

Serial Number: _____

Date: October 29, 2024

PLACEMENT MEMORANDUM – KEY INFORMATION DOCUMENT**INDIUM SOFTWARE (INDIA) PRIVATE LIMITED****DETAILS OF THE ISSUER**

<p>Corporate Identity Number: U72200TN1999PTC042263</p> <p>Permanent Account Number: AAACI6333F</p> <p>Date of Incorporation: 12th April 1999</p> <p>Place of incorporation: Chennai</p> <p>Registered Office: No.64, “Ganesh Chambers”, Eldams Road, Teynampet, Chennai, Tamil Nadu – 600 018</p> <p>Corporate Office: No.64, “Ganesh Chambers”, Eldams Road, Teynampet, Chennai, Tamil Nadu – 600 018</p> <p>Tel No.: +91 44 66069100</p> <p>Website: www.indiumsoft.com</p> <p>Email ID: accounts.helpdesk@indiumsoft.com</p> <p>Fax Number: NA</p> <p>Identification number, if any, issued by any regulatory authority: LEI: 984500UE575F14467407</p> <p>Importer Exporter Code (IEC): 0499008553</p> <p>MSME(UDYAM): UDYAM-TN-02-0052787</p>	<p>Company Secretary: NA Email: NA Telephone: NA</p> <p>Compliance Officer: B. Vijayshankar Email: bvs@indiumsoft.com Telephone: 044 66069201 (Telephone), +91 9841014069 (Mobile)</p> <p>Chief Financial Officer: NA Email: NA Telephone: NA</p>
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OUR PROMOTERS

NA. The Company does not have any Promoters.

DETAILS OF PLACEMENT MEMORANDUM – KEY INFORMATION DOCUMENT AND ISSUE

ISSUE BY WAY OF PRIVATE PLACEMENT (“ISSUE”) BY INDIUM SOFTWARE (INDIA) PRIVATE LIMITED (“COMPANY” OR THE “ISSUER”) OF UP TO 16,800 UNSECURED, REDEEMABLE, RATED, LISTED, NON-CONVERTIBLE DEBENTURES IN RUPEES OF A FACE VALUE OF INR 1,00,000 (RUPEES ONE LAKH) EACH, HAVING AN AGGREGATE NOMINAL VALUE OF UPTO INR 168,00,00,000 (RUPEES ONE HUNDRED AND SIXTY EIGHT CRORES) WHICH WILL BE CONVERTED TO SECURED NON-CONVERTIBLE DEBENTURES UPON CREATION OF SECURITY AS A CONDITION SUBSEQUENT (“DEBENTURES”) INCLUSIVE OF AN ANCHOR PORTION OF 30% OF THE ISSUE SIZE.

THIS PLACEMENT MEMORANDUM – KEY INFORMATION DOCUMENT (“KEY INFORMATION DOCUMENT” OR “PLACEMENT MEMORANDUM – KID”) IS RELATED TO THE DEBENTURES TO BE ISSUED BY THE COMPANY ON A PRIVATE PLACEMENT BASIS AND CONTAINS RELEVANT INFORMATION AND DISCLOSURES REQUIRED FOR THE PURPOSE OF ISSUING OF THE DEBENTURES.

THIS KEY INFORMATION DOCUMENT HAS BEEN ISSUED IN RELATION TO THE PLACEMENT MEMORANDUM – GENERAL INFORMATION DOCUMENT ISSUED BY THE COMPANY DATED OCTOBER 16, 2024 (“GENERAL INFORMATION DOCUMENT”).

THE ISSUE OF THE DEBENTURES WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON PRIVATE PLACEMENT BASIS AS PER THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER DATED MAY 22, 2024 BEARING REFERENCE NUMBER SEBI/HO/DDHS/PoD1/P/CIR/2024/54, AS UPDATED AND AMENDED FROM TIME TO TIME (“SEBI MASTER CIRCULAR”), READ WITH “OPERATIONAL GUIDELINES FOR ISSUANCE OF SECURITIES ON PRIVATE PLACEMENT BASIS THROUGH AN ELECTRONIC BOOK MECHANISM” ISSUED BY BSE VIDE THEIR NOTICE NUMBER 20210816-32 DATED AUGUST 16, 2021, ALONG WITH “OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSE BOND (EBP PLATFORM OF BSE)” ISSUED BY BSE VIDE THEIR NOTICE NUMBER 20221228-1 DATED DECEMBER 28, 2022 AS UPDATED BY THE BSE NOTICE NUMBER 20230417-35 DATED APRIL 17, 2023 AND ANY AMENDMENTS THERETO (“BSE EBP OPERATIONAL CIRCULAR”).

THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE EBP PLATFORM TO COMPLY WITH THE BSE EBP OPERATIONAL CIRCULAR AND EACH OFFER WILL BE MADE BY ISSUE OF THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER (“PPOAL”) AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE / BID CLOSING DATE TO SUCCESSFUL BIDDERS IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED, AND RULES ISSUED THEREUNDER. THIS PPOAL MAY BE SUPPLEMENTED, MODIFIED AND/OR AMENDED BY ONE OR SEVERAL SUBSEQUENT OFFER LETTERS.

DETAILS OF INTERMEDIARIES

Debenture Trustee	Registrar and Transfer Agent	Rating Agency
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 <p>Name: Axis Trustee Services Limited Address: Reg. office: Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli - Mumbai - 400025 Corporate office: The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West Mumbai - 400028 Tel No.: 022-62300451 Fax: 022-6230 0700 Website: www.axistrustee.com Kind Attn: Mr. Anil Grover Email: debenturetrustee@axistrustee.in</p>	 <p>Name: KFIN Technologies Limited Address: Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Tel No.: 040- 6716 2222 Fax: NA Website: www.kfintech.com Kind Attn: Mr. Chakka Jagannadh Email: jagannadh.chakka@kfintech.com</p>	 <p>Name: ICRA LIMITED Address: B-710, Statesman House 148, Barakhamba Road, New Delhi- 110001 Tel No.: +91 11 2335 7940 Fax: NA Website: www.icra.in Kind Attn: Mr. Ronak K Vadher Email: ronak.vadher@icraindia.com</p>
Arrangers	Designated Stock Exchange	Statutory Auditor
<p>NA</p> <p>Name: NA Address: NA Tel No.: NA Fax: NA Website: NA Kind Attn: NA Email: NA</p>	 <p>Name: BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Tel No.: 91-22-22721233 Fax: 91-22-22721919 Website: www.bseindia.com Kind Attn: Ms. Pooja Trivedi Email: pooja.ganatra@bseindia.com</p>	<p>Walker Chandiook & Co LLP</p> <p>Name: Walker Chandiook & Co LLP Address: 9th Floor, A-Wing, Prestige Polygon, 471, Anna Salai, Mylapore Division, Teynampet, Chennai - 600035 Tel No.: +91 44 4294 0099 Fax: +91 44 4294 0044 Website: www.walkerchandiok.in Kind Attn: Mr. Sumesh E S Email: Sumesh.E@WalkerChandiok.in Peer Review Number: 014158</p>
ISSUE SCHEDULE AND OTHER DETAILS		
<p>Details of Eligible Investors - The categories of the investors (who also qualify as ‘Qualified Institutional Buyers’) who may apply for the Debentures, subject to applicable law, by submitting all the relevant documents along with the application form are Foreign Portfolio Investors or any other class of persons/ investors who are permitted to invest in the Debentures in accordance with Applicable Law.</p>		

All investors are required to comply with the relevant regulations / guidelines applicable to them for investing in each issue of the Debentures.

ISSUE SCHEDULE

Issue Opening Date	November 6, 2024
Issue Closing Date	November 6 , 2024
Date of earliest closing of the Issue, if any	NA
Pay In Date	November 7, 2024
Deemed Date of Allotment	November 7, 2024
Redemption Date	Date falling 60 (sixty) months from the Deemed Date of Allotment
Coupon rate, coupon payment frequency, redemption date and redemption amount	As set out in Annexure III (<i>Term Sheet</i>) of this Key Information Document.
Disclosure pertaining to wilful defaulter	As set out in paragraph 4.49 of section 4 (<i>Disclosures as per SEBI Debt Listing Regulations</i>) of the General Information Document and as set out below.
Details about underwriting of the Issue (including the amount undertaken to be underwritten by the underwriters)	NA
Green shoe option	NA
Settlement cycle i.e. T+1 or T+2	T+1
The nature, number, price and amount of securities offered, and issue size (base issue or green shoe)	As set out in Annexure III (<i>Term Sheet</i>) of this Key Information Document.

DISCLOSURE UNDER SECTION 26(4) OF COMPANIES ACT, 2013

Since the Issue is being made on a private placement basis, the provisions of Section 26 of the Companies Act, 2013 shall not be applicable and accordingly, a copy of this Key Information Document has not been filed with the Registrar of Companies or the SEBI.

DECLARATION REGARDING WILFUL DEFAULTER

Neither the Issuer nor any of its directors constituting the Board of Directors have been declared as a wilful defaulter.

SECURITY

The Debentures are unsecured debentures for the purposes of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. Please refer to **Annexure III (*Term Sheet*)** of this Key Information Document for further details.

IMPORTANT ADVISORY

Every person who is subscribing to or purchasing the Debentures is advised to read the Debenture Trust Deed before subscribing to any Debenture.

GENERAL RISK

Investment in non-convertible securities is risky and investors should not invest any funds in such securities, unless they can afford to take the risks 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, the investors must rely on their own examination of the Company, this Key Information Document and the Issue, including the risks involved. **Specific attention of investors is invited to the statement of Risk Factors contained under section 3 (Risk Factors) of the General Information Document and any subsequent risk factors as may be set out in this Key Information Document.** These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debentures or the investor’s decision to purchase the Debentures.

The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (“SEBI”) and Reserve Bank of India (“RBI”) and nor does the SEBI or RBI guarantee the accuracy or adequacy of this document.

ISSUER’S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Key Information Document contains all information with regards to the Company and the issue which is material in the context of the issue of the Debentures, that the information contained in this Key Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

LISTING / STOCK EXCHANGE TO THE ISSUE

The Debentures are proposed to be listed on the debt market segment of the Designated Stock Exchange and will be issued through the BSE EBP Platform through electronic book mechanism. The Issuer has obtained an “in-principle” approval from the Designated Stock Exchange on October 21, 2024 attached as **Annexure VIII (In-Principle Approval)** to this Key Information Document. The Issuer shall comply with all the requirements pertaining to the listing of Debentures on the debt market segment of the Designated Stock Exchange as per the Applicable Laws. The Issuer shall create the recovery expense fund with the Designated Stock Exchange.

CREDIT RATING

The Debentures proposed to be issued by the Issuer under this Key Information Document have been rated by ICRA Limited (“**Rating Agency**”). The Rating Agency has *vide* its letter dated September 20, 2024 provided a rating of ‘A-(stable)’ (pronounced as ICRA A minus/Stable) (Outlook: Stable) in respect of the Debentures proposed to be issued under this Key Information Document. The press release of credit rating can be viewed on the following website [https://www.icra.in/Rating/RatingDetails?CompanyId=30267&CompanyName=Indium%20Software%20\(India\)%20Private%20Limited](https://www.icra.in/Rating/RatingDetails?CompanyId=30267&CompanyName=Indium%20Software%20(India)%20Private%20Limited).

The above rating is not a recommendation to buy, sell or hold any Debentures and investors should take their own decision. The rating(s) may be subject to revision or withdrawal at any time by the Rating Agency and the rating should be evaluated independently of any other ratings. Please refer to **Annexure II (Credit Rating Letter and Rationale)** of this Key Information Document for the letter from the Rating Agency assigning the credit rating mentioned above and the rating rationale adopted by the Rating Agency for the aforesaid rating. The Rating Agency has a right to suspend, withdraw the rating at any time on the basis of new information, etc.

The rating is valid as on the date of issuance and listing of the Debentures issued pursuant to this Key Information Document.

DECLARATION REGARDING PROMOTER/DIRECTOR

The Issuer confirms that the PAN of Directors have been submitted to the BSE, being the stock exchange on which the Debentures are proposed to be listed, at the time of filing the draft of this Key Information Document. The Issuer does not have any promoters.

COMPLIANCE

THIS KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THIS KEY INFORMATION DOCUMENT INCORPORATES THE DISCLOSURES REQUIRED UNDER SECTION 42 OF THE COMPANIES ACT, 2013, RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND FORM PAS-4, THE RELEVANT PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (“**SEBI NCS REGULATIONS**”), THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND THE SEBI MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED VIDE CIRCULAR NO. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 DATED MAY 22, 2024, IN EACH CASE, AS AMENDED FROM TIME TO TIME (“**SEBI MASTER CIRCULAR**”). THE COMPANY INTENDS TO USE THE BSE EBP PLATFORM FOR THIS ISSUE.

This Key Information Document and the contents hereof are restricted to only those recipients who are permitted to receive it as per extant regulations and laws and only such recipients are eligible to apply for the Debentures.

Other than:

- (a) details of the Issue of Debentures;
- (b) financial information (if such information provided in the General Information Document is more than six months old);
- (c) material changes (if any, in the information provided in the General Information Document); and
- (d) any material developments not disclosed in the General Information Document,

which are contained in this Key Information Document, all particulars set out in the General Information Document shall remain unchanged.

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document. All capitalized terms used but not defined herein shall have the meaning ascribed to such term under the General Information Document or the Debenture Trust Deed.

Term	Description
Anchor Investor	Citicorp Investment Bank Singapore Limited.
Application Form	The form which shall be circulated to the prospective investors along with the General Information Document and this Key Information Document for the purpose of applying for the Debentures, as more particularly set out in Annexure V (Application Form) .
BSE EBP Platform	Electronic book provider platform of BSE for issuance of debt securities on private placement basis.
Debenture(s) / NCDs	16,800 (Sixteen Thousand Eight Hundred) unsecured, rated, listed, redeemable, non-convertible debentures of a face value of Rs. 1,00,000 (Indian Rupees One Lakh only) each and aggregating up to Rs. 168,00,00,000 (Rupees One Hundred and Sixty Eight Crores) to be issued by the Company to the Debenture Holders (inclusive of anchor portion of up to 30% of the Issue size).
Debenture Holder or Holders	means the persons who are, from time to time, the holders of the Debentures and whose names appear in the register of Beneficial Owners.
Debenture Trustee or Trustee	means Axis Trustee Services Limited.
Debenture Trustee Agreement or Debenture Trustee Appointment Agreement	means the debenture trustee agreement dated October 16, 2024 entered into between the Company and the Debenture Trustee, appointing the Debenture Trustee as a trustee in respect of the Debentures to be issued pursuant to such issue.
Debenture Trust Deed	means the debenture trust deed to be entered into between the Debenture Trustee and the Company specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debentures to be issued pursuant to such issue.
Deemed Date of Allotment	November 7, 2024
General Information Document	Means the General Information Document dated October 16, 2024, issued by the Issuer in accordance with the SEBI Debt Listing Regulations.
Issue Closing Date	November 6, 2024
Issue Opening Date	November 6, 2024
Maturity Date/Final Redemption Date	November 7, 2029, being the date falling after the completion of 60 (Sixty) Months from the Deemed Date of Allotment.
Redemption Amounts	Has the meaning as set out in Annexure III (Term Sheet) of this Key Information Document.

