 200 Crores by Prism Johnson Limited ("Issuer").**

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the abovementioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the General Information Document and Key Information Document and/or application to be made to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustee is purely its business decision and not an indication on the Issuer's standing or on the Debenture Issue. By consenting to act as Debenture Trustee, ATSL does not make nor deems to have made any representation on the Issuer, its Operations, the details and projections about the Issuer or the Debentures under Offer made in the General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in the General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

Yours truly,  
 For **Axis Trustee Services Limited**



**Vasu Lohia,**  
 Assistant General Manager

Registered Office:  
 Axis House, Bombay Dyeing Mills Compound, Pandhurang Buxhilar Marg, Worli - Mumbai - 400025  
 Corporate Office:  
 The Rully, 2nd Floor, SW, 25 Senapati Bapat Marg, Oyster West Mumbai - 400028  
 Tel No.: 022-62300451, Fax No.: 022-6230 0700 Website: www.axistrustee.com  
 Corporate Identity Number: U74999MH2005BP-CL182264. INCHE Registered UAN: MH190548029



**AXIS TRUSTEE**

Key Information Document

**Private and Confidential – For Private Circulation Only**  
**Key Information Document for Issue of Non-Convertible Debentures on a private**  
**placement basis**  
**July 02, 2024**

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## **ANNEXURE II**

**DISCLOSURES PRESCRIBED UNDER PAS-4 IN TERMS OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014**

**Attached separately.**

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### ANNEXURE III

#### TERMS OF THE DEBENTURE TRUST DEED

##### NOTE 1: REPRESENTATIONS AND WARRANTIES UNDER THE DEBENTURE TRUST DEED

1. Authority and Capacity

The Company has been duly incorporated, organized and is validly existing, under Applicable Law.

- a) The Company has the corporate power, authority and all material permits, approvals, authorizations, licenses, registrations, and consents including registrations, to own and operate their respective material assets and to carry on their respective business in substantially the same manner as it is currently being conducted.
- b) The Company has not taken any action nor has any order been passed for their winding-up, dissolution, bankruptcy or re-organisation or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer for them or in respect of their respective assets.
- c) The Company is in compliance with all Applicable Law for the performance of its obligations with respect to the transactions contemplated under the Transaction Documents (including with respect to the Issue).
- d) The Company has the legal right, power and authority to enter into, deliver and perform the Transaction Documents and all other documents and instruments required to be executed pursuant thereto or in connection therewith, and such documents, when executed, will constitute valid and binding obligations and be enforceable against the Company in accordance with the terms of the Debenture Trust Deed.
- e) The Company represents that all consents, and actions of, filings with and notices to any Governmental Authority or any Person as may be required to be obtained by it in connection with the execution, delivery and performance by the Company of the Transaction Documents have been obtained.

2. Legality, Validity and admissibility in evidence:

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required:

- a) to enable the Company to lawfully enter into, exercise its rights and comply with its 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 evidence in its jurisdiction of incorporation;

have been obtained or effected and are in full force and effect.

3. Corporate Matters

- a) The Company has provided the Debenture Trustee with copies of the constitutional documents, and the copies of the constitutional documents of the Company delivered to the Debenture Trustee are true and complete copies.
- b) The registers, documents and minute books (including the minutes of board and shareholders meeting) required to be maintained by the Company under Law:

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- i. are up-to-date and have been maintained in accordance with Law;
- ii. comprise complete and accurate records of all information required to be recorded in such books and records; and
- iii. no notice or allegation that any of them are incorrect and/ or should be rectified, which has an adverse interest on the rights of the Debenture Holders, has been received.

4. Valid and 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.

5. No Proceedings Pending or Threatened

- a) No litigation, arbitration or administrative proceedings of or before any Governmental Authority, has been made, are pending, or is threatened, against the Company or that purports to affect (a) the ability of the Company to discharge the obligations in respect of the Debentures, or under the Transaction Documents and/or (b) the legality, validity, binding effect or enforceability of the Transaction Documents.
- b) There is no unsatisfied judgment or award passed by any court, arbitrator or other body against the Company, currently subsisting, which has not been satisfied by the Company within the time frame stipulated in such judgment or award.

6. Assets

Except for the security interests and encumbrances created and recorded with the Ministry of Corporate Affairs (available using CIN L26942TG1992PLC014033 on the website <http://www.mca.gov.in/MCA21/index.html> under the heading Index of Charges), the Company has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

7. Non-conflict with other obligations

- a) The entry into and performance by the Company of and the transactions contemplated by, the Transaction Documents to which they are a Party do not and will not conflict with any Applicable Law, bylaws, its constitutional documents and any agreement or instrument binding upon it or any of its assets, including but not limited to any terms and conditions of the existing Financial Indebtedness, if any, of the Company.
- b) Without prejudice to the generality of sub-clause (i) above, no third-party consent (including from any existing lender) is required by the Company for the entry into, or performance of its obligations under the Transaction Documents.

8. Accounts and Records

The books of accounts of the Company have been fairly and properly maintained, the accounts of the Company have been prepared in accordance with the Applicable Law and in accordance with applicable GAAP, so as to give a true and fair view in all material respects of the business (including the assets, liabilities and state of affairs) of the Company.

9. Taxation Matters

The Company has complied with all the requirements as specified under the respective tax laws as applicable to it in relation to returns, computations, notices and information which are or are required to be made or given by the Company to any tax authority for taxation and for any other tax or duty purposes, have been made and are correct.

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10. Legal / Litigation Matters

- a) No undisputed litigation, arbitration or administrative proceedings of or before any Governmental Authority, has been made, are pending, or is threatened, in its knowledge, against the Company, the adverse determination of which may have a Material Adverse Effect on the business condition (financial or otherwise), operations, performance or prospects of the Company or that purports to affect (a) the ability of the Company to discharge the obligations in respect of the Debentures, or under the Transaction Documents and/or (b) the legality, validity, binding effect or enforceability of the Transaction Documents.
- b) There are no undisputed unfulfilled or unsatisfied judgments or court orders of which the Company have notice and which is outstanding against the Company, which materially affects the ability of the Company to discharge their obligations under the Transaction Documents or impacts the interests of the Debenture Trustee and/or Debenture Holders.

11. Solvency

- a) The Company is able to, and have not admitted its inability to, pay its debts as it matures and have not suspended making payment on any of its debts.
- b) The Company has not, by reason of actual or anticipated financial difficulties, commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- c) As on the date hereof, none of the existing lenders of the Company have classified any account of the Issuer as a non-performing asset.
- d) No notice has been issued for dissolution of the Company.
- e) No notice has been received by the Company in relation to any application which have been filed or steps which have been taken before the National Company Law Tribunal, RBI or any other Governmental Authority seeking the commencement of an insolvency resolution process under the IBC or any other analogous law in respect of the Company.
- f) The Company has not taken any action or step nor have any legal proceedings commenced against it in relation to insolvency or winding up.

12. Pari passu ranking

The payment obligations under the Transaction Documents rank at least *pari passu* with the claims of all of its present and future lenders except for obligations mandatorily preferred by law applying to companies generally.

13. Utilisation of Issue proceeds

The Company shall utilise the Issue proceeds towards a *bona fide* activities.

14. Event of Default

- a) No Event of Default is continuing or is likely to result from the entering into or performance by the Company of any Transaction Document to which it is a party.
- b) No other event or circumstance is outstanding which constitutes an event of default or termination event (however described) under any other agreement or instrument in relation to any Financial Indebtedness which is binding on the Company or to which the assets of any the Company are subject.



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- c) No Event of Default has occurred or is continuing against any of the Subsidiaries of the Company.

15. Material Adverse Effect

There is no Material Adverse Effect existing and that there are no circumstances existing which could give rise, or is likely to have, with the passage of time or otherwise, to a Material Adverse Effect.

16. Compliance with Laws

- a) The Company is in compliance with all, and has not breached any, Applicable Laws governing the Debentures, the Issue and the Transaction Documents, which has or may affect the ability of the Company to discharge its obligations under the Transaction Documents or which has or may impact the interests of the Debenture Trustee and/or Debenture Holders.
- b) Without prejudice to the generality of sub-paragraph (i) above, the Company shall comply in all respects with any circular, guideline, direction, notification or rule issued by any Governmental Authority with respect to the Issue.
- c) The Company shall, wherever applicable, comply with all the provisions of SEBI (Debenture Trustees) Regulations, 1993, the Companies Act, 1956 (to the extent not repealed and in force), the Companies Act, 2013, Companies (Share Capital and Debentures) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time and/or any other notification, circular, press release issued by SEBI, from time to time.
- d) The Company has not received any notice or other communication (official or otherwise) from any Governmental Authority with respect to an alleged or actual violation and/or failure to comply with any Law or requiring it to take or omit any action, which would affect the performance by the Company of its obligations under the Transaction Documents.

17. No Immunity

Neither the Company nor any of their assets are entitled to immunity from suit, execution, attachment or other legal process in its jurisdiction of incorporation. Their entry into the Transaction Documents to which they are party or which are issued by them (or on their behalf) constitutes, and the exercise of their rights and performance of and compliance with their obligations under the Transaction Documents will constitute, private and commercial acts done and performed for private and commercial purposes.

18.

- a) All information provided by the Company in respect of itself are true and accurate in all respects.
- b) Any factual information contained in or provided by the Company for the purposes of the Transaction Documents including the Offer Document are true and accurate in all respects as at the date it is provided or as at the date (if any) at which it is stated.
- c) Nothing has occurred or been omitted from the information so provided and no information has been given or withheld that results in the information provided by or on behalf of the Company being untrue or misleading in any respect.

19. No filing or stamp taxes

Under the law of India it is not necessary that the Transaction Documents be filed, recorded or enrolled with any court or other authority in India or that any stamp, registration or similar tax be paid on or in relation to the Transaction Documents or the transactions contemplated by the Transaction Documents, other than the filings required to be made with the

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registrar of companies, information utility, notarization of power of attorneys and the stamp duties already paid on the Transaction Documents.

20. Wilful Defaulter

- a) Neither the Company nor any of its directors or promoters, as applicable, have been identified as a wilful defaulter by the RBI.
- b) No bank or financial institution has applied to the RBI to declare the Company, nor any of its directors, partners or promoters as a wilful defaulter.

21. Authorised Signatory

Each Person specified as an authorised signatory or power of attorney holder (as applicable) of the Company in any document delivered to the Debenture Trustee pursuant to the Transaction Documents, is subject to any notice to the contrary delivered to the Debenture Trustee, authorised to sign all documents and notices on behalf of the Company.

- 22. The Company is not registered nor is required to registered as a “non-banking financial company” or a “core investment company” under any Applicable Law.
- 23. The Company has not and is not carrying on the business of a “non-banking financial institution” as defined under the Reserve Bank of India Act, 1934.
- 24. Repeating Nature of Representations and Warranties

The Company hereby expressly represents and warrants that each of the representation and warranty set out hereinabove is true and accurate as on the Effective Date and shall continue to be true and accurate on the last day of each Financial Quarter and nothing contained in the said representation and warranty is / will be misleading or designed to create an inaccurate, incomplete or false picture.