Term	Description
Record Date	Has the meaning as set out in Annexure III (Term Sheet) of this Key Information Document.
SEBI Debt Listing Regulations	Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021.
Spread	NA

RULE IN CASE OF INCONSISTENCY

Notwithstanding anything contained in this Key Information Document, in case of any inconsistency or repugnancy between the General Information Document and this Key Information Document on one hand and the Debenture Trust Deed or any other Transaction Document on the other hand, the Debenture Trust Deed or such other Transaction Document shall prevail to the extent of such inconsistency.

SECTION 2: DISCLAIMERS AND RISK FACTORS

The disclaimers set out in section 2 (*Notice to investors and Disclaimers*) of the General Information Document and the risk factors set out in section 3 (*Risk Factors*) of the General Information Document shall be deemed to be incorporated in this Key Information Document and shall apply *mutatis mutandis*.

SECTION 3: DISCLOSURE REQUIREMENTS UNDER FORM PAS-4

The table below sets out the disclosure requirements as provided in PAS-4 and the relevant pages in this Private Placement Offer Letter where these disclosures, to the extent applicable, have been provided with respect to the issuance of Debentures under the General Information Document.

S. No.	Disclosure Requirements	Refer Page of this Document / Explanation								
(1)	GENERAL INFORMATION									
(a)	Name, address, website and contact details of the company indicating both registered office and corporate office.	As set out on the cover page of this Key Information Document.								
	CIN	As set out on the cover page of this Key Information Document.								
(b)	Date of incorporation of the company.	As set out on the cover page of this Key Information Document.								
(c)	Business carried on by the company and its subsidiaries with the details of branches or units: (i) the description of the Company's principal business activities; and (ii) details about the subsidiaries of the Company with the details of/ branches or units.	Indium Software (India) Private Limited and its subsidiaries are engaged in the business of providing Digital Engineering solutions with deep expertise in Application Engineering, Cloud Engineering, Data and Analytics, DevOps, Digital Assurance (QA) and Gaming across a wide range of technologies.								
(d)	Brief particulars of the management of the company: (i) details of the board of directors of the Company and their profile; and (ii) details of key managerial personnel of the Company and their profile.	<p>The details of the Board of Directors is also set out in the disclosure in paragraph (e) below.</p> <p>Further, the following key managerial personnel also form part of the management of the Company:</p> <table border="1"> <thead> <tr> <th>Name and Designation</th> <th>Age</th> <th>Address</th> <th>Date of appointment</th> </tr> </thead> <tbody> <tr> <td>Name: Ramchander Sukumar Designation: Whole Time Director</td> <td>51</td> <td>Shree Sunder Gruha, 1st Floor New No.08, D Silva Road, Mylapore, Chennai 600004</td> <td>12/04/1999</td> </tr> </tbody> </table>	Name and Designation	Age	Address	Date of appointment	Name: Ramchander Sukumar Designation: Whole Time Director	51	Shree Sunder Gruha, 1st Floor New No.08, D Silva Road, Mylapore, Chennai 600004	12/04/1999
Name and Designation	Age	Address	Date of appointment							
Name: Ramchander Sukumar Designation: Whole Time Director	51	Shree Sunder Gruha, 1st Floor New No.08, D Silva Road, Mylapore, Chennai 600004	12/04/1999							
(e)	Names, addresses, DIN and occupation of the director	<table border="1"> <thead> <tr> <th>Name, Designation and DIN</th> <th>Address</th> <th>Occupation</th> </tr> </thead> <tbody> <tr> <td>Name: Ramchander Sukumar Designation: Whole – Time Director</td> <td>Shree Sunder Gruha, 1st Floor New No.08, D Silva Road, Mylapore, Chennai</td> <td>Business</td> </tr> </tbody> </table>	Name, Designation and DIN	Address	Occupation	Name: Ramchander Sukumar Designation: Whole – Time Director	Shree Sunder Gruha, 1st Floor New No.08, D Silva Road, Mylapore, Chennai	Business		
Name, Designation and DIN	Address	Occupation								
Name: Ramchander Sukumar Designation: Whole – Time Director	Shree Sunder Gruha, 1st Floor New No.08, D Silva Road, Mylapore, Chennai	Business								

S. No.	Disclosure Requirements	Refer Page of this Document / Explanation		
		DIN: 00266298	600004	
		Name: Vijayshankar Balaji Designation: Director DIN: 01680470	No.40/3, Sreshta Many, Arch Bishop Mathias Road, R A Puram, Chennai 600028	Business
		Name: Hari Gopalakrishnan Designation: Director DIN: 03289463	E2302, 23rd Floor, Ashok Gardens Tower 2, T J Road, Swan Mill Compound, Sewree, Mumbai – 400015.	Private Equity professional
		Name: Vijai Mukund Kumar Raghavan Designation: Director DIN: 09591674	Flat 1703 1704 Tower 1A, Ashok Gardens, Tokersi Jivraj Marg, Sewri, Mumbai – 400015.	Private Equity professional
		Name: Basab Pradhan Designation: Independent Director DIN: 00892181	1160 Stanley Way Palo Alto USA, 94303	Business
(f)	Management's perception of risk factor	As set out in section 3 (<i>Risk Factors</i>) of the General Information Document.		
(g)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:			
(i)	Statutory dues;	NA		
(ii)	Debentures and interest thereon;	NA		
(iii)	Deposits and interest thereon; and	NA		
(iv)	Loan from any bank or financial institution and interest thereon.	NA		
(h)	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process.	As set out on the cover page of this Key Information Document.		
(i)	Registrar to the Issue	Name: KFIN Technologies Limited Address: Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032		

S. No.	Disclosure Requirements	Refer Page of this Document / Explanation
		Tel No.: 040- 6716 2222 Fax: NA Website: www.kfintech.com Kind Attn: Mr. Chakka Jagannadh Email: jagannadh.chakka@kfintech.com
(j)	Valuation Agency.	Not applicable
(k)	Auditors	Name: Walker Chandiook & Co LLP Address: 9th Floor, A-Wing, Prestige Polygon, 471, Anna Salai, Mylapore Division, Teynampet, Chennai - 600035 Tel No.: +91 44 4294 0099 Fax: +91 44 4294 0044 Website: www.walkerchandiok.in Kind Attn: Mr. Sumesh E S Email: Sumesh.E@WalkerChandiok.in Peer Review Number: 014158
(l)	Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder	NA
(2)	PARTICULARS OF THE OFFER	
(a)	Financial position of the company for the last 3 financial years.	As set out in annexure I (Audited Financial Statements for the last 3 Financial Years) of the General Information Document.
(b)	Date of passing of board resolution.	October 1, 2024. Please refer to Annexure XI (Resolution of the Board of Directors) of this Key Information Document for further details.
(c)	Date of passing of resolution in the general meeting, authorizing the offer of securities.	Shareholders' resolution passed by the shareholders of the Issuer under Section 42 of the Companies Act, 2013, on October 3, 2024. Please refer to Annexure XII (Resolution of the Shareholders) of this Key Information Document for further details.
(d)	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued.	16,800 (sixteen thousand eight hundred) unsecured, redeemable, rated, listed, non-convertible debentures of a face value of INR 1,00,000 each, aggregating to INR 168,00,00,000 (inclusive of the anchor portion of up to 30% of the Issue size). Please refer to Annexure III (Term Sheet) of this Key Information Document for further details.
(e)	Price at which the security is being offered including the premium, if any, along with justification of the price.	INR 1,00,000 (Indian Rupees One Lakh) per Debenture. The Debentures are being offered at par value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
(f)	Name and address of the valuer who performed	NA

S. No.	Disclosure Requirements	Refer Page of this Document / Explanation
	valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	
(g)	Relevant date with reference to which the price has been arrived at	NA
(h)	The class or classes of persons to whom the allotment is proposed to be made	Please refer to the cover page of this Key Information Document.
(i)	Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	NA
(j)	The proposed time within which the allotment shall be completed	The Debentures shall be allotted on the Deemed Date of Allotment as specified in this Key Information Document. The Debentures shall be credited to the demat account of the investor no later than 1 (one) day from the Deemed Date of Allotment.
(k)	The names of the proposed allottees and the percentage of post private placement capital that may be held by them	NA
(l)	The change in control, if any, in the company that would occur consequent to the private placement	There will be no change in control of the Company consequent to the private placement of the Debentures as this is an issue of non-convertible debentures.
(m)	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	NA
(n)	The justification for the allotment proposed to be made for consideration	NA

S. No.	Disclosure Requirements	Refer Page of this Document / Explanation
	other than cash together with valuation report of the registered valuer	
(o)	Amount which the Company intends to raise by way of proposed offer of securities	Up to INR 168,00,00,000 (Indian Rupees One Hundred and Sixty Eight crores only) (inclusive of the anchor portion of up to 30% of the Issue size).
(p)	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest	(i) Duration, if applicable – As specified in Annexure - III (Term Sheet) of this Key Information Document. (ii) Rate of dividend – Not Applicable (iii) Rate of interest – As specified in Annexure - III (Term Sheet) of this Key Information Document (iv) Mode of payment – ECS, NEFT, RTGS or such other permissible banking modes of payment. (v) Mode of repayment – ECS, NEFT, RTGS or such other permissible banking modes of payment.
(q)	Proposed time schedule for which the private placement offer cum application letter is valid	Issue Opening Date: November 6, 2024 Issue Closing Date: November 6, 2024 Pay in Date: November 7, 2024 Deemed Date of Allotment: November 7, 2024
(r)	Purposes and objects of the offer	As specified in Annexure III (Term Sheet) of this Key Information Document.
(s)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	NA
(t)	Principal terms of assets charged as security, if applicable	As specified in Annexure III (Term Sheet) of this Key Information Document.
(u)	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	NA

S. No.	Disclosure Requirements	Refer Page of this Document / Explanation																																																																																																															
(v)	The pre-issue and post-issue shareholding pattern of the Company	There will be no change in the Shareholding Pattern of the Company as this is an NCD issue.																																																																																																															
		<table border="1"> <thead> <tr> <th rowspan="2">S. No.</th> <th rowspan="2">Category</th> <th colspan="2">Pre-issue</th> <th colspan="2">Post-issue</th> </tr> <tr> <th>Number of shares held</th> <th>% of share holding</th> <th>Number of shares held</th> <th>% of share holding</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>Promoter's holding</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>1</td> <td>Indian</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td></td> <td>Individual</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td></td> <td>Bodies Corporate</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td></td> <td>Sub-total</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>2</td> <td>Foreign Promoter</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td></td> <td>Sub-total (A)</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>B</td> <td>Non-promoter's holding</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>1</td> <td>Institutional investors</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>2</td> <td>Non-institutional investors</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td></td> <td>Private corporate bodies</td> <td>1,34,07,767</td> <td>83%</td> <td>1,34,07,767</td> <td>83%</td> </tr> <tr> <td></td> <td>Director and relatives</td> <td>27,46,165</td> <td>17%</td> <td>27,46,165</td> <td>17%</td> </tr> <tr> <td></td> <td>Indian public</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td></td> <td>Others (including Non-Resident Indians)</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td></td> <td>Sub-total (B)</td> <td>1,61,53,932</td> <td>100%</td> <td>1,61,53,932</td> <td>100%</td> </tr> <tr> <td></td> <td>GRAND TOTAL (A+B)</td> <td>1,61,53,932</td> <td>100%</td> <td>1,61,53,932</td> <td>100%</td> </tr> </tbody> </table>						S. No.	Category	Pre-issue		Post-issue		Number of shares held	% of share holding	Number of shares held	% of share holding	A	Promoter's holding	Nil	Nil	Nil	Nil	1	Indian	Nil	Nil	Nil	Nil		Individual	Nil	Nil	Nil	Nil		Bodies Corporate	Nil	Nil	Nil	Nil		Sub-total	Nil	Nil	Nil	Nil	2	Foreign Promoter	Nil	Nil	Nil	Nil		Sub-total (A)	Nil	Nil	Nil	Nil	B	Non-promoter's holding	Nil	Nil	Nil	Nil	1	Institutional investors	Nil	Nil	Nil	Nil	2	Non-institutional investors	Nil	Nil	Nil	Nil		Private corporate bodies	1,34,07,767	83%	1,34,07,767	83%		Director and relatives	27,46,165	17%	27,46,165	17%		Indian public	Nil	Nil	Nil	Nil		Others (including Non-Resident Indians)	Nil	Nil	Nil	Nil		Sub-total (B)	1,61,53,932	100%	1,61,53,932	100%		GRAND TOTAL (A+B)	1,61,53,932	100%	1,61,53,932	100%
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		The shareholding pattern disclosed to the stock exchange as on September 30, 2024, is as follows*:																																																																																																															

S. No.	Disclosure Requirements	Refer Page of this Document / Explanation				
		Particulars	Total no. of equity shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares	Shares pledged Or encumbered
		Promoter & Promoter Group	Nil	Nil	Nil	Nil
		Public	Nil	Nil	Nil	Nil
		Non Promoter-Non Public	1,61,53,932	1,61,53,932	100%	NA
		Total:	1,61,53,932	1,61,53,932	100%	NA
		*as disclosed in the General Information Document.				
(3)	MODE OF PAYMENT FOR SUBSCRIPTION	All payments must be made through ECS / NEFT / RTGS or other permissible banking modes as set out in the Application Form.				
(4)	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC.:					
(a)	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	NA				
(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 offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	NA				

S. No.	Disclosure Requirements	Refer Page of this Document / Explanation
(c)	Remuneration of directors (during the current year and last three financial years).	As per paragraph 4.14 of section 4 (<i>Disclosures as per SEBI Debt Listing Regulations</i>) of the General Information Document.
(d)	Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.	As per paragraph 4.28 of section 4 (<i>Disclosures as per SEBI Debt Listing Regulations</i>) of the General Information Document.
(e)	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer 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.	As per paragraph 4.38 of section 4 (<i>Disclosures as per SEBI Debt Listing Regulations</i>) of the General Information Document.
(f)	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding, the year of circulation of offer letter in the case of company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding	As per paragraph 4.27 of Section 4 (<i>Disclosures as per SEBI Debt Listing Regulations</i>) of the General Information Document.

S. No.	Disclosure Requirements	Refer Page of this Document / Explanation																																			
	the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries.																																				
(g)	Details of acts of material frauds committed against the company in the preceding three financial years and current financial year, if any, and if so, the action taken by the company	As per paragraph 4.25 of section 4 (<i>Disclosures as per SEBI Debt Listing Regulations</i>) of the General Information Document.																																			
(5) FINANCIAL POSITION OF THE COMPANY																																					
	The capital structure of the company in the following manner in a tabular form:	<table border="1"> <thead> <tr> <th></th> <th>Authorised Capital (in INR)</th> <th>Issued Capital (in INR)</th> <th>Subscribed Capital (in INR)</th> <th>Paid Up Capital (in INR)</th> </tr> </thead> <tbody> <tr> <td>Number of equity shares</td> <td>CLASS A- 2,29,00,000 CLASS B – 3,70,000</td> <td>1,61,53,932</td> <td>1,61,53,932</td> <td>1,61,53,932</td> </tr> <tr> <td>Nominal amount per equity share</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> </tr> <tr> <td>Total amount of equity shares</td> <td>2,32,70,000</td> <td>1,61,53,932</td> <td>1,61,53,932</td> <td>1,61,53,932</td> </tr> <tr> <td>Number of preference Shares</td> <td>2,10,000</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Nominal amount per preference share</td> <td>10</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Total amount of preference shares</td> <td>21,00,000</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table>		Authorised Capital (in INR)	Issued Capital (in INR)	Subscribed Capital (in INR)	Paid Up Capital (in INR)	Number of equity shares	CLASS A- 2,29,00,000 CLASS B – 3,70,000	1,61,53,932	1,61,53,932	1,61,53,932	Nominal amount per equity share	1	1	1	1	Total amount of equity shares	2,32,70,000	1,61,53,932	1,61,53,932	1,61,53,932	Number of preference Shares	2,10,000	Nil	Nil	Nil	Nominal amount per preference share	10	Nil	Nil	Nil	Total amount of preference shares	21,00,000	Nil	Nil	Nil
	Authorised Capital (in INR)	Issued Capital (in INR)	Subscribed Capital (in INR)	Paid Up Capital (in INR)																																	
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Total amount of preference shares	21,00,000	Nil	Nil	Nil																																	
(a)	The authorised, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value);																																				
(b)	Size of the present offer; and	Up to INR 168,00,00,000 (Indian Rupees One Hundred and Sixty Eight Crore only) (inclusive of anchor portion of up to 30% of the Issue size).																																			
(c)	Paid up capital:																																				
	After the offer; and	The issuance of the Debentures will not alter the paid-up capital of the Issuer.																																			
	After conversion of convertible instruments (if applicable);																																				
	Share premium account (before and after the	The issuance of the Debentures will not alter the share premium account of the Issuer.																																			

S. No.	Disclosure Requirements	Refer Page of this Document / Explanation																																																																																															
	offer).																																																																																																
(d)	<p>The details of the existing share capital of the issuer company 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. Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.</p>	<p>Details of existing share capital:</p> <table border="1" data-bbox="545 398 1485 2018"> <thead> <tr> <th data-bbox="545 398 667 488"></th> <th colspan="2" data-bbox="671 398 858 488">Equity Shares</th> <th colspan="2" data-bbox="863 398 1050 488">Preference Shares</th> <th data-bbox="1054 398 1169 488"></th> <th data-bbox="1174 398 1326 488"></th> <th data-bbox="1331 398 1485 488"></th> </tr> <tr> <th data-bbox="545 495 667 689">Date of Allotment</th> <th data-bbox="671 495 778 689">No of Shares</th> <th data-bbox="783 495 858 689">Face Value (INR)</th> <th data-bbox="863 495 970 689">No of Shares</th> <th data-bbox="975 495 1050 689">Face Value (INR)</th> <th data-bbox="1054 495 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1999	700	10	NA	NA	7,000	Cash	--	March 30, 2000	60,500	10	NA	NA	6,05,000	Cash	--	March 30, 2000	50,000	10	NA	NA	5,00,000	Other than Cash	--	September 30, 2000	3,38,000	10	NA	NA	33,80,000	Cash	--	December 31, 2004	91,022	10	NA	NA	9,10,222	Cash	--	March 31, 2006	1,54,578	10	NA	NA	2,00,00,059	Cash	Shares issued at a premium of Rs.119.3849	June 30, 2006	6,95,600	10	NA	NA	69,56,000	Other than cash	Bonus allotment	December 31, 2007	5,23,970	10	NA	NA	1,47,60,235	Cash	Shares issued at a premium of Rs.28.17	January 10, 2019	63,659	10	1,45,277	10	20,89,360	Other than cash	As per the Scheme of Arrangement and the Order No. CP 217 & 218/CAA/2018 Dated
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S. No.	Disclosure Requirements	Refer Page of this Document / Explanation							
								19.11.2018 of National Company Law Tribunal, Division Bench, Chennai	
		August 13, 2019	41,571	10	NA	NA	4,15,710	Other than cash	Conversion of Optionally Convertible Preference Shares (OCPS) to Equity Shares.
		August 28, 2020	42,739	10	NA	NA	4,27,390	Other than cash	Conversion of Optionally Convertible Preference Shares (OCPS) to Equity Shares.
		May 7, 2021	43,940	10	NA	NA	4,39,400	Other than cash	Conversion of Optionally Convertible Preference Shares (OCPS) to Equity Shares.
		June 24, 2021	NA	NA	2,06,000	10	20,60,000	Cash	
		December 21, 2023	19,38,150	1	NA	NA	19,38,150	Other than cash	1,93,815 OCRPS of FV of Rs.10/- each was converted into 19,38,150 Class A Equity

S. No.	Disclosure Requirements	Refer Page of this Document / Explanation					
							Shares having FV of Re.1/- each
		Allotments made in the in the last one year:					
		Date of allotment	No of Equity Shares	Face Value (INR)	Issue Price (INR)	Consideration (Cash, other than cash, etc.)	Remarks
		21 st December 2023	19,38,150	1	19,38,150	Other than cash	1,93,815 OCRPS of FV of Rs.10/- each was converted into 19,38,150 Class A Equity Shares having FV of Re.1/- each
(e)	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter.	PAT: (in INR Lakh) Q1 FY 2025: 1,078.59 FY 2024: 5,803.63 FY 2023: 5,315.96 FY 2022: 3,270.07 PBT: (in INR Lakh) Q1 FY 2025: 1,403.71 FY 2024: 7,587.72 FY 2023: 7,181.4 FY 2022: 4,377.49					
(f)	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid).	Dividends (in INR Lakh) FY 2024: 912.65 FY 2023: NA FY 2022: NA Interest Coverage Ratio (in INR Lakh) Q1 FY 2025: 83.70 FY 2024: 58.61 FY 2023: 54.66 FY 2022: 76.25					
(g)	A summary of the financial position of the company as in the three audited balance sheets immediately preceding	As set out in annexure I (Audited Financial Statements for the last 3 Financial Years) (including the audited financials for the quarter ended June 30, 2024) of the General Information Document.					

S. No.	Disclosure Requirements	Refer Page of this Document / Explanation
	the date of circulation of offer letter.	
(h)	Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter.	As set out in annexure I (Audited Financial Statements for the last 3 Financial Years) (including the audited cash flow statement for the quarter ended June 30, 2024) of the General Information Document.
(i)	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	NA
(6) A DECLARATION BY THE DIRECTORS THAT		
(a)	The Company has complied with the provisions of the Act and the rules made thereunder.	Yes - Please refer to the section 'Declaration by the Directors' mentioned on the second last page of this Key Information Document.
(b)	The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government.	Yes - Please refer to the section 'Declaration by the Directors' mentioned on the second last page of this Key Information Document.
(c)	The monies received under the offer shall be used only for the purposes and objects indicated in the Key Information Document.	Yes - Please refer to the section 'Declaration by the Directors' mentioned on the second last page of this Key Information Document.

Attachments:

- (i) Copy of Board resolution: Please refer to **Annexure XI (Resolution of the Board of Directors)** of this Key Information Document;
- (ii) Copy of shareholders resolution: Please refer to **Annexure XII (Resolution of the Shareholders)** of this Key Information Document;
- (iii) Terms of Issue: Please refer to **Annexure III (Term Sheet)** of this Key Information Document;
- (iv) Valuation Report: NA
- (v) Cash Flow Statements: Please refer to **Annexure VII (Illustration of Cash Flows)** of this Key Information Document; and
- (vi) Application Form: Please refer to **Annexure V (Application Form)** of this Key Information Document.

SECTION 4: ISSUE DETAILS AND TERM SHEET**4.1 Issue details****(a) Issue Schedule:**

1. Issue Opening Date: November 6, 2024
2. Issue Closing Date: November 6, 2024
3. Pay-in Date: November 7, 2024
4. Deemed Date of Allotment: November 7, 2024

(b) Details of Debt Securities Sought to be Issued

Details of Debt Securities: Unsecured, rated, listed, redeemable, non-convertible debentures.

Issue Size: 16,800 (Sixteen Thousand Eight Hundred) unsecured, rated, listed, redeemable, non-convertible debentures of a face value of INR 1,00,000 (Rupees One Lakh) each aggregating to INR 168,00,00,000 (Rupees One Hundred and Sixty Eight Crore only) (“**Debentures**”) (inclusive of anchor portion of up to 30% of the Issue size).

S. No.	Anchor Investor	Anchor Portion (% of the Issue Size)
1.	Citicorp Investment Bank Singapore Limited	30% of the Issue size (i.e. up to 5,040 (Five Thousand Forty) unsecured, rated, listed, redeemable, non-convertible debentures of a face value of INR 1,00,000 (Rupees One Lakh) each aggregating to INR 50,40,00,000 (Rupees Fifty Crore Forty Lakh only)).

In accordance with the SEBI Debt Listing Regulations, there will no bidding for the Anchor Portion.

(c) Expenses of the Issue:

The estimated breakdown of the total expenses along with a breakup for each item of expense, including details of the fees payable (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable*:

S No.	Expense head/ nature	Amount of Expenses** (In INR)	Amount as Percentage of Total Issue Expenses (%)	Amount as Percentage of Total Issue Size (%)
(1)	Lead manager(s) fees	NA	NA	NA
(2)	Underwriting commission	NA	NA	NA

S No.	Expense head/ nature	Amount of Expenses** (In INR)	Amount as Percentage of Total Issue Expenses (%)	Amount as Percentage of Total Issue Size (%)
(3)	Brokerage, selling commission and upload fees	NA	NA	NA
(4)	Fees payable to the registrars to the issue	18,000	0.4232	0.0011
(5)	Fees payable to the legal advisors	30,00,000	70.5302	0.1786
(6)	Advertising and marketing expenses	NA	NA	NA
(7)	Fees payable to the regulators including stock exchanges*			
(a)	Fees payable to BSE	1,19,500	2.8095	0.0071
(b)	Fees payable to SEBI	5,000	0.1176	0.0003
(c)	Fees payable to NSDL	5,000	0.1176	0.0003
(d)	Fees payable to CDSL	22,000	0.5172	0.0013
(e)	Any other fees payable to any regulatory authority	NA	NA	NA
(8)	Expenses incurred on printing and distribution of issue stationary**	NA	NA	NA
(9)	Any other fees, commission or payments under whatever nomenclature	NA	NA	NA
(a)	Stamp duty on amount of issue of Debenture	84,000	1.9748	0.005
(b)	Arranger Fee	NA	NA	NA
(c)	Rating Agency Fee	7,00,000	16.4570	0.0417
(d)	2,50,000	5.8775	0.0149	0.0149
(e)	NA	NA	NA	NA

S No.	Expense head/ nature	Amount of Expenses** (In INR)	Amount as Percentage of Total Issue Expenses (%)	Amount as Percentage of Total Issue Size (%)
(f)	50,000	1.1755	0.0030	0.0030
(10)	42,53,500	100	0.2532	0.2532

*As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.

** As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific expenses are envisaged to be incurred on printing and distribution of issue stationary in respect of such issue of Debentures.

4.2 Details of the parties

Name	Indium Software (India) Private Limited
CIN	U72200TN1999PTC042263
Registered office	No.64, “Ganesh Chambers”, Eldams Road, Teynampet, Chennai, Tamil Nadu – 600 018.
Corporate Office	No.64, “Ganesh Chambers”, Eldams Road, Teynampet, Chennai, Tamil Nadu – 600 018
Company Secretary	NA
Compliance Officer	B. Vijayshankar Email: bvs@indiumsoft.com Telephone: 044 66069201 (Telephone), +91 9841014069 (Mobile)
Chief Financial Officer	NA
Debenture Trustee	Axis Trustee Services Limited
Merchant Banker	NA
Registrars and Transfer Agents	KFIN Technologies Limited Consent letter of the Registrar is attached as Annexure IV (Consent Letter from Registrar)
Rating Agency/ies for the Debentures	ICRA Limited
Auditors of the Issuer	Walker Chandiook & CO LLP
Guarantor to the Issue	Not applicable
Arranger to the Issue	NA

Legal counsel to the Issuer	 <p>Name: JSA, Advocates & Solicitors Address: One Lodha Place, 27th Floor, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India Tel No.: +91 22 4341 8500 Website: www.jsalaw.com Kind Attn: Mr. Utsav Johri Email: utsav.johri@jsalaw.com</p>
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4.3 Other details

(a) Creation of DRR

As per Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the Company will create a debenture redemption reserve.

(b) Issue/ instrument specific regulations – relevant details

- (i) Companies Act, 2013 and the rules and regulations framed thereunder (as amended from time to time).
- (ii) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time).
- (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).
- (iv) Securities and Exchange Board of India Act, 1992 (as amended from time to time).
- (v) The Depositories Act, 1996 (as amended from time to time).
- (vi) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended from time to time).
- (vii) The rules, regulations and circulars (including SEBI Master Circular and SEBI Debenture Trustees Master Circular) issued under any of the above.

(c) Default in Payment

Please refer to the section “Default Interest Rate” in the Term Sheet as set out in this Key Information Document.

(d) Delay in listing

Please refer to the section “Default Interest Rate” in the Term Sheet as set out in this Key Information Document.

(e) **Delay in allotment of securities**

Please refer to the section “Interest on application money” in the Term Sheet as set out in this Key Information Document.

(f) **Issue details**

Please refer to the “Term Sheet” as set out in this Key Information Document.

(g) **Application Process**

Please refer to the section ‘Application Process’ in this Key Information Document.