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## NOTE 2: COVENANTS UNDER THE DEBENTURE TRUST DEED

### 1.1.1. Financial Covenants

The Company shall ensure that until the Final Settlement Date, the Company shall comply with the following financial covenants on a standalone basis;

- (a) The Net Debt to EBITDA shall not exceed 3.75 (Three Decimal Point Seven Five) times.
- (b) The Net Debt to Adjusted Tangible Net Worth shall not exceed 1.25 (One Decimal Point Two Five) times.
- (c) The testing of the covenants mentioned under sub-clauses (a) and (b) above, shall be done on a semi-annual, trailing twelve month basis, on the basis of the audited / unaudited financial statements of the Issuer, as the case may be. Provided however that, the first testing shall be done for the Financial Half Year ending September 30, 2024.
- (d) The Company shall provide a certificate from a statutory auditor accountant on half yearly basis, certifying that Issuer is in compliance with the financial covenants mentioned under this Clause of the Debenture Trust Deed within 90 (ninety) days from the end of the relevant Financial Half-Year or such other shorter timeline as required under Applicable Law.
- (e) For the purposes of this Clause (Financial Covenants), the following terms shall have the following meaning:

“**Cash and Cash Equivalents**” shall mean cash and bank balance;

“**Net Debt**” shall mean the Gross Debt less the less the unencumbered Cash and Cash Equivalents;

“**EBITDA**” shall mean profit before tax + interest + depreciation & amortization but excluding exceptional items;

“**Gross Debt**” shall mean the gross debt as reported in the Company’s financial statements on a standalone basis (including but not limited to corporate guarantees, shortfall undertaking in the nature of guarantee provided by the Company).

“**Adjusted Tangible Net Worth**” shall mean the issued and paid up equity share capital (+) all reserves (excluding revaluation reserves) (-) any dividend declared (-) intangibles (including but not restricted to brand valuation, goodwill etc. but excluding software) as per the latest audited financials of the Company;

### 1.1.2. Information Covenants

The Company shall provide / cause to be provided information in respect of the following, promptly:

- (a) Notify the Debenture Trustee promptly and in any event within 1 (One) calendar day, in writing of any notice of any application or any step for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act or any other notice under any other Law or otherwise of any suit or legal process intended to be filed or initiated against the Company.
- (b) Notify the Debenture Trustee promptly and in any event within 1 (One) calendar day, in writing of any notice or any application under IBC by any financial creditor.
- (c) Notify the Debenture Trustee promptly and in any event within 1 (One) calendar day, in writing of any notice or any application under IBC by an operational creditor in the event, the claimed amount under any notice or application is exceeding INR 10,00,00,000 (Rupees Ten Crores only) against the Company.

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- (d) Notify the Debenture Trustee in writing no later than 3 (Three) calendar days from the date of its occurrence, of any legal proceeding pending or threatened, regulatory notices or judicial orders against the Company, or any dispute between the Company or any Governmental Authority, which has a Material Adverse Effect and affects the ability of the Company to discharge its obligations under the Transaction Documents or impacts the interests of the Debenture Trustee and/or Debenture Holders.
- (e) Notify the Debenture Trustee of any material litigation, arbitration or administrative proceedings which may have Material Adverse Effect.
- (f) Notify the Debenture Trustee promptly of any revision in the rating provided by the Rating Agency in the Issue.
- (g) Notify the Debenture Trustee of any circumstance which may adversely affect the financial position of the Company, including any action taken by any creditor against the Company to that effect.
- (h) Notify the Debenture Trustee in writing no later than 3 (Three) calendar days from the date of becoming aware of any fact, matter or circumstance which would cause any of the representations and warranties of the Company under any of the Transaction Documents to become untrue or inaccurate or misleading in any respect.
- (i) Notify the Debenture Trustee in writing no later than 3 (Three) calendar days from the date on which the Company becomes aware of any default being committed or occurrence of any breach of any of its covenants by the Company under any Transaction Document.
- (j) Notify the Debenture Trustee in writing no later than 1 (One) calendar day from the date on which the Company becomes aware of its occurrence, of any event which constitutes an Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same.
- (k) Deliver to the Debenture Trustee, no later than 1 (One) calendar days from the date of its occurrence, copies of all notices of default, termination, or material claims or demands made, against it or by it and notify the Debenture Trustee about any action or event pertaining to or having the effect of revocation, repudiation, denial or cancellation of any authorization that may have been taken by the Company for this Issue.
- (l) Notify the Debenture Trustee in writing, promptly, of any of any proposed change in the nature or scope or the business or operations of the Company or the entering into any agreement or arrangement by any Person that may affect the assets and liabilities of the Company at least 3 (Three) Business Days prior to the date on which such action is proposed to be given effect.
- (m) Notify the Debenture Trustee, no later than 1 (One) day from the date of its occurrence, in writing of any letters of offer or any document pursuant to which a change in Management Control with respect to the Company may occur.
- (n) Notify the Debenture Trustee, no later than 1 (One) day from the date of its occurrence, any Mandatory Redemption Events occurring under the Debenture Trust Deed or other Transaction Documents;
- (o) Annual (audited) financial statements of the Company within 60 (sixty) calendar days following the closure of the preceding Financial Year. Quarterly unaudited profit and loss statement and unaudited balance sheet of the Company to be provided within 45 (forty-five) calendar days following the closure of the preceding Financial Quarter.
- (p) Inform Debenture Trustee of any change in composition of its board of directors.
- (q) Within 5 (Five) days of receipt of a request from the Debenture Trustee, the Company shall authenticate any information relating to the Debentures, to be submitted by Debenture Trustee and/or any Debenture Holder with the

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Information Utility.

- (r) On half-yearly basis, submit to Debenture Trustee a certificate by its statutory auditor regarding compliance with all the covenants in relation to the Debentures along with the financial results in the manner and format as may be specified by SEBI.

### 1.1.3. Positive Covenants

The Company hereby covenants and agrees that until the Final Settlement Date, the Company shall comply with the following:

- (a) The Company shall utilise the Issue proceeds solely towards the End Use and undertakes not to utilize the Issue proceeds for any illegal or unlawful purposes or for investing in real estate or using it for any speculative purpose.
- (b) Give to the Debenture Trustee any information, relating to the business, property and affairs of the Company, that affects the ability of the Company to discharge its obligations under the Transaction Documents or impacts the interests of the Debenture Trustee and/or Debenture Holders.
- (c) The Company shall conduct its business in a proper, orderly and efficient manner and must not cease its business.
- (d) Pursuant to the Act and the relevant rules thereunder, the Company undertakes to make the necessary filings of the documents mandated therein including the Form PAS-3 for return of allotment with the Registrar of Companies and/or SEBI within the timelines stipulated under the Act and other Applicable Law.

### (e) Compliance with laws

1.1 The Company shall comply with:

- (i) all laws, rules, regulations and guidelines (including the Act) as applicable in respect to the Issue, and obtain such regulatory approvals as may be required from time to time, including but not limited to, in relation to the following (i) the SEBI Debt Listing Regulations, as may be in force from time to time during the currency of the Debentures; (ii) the provisions of the listing agreement entered into by the Company with the stock exchange in relation to the Debentures including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), each as amended, modified or supplemented from time to time, and (iii) the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act, each as amended, modified or supplemented from time to time;
- (ii) comply with all the applicable provisions as mentioned in the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 read along with the DT Master Circular, the SEBI Debt Listing Regulations and/or any other notification, circular, press release issued by the SEBI/RBI, each as amended, modified or supplemented from time to time.
- (iii) The Company shall, while submitting quarterly/ annual financial results to the Exchange disclose *inter alia* the following line items along with the financial results and the same shall be communicated to the Debenture Holder(s) on a half-yearly basis:
- A. debt-equity ratio;
  - B. debt service coverage ratio;
  - C. interest service coverage ratio;

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- D. outstanding redeemable preference shares (quantity and value);
- E. capital redemption reserve/debenture redemption reserve (if applicable);
- F. net worth;
- G. net profit after tax;
- H. earnings per share:
  - I. current ratio;
  - J. long term debt to working capital;
  - K. bad debts to Account receivable ratio;
  - L. current liability ratio;
  - M. total debts to total assets;
  - N. debtors turnover;
  - O. inventory turnover;
  - P. operating margin (%);
  - Q. net profit margin (%);

Provided that if the information mentioned in sub-clause (iii) above is not applicable to the Company, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under Applicable Laws, if any.

**(f) Financial Statements**

- (i) The Company shall submit to the Debenture Trustee a copy of the latest annual report and the latest audited financial statements to the Trustee, as per the timelines provided under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and other Applicable Laws, and the Debenture Trustee shall be obliged to share the details submitted under this clause with all Debenture Holders within 2 (Two) working days of their specific request.
- (ii) The Company shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), its unaudited quarterly financial information, within 45 (Forty Five) days from the end of the relevant financial quarter.

**(g) Notify the Debenture Trustee**

The Company shall provide / cause to be provided information in respect of the following promptly and no later than 5 (Five) Business Days from the occurrence of such event (unless otherwise specifically provided):

- (i) inform the Debenture Trustee of any significant change in the composition of the Board of Directors of the Company which may amount to a change in 'control' (as defined under clause (h) of sub-section (2) of Section 11 of the Securities and Exchange Board of India Act, 1992);
- (ii) inform the Debenture Trustee promptly of any amalgamation, merger, acquisition, or reconstruction scheme proposed by the Company.
- (iii) The Company agrees that it shall forward to the Debenture Trustee promptly, which information can be forwarded in electronic form or fax:
  - A. a copy of the Statutory Auditors' and Directors' Annual Report, Balance Sheet and Profit & Loss Account and of all periodical and special reports within 3 (three) working days from the date of issuance.