(h) **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any**

Please refer to Section 3 (*Disclosure requirements under PAS-4*) 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.**

NA

(j) **No-objection Certificate: Not Applicable**

(k) **If the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or is to be applied directly or indirectly: (i) in the purchase of any business; or in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon: (i) the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and (ii) the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.**

NA

(l) **In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:**

- (i) **the names, addresses, descriptions and occupations of the vendors;**
- (ii) **the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;**
- (iii) **the nature of the title or interest in such property proposed to be acquired by the company; and**
- (iv) **the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction.**

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors. Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (a) to (d) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in paragraph 4.42 of the General Information Document. A checklist item in the ‘Security and Covenant Monitoring System’ shall also be included for providing the detailed disclosures, as specified in sub-clauses (a) to (d) above, to the debenture trustee and confirmation of the same by the debenture trustee.

NA

- (m) **If: (i) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon:**
 - (a) **the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and**
 - (b) **the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

The said report shall: (i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and (ii) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and

liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph above.

Report prepared by the chartered account mentioned below is attached in **Annexure XIV (CA Certificate)**.



Name: V Narayanan & Co. Chartered Accountants

Address: 23/12, CV Raman Rd, Sriram Colony, Abiramapuram, Chennai, Tamil Nadu 600018

Tel No.: 044 2499 5550

Website: www.vncindia.com

Email: auditdt@vnctvl.com

Peer Review Number: 014173

- (n) **All covenants including accelerated payment covenants given by way of side letters shall be incorporated in the issue document by the issuer:**

NA

- (o) **Undertakings:** The Company undertakes that the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations / act / rules etc., and the same would be uploaded on the website of the Designated Stock Exchange, where the Debentures have been listed.

4.4 Term sheet

Notwithstanding anything contained in this Key Information Document, in case of any inconsistency or repugnancy between the General Information Document and this Key Information Document on one hand and the Debenture Trust Deed or any other Transaction Document on the other hand, the Debenture Trust Deed or such other Transaction Document shall prevail to the extent of such inconsistency.

The term sheet for the issuance of Debentures pursuant to this Key Information Document is set out in **Annexure III (Term Sheet)** hereto.

SECTION 5: OTHER CONFIRMATIONS AS PER THE SEBI DEBT LISTING REGULATIONS

- (a) **Details of the offer of non-convertible securities in respect of which the key information document is being issued.**

Please refer to Section 4 (*Issue Details & Term Sheet*) and **Annexure III (*Term Sheet*)** for the details of the offer of the Debentures under this Key Information Document.

- (b) **Financial information, if such information provided in the general information document is more than six months old.**

The financial information set out in the General Information Document is not more than six months old as on the date of this Key Information Document.

Gross Debt to Equity Ratio of the company (standalone basis): -

Before the issue of debt securities*	0.10
After the issue of debt securities*	1.45

*As on 30 September, 2024

- (c) **Material changes, if any, in the information provided in the general information document.**

There have been no material changes in the information provided in the General Information Document.

- (d) **Any material developments not disclosed in the general information document, since the issue of the general information document relevant to the offer of non-convertible securities in respect of which the key information document is being issued.**

There have been no material developments not disclosed in the General Information Document (i.e., 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.

- (e) **Disclosures applicable in case of private placement of Non-Convertible Securities as specified in Schedule I, in case the second or subsequent offer is made during the validity of the shelf prospectus for which no general information document has been filed.**

Not applicable. This Key Information Document is in relation to the first issue / offer of Debentures in respect of which the General Information Document is being issued.

- (f) **Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.**

Name of Parties	Details of Consent
Directors	Consent received from S. Ramchander dated October 23, 2024
Auditors	Audited Financials for Q1 FY 25 and last 3 Financial years.
Bankers to issue	NA
Trustees	Consent attached as Annexure I
Solicitors or advocates to the issue	NA
Legal advisors to the issue	NA
Lead managers to the issue	NA
Registrar to the Issue	Consent attached as Annexure IV
Lenders (if required, as per the terms of the agreement)	No-objection letter dated October 5, 2024 received from ICICI Bank Limited.
Experts	NA

- (g) **The names of the debenture trustee(s) shall be mentioned with a 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**

In accordance with the provisions of Section 71 of the Companies Act, 2013, Companies (Share Capital and Debentures) Rules 2014 and Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Company has appointed Axis Trustee Services Limited to act as Debenture Trustee for and on behalf of the holder(s) of the Debentures.

The address and contact details of the Trustee is as under:

Name: Axis Trustee Services Limited

Registered Address: Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli - Mumbai – 400025

Corporate office address: The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West Mumbai - 400028

Contact Person: Mr. Anil Grover

SEBI Registration: IND000000494

Tel No.: 022-62300451

Email id: Debenturetrustee@axistrustee.in

The Debenture Trustee has given its written consent for its appointment as the Debenture Trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders

A copy of the consent letter from Axis Trustee Services Limited to act as Debenture Trustee for the current issue is enclosed as **Annexure I (Consent Letter from the Trustee)** in this Key Information Document.

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

NA

- (i) **Guarantee or letter of comfort or any other document / letter with similar intent for the Debentures**

NA

- (j) **Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the Non-Convertible Debentures.**

NA

- (k) **Credit Rating of Debentures**

The Rating Agency has assigned 'A-(stable)' (pronounced as ICRA A negative with a stable outlook) for the Issue of Debentures pursuant to this Key Information Document.

The rating is not a recommendation to buy, sell or hold Debentures and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning Rating Agency. The Rating Agency has a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Rating Agency believes may have an impact on its rating.

The rating letter as released by Credit Rating Agencies are attached as **Annexure II (Credit Rating Letter and Rationale)** to this document (valid as at the date of issuance and listing).

- (l) **Disclosures under SEBI DT Master Circular:**

- (i) **Terms and conditions of debenture trustee agreement including fees charged by the Debenture Trustee:**

The Debenture Trustee Agreement dated October 16, 2024, sets out the terms and conditions agreed between the Company and the Trustee. With respect to fees of the Trustee, please refer to the letter bearing reference no. ATSL/CO/24-25/00203 dated September 25, 2024 read with the letter bearing reference no. ATSL/CO/24-25/0814 dated September 11, 2024 ("Trustee Consent Letter") (annexed hereto as Annexure I (*Consent Letter from the Trustee*)) whereby the Trustee has agreed to act as the debenture trustee on behalf of and for the benefit of the Debenture Holders.

Initial fees (when the Debentures are unsecured): INR 75,000.0/- (INR Seventy Five Thousand only) plus all applicable taxes payable; and

Annual fees (when the Debentures are unsecured): INR 75,000.0/- (INR Seventy Five Thousand only) plus all applicable taxes payable.

Initial fees (when the Debentures are secured): INR 1,25,000.0/- (INR One Lakh Twenty Five Thousand only) plus all applicable taxes payable; and

Annual fees (when the Debentures are secured): INR 1,25,000.0/- (INR One Lakh Twenty Five Thousand only) plus all applicable taxes payable.

(ii) **Details of security to be created:**

Not applicable. If upon creation of Security in accordance with the terms of the Transaction Documents, the security cover in relation to the Debentures is at least 100% (one hundred percent) in respect of the outstanding Debentures based on the valuation of such Security, then the Company shall take such actions as may be required under the Relevant Laws to ensure that the Debentures become 'secured debentures' for the purposes of the Debt Listing Regulations and the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, including such actions as required to comply with Regulation 59 of the LODR Regulations, Clause 2.7 of Chapter II of the SEBI DT Master Circular, the SEBI Master Circular, the Debt Listing Regulations and other Relevant Laws.

(iii) **Due diligence certificate as per format specified in SEBI DT Master Circular:**

The due diligence certificate issued/ submitted by the Trustee to the NSE in accordance with the SEBI Master Circular for Debenture Trustees dated May 16, 2024 (as updated and amended from time to time), bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 and the SEBI Debt Listing Regulations has been provided in Annexure X (*Due Diligence Certificate*).

(iv) **Information on consents/permissions required for creation of further charge on assets (if any):**

Not applicable.

SECTION 6: APPLICATION PROCESS

6.1 Issue Procedure

Eligible Investors may apply through the BSE EBP Platform through the electronic book mechanism in line with the SEBI Master Circular. The settlement procedure in line with the SEBI Master Circular shall be as follows:

(a) **Settlement:**

- (i) Pay-in towards the allotment of Debentures shall be done from the account of the bidder, to whom allocation is to be made.
- (ii) Pay in shall be done through clearing corporation of the Designated Stock Exchange, i.e., the Indian Clearing Corporation Limited (“ICCL”).

(b) **Settlement Summary:**

Timeline	Activity for clearing corporation (‘ICCL’)	Activity for Depositories
T- Day	Bidding session	
T+1 Day	<ol style="list-style-type: none"> 1. Successful bidders to transfer funds from bank account(s) registered with BSE EBP Platform to the bank account of ICCL to the extent of funds pay-in obligation on or before 10:30 hours; 2. Issuer to inform BSE EBP Platform about the final decision of the Issuer to go ahead with allotment for the issue by 12:00 hours; 3. Issuer to give instruction to the Registrar to the Issue for crediting securities to successful bidders. Registrar to the issue to provide corporate action file along with all requisite documents to the Depository by 12:00 hours; 4. Clearing corporation to initiate transfer of funds to the bank accounts designated by the Issuer. 	Depository on the instruction of Issuer or through the Registrar to the issue, will be crediting the Debentures to the demat account of the investors.

6.2 Application Procedure

Eligible Investors will be invited to subscribe by way of the Application Form prescribed in this Key Information Document during the period between the Issue Opening Date and the Issue Closing Date

(both dates inclusive). The issue will be open for subscription during the banking hours on each day during the period covered by the issue schedule.

All applicants are required to comply with the relevant regulations / guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, as published by BSE on its website and SEBI for investing in this issue. The contents of this Key Information Document and any other information supplied in connection with this Key Information Document or the Debentures are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

6.3 Fictitious Applications

All fictitious applications will be rejected.

6.4 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to the Eligible Investors on a first come first serve basis. The Eligible Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

6.5 Payment Instructions

Post bidding, on the Pay-In Date, the successful invited Eligible Investors must remit / transfer in full, monies for subscription to the Debentures allocated to them by electronic transfer of funds / RTGS from their registered bank account(s) to the bank account of Indian Clearing Corporation Limited (“**Issue Account**”) on or before 10:30 am of next business day in accordance with the SEBI Master Circular.

Funds for the allocation of the Debentures for bids made by the Arranger (if any) on behalf of the successful invited Eligible Investors must also be made from the bank account of such eligible participants.

The account details for pay-out of funds to the Issuer is as follows:

Name of the Bank: Citibank N.A

Beneficiary Name: INDIUM SOFTWARE IN PVT LTD 2

Account Number: 0603521013

IFSC Code: CITI0000003

Mode: ECS, NEFT, RTGS or such other permissible banking modes of payment

Cheques, demand draft, cash, money orders, postal orders and stock invest will NOT be accepted.

The entire amount of INR 1,00,000 per Debenture is payable on the Pay-In Date.

An Application Form must be accompanied by the details of the payment made to the designated account along with other enclosures stated elsewhere in this document. Applicants can remit the application amount through electronic transfer of funds / RTGS on the Pay In Date, to the bank account of the Issuer as per the details mentioned in the Application Form.

6.6 Eligible Investors / Who can apply

Only the following categories of investors are eligible to invest in the Debentures:

- (a) Foreign Portfolio Investors; or
- (b) any other class of persons/ investors who are permitted to invest in the Debentures in accordance with Applicable Law.

All potential Debenture Holders are required to comply with the relevant regulations / guidelines applicable to them for investing in this issue of Debentures. The bidders should be registered / enrolled with the BSE EBP Platform, to the extent the Issue of Debentures are through BSE EBP Platform. All the registered and eligible participants are required to update the necessary bank account and demat details before participating in the bidding process on BSE EBP Platform.

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

6.7 Procedure for applying for dematerialised Debentures

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL or CDSL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP – ID) appearing in the Application Form under the heading “Details for Issue of Debentures in Electronic / Dematerialised Form”.
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice / refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
- (f) If incomplete / incorrect details are given under the heading “Details for Issue of Debentures in Electronic / Dematerialised Form” in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his / her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his / her demographic details given in

the Application Form vis-à-vis those with his / her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

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

6.8 **Depository arrangements**

The Issuer shall make necessary arrangements with NSDL or CDSL for issue and holding of Debentures in dematerialised form.

6.9 **Application under power of attorney**

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

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

6.10 **Procedure for application by mutual funds and multiple applications**

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

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

1. SEBI registration certificate;
2. resolution authorizing investment and containing operating instructions; and
3. specimen signature of authorized signatories.

6.11 Documents to be provided by the Eligible Investors

Eligible Investors need to submit the following documents, as applicable:

- Memorandum and Articles of Association or other constitutional documents;
- resolution authorising investment;
- certified true copy of the power of attorney to custodian;
- specimen signatures of the authorised signatories;
- SEBI registration certificate (for Mutual Funds);
- Form 15 AA for investors seeking exemption from TDS from interest on the application money;
- copy of PAN card; and
- Application Form (including NEFT / RTGS details).

6.12 Application to be accompanied with bank account details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the investor / Debenture Holder(s) through ECS, NEFT, RTGS or such other permissible banking modes of payment.

6.13 Succession

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the legal representative (being the liquidator) of the Debenture Holder appointed by a competent court.

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

In the event of, however, a deceased Debenture Holder having nominated any person entitled to be registered as the Debenture Holder in the event of his death, such nominee shall be registered as the Debenture Holder in place of the deceased Debenture Holder, notwithstanding anything contained in any other law for the time being in force.

6.14 Effect of holidays

Any interest, commission or fee accruing in relation to the Debentures will accrue from day to day and is calculated on the basis of 365 (three hundred and sixty five) days' year or where the year is a leap year a 366 (three hundred and sixty six) days' year, and the actual number of days elapsed.

In case any Coupon Payment Date falls on a day which is not a Business Day, the payment to be made on such Coupon Payment Date shall be made on the immediately succeeding Business Day. When the Redemption Date falls on a day which is not a Business Day, the payment to be made of such Redemption Date (including interest thereon) shall be made on the immediately preceding Business Day, with interest till the date of payment.

However, the schedule of Coupon payment will not be amended on account of change in payment date on account of holiday unless it is the Final Redemption Date of the Debentures.

6.15 **Tax Deduction at Source**

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption / lower rate of TDS, relevant certificate / document must be lodged by the Debenture Holder(s) at the office of the Registrar and Transfer Agent of the Issuer at least 7 (seven) calendar days before the relevant payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form.

If any payment under this issue is subject to any tax deduction other than such amounts as are required as per current regulations existing as on the date of the Deemed Date of Allotment, including if the Company shall be required legally to make any payment for tax from the sums payable under the Debenture Trust Deed, ("**Tax Deduction**"), the Company shall make such Tax Deduction, as may be necessary.

Any tax which is deducted will not be grossed-up unless otherwise specified in the Debenture Trust Deed.

6.16 **Letter of Allotment**

The letter of allotment, indicating allotment of the Debentures, will be issued and delivered on the Deemed Date of Allotment. The aforesaid letter of allotment shall be replaced with the actual credit of Debentures, in dematerialised form, within such period as is permissible under Applicable Law.

6.17 **Transaction Documents to prevail**

Notwithstanding anything contained in this Key Information Document, in case of any inconsistency or repugnancy between this Key Information Document and the Debenture Trust Deed or any other Transaction Document, the Debenture Trust Deed or such other Transaction Document shall prevail.

6.18 **List of Beneficial Owners**

The Company shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of the Coupon and Redemption Amount, as the case may be.

6.19 **Mode of Payment**

All payments must be made through ECS / NEFT / RTGS or other permissible banking modes as set out in the Application Form.

6.20 **Deemed Date of Allotment**

Subject to the provisions of the Debenture Trust Deed, all the benefits under the Debentures, will accrue to the investor from the Deemed Date of Allotment. The Deemed Date of Allotment for the first Issue of Debentures is as set out in **Annexure III** (*Term Sheet*) of this Key Information Document.

6.21 **Refunds**

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) calendar days from the Deemed Date of Allotment of the Debentures.

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

6.22 **Payment on Redemption**

Payment on redemption will be made by way of ECS, NEFT, RTGS or such other permissible banking modes of payment in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Beneficial Owners 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.

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

6.23 **PAN Number**

Every applicant should, if applicable, mention its PAN allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

6.24 **Governing law and jurisdiction of courts**

- (a) The courts and tribunals of Chennai shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Debenture Trust Deed (including a dispute regarding the existence, validity or termination of the Debenture Trust Deed) (a “**Dispute**”).

- (b) The Company agrees that the courts and tribunals of Chennai are appropriate and convenient courts and tribunals to settle Disputes and accordingly the Company shall not argue to the contrary.
- (c) This paragraph 6.24 for the benefit of the Secured Parties only. As a result, the Secured Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts and tribunals with jurisdiction. To the extent allowed by Applicable Law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.
- (d) For the avoidance of doubt, the Secured Parties shall be entitled to enforce their rights under the Transaction Documents including, their rights in relation to the Secured Assets and to seek any and all remedies under the Applicable Law prevailing in India from time to time including, without limitation, the remedies under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

6.25 **Alternate Dispute Resolution**

Subject to and without prejudice to paragraph 6.24(a) and paragraph 6.24(c), to the extent required by the SEBI ADR Regulations and the SEBI Master Circular, the Company and the Trustee agree that all claims, differences or disputes between the Trustee and the Company arising out of or in relation to the activities of the Trustee in the securities market under the Debenture Trust Deed and the other Transaction Documents may be resolved by arbitration in accordance with the SEBI ADR Regulations and the SEBI Master Circular. Further, no loss or damage or expenses incurred by the Trustee or the Company shall be met out of the Trust Property. Paragraph 6.24 and this paragraph 6.25 shall be read harmoniously and, in the event of any inconsistency between the two with regard to a particular issue, paragraph 6.24 shall prevail, unless the issue falls within the scope of the SEBI ADR Regulations read with the SEBI Master Circular.

ANNEXURE I: CONSENT LETTER FROM THE TRUSTEE

ATSL/CO/24-25/00203

25 September, 2024

INDIUM SOFTWARE (INDIA) PRIVATE LIMITED

Ganeshchambers, No.64, Oldno.143,
Teynampet, Chennai, Tamil Nadu, India
Chennai
Tamil Nadu, State Code: 33
Pincode: 600018
India
GSTIN: 33AAACI6333F1ZZ

Kind Attn. - Mr.B.Vijayshankar, Director

Dear Sir/Madam,

Sub: Consent to act as Debenture Trustee for the proposed privately placed issue of Listed, Unsecured, Non-Convertible Debentures issue up to Rs. 168 Crores by Indium Software (India) Private 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 Debenture) Rules, 2014.

Yours truly,

For Axis Trustee Services Limited

Vasu Lohia,
Assistant General Manager

Registered Office:
Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli - Mumbai - 400025
Corporate Office:
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West Mumbai - 400028 Tel No.: 022-62300451 Fax
No.: 022-6230 0700 Mumbai - 400028
Tel No.: 022-62300451 Email: debenturetrustee@axistrustee.com Website: www.axistrustee.com
Corporate Identity Number: U74999MH2000PLC02264 - MCA21 Registered UAN: Mv160046030



ANNEXURE II: CREDIT RATING LETTER AND RATIONALE**Rating Letter**

ICRA Limited

ICRA/Indium Software (India) Private Limited/20092024/01

Date: September 20, 2024

Mr. Arvind V

Senior Vice President

Indium Software (India) Private Limited,
No. 64, "Ganesh Chambers", Eldams Road, Teynampet,
Chennai – 600018

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Indium Software (India) Private Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action
Proposed Non-Convertible Debentures	210.00	[ICRA]A-(Stable); assigned
Total	210.00	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating is specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated NCD availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

SUPRIO BANERJEE
Digitally signed by
SUPRIO BANERJEE
Date: 2024.09.20
19:10:44 +05'30'

Suprio Banerjee
Vice President
supriob@icraindia.com

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RATING • RESEARCH • INFORMATION

Rating Rationale



September 23, 2024

Indium Software (India) Private Limited : [ICRA]A- (Stable); assigned

Summary of rating action

Instrument*	Current Rated Amount (Rs. crore)	Rating Action
Proposed Non-Convertible Debentures (NCD)	210.00	[ICRA]A- (Stable); assigned
Total	210.00	

*Instrument details are provided in Annexure-I

Rationale

The assigned rating favourably factors in Indium Software (India) Private Limited's (Indium) experienced management and a diverse presence across various service and industry verticals. Driven by its focus on digital solutions and services, Indium has witnessed healthy revenue growth (albeit on a small base) over the last four years, surpassing the industry growth. The company's operating profits have also increased at a healthy rate, although ICRA notes a moderation in the operating profit margins due to necessary investments towards employee additions and management. The company's order book position also remains healthy, providing strong revenue visibility for FY2025.

The rating, however, is constrained by the company's expected moderation in the financial profile, following the large ongoing debt-funded acquisition of another IT services company. While Indium will gain access to new geographies, service verticals and end-user industries, and will be able to cross-sell its existing services, the debt-funded nature of the acquisition is expected to lead to moderate coverage indicators over the next two years. Additionally, Indium remains exposed to typical integration-related challenges associated with such acquisitions.

Although Indium's scale of operations has grown at a healthy rate, it remains moderate compared to larger domestic IT players. Furthermore, the company's revenues are heavily concentrated in the US market (which accounted for ~78% of revenues in FY2024), followed by India and Europe, exposing it to macroeconomic uncertainties in such key geographies. The company also faces stiff competition from other prominent players in the global IT services industry, limiting its pricing flexibility. Additionally, industry participants, including Indium, continue to face challenges such as foreign currency fluctuations and talent acquisition and retention, as evidenced by its high employee attrition rates.

The stable outlook on the long-term rating factors in ICRA's opinion that Indium will continue to witness healthy revenue growth, supported by its focus on expanding its digital solutions portfolio. This, coupled with moderate operating profit margins, should adequately support its debt coverage indicators over the medium term.

Key rating drivers and their description

Credit strengths

Experienced management – Indium was founded by Mr. Vijayshankar Balaji and Mr. Ramchander Sukumar, who are actively involved in day-to-day management. The promoters have over 25 years of extensive experience in the IT services industry. In January 2024, EQT Private Capital, through its Asia Mid-market Growth fund, acquired 75.91% ownership in Indium by purchasing the entire shareholding of the erstwhile private equity partner and some stake from the founder promoters. Mr. Basab Pradhan, the current chairman of the board, has more than 30 years of experience in the IT sector. EQT also provides technical and strategic guidance to Indium.



Diversified presence across various service lines and verticals – Indium offers various technical services related to digital engineering solutions, quality assurance, and game testing and development (including animation). Within digital engineering, services include application engineering, cloud computing, data analytics, data mining, artificial intelligence, machine learning (AI & ML), and digital assurance. Digital engineering solutions contributed to ~51% of Indium’s revenues in FY2024, quality assurance services contributed ~32%, while game testing and development accounted for ~17%. Indium’s clientele spans various industry verticals, including digital natives (technology), manufacturing and consumer services, banking and financial services, healthcare, and gaming.

Healthy revenue growth witnessed over last three years; healthy order book position provides revenue visibility – Indium’s consolidated revenues increased from Rs. 103.1 crore in FY2020 to Rs. 466.8 crore in FY2024, reflecting a CAGR of 46% over five years, largely driven by growth in its digital solutions portfolio. This growth has surpassed industry averages, although ICRA notes the relatively small revenue base of Indium. The order book remains strong (executable through FY2025), providing adequate revenue visibility. Driven by its focus on expanding its digital solutions portfolio, Indium’s revenues (excluding the ongoing acquisition) are expected to grow by low teens over the next two years. The company’s operating profits have also increased significantly, though ICRA notes a decline in operating profit margins to 16.8% in FY2024 from 20.6% in FY2022 due to necessary investments in workforce expansion. ICRA expects OPM to remain in the mid-teens as the company continues to invest in workforce expansions to support growing revenues.

Credit challenges

Ongoing large debt-funded acquisition; expected moderation in financial profile – Indium is in the process of acquiring a 51% stake in an IT services company, with an estimated acquisition cost of Rs. 230-240 crore, proposed to be funded by NCDs of Rs. 168 crore. While Indium has had limited reliance on debt until June 30, 2024, its leverage levels are expected to increase, leading to a moderation in debt coverage indicators. Additionally, Indium remains exposed to integration-related challenges typical of such acquisitions. The NCD is proposed to have a door-to-door tenor of five years, with repayments commencing after three years. The instalment structure is yet to be finalised, and any major deviations from the terms of the proposed NCD (vis-à-vis shared with ICRA) will be closely monitored. ICRA also notes that after three years, management may consider acquiring the remaining stake in the entity.

Relatively moderate scale of operations and exposure to geographical concentration risk - Indium’s scale of operations remains moderate compared to some large domestic IT players, thereby restricting its pricing flexibility and margins. Moreover, in line with trends in the global IT services industry, Indium derives a significant portion of its revenues from the US (which accounted for 78% of its revenues in FY2024), followed by India (at 13%), Europe (5%) and the rest of the world (4%) in FY2024. This exposes the company’s revenues and earnings to the structural and region-specific challenges in the US and other nations. Indium also remains exposed to macroeconomic uncertainties and any adverse regulatory/ legislative changes in its key operating markets of the US, Europe and the rest of the world.

High attrition rates; exposure to other industry specific challenges like intense competition, forex risk - As a highly labour-intensive business, the availability and retention of a skilled workforce continues to be a key challenge. Indium reported a 28% attrition level in FY2024, which is relatively higher than other industry players. Indium’s revenue and profit margin also remain susceptible to demand fluctuations and declines in discretionary spending in the intensely competitive IT services industry. Moreover, its revenues and margins are also exposed to forex risks as revenues are derived from the international market. However, the company’s hedging mechanisms mitigate this risk to some extent.

Liquidity position: Adequate

The company’s liquidity position is adequate with free cash and bank balance of Rs. 9.6 crore and fixed deposits of Rs. 7.5 crore as on June 30, 2024. Additionally, Indium has liquid and other investments (in debentures, mutual funds and REITs) of Rs. 61.1 crore as on June 30, 2024. Furthermore, the company has sanctioned a CC limit of Rs. 16 crore with an average utilisation of 70% in the last 12 months ending June 2024, providing an additional buffer of Rs. 3.9 crore as on June 30, 2024. Indium is expected to generate adequate retained cash flows compared to its debt servicing and other obligations.



Indium has an outstanding car loan of Rs. 0.19 crore as on March 31, 2024, which will be repaid in the next two years. The company plans to incur a capex of Rs. 16-18 crore per annum in FY2025 and FY2026, which is proposed to be funded via internal accruals. Indium is in the process of acquiring a 51% stake in an IT services entity, entailing a cash outflow of Rs. 240 crore, funded via debt of Rs. 168 crore and balance through available cash and bank and fixed deposits/internal accruals. The NCD is proposed to have a door-to-door tenor of five years, with repayments commencing after three years. The instalment structure is yet to be decided and any major deviation in the terms of the proposed NCD (vis-à-vis that shared with ICRA) will be a key monitorable.

Rating sensitivities

Positive factors – The rating could be upgraded if the company demonstrates significant improvement in its scale of business along with healthy sustained profit margins and liquidity position.

Negative factors – Pressure on Indium's rating could arise in case of a sharp decline in revenues and profits and/or additional sizeable debt-funded acquisitions that could significantly impact its financial profile and liquidity position. Specific credit metrics that could lead to a downgrade includes total debt (including lease liability) vis-à-vis operating profit (before depreciation, interest and tax) exceeding 2.3 times on a sustained basis.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology IT - Software & Services
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of Indium Software (India) Private Limited along with its wholly owned subsidiaries. As on March 31, 2024, the company had two subsidiaries, which are listed in Annexure-II. ICRA has also considered the expected financial performance of the entity being acquired while arriving at the ratings.

About the company

Indium is a fast-growing digital engineering company, focused on building modern solutions across applications, data and gaming verticals for its clients. Indium offers a wide range of services, including product engineering, low-code development, data engineering, artificial intelligence and machine learning, digital assurance, and end-to-end gaming services.

Indium's headquarters are located in Teynampet, Chennai (Tamilnadu). The company has 10 offices spread across India, including in cities such as Pune, Hyderabad, Bengaluru and Chennai, with international offices in US, London as well as in Singapore.

ISIPL has two wholly owned subsidiaries, Indium Software INC, based in US, catering to US and Canadian markets and Indium Software Pte Ltd, which caters to the rest of the world, except India (catered by the Indian entity, ISIPL).

Key financial indicators (audited)

Consolidated	FY2023 (Audited)	FY2024 (Audited)
Operating income	362.4	466.8
PAT	53.2	58.0
OPBDIT/OI	20.7%	16.8%
PAT/OI	14.7%	12.4%
Total outside liabilities/Tangible net worth (times)	0.6	0.4
Total debt/OPBDIT (times)	0.2	0.1



Interest coverage (times)	45.3	49.2
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Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None



Rating history for past three years

Instrument	Current (FY2025)			Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs. crore)	Sep 23, 2024	FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating
NCD	Long Term	210.0	[[ICRA]A-(Stable)]	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term - Proposed Non-Convertible Debentures	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)



Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Proposed Non-Convertible Debentures	NA			210.00	[ICRA]A- (Stable)

Source: Company data

Annexure II: List of entities considered for consolidated analysis

Company Name	Indium's Ownership	Consolidation Approach
Indium software INC, USA	100.00%	Full Consolidation
Indium software Pte Ltd, Singapore	100.00%	Full Consolidation

Source: Company data; Note: ICRA has also factored in the expected financial performance of the entity being acquired, while arriving at the ratings.