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- B. a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities; and
  - C. a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media.
- (h) The Company shall notify the Debenture Trustee in writing, of any proposed change in the nature or scope or the business or operations of the Company or the entering into any agreement or arrangement by any person that may materially affect the assets and liabilities of the Company, at least 1 (One) Business Day prior to the date on which such action is proposed to be given effect.
- (i) The Company shall at all times act and proceed in relation to its affairs and business in compliance with law.
- (j) Furnish Information to Debenture Trustee**

The Company shall provide to the Debenture Trustee or their nominee(s) (and to the Debenture Holder(s), if so requested), information in respect of the following within a maximum of within 45 (Forty five) calendar days from the end of each Financial Quarter or from the occurrence of such event, as the case may be:

- (i) The Company shall submit such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Company that materially impacts the interests of the Debenture Holders.
- (ii) The Company shall furnish quarterly (unless specified otherwise, in which case, reports shall be submitted according to the specified timeline) report to the Debenture Trustee (and to the Debenture Holders), containing the following particulars: -
  - A. Periodical status/performance reports from the Company within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter, whichever is earlier;
  - B. Updated list of the names and addresses of the Debenture Holder(s);
  - C. Details of the payments to be made, but unpaid and reasons for the non-payment thereof;
  - D. The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company, and those grievances not yet solved to the satisfaction of the Debenture Holder(s);
  - E. Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of its compliance.
  - F. Statement that the quarterly compliance report on corporate governance (if applicable) has been submitted to the Stock Exchange, in the format prescribed by SEBI, within the timelines prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (iii) 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 the Debenture Holders, the Debenture Trustee shall, by notice to the Company, call upon the Company to

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- take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holders representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holders;
- (iv) The Company undertakes to provide all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of the DT Master Circular and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, in terms of the DT Master Circular, as amended, replaced or modified from time to time.
- (k) The Company shall comply with the provisions of the Act relating to transfer of unclaimed redemption and coupon amounts of Debentures to Investor Education and Protection Fund (“IEPF”), if applicable to it.
- (l) The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993, as amended from time to time, the Trust Deed has to contain the matters specified in Section 71 of the Act and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable to it as if they are actually and physically incorporated herein in the Debenture Trust Deed.
- (m) Subject to Applicable Law, the Company shall permit the inspection of all books of accounts and other records maintained by them, to the Debenture Trustee and any of its representatives, auditors and professional advisors, subject to prior written notice of 3 (Three) Business Days from the Debenture Trustee.
- (n) Submit such other disclosure to the Debenture Trustee as may be required under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 read along with the DT Master Circular and other Applicable Laws.
- (o) The Company shall provide to the Debenture Trustee such information as it may require for any filings, statements, reports that the Debenture Trustee is required to provide to any Governmental Authority under Applicable Laws.
- (p) The Company shall appoint the person nominated by the Debenture Trustee in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the Debenture Trustee as to appointment of Nominee Director.
- (q) The Company shall ensure that all the Financial Indebtedness availed of by the Company from its associates or Affiliates or any member of their group shall be subordinated at all times in all respects including repayment terms, to the Debentures.
- (r) The Company hereby undertakes that it shall:
- i. keep such adequate accounting and control systems, management information systems, books of account, and other records as are required to be maintained under law and such accounts as are adequate to reflect truly and fairly the financial condition and results of operations and which shall contain full, true and correct entries in conformity with GAAP consistently applied and all requirements of law; and
  - ii. in the event that auditors acting as the statutory auditors for the Company cease acting as the auditors for any reason, the Company shall promptly inform the Debenture Trustee of the reasons for such cessation and shall appoint in accordance with law and maintain as the auditors of the Company,
- (s) The Company shall ensure that it would not be required to be registered as a “non-banking financial company” or a “core investment company” under any Applicable Law, until the Final Settlement Date.



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- (t) The Company shall ensure that it would not carry on the business of a “non-banking financial institution” as defined under the Reserve Bank of India, 1934, until the Final Settlement Date.
- (u) The Company shall perform all of its respective obligations under the terms of the applicable Transaction Documents and maintain in full force and effect each of the Transaction Documents to which it is a party.
- (v) The Company shall promptly obtain all necessary consents and shall maintain and comply with the terms of all such consents, as maybe necessary for entering into the Transaction Documents.
- (w) The Company shall maintain its existence, corporate or otherwise, and right to carry on business and operations and ensure that it has the appropriate, requisite consents and is duly qualified to conduct its business and operations as it is conducted in all applicable jurisdictions and will obtain and maintain all consents and rights necessary for the conduct of its business and operations in such jurisdictions.
- (x) The Company shall promptly pay and discharge all its financial obligations and regularly make all payments due and payable by the Company, including but not limited to Taxes other than those being contested in good faith and also such payment due and payable under or in respect of any Transaction Document.
- (y) The Company shall duly comply with all the requirements under the respective Tax laws as applicable to them and shall file tax returns within the period as permitted under Applicable Laws.
- (z) The Company hereby covenants and undertakes that each of the representation and warranty provided by the Company in the Debenture Trust Deed and other Transaction Documents, other than those which have been given with reference to a specific date, shall continue to hold true and correct through the term of these Debentures and that the Company shall forthwith notify the Debenture Trustee of any breach thereof
- (aa) The Company shall execute and deliver at the expense of the Company, such other documents as shall be necessary or advisable in the opinion of the Debenture Trustee or that the Debenture Trustee may request in connection with the rights and remedies of the Debenture Holders granted or provided for by the Transaction Documents and to consummate the transactions contemplated therein.
- (bb) Compliance with Anti-Money Laundering Laws and Standards
  - i. The Company shall not (i) engage in corrupt practices, fraudulent practices, or other illegal practices in connection with their business and operations, or (ii) engage in money laundering or in breach of any anti-money laundering laws; or (iii) engage in the financing of terrorism.
  - ii. The Company shall (i) comply with all anti-money laundering laws and combating the financing of terrorism laws and obtain all authorisations required in connection thereto under Applicable Law; (ii) take all steps to comply with their obligations under all anti-money laundering laws (as amended or enacted from time to time); and (iii) further, also comply with the prevention of money laundering and combating the financing of terrorism standards, as may be set out by the Debenture Trustee, from time to time.
  - iii. The Company shall comply with all provisions of the Prevention of Money Laundering Act, 2002 and all circulars issued by the RBI in relation to money laundering and know-your-customer requirements.
- (cc) The Company shall comply with such other conditions as may be prescribed by the Debenture Holders to be fulfilled from time to time.

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#### 1.1.4. **Negative Covenants**

The Company hereby covenants and agrees that until the Final Settlement Date, the Company shall comply with the following:

- (a) The Company shall not declare or make or pay any Restricted Payment to any Person, during any Financial Year unless (i) it fails to meet its obligations to pay Coupon and/or installments and/or other monies due to the Debenture Holders and as long as it is in such default; or (ii) it is not in compliance of the Financial Covenants; or (iii) if an Event of Default has occurred and is continuing; or (iv) if the Restricted Payments are not permitted under Applicable Laws; or (v) if the credit rating of the Debentures has been suspended or withdrawn by the Rating Agency (in the event of the Debentures are being rated by multiple credit rating agencies, then the lowest rating shall be considered).
- (b) The Company shall not wind up, liquidate or dissolve its affairs and the Company shall ensure that neither of the other subsidiaries of the Company wind up, become insolvent or liquidate or dissolve their respective affairs.
- (c) The Company shall not change, modify or alter its accounting policies unless expressly required under Applicable Law without prior written consent of the Debenture Trustee and which consent shall not be unreasonably withheld by the Debenture Trustee.
- (d) The Company shall not make any amendments in its constitutional documents if such amendment affects the performance of obligations of the Company under the Transaction Documents without prior written consent of the Debenture Trustee and which consent shall not be unreasonably withheld by the Debenture Trustee.
- (e) The Company shall not enter into any scheme pertaining to amalgamation, acquisition, merger, demerger, buyback or reconstruction without the prior consent of the Debenture Trustee.
- (f) The Company shall not enter into any compromise or arrangement or settlement with any of its secured creditors.
- (g) The Company shall not enter into any arrangement, agreement or commitment (including any derivative transaction) with any person or pay any fees, commissions or other sums on any account whatsoever to any persons other than:
  - (i) in the ordinary course of business, at arm's length and on normal commercial terms; or
  - (ii) as required or permitted by the Transaction Documents.
- (h) 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, gift, vest, transfer, Encumber or otherwise dispose of any of its assets or otherwise re-structure its existing business or split its business without prior written consent of the Debenture Trustee and which consent shall not be unreasonably withheld by the Debenture Trustee. Nothing mentioned hereinabove shall apply to sale, lease, transfer or otherwise disposal of any asset of the Company (whether in a single transaction or a series of transactions) or otherwise re-structure its existing business or split its business aggregating to not more than INR 75,00,00,000 (Rupees Seventy Five Crores only) until the Final Settlement Date.
- (i) The Company shall not change its Financial Year without the consent of the Debenture Trustee (acting on behalf of the Debenture Holders).
- (j) The Company shall ensure that no applications are filed, or no proceedings are pending against the Company in National Company Law Tribunal in relation to IBC;

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### NOTE 3: EVENTS OF DEFAULT

1. **Non-Payment:** The Company does not pay any amount payable pursuant to any Transaction Document to which it is a party, at the place at and in the currency in which it is expressed to be payable.
2. An order is made by a court, tribunal or any other judicial authority or an effective resolution is passed for the winding-up or dissolution, judicial management, bankruptcy or administration of any the Company, or the Company ceases to carry on all of its business or operation.
3. The Company ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so.
4. The listing of the Debentures ceases or is suspended at any point of time prior to the Final Settlement Date, except if the Debentures are delisted in accordance with the consent of the Majority Debenture Holders.
5. Other than as specifically provided above and other than what is specified in events of default as detailed in Debenture Trust Deed, the Company defaults in the performance of any other covenants, obligations, representations or warranties under the Transaction Documents which performance has not been rectified or remedied within 7 (Seven) days from occurrence of such default.

#### 6. **Misrepresentation**

Any representation, information or statement made or deemed to be made or provided by the Company in any Transaction Document to which it is a party or any other document delivered by or on behalf of the Company under or in connection with any Transaction Document is or is proven to have been incorrect or misleading in any material respect when made or deemed to be made.

#### 7. **Insolvency**

- a) The Company is unable to, is presumed or deemed by Law to be unable to or admits 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 rescheduling any of its indebtedness.
- b) A moratorium is declared in respect of any indebtedness of the Company.

#### 8. **Insolvency Proceedings**

Any corporate action, legal proceedings or other procedure is taken in relation to:

- a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or involuntary reorganisation in respect of the Company;
- b) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of the Company or any of their assets;
- c) initiation of an insolvency resolution process under the IBC or any other analogous law or regulation in respect of the Company or any analogous procedure or step is taken in any jurisdiction,

#### 9. **Actions by the Government Authority**

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The exercise of power or a declaration by any Governmental Authority to take over the management of the Company and/or to initiate proceedings against the Company under the IBC or any other analogous law.

**10. Judgments, Creditors' Process**

- a) The Company fails to comply with or pay any sum due from it under any judgment or any order made or given by a court of competent jurisdiction within the time specified under such order or Applicable Law, whichever is earlier.
- b) Any attachment, sequestration, distress or execution affects any asset or assets of the Company which adversely affect the performance of the Company under the Transaction Documents

**11. Moratorium**

The Government of India or any relevant Governmental Authority declares a general moratorium or "standstill" (or makes or passes any order or regulation having a similar effect) in respect of the payment or repayment of any Financial Indebtedness (whether in the nature of principal, interest or otherwise) (or any indebtedness which includes Financial Indebtedness) owed by the Company.

**12. Expropriation**

Any Governmental Authority or other authority (whether de jure or de facto) takes a step with a view to the nationalisation, compulsory acquisition, expropriation or seizure of any part of the assets or business of the Company.

**13. Cessation of Business**

The Company permanently ceases to carry on all or a substantial part of the business it carries on or proposes to carry on as at the date of the Debenture Trust Deed.

**14. Unlawfulness**

It is or becomes unlawful for the Company to perform its obligations under any Transaction Documents.

**15. Repudiation**

The Company repudiates a Transaction Document to which it is a party or evidences an intention to repudiate any Transaction Document to which it is a party.

**16. Other Obligations**

The Company does not comply with any of its obligations under any Transaction Documents.