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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in



ICRA Limited

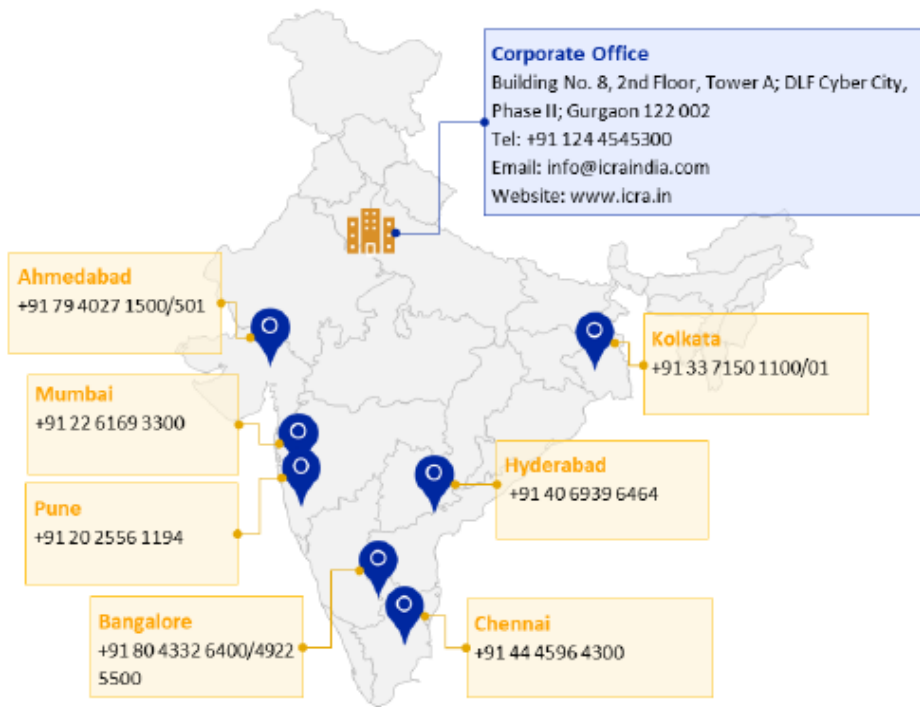


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Branches



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ANNEXURE III: TERM SHEET

Notwithstanding anything contained in this Key Information Document, in case of any inconsistency or repugnancy between the General Information Document or this Key Information Document on one hand and the relevant Debenture Trust Deed or any other Transaction Document on the other hand, the relevant Debenture Trust Deed or such other Transaction Document shall prevail to the extent of such inconsistency.

The term sheet for the first issuance of Debentures pursuant to the General Information Document (read with this Key Information Document) is set out below. The term sheet for the subsequent issuances pursuant to the General Information Document will be set out in the relevant Key Information Document.

Security Name (Name of the non-convertible securities which includes coupon/dividend, issuer name and maturity year (e.g., 8.70% XXX 2015).)	8.8% Indium Software (India) Private Limited 2029
Issuer/ Company	Indium Software (India) Private Limited
Type of Instrument	Redeemable, rated, unsecured, listed, non-convertible debentures. The Debentures may become 'secured' after the Deemed Date of Allotment, in the manner as prescribed in the Debenture Trust Deed.
Nature of Instrument (Secured or Unsecured)	Unsecured The Debentures may become 'secured' after the Deemed Date of Allotment, in the manner as prescribed in the Debenture Trust Deed.
Seniority (Senior or Subordinated)	Senior
Mode of Issue	The Debentures shall be issued on a private placement basis to the Eligible Investors under electronic book mechanism of BSE.
Eligible Investors	Only the following categories of investors (who also qualify as 'Qualified Institutional Buyers') may apply for the Debentures, subject to applicable law, by submitting all the relevant documents along with the application form: (a) Foreign Portfolio Investors; or (b) any other class of persons/ investors who are permitted to invest in the Debentures in accordance with Applicable Law. Only eligible investors and no other person may apply. Hosting of this Key Information Document on the website of the Designated Stock Exchange should not be construed as an offer to subscribe to investors who are not eligible to invest under law and the same has been hosted only as it is stipulated by SEBI. Investors should check about their eligibility before making any investment.
Anchor Portion	The anchor portion of 30% of the Issue size shall be allocated by the Issuer to the Anchor Investor in the following proportion.

	S. No.	Anchor Investor	Anchor Portion (% of the Issue Size)
	1.	Citicorp Investment Bank Singapore Limited	30% of the Issue size (i.e. up to 5,040 (Five Thousand Forty) unsecured, rated, listed, redeemable, non-convertible debentures of a face value of INR 1,00,000 (Rupees One Lakh) each aggregating to INR 50,40,00,000 (Rupees Fifty Crore Forty Lakh only)).
	In accordance with the SEBI Debt Listing Regulations, there will be no bidding for the Anchor Portion.		
Anchor Investor	Citicorp Investment Bank Singapore Limited		
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	<p>The Debentures will be listed on the debt market segment of the Designated Stock Exchange within 3 (three) Trading Days from the Issue Opening Date.</p> <p>If the Debentures are not listed for any reason whatsoever within 3 (three) trading days (on which Designated Stock Exchange is open for trading) from the Issue Opening Date pursuant to paragraph (a) above, the Issuer shall promptly on demand and in any event not later than 3 (three) Business Days of such demand, indemnify each Debenture Holder as on the last Business Day of that period for any loss or liability incurred or likely to be incurred by that Debenture Holder as a result of such failure to list the Debentures, as determined by that Debenture Holder. Further, the Issuer shall pay penal interest of 1% (one per cent) p.a. of the Nominal Value of the Debentures over and above the Coupon to the Debenture Holders for the delayed period i.e. from the expiry of aforesaid period of 3 (three) trading days (on which BSE is open for trading) from the Issue Closing Date till the date of listing of the Debentures.</p> <p>For the avoidance of doubt, it is clarified that the amounts payable by the Issuer under this paragraph are in addition to the amounts payable by the Issuer for redemption of the Debentures under the Debenture Trust Deed.</p>		
Rating of the Instrument	A-(stable)		
Base Issue Size	INR 168,00,00,000 (Indian Rupees One Hundred and Sixty Eight Crores only)		
Total Issue Size	INR 168,00,00,000 (Indian Rupees One Hundred and Sixty Eight Crores only) (inclusive of anchor portion of up to 30% of the Issue size).		
Minimum subscription	1 (one) Debenture of Rs. 1,00,000 (Rupees One Lakh) and in multiples of 1 (one) Debenture thereafter.		
Option to retain oversubscription	NA		

(Amount)	
Objects of the Issue / Purpose for which there is requirement of funds	100% (One Hundred Percent) of the proceeds of the Issue would be used for: (i) purchasing shares of Experion Technologies (India) Private Limited; and (ii) any costs and expenses incurred in connection with the Issue or the purchasing shares of Experion Technologies (India) Private Limited.
Details of the utilisation of the Proceeds	Issue proceeds may be utilized towards the above stipulated purpose clause.
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	Not applicable
Coupon Rate	8.8% per annum
Illustrative Cash Flow	Please refer to Annexure VII (<i>Illustration of Cash Flow</i>) of this Key Information Document
Step Up/ Step Down Coupon Rate	<p>The Debentures have been rated A- by ICRA (“Base Rating”).</p> <p>In case of downgrade from the Base Rating of the Debentures to two notches (“Threshold Downgrade Rating”) or below the Base Rating by the Rating Agency, then upon a downgrade of the credit rating to the Threshold Downgrade Rating and each notch below the Threshold Downgrade Rating, the Coupon Rate for the Debentures will increase by 0.25% (zero decimal two five percent) per annum for each notch of such downgrade (from the second notch and below) and the Coupon Rate will be reset from the date of such downgrade as published/declared by such Rating Agency. The revised Coupon Rate will be effective from the date of such downgrade of the credit rating by the Rating Agency.</p> <p>If after a downgrade of the credit rating of the Debentures to, or below, the Threshold Downgrade Rating there is an upgrade in the credit rating of the Debentures by the Rating Agency, then the Interest Rate will be decreased by 0.25% (zero decimal two five percent) per annum for each notch of such upgrade until the credit rating of the Debentures is restored to one notch below the Base Rating. It is hereby clarified that any decrease in the Coupon Rate, at any point of time, be lower than the Coupon Rate as on the Deemed Date of Allotment (i.e. 8.8% (eight decimal eight percent) per annum).</p>
Coupon Payment Frequency	Quarterly
Coupon Payment Date(s)	Please refer to Annexure VII (<i>Illustration of Cash Flow</i>) of this Key Information Document

Cumulative / non-cumulative, in case of dividend	Not applicable	
Coupon Type (Fixed, floating or other structure)	Fixed	
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not applicable as the Coupon is Fixed.	
Day Count Basis	Coupon and other charges shall be compounded and be payable on an annual basis and shall be computed on the basis of a 365 (Three Hundred and Sixty-Five) or 366 (Three Hundred and Sixty-Six) days' year, as the case may be, and the actual number of days elapsed.	
Interest on Application Money	NA	
Default Interest Rate	<p>(a) If the Company fails to pay any amount payable by it under a Transaction Document on its due date, then interest shall accrue on the Unpaid Sum from the due date up to the date of actual payment (both before and after judgment) at a rate which is 2% (two per cent) per annum over and above the Applicable Interest Rate.</p> <p>(b) If a Major Event of Default occurs, then the Company shall pay interest on the outstanding Debt at a rate which is 2% (two per cent) per annum over and above the Applicable Interest Rate for the period until such Event of Default ceases to exist or is cured to the satisfaction of the Trustee (acting on Approved Instructions).</p> <p>(c) In case of delay in listing of the Debentures by the Company beyond 3 (three) Business Days from the closure of issue, the Company will pay the Debenture Holders interest of 1% (one per cent) per annum over the Coupon Rate from the Deemed Date of Allotment till the listing of the Debentures.</p> <p>(d) If the Issuer fails to execute the Debenture Trust Deed within the prescribed timelines under the applicable law, the Issuer shall also pay interest of 2% p.a. to the investors, over and above the agreed Coupon Rate, till the execution of the Debenture Trust Deed.</p>	
Tenor	Door to door maturity of 60 (sixty) months from the Deemed Date of Allotment.	
Redemption Date	Instalment 1	The date falling after the completion of 39 months from the Deemed Date of Allotment.
	Instalment 2	The date falling after the completion of 42 months from the Deemed Date of Allotment.
	Instalment 3	The date falling after the completion of 45 months from the Deemed Date of Allotment.
	Instalment 4	The date falling after the completion of 48 months from the Deemed Date of Allotment.

	Instalment 5	The date falling after the completion of 51 months from the Deemed Date of Allotment.
	Instalment 6	The date falling after the completion of 54 months from the Deemed Date of Allotment.
	Instalment 7	The date falling after the completion of 57 months from the Deemed Date of Allotment.
	Instalment 8	The date falling after the completion of 60 months from the Deemed Date of Allotment.
	Or any other date in accordance with any Mandatory Prepayment or Voluntary Prepayment in accordance with 'Buy-Back/ Repurchase/ Redemption/ Voluntary Redemption of Debentures' below.	
Redemption Amount	INR 1,00,000 per Debenture.	
Redemption Premium / Discount	NA	
Issue Price / Nominal Value	At par	
Discount at which security is issued and the effective yield as a result of such discount	NA	
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	NA	
Put Option Date	NA	
Put Option Price	NA	
Call Option Date	NA	
Call Option Price	NA	
Put Notification Time (Timelines by which the investor needs to intimate the issuer before exercising the put)	NA	
Call Notification Time (Timelines by which the issuer needs to intimate the investor before exercising the call)	NA	
Buy-Back/ Repurchase/ Redemption/ Voluntary Redemption of Debentures	<p>Mandatory Redemption</p> <p>(a) Illegality</p> <p>If, at any time, it is or will become unlawful in the jurisdiction of a Debenture Holder to hold the Debentures:</p> <p>(i) such Debenture Holder shall promptly notify the Trustee upon becoming aware of that event;</p> <p>(ii) upon the Trustee notifying the Company, the Company shall redeem the Debentures held by such Debenture Holder on the earlier of the following</p>	

	<p>dates:</p> <ul style="list-style-type: none">(A) the date falling 30 (thirty) Business Days from the date of occurrence of such event; and(B) the date specified by the Debenture Holder in the notice delivered to the Trustee (being no earlier than the last day of any applicable grace period permitted by law). <p>(b) Acquisition</p> <p>If (i) the Acquisition under the Acquisition Agreements is not completed on or prior to the Long Stop Date; (ii) any Acquisition Agreement is irrevocably repudiated; or (iii) any Acquisition Agreement is terminated in accordance with the terms thereof, then the Company shall redeem all the Debentures on or prior to 30 (thirty) calendar days from the date of occurrence of such event, together with payment of all accrued but unpaid Interest and all other Debt accrued but unpaid under the Transaction Documents.</p> <p>(c) Rating Downgrade Event</p> <p>If a Rating Downgrade Event occurs, the Company shall redeem the Debentures, on or prior to 30 (thirty) calendar days from the date of occurrence of such Rating Downgrade Event, together with payment of all accrued but unpaid Interest and all other Debt accrued but unpaid under the Transaction Documents.</p> <p>(d) Corporate restructuring</p> <ul style="list-style-type: none">(i) The Company shall make a prior written request to the Trustee for entering into any merger, demerger, scheme of arrangement or amalgamation (“Restructuring Request”).(ii) If, within 15 (fifteen) calendar days of the Company providing the Restructuring Request to the Trustee (A) the Trustee provides its written objection to the Company for the proposed merger, demerger, scheme of arrangement or amalgamation or (B) does not provide any written response to the Company in relation to such proposed merger, demerger, scheme of arrangement or amalgamation, then the Company may, within 30 (thirty) calendar days from the earlier of:
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	<p>(A) the date of receipt of the written objection from the Trustee; and</p> <p>(B) expiry of 15 (fifteen) calendar days from the date of the Restructuring Request being provided by the Company to the Trustee,</p> <p>redeem the Debentures, together with payment of all accrued but unpaid Interest and all other Debt accrued but unpaid under the Transaction Documents.</p> <p>(e) Change of Control</p> <p>(i) The Company shall make a prior written request to the Trustee for any proposed Change in Control (“CoC Request”).</p> <p>(ii) If, within 15 (fifteen) calendar days of the Company providing the CoC Request to the Trustee (A) the Trustee provides its written objection to the Company for the proposed Change of Control or (B) does not provide any written response to the Company in relation to such proposed Change of Control, then the Company may, within 75 (seventy five) calendar days from the earlier of:</p> <p>(A) the date of receipt of the written objection from the Trustee; and</p> <p>(B) expiry of 15 (fifteen) calendar days from the date of the CoC Request being provided by the Company to the Trustee,</p> <p>redeem the Debentures, together with payment of all accrued but unpaid Interest and all other Debt accrued but unpaid under the Transaction Documents.</p> <p>Voluntary Redemption</p> <p>(a) The Company may, if it gives the Trustee not less than 30 (thirty) calendar days prior written notice, redeem the Debentures, in full or in part.</p> <p>(b) In case the Company exercises its right under paragraph 2.5(a) above, then the Company shall redeem all or part of the Debentures together with the charges and expenses incurred under or in connection with the Debenture Trust</p>
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	Deed and other Transaction Documents on the last day of expiry of such period.																														
Face Value	INR 1,00,000 (Rupees One Lakh) per Debenture																														
Minimum Application and in multiples thereof	1 (One) Debenture each and in multiples of 1 (One) Debenture each thereafter																														
Issue Timing																															
Issue Opening Date	November 6, 2024																														
Issue Closing Date	November 6, 2024																														
Date of the earliest closing of the issue, if any.	NA																														
Pay-in Date	November 7, 2024																														
Deemed Date of Allotment	November 7, 2024																														
Issuance mode of the Debentures	In dematerialised form only																														
Trading Mode of the Debentures	In dematerialised form on the Designated Stock Exchange																														
Settlement Mode of the Debentures	ECS, NEFT, RTGS or such other permissible banking modes of payment																														
Depository	NSDL and CDSL																														
Disclosure of Interest/Dividend / redemption dates	<p>Coupon Payment Dates:</p> <table border="1"> <tr> <td>1st Coupon</td> <td>February 6, 2025</td> </tr> <tr> <td>2nd Coupon</td> <td>May 6, 2025</td> </tr> <tr> <td>3rd Coupon</td> <td>August 6, 2025</td> </tr> <tr> <td>4th Coupon</td> <td>November 6, 2025</td> </tr> <tr> <td>5th Coupon</td> <td>February 6, 2026</td> </tr> <tr> <td>6th Coupon</td> <td>May 6, 2026</td> </tr> <tr> <td>7th Coupon</td> <td>August 6, 2026</td> </tr> <tr> <td>8th Coupon</td> <td>November 6, 2026</td> </tr> <tr> <td>9th Coupon</td> <td>February 6, 2027</td> </tr> <tr> <td>10th Coupon</td> <td>May 6, 2027</td> </tr> <tr> <td>11th Coupon</td> <td>August 6, 2027</td> </tr> <tr> <td>12th Coupon</td> <td>November 6, 2027</td> </tr> <tr> <td>13th Coupon</td> <td>February 6, 2028</td> </tr> <tr> <td>14th Coupon</td> <td>May 6, 2028</td> </tr> <tr> <td>15th Coupon</td> <td>August 6, 2028</td> </tr> </table>	1 st Coupon	February 6, 2025	2 nd Coupon	May 6, 2025	3 rd Coupon	August 6, 2025	4 th Coupon	November 6, 2025	5 th Coupon	February 6, 2026	6 th Coupon	May 6, 2026	7 th Coupon	August 6, 2026	8 th Coupon	November 6, 2026	9 th Coupon	February 6, 2027	10 th Coupon	May 6, 2027	11 th Coupon	August 6, 2027	12 th Coupon	November 6, 2027	13 th Coupon	February 6, 2028	14 th Coupon	May 6, 2028	15 th Coupon	August 6, 2028
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	<table border="1"> <tr> <td>16th Coupon</td> <td>November 6, 2028</td> </tr> <tr> <td>17th Coupon</td> <td>February 6, 2029</td> </tr> <tr> <td>18th Coupon</td> <td>May 6, 2029</td> </tr> <tr> <td>19th Coupon</td> <td>August 6, 2029</td> </tr> <tr> <td>20th Coupon</td> <td>November 6, 2029</td> </tr> </table> <p>Final Redemption Date: November 7, 2029.</p>	16 th Coupon	November 6, 2028	17 th Coupon	February 6, 2029	18 th Coupon	May 6, 2029	19 th Coupon	August 6, 2029	20 th Coupon	November 6, 2029
16 th Coupon	November 6, 2028										
17 th Coupon	February 6, 2029										
18 th Coupon	May 6, 2029										
19 th Coupon	August 6, 2029										
20 th Coupon	November 6, 2029										
Business Day Convention	<p>Any interest, commission or fee accruing in relation to the Debentures will accrue from day to day and is calculated on the basis of 365 (three hundred and sixty five) days' year or where the year is a leap year a 366 (three hundred and sixty six) days' year, and the actual number of days elapsed.</p> <p>In case any Coupon Payment Date falls on a day which is not a Business Day, the payment to be made on such Coupon Payment Date shall be made on the immediately succeeding Business Day. When the Redemption Date falls on a day which is not a Business Day, the payment to be made of such Redemption Date (including interest thereon) shall be made on the immediately preceding Business Day, with interest till the date of payment.</p> <p>However, the schedule of Coupon payment will not be amended on account of change in payment date on account of holiday unless it is the Final Redemption Date of the Debentures.</p>										
Record Date	The Record Date for the Debentures shall be 15 (fifteen) days prior to the date of each of the Coupon Payment Date and/or the Redemption Date, as the case may be.										
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As set out in Annexure IX (Covenants of the Issuer) of this Key Information Document.										
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the placement memorandum	Not applicable since the Debentures are unsecured.										
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	NA										

<p>Transaction Documents</p>	<p>Transaction Documents to be executed as a condition precedent:</p> <ol style="list-style-type: none"> 1. Placement Memorandum – GID; 2. this Placement Memorandum – KID; 3. Debenture Trustee Agreement; 4. Debenture Trust Deed; and 5. any other document that may be designated as a ‘transaction document’ by the Debenture Trustee and the Company. <p>Transaction Documents to be executed if the Debentures are secured subsequently as per the terms of the Debenture Trust Deed:</p> <ol style="list-style-type: none"> 1. Share Pledge Agreement and power of attorney in relation thereto; 2. Deed of Hypothecation and power of attorney in relation thereto; 3. Accounts Agreement; and 4. any other document that may be designated as a ‘transaction document’ by the Debenture Trustee and the Company.
<p>Conditions Precedent to Disbursement</p>	<p>As set out in Schedule 5 of the Debenture Trust Deed:</p> <ol style="list-style-type: none"> 1. Corporate Documents <ol style="list-style-type: none"> 1.1 A certified true copy of the constitutional documents of the Company and the Target. 1.2 A certified true copy of a resolution of the board or directors of the Company: <ol style="list-style-type: none"> (a) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party in accordance with the provisions of the Companies Act (including Section 179); (b) authorising a specified Person or Persons to execute the Transaction Documents to which it is a party on its behalf; and (c) authorising a specified Person or Persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party. 1.3 Specimen signatures of the persons authorised by the

	<p>resolutions referred to in paragraphs 1.2 of this Schedule.</p> <p>1.4 A certified copy of the special resolution passed by the shareholders of the Company specifically approving the private placement of the Debentures under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, prescribed under Section 42 of the Companies Act.</p> <p>2. Certifications</p> <p>2.1 A certificate from an authorised director of the Company certifying/confirming that:</p> <ul style="list-style-type: none"> (a) each copy document relating to it specified in this Schedule is correct, complete and in full force and effect as at a date no earlier than the date of this Deed and the date of the certificate; (b) borrowing the Debt would not cause any borrowing or similar limit binding on the Company to be exceeded; (c) the Company has the necessary powers under the constitutional documents of the Company to issue the Debentures and to enter into the Transaction Documents; (d) no Material Adverse Effect has occurred; (e) representations and warranties set out in the Transaction Documents are true and correct; (f) no Event of Default has occurred and is continuing or would result from issue of Debentures; and (g) the transfer restrictions as set out under Article 7 of the articles of association of the Company will not apply with respect to the creation and enforcement of the pledge over the Pledge Securities in accordance with the terms of the Transaction Documents. <p>2.2 A certificate from an independent chartered accountant of the Company confirming that the Company is a private company which is not a subsidiary of a public company and it has not committed a default in filing its financial statements under Section 137 of the Companies Act or in</p>
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	<p>filing of its annual return under Section 92 of the Companies Act and therefore resolutions of the shareholders of the Company pursuant to Section 180(1)(a) and Section 180(1)(c) of the Companies Act are not required to approve the security limits and borrowing limits, respectively, of the Company.</p> <p>3. Issue related documents</p> <p>3.1 Certified true copy of the credit rating letter by the Rating Agency along with the rating rationale and press release of the Rating Agency (not older than 1 year from the date of opening of the Issue) in relation to the Issue.</p> <p>3.2 A certified true copy of the letter of the Stock Exchange granting its in-principal approval for the listing of the Debentures as per the Debt Listing Regulations.</p> <p>3.3 Evidence that the Company has entered into a tri-partite agreement with the Depository and the registrar to the issue of Debentures.</p> <p>3.4 Evidence of filing of the relevant board resolution and the shareholders resolution of the Company with the registrar of companies in form MGT 14 prior to issuance of the Disclosure Documents.</p> <p>3.5 A copy of the consent letter issued by the Trustee.</p> <p>3.6 A copy of the consent letter issued by the registrar to the issue.</p> <p>3.7 A copy of the listing agreement executed with the Stock Exchange.</p> <p>3.8 A copy of the undertaking submitted by the Company to the Stock Exchange, that it shall amend its articles of association within a period of 6 (six) months from the date of listing of the Debentures, to amend and insert provisions for appointment of nominee director by the Trustee in accordance with the provisions of the Debt Listing Regulations.</p> <p>4. Acquisition</p> <p>(a) A copy of each Acquisition Agreement duly executed between the parties thereto/ execution version of each Acquisition Agreement.</p>
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	<p>(b) A copy of final due diligence reports in connection with the Acquisition.</p> <p>5. Transaction Documents</p> <p>5.1 The following documents duly executed by each of the relevant Parties:</p> <p>(a) this Deed; and</p> <p>(b) the Debenture Trustee Agreement.</p> <p>5.2 A copy of the duly executed Disclosure Documents.</p> <p>5.3 The following documents in agreed form between the parties thereto:</p> <p>(a) the Deed of Hypothecation;</p> <p>(b) the Share Pledge Agreement; and</p> <p>(c) the Accounts Agreement.</p> <p>6. Others Documents and Evidences</p> <p>6.1 Evidence that proper stamp duty has been paid on the relevant Transaction Documents.</p> <p>6.2 Evidence that the Initial Contribution has been made by the Company.</p> <p>6.3 Evidence that the fees, costs and expenses then due from the Company pursuant the Transaction Documents have been paid or will be paid by the Deemed Date of Allotment.</p> <p>6.4 A copy of the no-objection letter issued by the Existing Lender in connection with issuance of Debentures.</p> <p>6.5 A copy of the consent of the Individual Shareholder 1 in connection with issuance of Debentures and the creation of Security in relation thereto in terms of the Transaction Documents.</p> <p>6.6 A copy of the in-principle approval from the Stock Exchange in connection with the Placement Memorandum – GID.</p> <p>6.7 Evidence of ISIN creations with NSDL and CDSL for the</p>
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	<p>Debentures.</p> <p>6.8. A copy of an agreement entered into with the registrar and transfer agent for the issue of the Debentures.</p> <p>6.9. Confirmation from the Trustee that it has completed all “know your customer”, and any similar checks as required by Applicable Law in relation to the Issue.</p> <p>6.10. Evidence of the Company pre-authorising the Trustee to seek debt redemption payment related information from the relevant bank in relation to the account from which such payments are proposed to be made, in accordance with the SEBI Master Circular.</p> <p>6.11. A copy of the letter of the Trustee providing its consent to act as the debenture trustee in connection with the Debentures.</p> <p>6.12. A copy of the consent letter from KFin Technologies Limited, registrar to the issue of the Debentures.</p>
<p>Conditions Subsequent to Disbursement</p>	<p>As set out in Schedule 6 of the Debenture Trust Deed:</p> <p>1. Transaction Documents</p> <p>1.1 Within 1 (one) calendar day from the date of the Deemed Date of Allotment, a certified true copy of a resolution of the board of directors of the Company allotting the Debentures.</p> <p>1.2 Within 2 (two) calendar days from the date of the Deemed Date of Allotment, evidence of payment of stamp duty on the Debentures.</p> <p>1.3 Within 2 (two) calendar days from the date of the Deemed Date of Allotment, evidence that the account of the Debenture Holders with the Depository has been credited with the specified Debentures.</p> <p>1.4 Within 15 (fifteen) calendar days from the date of the Deemed Date of Allotment and prior to utilisation of the proceeds of the Debentures, evidence of filing of PAS 3 with the Registrar of Company.</p> <p>1.5 Within 3 (three) Trading Days of the closing of the issue of the Debentures, a certified true copy of the Final</p>

	<p>Listing Approval.</p> <p>1.6 Within 6 (six) Months from the Deemed Date of Allotment, evidence that that the articles of association of the Company have been amended to include an enabling provision for appointment of a nominee director nominated by the Trustee in accordance with Applicable Law.</p> <p>1.7 Within 6 (six) Months of the Deemed Date of Allotment, confirmation from the Trustee that DSRA has been created.</p> <p>2. Account Agreement</p> <p>Within 6 (six) Months from the Deemed Date of Allotment, the Accounts Agreement having been duly executed to the satisfaction of the Trustee.</p> <p>3. Acquisition</p> <p>3.1 Within 45 (forty five) calendar days from the date of completion of Acquisition under the Acquisition Agreements, a certified true copy of the updated constitutional documents of the Target post Acquisition.</p> <p>3.2 Within 3 (three) calendar days from the Acquisition Closing Date, a certificate from an authorised signatory of the Company certifying/confirming completion of conditions precedent under the Acquisition Agreement.</p>
Event of Defaults (including manner of voting /conditions of joining Inter Creditor Agreement)	As set out in Annexure XIII (Events of Default) of this Key Information Document.
Creation of Recovery Expense Fund	<p>SEBI <i>vide</i> its master circular for debenture trustees dated May 16, 2024 (as updated and amended from time to time) bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 has directed for the creation of “Recovery Expenses Fund” by issuers of listed or proposed to be listed debt securities and to maintain the same with the stock exchange in cash or cash equivalent including a bank guarantee. Accordingly, the Issuer has duly created and maintained Recovery Expense Fund (REF).</p> <p>The Issuer will continue to maintain the recovery expense fund with the Designated Stock Exchange in accordance with Applicable Law.</p>
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As set out in Annexure IX (Covenants and Undertakings) of this Key Information Document.
Provisions related to Cross Default	As set out in Annexure XIII (Events of Default) of this Key