**17. Cross Default**

- a) Any Financial Indebtedness of the Company or its subsidiaries, including any corporate guarantee, given by the Company or its subsidiaries, is not paid when due nor within any expressly stated grace period in the governing documents for such Financial Indebtedness.
- b) Any Financial Indebtedness of the Company or its subsidiaries is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual default.

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**18. Material Adverse Effect**

The Debenture Trustee determines that a Material Adverse Effect exists or has occurred.

**19. Audit qualification**

Any audit letter or report relating to any financial statements of the Company contains adverse reporting, which affects the ability of the Company to discharge its obligations under the Transaction Documents or impacts the interests of the Debenture Trustee and/or Debenture Holders.

**20. Classification and Reporting of the Company's Account as Special Mention Account ("SMA")**

- a) The Company's account being declared as 'SMA' under the provisions of under the provisions of "Prudential Framework for Resolution of Stressed Assets" issued by the RBI or such other similar framework.
- b) Reporting of the Company's account in the Central Repository of Information on Large Credits (CRILC) resulting in the initiation of the review period by the lenders of the Company under the provisions of under the provisions of "Prudential Framework for Resolution of Stressed Assets" or such other similar framework which in the opinion of the Debenture Trustee may adversely affect the rights of the Debenture Trustee and/or the Debenture holders and/or may cause a material adverse effect on the Company.

**21. Litigation**

Any litigation, arbitration, investigative or administrative proceeding is initiated or pending:

- a) which leads to actual arrest or actual judicial custody by any Governmental Authority of any director of the Company and/or any judgement or order has been passed by any Governmental Authority of any executive director of the Company and the Company has not taken any steps for removal of such director within 30 (thirty) days from the date of such arrest or judicial custody; or
  - b) which the Debenture Trustee otherwise determines has or if, adversely determined, could have a Material Adverse Effect.
22. Any act of illegality, fraud, forgery, misconduct embezzlement, misstatement, misappropriation or siphoning off of the Company's funds or revenues or any other act having a similar effect being committed by the management or an officer of the Company, which leads to Material Adverse Effect.
23. The Company or any of their board of directors being included in the wilful defaulter list of the RBI.
24. The Company has taken or suffered to be taken any action for re-organisation of its share capital or any rearrangement, merger or amalgamation without the prior written approval of the Debenture Holder(s).
25. Failure to execute the Debenture Trust Deed or any other Transaction Document in whole or in part, within the timelines set out under the applicable Law.

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## ANNEXURE IV

### DUE DILIGENCE CERTIFICATE

ATSL/CO/24-25/2208  
June 14, 2024

#### Annexure A

To  
Stock Exchange

Dear Sir / Madam,

**SUB.: Issuance of 20000 (Twenty Thousand) rated, listed, unsecured, redeemable, non-convertible debentures ("Debentures") of face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating upto INR 200,00,00,000/- (Indian Rupees Two Hundred Crore only) ("issue size") to be issued by the Prism Johnson Limited ("Issuer") on a private placement basis ("issue").**

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:


- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and an independent verification of the various relevant documents, reports and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued. – **NOT APPLICABLE**
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property. – **NOT APPLICABLE**
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities. – **NOT APPLICABLE**
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement. – **NOT APPLICABLE**
- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application. – **NOT APPLICABLE**
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or General Information Document or Key Information Document and given an undertaking that debenture trust deed would be executed before filing of listing application.
- g) All disclosures made in the draft offer document / General Information Document or Key Information Document with respect to the debt securities are true, fair, and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the issuer to service the debt securities. - **NOT APPLICABLE**

For Axis Trustee Services Limited

  
Authorized Signatory  
Place: Mumbai



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## ANNEXURE V RATING LETTERS, RATING RATIONALE AND PRESS RELEASE FROM THE RATING AGENCIES FOR CREDIT RATING OF THE DEBENTURES



Mr. Arun Kumar Agarwal  
 Chief Financial Officer  
 Prism Johnson Limited  
 Rahejas, Main Avenue Road,  
 VP Road, Santacruz (West)  
 Mumbai: 400 054

May 28, 2024

Dear Sir/Madam,

Re: Rating Letter for NCD of Prism Johnson Limited

India Ratings and Research (Ind-Ra) has rated Prism Johnson Limited's (P.JL) debt instruments as follows:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Non-convertible debentures#	INR950	IND A+/Positive	Affirmed
Non-convertible debentures@	INR2,000	IND A+/Positive	Assigned

#Details in annexure

@Yet to be issued

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those



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in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [info@indiaratings.co.in](mailto:info@indiaratings.co.in)

Sincerely,

India Ratings

**Abhishek Bhattacharya**  
Senior Director

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Rating	Outstanding/Rated Amount(INR million)
Non-convertible debentures	INEH10A08131	26/08/2021	8.20	26/08/2024	IND A++Positive	950.00



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## India Ratings Affirms Prism Johnson's NCDs at 'IND A+'/Positive; Rates Additional NCDs

May 28, 2024 | Cement & Cement Products

India Ratings and Research (Ind-Ra) has rated Prism Johnson Limited's (P.J.L) debt instruments as follows:

### Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Non-convertible debentures <sup>#</sup>	*	-	-	INR650	IND A+/Positive	Affirmed
Non-convertible debentures <sup>@</sup>	*	-	-	INR2,500	IND A+/Positive	Assigned
Term loans	-	-	FY21	INR10,846 (reduced from INR11,046)	IND A+/Positive	Affirmed
Fund-based limits	-	-	-	INR4,290	IND A+/Positive	Affirmed
Non-fund-based working capital limits	-	-	-	INR8,750	IND A1+	Affirmed
Fixed deposit	-	-	-	INR 1	IND A+/Positive	Affirmed
Unsecured short-term loans	*	*	*	INR2,700	IND A1+	Affirmed
Commercial paper (CPI programme) <sup>*</sup>	-	-	0-365 days	INR2,500	IND A1+	Affirmed
Fund-based/non-fund-based working capital limit	-	-	-	INR11 (reduced from INR218)	IND A+/Positive/IND A1+	Affirmed

<sup>#</sup>Details in annexure

<sup>@</sup>To be issued

<sup>\*</sup>The CP will be carved out of P.J.L.'s working capital limits and will be used for meeting its working capital requirements.

### Analytical Approach

Ind-Ra continues to take a consolidated view of P.J.L. and its subsidiaries (excluding Raheja OBE General Insurance Company Limited (ROBE)), together referred to as P.J.L., because of the strong operational and strategic linkages among them. Ind-Ra has not considered ROBE while taking the consolidated view due to its non-strategic nature.

### Detailed Rationale of the Rating Action

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The Positive Outlook reflects the likelihood of a sustained improvement in P.J.L.'s credit profile, led by a reduction in debt and a recovery in profitability with the net leverage (net debt/ EBITDA) likely to sustainably reduce below 2.0x over the near term.

#### List of Key Rating Drivers

##### Strengths

- Robust market position
- Asset monetisation and recovery in EBITDA lead to deleveraging, likely to remain comfortable
- Cement profitability recovers on lower costs, to improve further on costs efficiency measures
- RMC sales rebound in FY24; cost saving initiatives improve margins

##### Weaknesses

- IRU profitability remains subdued; new plant to bring in cost savings
- EBITDA susceptible to volatility in input prices

#### Detailed Description of Key Rating Drivers

**Robust Market Position:** P.J.L. is a prominent cement manufacturer in central India with an installed capacity of 5.6MTPA and among the top three domestic players in the ready-mix concrete (RMC) segment, according to the management. It has a track record of six decades in ceramic tiles in India and is a leading player in the industry.

**Asset Monetisation and Recovery in EBITDA lead to Deleveraging; Likely to remain Comfortable:** After increasing to 2.0x in FY23 (FY22: 2.3x), owing to a contraction in EBITDA, P.J.L.'s net leverage improved to 1.5x in FY24 following a decline in the net debt to INR8,43 billion (FY23: INR11,49 billion). The net debt reduced following the transfer of the mining lease and the sale of certain freehold land parcels in Andhra Pradesh to The Ramco Cements Ltd in 1H-FY24. This, coupled with an improvement in the EBITDA (FY24: INR5.2 billion, FY23: INR4.4 billion), resulted in an improvement in the net leverage. The interest coverage (EBITDA/gross interest expense) also improved to 2.7x in FY24 (FY23: 2.2x) and is likely to improve further in FY25.

P.J.L.'s 6.3 million square metre greenfield tiles unit in Rasagadh, West Bengal, which commenced operations in October 2023, is likely to ramp-up over FY25, adding to the EBITDA. Furthermore, the company plans to strengthen its green power by increasing its renewable power capacity by 52MW (solar power: 38MW, wind power: 14MW), which is likely to be completed in FY25, improving cost efficiencies. Ind-Ra understands from the management that P.J.L.'s annual capex is likely to be INR4 billion-5 billion over FY25-FY26, which, coupled with a robust EBITDA generation, is likely to ensure a continued improvement in the net leverage. Meanwhile, during FY23 and FY24, the cement division adopted an asset-light model to ensure growth and entered into supply arrangements with four grinding units based out of Palcoabad, Mirzapur, Patna and Amethi to cater to the new untapped markets. The supply arrangements have added an aggregate grinding capacity of 1.3 million tonnes per annum (MTPA).

**Cement Profitability Recovers on Lower Costs, to Improve Further on Costs Efficiency Measures:** P.J.L.'s cement sale volumes grew 11% yoy to 5.0 million tonnes (mt) in FY24, while sales realisation moderated marginally to INR5,05/mt (FY23: INR5,19/mt). Ind-Ra expects the company to continue to witness a high single-digit demand growth in FY25, led by the housing and infrastructure segments in the central India markets. Furthermore, the rising share of P.J.L.'s premium branded cement (FY24: 34%, FY23: 31.2%, FY22: 29%, FY21: 27.7%) should support realisations.

After witnessing a sharp fall in the profitability in FY23 owing to the surge in power and fuel costs, the EBITDA/metric tonne (mt) recovered to INR523 in FY24 (FY23: INR445/mt, FY22: INR759/mt), mainly on account of a correction in fuel prices and higher clinker production. Thereafter, Ind-Ra expects the profitability in FY25-FY26 to be supported by the cost savings arising from an increase in the proportion of green power (FY24: 29% share of green power) with completion of

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the capex to set up an 8MW of additional solar power by June 2024 and a 24MW captive wind power by March 2025. However, any unexpected increase in fuel costs affecting the profitability would remain a monitorable.

**RMC Sales Rebound in FY24, Cost Saving Initiatives Improved Margins:** In FY24, RMC's revenue grew 5% yoy to INR14.71 billion, led by demand from the infrastructure sector, primarily because of a traction in coastal road, bullet train and metro projects. The profitability improved on a year-on-year basis to INR388 million in FY24 (FY23: INR40 million), with the margin improving to 2.7% in FY24 (FY23: 0.4%). The improvement is driven by an increased share of value-added products, focus on individual home builder segment coupled with cost-saving initiatives and adoption of franchise model which could further improve the margins.

**IRJ Profitability Remains Subdued, New Plant to Bring in Cost Savings:** The profitability in P.J.'s IRJ Johnson (IRJ) business continued to decline in FY24 with EBITDA margin of 5.7% (FY23: 7.3%, FY22: 10.6%) with margins fluctuating between 4.0% and 7.2% throughout the year. However, with the ramp-up in operations of the recently completed Panagarh project, which will largely cater to the Eastern India market, the management expects considerable savings in costs mainly on logistics, thereby adding to the profitability which remains a monitorable.

**EBITDA Susceptible to Volatility in Input Prices:** Any sharp increase in the key input prices, including pet coke, coal, gas and diesel, not matched by a corresponding increase in the cement prices, could affect the company's EBITDA and margins as witnessed in FY23 and this remains a key monitorable.

### Liquidity

**Adequate:** The average utilisation of P.J.'s standalone fund-based limits was around 65% (of drawing power) during the 12 months ended March 2024. P.J.'s cash flow from operations (post interest, including ROBE) remained healthy at INR3.7 billion in FY24 (FY23: INR4.8 billion, FY22: INR4.7 billion). The company reported cash and equivalents of INR4.9 billion at FYE24 (FYE23: INR3.2 billion, FYE22: INR3.1 billion). P.J. has scheduled repayment obligations of about INR1.4 billion for FY25, and Ind-Ra opines that internal accruals would be sufficient to meet the same. Besides, with the financial flexibility from being a part of the Rajan Raheja group, the company has a history of successfully refinancing its debt obligations within a year from maturity. Ind-Ra also draws comfort from the management's guidance of a minimum liquidity of around INR1.8 billion to be maintained in business.

### Rating Sensitivities

**Positive:** A continued improvement in operating performance and profitability, along with the net leverage reducing below 2.0x, on a consolidated and sustained basis, could be positive for the ratings.

**Negative:** A lower-than-Ind-Ra-expected operating performance and/or higher-than-expected capex, leading to the net leverage remaining above 2.0x, on a sustained and consolidated basis, would lead to the Outlook being revised to Stable.

### Any Other Information

**Standalone Profile:** During FY24, the company posted revenue of INR70.7 billion (FY23: INR67.1 billion), EBITDA of INR4.5 billion (INR3.0 billion), net leverage of 1.5x (2.4x) and gross interest coverage of 2.7x (2.4x).

**Investments in ROBE to Continue, albeit at a Lower Level:** P.J.'s planned divestment of its entire holding of 51% in ROBE to Paytm Insurtech Private Limited for INR2.0 billion was automatically terminated in May 2022 as the share sale and purchase transaction has not been consummated within the envisaged time period, due to a delay in the receipt of regulatory approvals. After investing INR0.5 billion by subscribing to right issues in FY23, P.J. invested INR0.2 billion in the company in FY24. The joint venture partner also subscribed to the rights issue, and hence, the shareholding percentage of the company in ROBE remains unchanged. The company continues to evaluate divestment opportunities in ROBE as it

*Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated August 10, 2021 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.*

remains non-strategic but is likely to invest INR0.2 billion-0.3 billion annually in the near term to support business requirements in the meantime. P.J.L.'s share in ROBE's losses stood at INR0.3 billion in FY24 (FY23 losses: INR0.4 billion, FY22 losses: INR0.5 billion).

### About the Company

P.J.L. incorporated in 1962, is a leading manufacturer of building material such as cement, BMC, and ceramic tiles in India. It also has interests in building materials, sanitary-ware and insurance through subsidiaries and joint ventures.

The cement division (Prism Cement) has an installed capacity of 5.0MTPA in Satna (Madhya Pradesh). With three decades of operations, Prism Cement had a distribution network of 2,500 effective dealers and nearly 5,100 effective retailers as of end-March 2024, catering to cement demand in Uttar Pradesh (80%), Madhya Pradesh (18%) and Bihar (2%). The company produces Portland Pozzolana Cement under four brands - Champion, and three premium brands, Champion Plus, Champion All Weather and Duratech - and Ordinary Portland Cement at its Satna plant. At end-March 2024, it had a trade to non-trade mix of 71:29, and the share of premium products in the revenue was 34%.

HRJ has been operating since 1998 in India. The company offers a diversified product portfolio of tiles, sanitary ware, bath fittings and engineered marble and quartz. HRJ's products are sold under the brand names of Johnson Tiles, Johnson Marble, Johnson Porcelain, Johnson Endura, Johnson International and Johnson Marble & Quartz. The division has a distribution network of about 600 dealers, and it operates 21 large format experience centres. This segment operates 11 tile plants (including joint ventures) with a total capacity of around 67 million square metres, and two-bathroom fittings plants with a total capacity of 3.6 million pieces per annum.

Prism RMC is among the top three players in the RMC sector, with a pan-India presence. As of March 2024, it operated 152 plants across 47 locations.

P.J.L. holds 51% stake in ROBE, which is a joint venture with Australia-based QBE Insurance Group, holding a 49% stake.

### KEY FINANCIAL INDICATORS

Particulars (INR billion)	FY24	FY23
Revenue	71.75	69.30
Operating EBITDA	5.22	4.40
Operating EBITDA margin (%)	7.3	6.5
Interest coverage (x)	2.7	2.3
Net leverage (x)	1.5	2.6
Source: P.J.L. Inv-Rs Note: Financials excluding ROBE		

### Status of Non-Cooperation with previous rating agency

Not applicable

### Rating History

Investment Type	Rating Type	Bond Limit (million)	Current Rating/Outlook	Historical Rating Outlook				
				11 February 2024	23 February 2022	24 February 2022	17 August 2021	18 July 2021

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Instrument	Long-term	-	IND A+Positive	IND A+Positive	IND A+Stable	IND A+Positive	IND A+Positive	IND A+Stable
Non-convertible debentures	Long-term	INR250	IND A+Positive	IND A+Positive	IND A+Stable	IND A+Positive	IND A+Positive	IND A+Stable
Term loan	Long-term	INR1000	IND A+Positive	IND A+Positive	IND A+Stable	IND A+Positive	IND A+Positive	IND A+Stable
Fund-based working capital limit	Long-term	INR150	IND A+Positive	IND A+Positive	IND A+Stable	IND A+Positive	IND A+Positive	IND A+Stable
Non-fund-based working capital limit	Short-term	INR170	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+
Fixed deposit	Long-term	INR1	IND A+Positive	IND A+Positive	IND A+Stable	IND A+Positive	IND A+Positive	IND A+Stable
Unsecured (short-term) loans	Short-term	INR170	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+
Commercial paper	Short-term	INR2000	IND A1+	IND A1+	IND A1+	-	-	-
Commercial paper	Short-term	INR2000	-	-	NR	IND A1+	IND A1+	IND A1+
Fund-based non-fund-based working capital limit	Long-term/Short-term	INR11	IND A+Positive/IND A1+	IND A+Positive/IND A1+	-	-	-	-

**Bank wise Facilities Details**

[Click here to see the details](#)

**Complexity Level of the Instruments**

Instrument Type	Complexity Indicator
Commercial paper	Low
Fixed deposit	Low
Fund-based working capital limit	Low
Fund/Non-fund-based working capital limit	Low
Non-convertible debenture	Low
Non-convertible debenture	Low
Non-fund-based working capital limit	Low
Term loan	Low
Unsecured short-term loans	Low

For details on the complexity level of the instruments, please visit <https://www.indratings.co.in/complexity-indicators>.

**Annexure**

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
Non-convertible debentures	INE01CA08131	28 August 2021	8.2	26 August 2024	INR950	IND A+Positive

Source: NSDL

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## APPLICABLE CRITERIA

Evaluating Corporate Governance

Short-Term Ratings Criteria for Non-Financial Corporates

Corporate Rating Methodology

The Rating Process

## Contact

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Analyst

India Ratings and Research Pvt Ltd

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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

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Key Information Document

**Private and Confidential – For Private Circulation Only**  
**Key Information Document for Issue of Non-Convertible Debentures on a private**  
**placement basis**  
**July 02, 2024**

*Key Information Document issued in conformity with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Master Circular for issue and listing of Non-Convertible Securities dated August 10, 2021 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.*

## **ANNEXURE VI**

### **LIST OF DOCUMENTS EXECUTED IN RELATION TO THE ISSUE**

***Attached separately.***

Addressed to: ICICI Prudential Mutual Fund

Serial No 1: P/JL 8.50% NCD2028

Serial No 2: P/JL 8.60% NCD2029

July 02, 2024

DISCLOSURES PRESCRIBED UNDER PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014

# PRISM JOHNSON LIMITED



PRISM JOHNSON LIMITED  
CIN: L26942TG1992PLC014033  
PAN Number: AAACP6224A

(Incorporated on March 26, 1992, Prism Johnson Limited is a public limited company within the meaning of the Companies Act, 2013).

Registered Office: 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad 500016, Telangana, India ;

Corporate Office: Rahejas, Main Avenue, V. P. Road, Santacruz (West), Mumbai - 400 054

Tel: +91-22-66754142/43/44/45 Fax: +91-40-23402249;

Website: [www.prismjohnson.in](http://www.prismjohnson.in)

Compliance Officer: Mr. Shailesh Nagindas Dholakia;

Contact details of Compliance Officer: +91-22-61042200 ;

Email id: [Shailesh.dholakia@prismjohnson.in](mailto:Shailesh.dholakia@prismjohnson.in)

## PART A

(Pursuant to Section 42 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014)

THE PAS-4 CONTAINS RELEVANT INFORMATION AND DISCLOSURES OF THE FOLLOWING NON-CONVERTIBLE SECURITIES BY PRISM JOHNSON LIMITED (THE "ISSUER" / "COMPANY"), ON A PRIVATE PLACEMENT BASIS:

ISSUE OF UP TO 20,000 (TWNETY THOUSAND) UNSECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, AGGREGATING UP TO RS. 200,00,00,000/- (RUPEES TWO HUNDRED CRORES ONLY) ("DEBENTURES") IN ONE OR MORE SERIES / TRANCHES ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
July 04,2024	July 04,2024	July 05, 2024	July 05, 2024



## DISCLAIMER

*This Private Placement Offer Cum Application Letter contains relevant information and disclosures required for the purpose of issuing of the Debentures in accordance with Section 42 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. The Issuer has issued a general information document dated July 02, 2024 (“**General Information Document**”) and a key information document dated July 02, 2024 (“**Key Information Document**”) (in compliance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021) (together the “**Disclosure Document(s)**”), together with the Application Form to eligible investors inviting subscription to the Debentures. Any application by a person to whom the Disclosure Document(s) and/or the Private Placement Offer Cum Application Letter has not been sent by the Issuer shall be rejected without assigning any reason.*

### I. General Information:

#### A. Name, address, website, if any and other contact details of the Company, indicating both Registered office and the Corporate Office:

Issuer / Company: Prism Johnson Limited  
Registered Office: 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad 500016, Telangana, India  
Corporate Office: Rahejas, Main Avenue, V. P. Road, Santacruz (West), Mumbai - 400 054  
Contact Person: Mr. Shailesh Nagindas Dholakia, Company Secretary & Compliance Officer  
Telephone No.: +91-22-61042200  
Fax: +91-40-23402249  
Email: [investor@prismjohnson.com](mailto:investor@prismjohnson.com)  
Website: [www.prismjohnson.in](http://www.prismjohnson.in)

#### B. Date of Incorporation of the Company:

March 26, 1992

#### C. Business carried on by the Company and its subsidiaries with the details of branches or units, if any;

Please refer to Section E of the General Information Document

#### D. Brief particulars of the management of the Company:

Please refer to Section E of the General Information Document

#### E. Name, address, DIN and occupations of the directors :

Name of the Director	Designation	DIN	Address of Director	Occupation
Mr. Shobhan Thakore	Chairman Non-executive Director	00031788	M/s. Talwar Thakore & Associates, 3rd Floor, Kalpataru Heritage, 127, M. G. Road, Fort, Mumbai – 400 001	Advocate & Solicitor

Name of the Director	Designation	DIN	Address of Director	Occupation
Mr. Rajan Raheja	Non-executive Non Independent Director	00037480	"Rahejas", 1st Floor, Main Avenue, V. P. Road, Santacruz (W), Mumbai - 400 054	Business
Mr. Akshay Raheja	Non-executive Non Independent Director	00288397	"Rahejas", 1st Floor, Main Avenue, V. P. Road, Santacruz (W), Mumbai - 400 054	Business
Mr. Vijay Aggarwal	Managing Director	00515412	"Rahejas", 2nd Floor, Main Avenue, V. P. Road, Santacruz (West), Mumbai – 400 054.	Company Director
Mr. Vivek Agnihotri	Executive Director & CEO (Cement)	02986266	"Rahejas", 2nd Floor, Main Avenue, V. P. Road, Santacruz (West), Mumbai – 400 054.	Company Director
Mr. Sarat Chandak	Executive Director & CEO (HRJ)	06406126	"Windsor", 7th Floor, CST Road, Kalina, Santacruz (E), Mumbai - 400 098	Company Director
Mr. Anil Kulkarni	Executive Director & CEO (RMC)	10186252	"Windsor", 7th Floor, C.S.T. Road, Kalina, Santacruz (E), Mumbai – 400 098	Company Director
Ms. Ameeta Parpia	Non-executive Independent Director	02654277	M/s. A. H. Parpia & Co., 203/204, Prabhat Chambers, 2nd Floor, 92, S. V. Road, Khar (W), Mumbai - 400 052	Advocate & Solicitor
Dr. Raveendra Chittoor	Non-executive Independent Director	02115056	1837, Chimo Close, Victoria, B.C., Canada, V8N4X7	Professor
Mr. Joseph Conrad Agnelo Dsouza	Non-executive Independent Director	00010576	501, Hasmukh Mansion, Plot No- 375, 14 th Road, Khar (W) Mumbai,0052	Advisor
Ms. Ravina Rajpal	Non-executive Independent Director	09380471	41/A, Maker Tower, Cuffe Parade, Colaba, Mumbai 400005	Advocate

**F. Management's perception of Risk Factors:**

Please refer to Section N of the General Information Document.

**G. Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:**

- (i) Statutory Dues: Nil
- (ii) Debentures and interest thereon: Nil
- (iii) Deposits and interest thereon: Nil
- (iv) Loans from banks and financial institutions and interest thereon: Nil

**H. Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:**

Name: Mr. Shailesh Nagindas Dholakia  
 Designation: Company Secretary & Compliance Officer  
 Address: "Rahejas", 2<sup>nd</sup> Floor, Main Avenue, V. P. Road, Santacruz (West), Mumbai – 400 054  
 Phone No.: +91-22-66754142/46  
 Email: [shailesh.dholakia@prismjohnson.in](mailto:shailesh.dholakia@prismjohnson.in)

**I. Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:**

None

**J. Particulars of the Offer:**

**Financial Position of the Company for last 3 (three) financial years:**

As disclosed in Section F of the General Information Document

<b>Date of passing of Board Resolution</b>	Board Resolution dated March 29, 2024 passed by the Board of Directors of the Company
<b>Date of passing of resolution in general meeting, authorizing the offer of securities</b>	Special Resolution passed by shareholders of the Company at the 31 <sup>st</sup> Annual General Meeting held on August 3, 2023.
<b>Kind of securities offered and class of security, the total number of shares or other securities to be issued;</b>	Up to 20,000 (Twenty Thousand only) Unsecured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 200,00,00,000/- (Rupees Two Hundred Crores only) in multiple series on a private placement basis (the "Issue").
<b>Price at which the security is being offered, including premium if any, along with justification of the price</b>	The Debentures are being offered at face value of Rs. 1,00,000/- (Rupees One Lakh only) per Debenture.
<b>Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer</b>	Not Applicable
<b>Relevant date with reference to which the price has been arrived at</b>  (Relevant Date means a date atleast thirty days prior to the date on which the general meeting of the company is scheduled to be held)	Not Applicable
<b>The class or classes of persons to whom the</b>	Subject to Applicable Law, the categories of investors eligible to subscribe to the Debentures, when addressed directly, are all Qualified Institutional Buyers, as defined under Section 2(ss) of the Securities and Exchange Board

allotment is proposed to be made	of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“QIBs”), and any non – QIB Investors specifically mapped by the Issuer on the EBP Platform shall be considered to be eligible investors in respect of Debentures, as the case may be.		
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [not required in case of issue of non-convertible debentures]	Not Applicable		
The proposed time within which the allotment shall be completed	Issue Opening Date: July 04, 2024 Issue Closing Date: July 04, 2024 Pay-in Date: July 05, 2024 Deemed Date of Allotment: July 05, 2024		
The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable		
The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price	None		
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Nil, as the Debentures are being issued for cash		
Amount, which the Company intends to raise by way of securities	Up to Rs. 200,00,00,000/- (Rupees Two Hundred Crores only)		
Terms of raising of securities:	Duration, if applicable:	Series 1 Debentures: 4 (Four) years Series 2 Debentures: 5 (Five) years	
	Rate of Coupon:	Coupon shall be payable at the rate of 8.50% (Eight Point Five Percent) for Series 1 Debentures and 8.60% (Eight Point Six Percent) for Series 2 Debentures, until the Maturity Date.	
	Mode of Payment	NEFT / RTGS	
	Mode of Repayment	Electronic clearing services (ECS)/credit through RTGS system/funds transfer	

<b>Proposed time schedule for which the Issue/private placement offer cum application Letter is valid</b>	Issue Opening Date: July 04, 2024 Issue Closing Date: July 04, 2024 Pay-in Date: July 05, 2024 Deemed Date of Allotment: July 05, 2024
<b>Purpose and objects of the Issue/Offer</b>	As per the Key Information Document
<b>Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of such objects</b>	Not Applicable
<b>Principal terms of assets charged as security, if applicable</b>	As per the Key Information Document
<b>The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the ongoing concern status of the Company and its future operations</b>	None

**The pre-issue and post issue shareholding pattern of the company in the following format;**

Since this is a non-convertible debenture issuance, there shall be no change in the pre-issue and post-issue shareholding pattern of the Company:

S. No.	Category	Pre-issue	Post-issue		
		No. of shares held	Percentage (%) of shareholding	No. of shares held	Percentage (%) of shareholding
A	Promoters' holding				
	Indian				
1	Individual	6,82,50,423	13.56	6,82,50,423	13.56
	Bodies Corporate	30,86,30,246	61.31	30,86,30,246	61.31
	<b>Sub-total</b>	<b>37,68,80,669</b>	<b>74.87</b>	<b>37,68,80,669</b>	<b>74.87</b>
2	Foreign promoters	500	0.00	500	0.00
	<b>Sub-total (A)</b>	<b>37,68,81,169</b>	<b>74.87</b>	<b>37,68,81,169</b>	<b>74.87</b>
B	Non-promoters' holding				
1	Institutional Investors	4,49,05,125	9.92	4,49,05,125	9.92
2	Non-Institutional Investors				
	Private Corporate Bodies	1,70,08,811	3.38	1,70,08,811	3.38
	Directors and relatives	2,03,850	0.04	2,03,850	0.04
	Indian public	5,77,28,453	11.47	5,77,28,453	11.47
	Others (including Non-resident Indians)	66,29,172	1.32	66,29,172	1.32

	<b>Sub-total (B)</b>	<b>12,64,75,411</b>	<b>25.13</b>	<b>12,64,75,411</b>	<b>25.13</b>
	<b>GRAND TOTAL</b>	<b>50,33,56,580</b>	<b>100.00</b>	<b>50,33,56,580</b>	<b>100.00</b>

**II. Mode of payment for subscription:**

NEFT/RTGS/Electronic bank transfers on the EBP platform.

**III. Disclosure with regard to interest of directors, litigation, etc:**

<b>Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons</b>	None																																										
<b>Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed</b>	Please refer to Section G of the General Information Document																																										
<b>Remuneration of directors (during the current year and last 3 (three) financial years)</b>	<table border="1"> <thead> <tr> <th><b>Name of the Director</b></th> <th colspan="3"><b>Remuneration (in Rs Crores)</b></th> </tr> <tr> <td></td> <th><b>2023 -24</b></th> <th><b>2022-23</b></th> <th><b>2021-22</b></th> </tr> </thead> <tbody> <tr> <td>Vijay Aggarwal</td> <td>10.80</td> <td>10.20</td> <td>12.64</td> </tr> <tr> <td>Vivek Agnihotri</td> <td>3.92</td> <td>3.74</td> <td>3.41</td> </tr> <tr> <td>Sarat Chandak</td> <td>3.72</td> <td>3.49</td> <td>3.98</td> </tr> <tr> <td>Atul Desai</td> <td>--</td> <td>2.85</td> <td>3.27</td> </tr> <tr> <td>Anil Kulkarni</td> <td>1.09</td> <td>--</td> <td>--</td> </tr> <tr> <td>Shobhan Thakore</td> <td>0.32</td> <td>0.30</td> <td>0.31</td> </tr> <tr> <td>Ameeta Parpia</td> <td>0.28</td> <td>0.25</td> <td>0.26</td> </tr> <tr> <td>Raveendra Chittoor</td> <td>0.22</td> <td>0.20</td> <td>0.21</td> </tr> </tbody> </table>			<b>Name of the Director</b>	<b>Remuneration (in Rs Crores)</b>				<b>2023 -24</b>	<b>2022-23</b>	<b>2021-22</b>	Vijay Aggarwal	10.80	10.20	12.64	Vivek Agnihotri	3.92	3.74	3.41	Sarat Chandak	3.72	3.49	3.98	Atul Desai	--	2.85	3.27	Anil Kulkarni	1.09	--	--	Shobhan Thakore	0.32	0.30	0.31	Ameeta Parpia	0.28	0.25	0.26	Raveendra Chittoor	0.22	0.20	0.21
<b>Name of the Director</b>	<b>Remuneration (in Rs Crores)</b>																																										
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Atul Desai	--	2.85	3.27																																								
Anil Kulkarni	1.09	--	--																																								
Shobhan Thakore	0.32	0.30	0.31																																								
Ameeta Parpia	0.28	0.25	0.26																																								
Raveendra Chittoor	0.22	0.20	0.21																																								

	Joseph Conrad Agnelo D'Souza	0.01	--	--
	Ravina Vinay Rajpal	0.01	--	--
	Rajan B. Raheja	0.04	0.02	0.02
	Akshay R. Raheja	0.04	0.02	--
<b>Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of the private placement offer cum application letter including with regard to loans made or guarantees given or securities provided</b>	Please refer to <b>Chapter I</b> of this Private Placement Offer cum Application Letter.			
<b>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of the private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark</b>	None			
<b>Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of issue of the private placement offer cum application letter in the case of the Company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries</b>	None			
<b>Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company</b>	None			

**IV. Financial Position of the Company:**

The capital structure of the company in the following manner in a tabular form:

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Share Capital	Amount
		Authorised: 65,12,15,000 Equity Shares of Rs. 10 each
	Issued, Subscribed and Paid-up: 50,33,56,580 Equity Shares of Rs. 10 each fully paid	503,35,65,800
<b>Size of the Present Offer</b>	Up to Rs. 200,00,00,000/- (Rupees Two Hundred Crores only)	
<b>Paid-up Capital:</b> a. After the offer: b. After the conversion of Convertible Instruments (if applicable)	Equity Share Capital: Rs.503.36 Crores (50,33,56,580 Equity shares of Rs 10/- each)  a. Not Applicable b. Not Applicable	
Share Premium Account: a. Before the offer: b. After the offer:	Nil Nil	
<b>Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration</b>	Please refer to <b>Chapter IV</b> of this Private Placement Offer cum Application Letter.	
<b>Details of allotments made by the Company in the last one year prior to the date of the private placement offer cum application letter for consideration other than cash and details of the consideration in each case.</b>	None	
<b>Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of the private placement offer cum application letter</b>	Please refer to <b>Chapter II</b> of this Private Placement Offer cum Application Letter.	
<b>Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)</b>	No dividend has been declared by the Company in respect of the said 3 (three) financial years.	
<b>A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of the private placement offer cum application letter</b>	Please refer to Section F of the General Information Document	
<b>Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of the private placement offer cum application letter</b>	Please refer to <b>Chapter III</b> of this Private Placement Offer cum Application Letter.	
<b>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company</b>	None	



**CHAPTER I: Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided**

Related Party	Nature of Relationship	Nature Of Transaction	For the year ended	For the year ended	For the year ended
			March 31, 2024	March 31, 2023	March 31, 2022
CSE Solar Parks Satna Private Limited	Associate	Purchase and services	13.53	15.11	11.67
		Access Fees received	0.15	0.13	0.13
		Reimbursement of services received	-	0.01	-
		Incentive paid	0.16	0.30	0.42
Sunspring Solar Private Limited	Associate	Purchase and services	2.13	2.20	1.56
		Termination Charges	-	-	1.30
		Access Fees received	0.12	0.14	0.11
		Incentive paid	0.12	0.15	0.64
ReNew Green (MPR Two) Private Limited	Associate	Investment Made	7.28	-	-
Payable on account of Managerial Remuneration	KMPs	Refer table below (*)	20.42	21.07	24.11
Mr. Atul R. Desai	Executive Director & CEO (RMC)	Rent expense	-	0.05	0.13
Matsyagandha Investments and Finance Private Limited	Companies in which Directors and/or their relatives have significant influence	Rent expense	0.84	-	-
		Deposit given	-	-	-
Peninsula Estates Private Limited	Companies in which Directors and/or their relatives have significant influence	Rent expense	-	0.17	0.17
		Deposit given	-	-	-
Varahagiri Investments and Finance Private Limited	Companies in which Directors and/or their relatives have significant influence	Rent expense	-	0.67	0.66
		Deposit given	-	-	-
Hathway Cable and Datacom Limited	Companies in which Directors and/or their relatives have significant influence	Purchase and services	0.03	0.02	-
Antique Marbonite Private Limited	Subsidiary	Purchase and services	260.08	315.18	260.63

		Buy Back of shares	5.01	-	-
		Reimbursement of services paid	0.02	0.09	0.05
		Reimbursement of services received	0.41	0.40	0.36
Sanskar Ceramics Private Limited	Subsidiary	Purchase and services	202.84	209.70	125.32
		Investment purchased	-	5.00	-
		Sale of assets	-	0.08	-
		Sales	4.17	4.88	2.86
H. & R. Johnson (India) TBK Limited	Subsidiary	Rent received	0.02	0.02	-
Small Johnson Floor Tiles Private Limited	Subsidiary	Investment purchased	-	-	7.25
		Sale of Shares	-	-	4.00
		Buy Back of shares	2.52	-	-
		Purchase of assets	-	0.05	-
Sentini Cermica Private Limited	Subsidiary	Sales	7.51	8.38	5.59
		Purchase and services	78.27	105.39	96.95
		Sale of assets	-	0.07	-
		Interest income	0.80	-	-
		Loan given	10.90	-	-
Prism Concrete Solutions Limited	Subsidiary	Purchase and services	0.01	-	-
		Sales	0.13	-	-
		Interest income	0.01	-	-
		Loan given	1.15	-	-
		Investment made	0.01	-	-
Prism Johnson Building Solutions Limited	Subsidiary	Purchase and services	0.01	-	-
		Sales	0.09	-	-
		Interest income	0.01	-	-
		Loan given	0.95	-	-
		Investment made	0.01	-	-
PJL Cement Limited	Subsidiary	Purchase and services	#	-	-
		Support services	0.09	-	-
		Interest income	0.01	-	-
		Loan given	0.95	-	-
		Investment made	0.01	-	-
Spectrum Johnson Tiles Private Limited	Subsidiary	Purchase and services	152.60	145.54	113.99

		Reimbursement of services paid	0.18	0.26	0.39
		Purchase of assets	-	2.39	-
		Sales	4.63	4.20	3.48
		Rent expense	0.45	0.14	0.04
TBK Florance Ceramics Private Limited	Joint Venture	Sales	18.97	17.04	13.26
		Selling and Distribution expenses	0.72	0.47	0.24
TBK Prathap Tile Bath Kitchen Private Limited	Subsidiary	Impairment allowance for loan given & interest	-	3.93	-
		Interest income/receivable (net of impairment)	-	0.39	0.34
Coral Gold Tiles Private Limited	Subsidiary	Reimbursement of services paid	0.03	0.12	0.13
		Sale of Assets	-	0.53	0.11
		Interest income	0.91	0.69	0.46
		Purchase and services	117.18	148.65	94.15
TBK Deepgiri Tile Bath Kitchen Private Limited	Joint Venture	Loan given	-	-	1.24
H. & R. Johnson (India) TBK Limited	Subsidiary	Rent income	0.02	-	-
TBK Rangoli Tile Bath Kitchen Private Limited	Subsidiary	Rent income	0.02	-	-
RMC Readymix Porselano (India) Limited	Subsidiary	Rent received	0.02	0.02	0.02
		Purchase and services	0.51	0.35	-
		Reimbursement of services received	2.00	1.42	0.54
		Royalty income	0.01	0.01	0.01
Raheja QBE General Insurance Company Limited	Subsidiary	Insurance premium	0.08	0.58	0.41
		Investment purchased	20.41	49.99	43.37
		Rent received	0.01	0.01	0.01
Ardex Endura (India) Private Limited	Joint Venture	Branding income	1.94	1.10	1.18
		Sales	0.19	-	-
Others		Interest income /(waived-off)	0.01	0.38	0.84
		Purchase and services	2.29	30.49	53.61

	Sales	1.63	3.06	8.41
	Selling and Distribution expenses	0.06	0.04	0.10
	Reimbursement of services received	0.28	0.93	1.07
	Reimbursement of services paid	0.01	0.22	0.24
	Rent income	0.01	-	-
	Rent expense	0.02	0.04	0.04
	Dividend income	#	#	#
	Investment purchased	-	-	0.30

# Amount less than ₹ 50,000

**\*Compensation to KMPs :**

Particulars	Amount of transaction in FY 2023-24	Amount of transaction in FY 2022-23	Amount of transaction in FY 2021-22
Short-term employee benefits	19.53	20.28	23.30
Post-employment benefits	0.00	0.00	0.00
Other long-term benefits	0.00	0.00	0.00
Commission to Independent Directors	0.60	0.60	0.60
Sitting Fees	0.29	0.19	0.21
<b>Total</b>	<b>20.42</b>	<b>21.07</b>	<b>24.11</b>

**Notes:**

- As the post-employment benefits is provided on an actuarial basis for the Company as a whole, the amount pertaining to key management personnel is not ascertainable and therefore not included above.
- The value of related party transaction & balances reported are based on actual transaction and without giving effect to notional Ind AS adjustment entries.
- Transactions disclosed against "Others" in the above table are those transactions with related party which are of the amount not in excess of 10% of the total related party transactions of the same nature.

**CHAPTER II: (a) Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of private placement offer cum application letter (b) dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid) and (c) summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of private placement offer cum application letter:**

**Standalone Basis**

**(Amt. in Crore)**

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
<b>Balance Sheet</b>			
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	2,923.21	2,707.62	2,712.51
Intangible Assets (including Intangible Assets under Development)	47.10	31.96	36.36
Financial Assets (Current and Non-Current Assets)	1,633.68	1,480.80	1,344.15
Other Non-Current Assets	105.66	96.94	78.86
Current Assets	946.46	850.33	890.19
<b>Total assets</b>	<b>5,656.11</b>	<b>5,167.65</b>	<b>5,062.07</b>
Financial Liabilities (Current and Non-Current)	3,544.69	3,358.65	3,387.05
- Borrowings	1,142.78	1,262.42	1,343.00
- Other Financial Liabilities	2,401.91	2,096.23	2,044.05
Non-Current Liabilities	207.80	95.48	96.75
Current Liabilities	412.44	422.86	206.91
Provisions	100.18	85.26	102.48
<b>Total liabilities</b>	<b>4,265.11</b>	<b>3,962.25</b>	<b>3,793.19</b>
Equity (equity share capital and other equity)	1,391.00	1,205.40	1,268.88
<b>Total Equity and Liabilities</b>	<b>5,656.11</b>	<b>5,167.65</b>	<b>5,062.07</b>
<b>Profit and Loss</b>			
Total revenue from operations	7,068.59	6,711.46	5,568.79
Other income	39.26	33.38	34.93
<b>Total Income</b>	<b>7,107.85</b>	<b>6,744.84</b>	<b>5,603.72</b>
<b>Total Expenses</b>	<b>7,154.93</b>	<b>6,822.18</b>	<b>5,438.60</b>
Exceptional items (Net income/(expenses))	242.55	(6.84)	8.99

<b>Profit / (loss) before Tax</b>	<b>195.47</b>	<b>(84.18)</b>	<b>174.11</b>
Tax expenses	5.22	(25.32)	40.86
<b>Profit / (loss) for the period</b>	<b>190.25</b>	<b>(58.86)</b>	<b>133.25</b>
Other comprehensive income	(4.65)	(4.62)	(3.58)
<b>Total comprehensive income</b>	<b>(185.60)</b>	<b>(63.48)</b>	<b>129.67</b>
Earnings per equity share (Basic)	3.78	-1.17	2.65
Earnings per equity share (Diluted)	3.78	-1.17	2.65
<b>Cash Flow</b>			
Net cash from / used in(-) operating activities	454.11	626.20	534.01
Net cash from / used in(-) investing activities	50.97	(336.75)	(245.51)
Net cash from / used in(-) financing activities	(341.60)	(283.97)	(383.78)
Net increase/decrease(-) in cash and cash equivalents	163.48	5.48	(95.28)
Cash and cash equivalents as per Cash Flow Statement as at end of the period	413.83	250.35	245.13

<b>Additional Information</b>			
Net worth	1,391.00	1,205.40	1,268.88
Cash and Cash Equivalents and Bank	480.60	312.68	301.41
Current Investments	-	-	-
Net Sales	7,068.59	6,711.46	5,568.79
EBIDTA	454.98	394.43	575.72
EBIT	84.21	56.22	300.34
Dividend Amounts	-	-	-
Debt equity ratio	0.82	1.05	1.06
Debt Service Coverage Ratios	1.98	1.20	2.08
Interest Service Coverage Ratio	4.89	2.84	4.10
Current Ratio	0.96	0.86	0.97

Long Term Debt to Working Capital	-11.58	-4.36	-26.83
Current liability ratio – Current liabilities/ Non-current liabilities	50.93%	53.10%	48.17%
Total debts/ Total assets	20.21%	24.43%	26.54%

**CHAPTER III: Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of private placement Offer cum application letter:**

Particulars	Year ended March 31,		
	2024	2023	2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/(Loss) before tax	195.47	(84.18)	174.11
<b>Non-cash adjustment to Profit/(Loss) before tax:</b>			
Depreciation, amortisation and impairment expense	370.77	338.21	275.38
Provision for non-current assets and receivables	147.93	-	-
Impairment on trade receivables	(68.08)	(1.06)	(56.68)
Impairment/write-off of non-current assets	(0.13)	4.23	(0.86)
Finance costs	165.44	164.16	163.93
Amortisation of processing fees	5.11	2.78	6.22
Bad debts written off	77.15	5.81	67.05
Unwinding of interests and discounts	(1.25)	(0.94)	(1.69)
(Gain)/Loss on disposal of Property, plant and equipment	(392.92)	1.65	(3.81)
Gain on buyback of investments	(4.70)	-	-
Dividend and interest income	(15.74)	(12.98)	(11.07)
Balances written back	(5.82)	(10.29)	(6.76)
Exchange differences (net)	(0.57)	16.57	0.51
Loss on shortage of inventories	-	3.10	-
Other non-cash Items	(0.08)	1.31	(0.85)
<b>Operating profit before change in operating assets and liabilities</b>	<b>472.58</b>	<b>428.37</b>	<b>605.48</b>
<b>Change in operating assets and liabilities:</b>			
Decrease/(increase) in trade receivables	(9.55)	(81.48)	(43.39)
Decrease/(increase) in inventories	(92.99)	40.91	(194.40)
Increase/(decrease) in trade payables	78.26	(2.66)	195.71
Increase/(decrease) in supplier's credit	(32.79)	195.46	-
Decrease/(increase) in other financial assets	(3.91)	(8.19)	0.04
Decrease/(increase) in loans	(0.28)	0.67	1.38
Decrease/(increase) in other non-current and current assets	40.40	(15.31)	(10.03)
Increase/(decrease) in provisions	8.70	7.97	13.67
Increase/(decrease) in other current and non-current financial liabilities	38.73	12.85	3.35
Increase/(decrease) in other current and non-current liabilities	(10.41)	33.62	(53.86)
<b>Cash generated from operations</b>	<b>488.74</b>	<b>612.21</b>	<b>517.95</b>
Direct taxes paid (net of refunds)	34.63	(13.99)	(16.06)

<b>Net cash flow from operating activities (A)</b>	<b>454.11</b>	<b>626.20</b>	<b>534.01</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments for acquisition of Property, plant and equipment & development of intangible assets	(467.28)	(306.00)	(314.70)
Payments for development of Intangible assets	-	-	-
Payments for purchase of investments	(27.72)	(54.99)	(50.92)
Proceeds from sale of investments	8.13	-	4.88
Proceeds from disposal of Property, plant and equipment	540.48	11.62	12.18
Investment in bank deposits	(65.70)	(61.04)	-
Redemption/maturity of bank deposits	61.37	60.91	-
Investment in Fixed deposits (net)	-	-	91.69
Interest received	15.64	12.75	11.36
Loans given to related party	(13.95)	-	-
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>50.97</b>	<b>(336.75)</b>	<b>(245.51)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings	598.61	200.00	363.60
Repayment of long term borrowings	(856.10)	(236.80)	(588.08)
Movement in short term borrowings (net)	137.82	(44.46)	38.97
Repayment of loan given to others	-	-	1.81
Interest received on loan given to subsidiary	-	-	0.43
Repayment of lease liabilities	(66.01)	(39.04)	(41.24)
Interest paid	(155.92)	(163.67)	(159.27)
<b>Net cash flow used in financing activities (C)</b>	<b>(341.60)</b>	<b>(283.97)</b>	<b>(383.78)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>163.48</b>	<b>5.48</b>	<b>(95.28)</b>
Effect of exchange differences on cash & cash equivalent held in foreign currency	-	(0.26)	(0.33)
Cash and cash equivalents at the beginning of the year	250.35	245.13	340.74
<b>Cash and cash equivalents at the end of the year</b>	<b>413.83</b>	<b>250.35</b>	<b>245.13</b>

**CHAPTER IV: Details of the existing share capital of the Issuer in a tabular form, as on March 31, 2024 indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration**

Particulars	Date of Allotment	No. of Shares	Face Value (in Rs)	Consideration (In Rs.)	Nature of Allotment	Share Capital after issue (No. of Shares)	Share Capital after issue (Rupees)
By Subscribers to MOA	26.03.1992	695	10	6,950	Subscription to MOA	695	6,950



Rights Issue	06.08.1992	198	10	1,980	Rights Issue	893	8,930
Rights Issue	30.09.1992	32,82,107	10	3,28,21,070	Rights Issue	3,283,000	3,28,30,000
Rights Issue	25.03.1993	17,17,000	10	1,71,70,000	Rights Issue	50,00,000	5,00,00,000
Rights Issue	30.08.1993	2,50,00,000	10	25,00,00,000	Rights Issue	3,00,00,000	30,00,00,000
Rights Issue	1.11.1994	50,00,000	10	5,00,00,000	Rights Issue	35,000,000	35,00,00,000
Rights Issue	17.02.1995	63,240,000	10	6,324,00,000	Rights Issue	98,240,000	982400000
Public Issue	22.03.1995	142,058,000	10	1,42,0580,000	Public Issue	240,298,000	2402980000
Preferential Issue	07.08.1996	16,670,000	10	1,66,700,000	Preferential Issue	256,968,000	2569680000
Preferential Issue	15.12.2000	41,145,000	10	4,11,450,000	Preferential Issue	298,113,000	2981130000
Preferential Issue	05.02.2001	137,000	10	1,370,000	Preferential Issue	298,250,000	2982500000
Issue of shares on Amalgamation	03.03.2010	205,106,580	10	2,051,065,800	Issue of shares on Amalgamation	503,356,580	5033565800
Share Capital as on 31.03.2024						503,356,580	5,033,565,800

### PART B

(To be filed by the Applicant)

- (i) Name: As set out in the Application Form
- (ii) Father's name: As set out in the Application Form
- (iii) Complete Address including Flat/House Number, street, Locality, pin Code: As set out in the Application Form
- (iv) Phone number, if any: As set out in the Application Form
- (v) email ID, if any: As set out in the Application Form
- (vi) PAN Number: As set out in the Application Form
- (vii) Bank Account Details: As set out in the Application Form

- V. **A DECLARATION BY THE DIRECTORS THAT - (a) the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder; (b) the compliance with the said Act and the rules made thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; (c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;**

I am authorised by the Board of Directors of the Company vide resolution number \_\_\_\_\_ dated March 29, 2024 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly, and legibly attached to this form.

Signed

**Date: July 02, 2024**

**Place: Mumbai**

**Attachments:-**

- Copy of Board resolution:
- Copy of shareholders resolution:
- Copy of \_\_\_\_\_
- Optional attachments, if any.

**PART B (To be filed by the Applicant)**

**APPLICATION FORM**

**PRISM JOHNSON LIMITED**

A public limited company incorporated under the Companies Act, 1956

**Date of Incorporation:** March 26, 1992

**Registered Office:** 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad 500016, Telangana, India

**Telephone No.:** +91 22 66754142/43/44

**Website:** [www.prismjohnson.in](http://www.prismjohnson.in)

DEBENTURE SERIES APPLICATION FORM SERIAL NO.

Issue of up to 20,000 (Twenty Thousand only) Unsecured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating up to Rs. 200,00,00,000/- (Rupees Two Hundred Crores only), for cash, at par, in dematerialised form, on a private placement basis in multiple series (the "Issue").

**DEBENTURE SERIES APPLIED FOR:**

Number of Debentures: [ ] In words: [ ]

Amount Rs. [ ]/- In words Rupees: [ ]

**DETAILS OF PAYMENT:**

Cheque / Demand Draft / RTGS / EFT

Drawn on \_\_\_\_\_ Cheque/ Transaction No.

Funds transferred to Prism Johnson Limited

Dated \_\_\_\_\_

Total Amount Enclosed

(In Figures) Rs. \_\_\_\_\_ /- (In words) \_\_\_\_\_ Only

*(continued on the next page)*



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Applicant's Signature:

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

Details for Issue of Debentures in Electronic/Dematerialised Form:

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

Details of my/our Bank Account are given below:

<b>Applicant Bank Account Details</b> (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT / RTGS / other permitted mechanisms)	
<b>Name of Bank</b>	
<b>IFSC Code</b>	
<b>Account Number</b>	
<b>Name of Beneficiary</b>	

Tick whichever is applicable:

- (A) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares / securities:

✓
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- (B) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith: Not applicable

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

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

We understand and confirm that the information provided herein is provided by the Company and the same has not been verified by any legal advisors to the Company or by the arranger and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Company, if any.

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

We understand that the Debentures may only be transferred to an Eligible Investor. We undertake that upon sale or transfer to subsequent Eligible Investor ("Transferee"), we shall convey all the terms and conditions contained herein and in the other Transaction Documents to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Company (or any person acting on its or their behalf) we shall indemnify the Company and also hold the Company and each of such person harmless in respect of any claim by any Transferee.

Applicant's Signature:

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

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

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

**ACKNOWLEDGMENT SLIP**

(To be filled in by Applicant) SERIAL NO.	1	-	-	-	-	-	-	-	-
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Received from \_\_\_\_\_

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

\_\_\_\_\_  
**Initial of the Officer of Prism Johnson Limited designated to keep the record.**