	Information Document.
Debenture Trustee	Axis Trustee Services Limited
Role and Responsibilities of Debenture Trustee	<p>The roles and responsibilities of the Debenture Trustee includes without limitation the following:</p> <p>(a) The Debenture Trustee shall exercise due diligence in carrying out its duties and shall take all actions whatsoever necessary to protect the interest of the Debenture Holders.</p> <p>(b) The Debenture Trustee shall enforce any or all the duties and obligations of the Issuer under the Transaction Documents.</p> <p>(c) The Debenture Trustee shall have a right (acting in accordance with Relevant Instructions) to appoint a nominee director on the board of directors of the Issuer in accordance with the Act and the SEBI (Debenture Trustee) Regulations, 1993 (“Nominee Director”), upon the occurrence of:</p> <p>(i) two consecutive defaults in payment of interest to the Debenture Holders; or</p> <p>(ii) default in creation of security for the Debentures; or</p> <p>(iii) default in redemption of the Debentures.</p> <p>(d) The Debenture Trustee shall supervise the implementation of the conditions regarding creation of security for the Debentures, creation of recovery expense fund and debenture redemption reserve, as applicable.</p> <p>(e) The Debenture Trustee shall monitor the security cover and covenants given by the Issuer in relation to Debentures in the manner as specified by SEBI.</p> <p>(f) The Debenture Trustee shall in addition to the above stated, carry out the role and responsibilities as required under Applicable Law or under the relevant Transaction Document.</p>
Risk Factors pertaining to the issue	As set out in section 3 (<i>Risk Factors</i>) General Information Document and as updated in this Key Information Document.
Minimum bidding lot	1 (one) Debenture of Rs. 1,00,000 (Rupees One Lakh) and in multiples of 1 (one) Debenture thereafter.
Disclosures as per operating guidelines issued by the Designated Stock	Bid opening and closing date: November 6, 2024

Exchange in relation to Electronic Book Mechanism	<p>Minimum bid lot: 1 (one) Debenture of Rs. 1,00,000 (Rupees One Lakh) and in multiples of 1 (one) Debenture thereafter.</p> <p>Mode of Bidding: Close book</p> <p>Manner of Allotment: Uniform</p> <p>Manner of Settlement: Through clearing corporation Settlement Cycle: T+1</p>
Governing Law and Jurisdiction	The Issue shall be governed by and construed in accordance with Indian Law and the Parties shall be subject to the exclusive jurisdiction of courts and tribunals of Chennai.
Manner of Bidding	Close book
Type of Bidding	Fixed Rate Bidding
Manner of Allotment	Demat Only
Mode of Allotment	Demat Only
Pay in or Settlement	T+1 days
Settlement cycle i.e., T+1 or T+2 days	T+1 days

Notes:

- i. ***If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed. – In this regard, please refer to the ‘Coupon Rate’, ‘Step Up/ Step Down Coupon Rate’, and ‘Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor, etc.)’ specified in the Term Sheet above.***
- ii. ***The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed. – In this regard, please refer to the finance documents specified in the Term Sheet above.***
- iii. ***While the debt securities are secured to the extent of 100% of the amount of principal and interest or as per the terms of the Transaction Documents, in favour of the debenture trustee, it is the duty of the debenture trustee to monitor that security is maintained. – This is not applicable to the present Issue since the Debentures are unsecured.***
- iv. ***The Issuer has provided granular disclosures in the Key Information Document, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”. – In this regard, please refer to the objects of the issue specified in the Term sheet above***

ANNEXURE IV: CONSENT LETTER FROM REGISTRAR



<https://www.kfintech.com>
+91 40 6716 2222, 7961 1000

KFT/INDI /CONSENT/2024
Tuesday, September 24, 2024

INDIUM SOFTWARE (INDIA) PRIVATE LIMITED
GANESHCHAMBERS, NO.64, OLDNO.143,
TEYNAMPET, CHENNAI-600018.

Sub: Our Consent to act as registrar and transfer agent for NCD issue

Dear Sir/Madam,

With reference your email dated 03rd September 2024, we KFin Technologies Limited, give our consent to act as Registrar for issue of 16,800 Unsecured, Redeemable, Non -Convertible Debentures of ₹ 1 Lakh each aggregating ₹ 168 Crores in accordance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and sections 42, 71, 179(3)(c) and other applicable provisions, if any, of the Companies Act, 2013 and in accordance with Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014.

Further we give our consent for inclusion of our name as "Registrar to the Issue" in the Disclosure Document and /or applications to be made or to be filed by Stock Exchange(s) and/or Depositories in this regard.

Thanking you,

Yours faithfully,
For KFin Technologies Limited

Jagannadh Chakka
Corporate Registry

KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)

Registered & Corporate Office:

Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.

CIN: L72400TG2017PLC117649

ANNEXURE V: APPLICATION FORM

INDIUM SOFTWARE (INDIA) PRIVATE LIMITED

(A public limited company incorporated under Companies Act, 1956 and validly existing under Companies Act, 2013)

Corporate Identity Number: U72200TN1999PTC042263

Permanent Account Number: AAACI6333F

Registered Office: No.64, “Ganesh Chambers”, Eldams Road, Teynampet, Chennai, Tamil Nadu – 600 018

Telephone: +91 44 66069100

Website: www.indiumsoft.com

Date: _____

Applicant Name: _____ Application Form No.: _____

Dear Sirs,

Sub.: Issue of Secured, Rated, Listed, Non-Convertible Debentures of Face Value of Rs. [●] (Rupees [●]) each, for an amount of up to Rs. [●] (Rupees [●]) (referred to as “Debentures” or “Debentures”), for cash at [par / discount] to the face value.

Having read and understood the contents of the General Information Document dated [●] and Key Information Document dated [●], we apply for allotment of the Debentures to us. The amount payable on application as shown below is remitted herewith. On allotment, please place our name(s) on the Register of debenture holder(s). We bind ourselves to the terms and conditions as contained in the General Information Document and Key Information Document.

(Please read carefully the instructions before filling this form)

No. of Debentures Applied for	No. in Figures	No. in Words	
Amount (Rs) in figures:			
Amount (Rs) in words:			
ECS / NEFT/ RTGS details	Date	Drawn on Bank	Total Amount

Applicant’s Name & Address in full (please use capital letters)

		Pin Code:
Telephone:	Fax:	Email:
Contact Person	Mobile No.	Email

Sign:

Seal:

Status: Banking Company () Insurance Company () Others () – please specify

Name of Authorised Signatory	Designation	Signature

Details of Bank Account of Applicant

Bank Name & Branch	
Nature of Account	
Account No.:	
IFSC / NEFT Code	

Depository Details of Applicant

DP Name			
DP ID		Client ID	

(* We understand that in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would be credited to the extent of Debentures allotted.

PAN / GIR No. of the applicant	IT Circle / Ward / District	() Not Allotted	
Tax Deduction Status	() Fully Exempt	() Tax to be deducted at Source	() Yes () No

Sign:

Seal:

----- (Tear here) -----

ACKNOWLEDGEMENT SLIP

Application No: [●]

Date: [●]_____

Received From: _____

_____ Rs. _____ (Rupees
_____) By ECS, NEFT or RTGSNo. _____ drawn on _____ towards subscription money for
Debentures.**For all further correspondence please contact:**

[●],

Phone: [●]**Authorised Signatory:** [●]**E-mail:** [●]**INSTRUCTIONS**

- (a) You must complete application in full in BLOCK LETTERS IN ENGLISH.
- (b) Your Signatures should be made in English or in any of the Indian languages
- (c) Application forms duly completed in all respects must be lodged at the office of [●]
- (d) In case of payments through RTGS, the payments may be made as follows:

Beneficiary Name	[●]
Bank Account No.	[●]
Bank Name	[●]
Branch Address	[●]
Account Type	[●]
IFSC Code	[●]

- (e) Cheques, demand drafts, cash, money orders, postal orders and stock invest will NOT be accepted.
- (f) [●], in the “Acknowledgement Slip” appearing below the Application Form, will acknowledge receipt of applications. No separate receipt will be issued.
- (g) You should mention your Permanent Account Number or the GIR number allotted under Income-Tax Act, 1961 and the Income-Tax Circle / Ward / District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided.
- (h) The application would be accepted as per the terms of the issue outlined in the General Information Document and this Key Information Document.

- (i) The Investors need to submit the documents listed in the General Information Document and Key Information Document together with the Application Form.

ANNEXURE VI: DETAILS TO BE FILLED BY THE APPLICANT

S. No.	Description	Details
(a)	Name	_____
(b)	Father's name	_____
(c)	Complete address, including flat/house number, street, locality, pin code	_____
(d)	Phone number, if any	_____
(e)	E-mail ID, if any	_____
(f)	PAN Number	_____
(g)	Bank account details	_____
(h)	<i>Tick whichever is applicable</i>	
(i)	The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instrument) Rules, 2019 prior to the subscription of shares:-	<input type="checkbox"/>
(ii)	The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instrument) Rules, 2019 prior to the subscription of shares and the same is enclosed herewith:-	<input type="checkbox"/>

ANNEXURE VII: ILLUSTRATION OF CASH FLOWS*

Company/Issuer	Indium Software (India) Private Limited
Security name	8.8%Indium Software (India) Private Limited2029
Face Value (per Debenture)	INR 1,00,000 per Debenture
Issue Date/Date of Allotment	November 7, 2024
Redemption	60 months from the Deemed Date of Allotment
Coupon	8.8% per annum
Frequency of the Interest Payment with specified dates	As set out in the section titled ‘Disclosure of interest / dividend / redemption dates’ of Annexure III (<i>Term Sheet</i>).
Day Count Convention	Actual/Actual

Per Debenture:

Cash Flows	Coupon Date	Payment Date	No. of days in coupon period	Amount in (INR)
Principle drawdown				1,00,000
1st Coupon	February 6, 2025	February 6, 2025	92	2,218
2nd Coupon	May 6, 2025	May 6, 2025	89	2,146
3rd Coupon	August 6, 2025	August 6, 2025	92	2,218
4th Coupon	November 6, 2025	November 6, 2025	92	2,218
5th Coupon	February 6, 2026	February 6, 2026	92	2,218
6th Coupon	May 6, 2026	May 6, 2026	89	2,146
7th Coupon	August 6, 2026	August 6, 2026	92	2,218
8th Coupon	November 6, 2026	November 6, 2026	92	2,218
9th Coupon	February 6, 2027	February 6, 2027	92	2,218
10th Coupon	May 6, 2027	May 6, 2027	89	2,146

* The cash flows listed above are indicative in nature and will vary depending on, *inter alia*, the Deemed Date of Allotment, and change in the Benchmark Rate as per the terms of the Transaction Documents.

11th Coupon	August 6, 2027	August 6, 2027	92	2,218
12th Coupon	November 6, 2027	November 6, 2027	92	2,218
13th Coupon	February 6, 2028	February 6, 2028	92	14,718
14th Coupon	May 6, 2028	May 6, 2028	90	14,399
15th Coupon	August 6, 2028	August 6, 2028	92	14,164
16th Coupon	November 6, 2028	November 6, 2028	92	13,886
17th Coupon	February 6, 2029	February 6, 2029	92	13,609
18th Coupon	May 6, 2029	May 6, 2029	89	13,305
19th Coupon	August 6, 2029	August 6, 2029	92	13,055
20th Coupon	November 6, 2029	November 6, 2029	92	12,777

Cumulative Basis:

Cash Flows	Coupon Date	Payment Date	No. of days in coupon period	Amount in (INR)
Principle drawdown				168,00,00,000
1st Coupon	February 6, 2025	February 6, 2025	92	3,72,63,781
2nd Coupon	May 6, 2025	May 6, 2025	89	7,33,12,438
3rd Coupon	August 6, 2025	August 6, 2025	92	11,05,76,219
4th Coupon	November 6, 2025	November 6, 2025	92	14,78,40,000
5th Coupon	February 6, 2026	February 6, 2026	92	18,51,03,781
6th Coupon	May 6, 2026	May 6, 2026	89	22,11,52,438
7th Coupon	August 6, 2026	August 6, 2026	92	25,84,16,219
8th Coupon	November 6, 2026	November 6, 2026	92	29,56,80,000
9th Coupon	February 6, 2027	February 6, 2027	92	33,29,43,781
10th Coupon	May 6, 2027	May 6, 2027	89	36,89,92,438

11th Coupon	August 6, 2027	August 6, 2027	92	40,62,56,219
12th Coupon	November 6, 2027	November 6, 2027	92	44,35,20,000
13th Coupon	February 6, 2028	February 6, 2028	92	69,07,83,781
14th Coupon	May 6, 2028	May 6, 2028	90	93,26,80,767
15th Coupon	August 6, 2028	August 6, 2028	92	1,17,06,28,603
16th Coupon	November 6, 2028	November 6, 2028	92	1,40,39,18,466
17th Coupon	February 6, 2029	February 6, 2029	92	1,63,25,50,356
18th Coupon	May 6, 2029	May 6, 2029	89	1,85,60,68,603
19th Coupon	August 6, 2029	August 6, 2029	92	2,07,53,84,548
20th Coupon	November 6, 2029	November 6, 2029	92	2,29,00,42,521

ANNEXURE VIII: IN-PRINCIPLE APPROVAL

DCS/COMP/BB/IP-PPDI/152/24-25

INDIUM SOFTWARE (INDIA) PRIVATE LIMITED

No.64, "Ganesh Chambers",
Eldams Road, Teynampet,
Chennai, Tamil Nadu – 600 018.

Dear Sir/Madam

Re: Private Placement of Listed, Rated, Redeemable, Secured/ Unsecured, Non-Convertible Debentures and Commercial Paper Under GID Number: 1, Dated October 16, 2024

We acknowledge receipt of your application on the online portal on October 16, 2024 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).



8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

A handwritten signature in blue ink, appearing to read 'Anurag Jain', is written over a blue horizontal line.

Anurag Jain
Manager

A handwritten signature in blue ink, appearing to read 'Akshay Arolkar', is written over a blue horizontal line.

Akshay Arolkar
Deputy Manager

ANNEXURE IX: COVENANTS OF THE ISSUER**1. INFORMATION UNDERTAKINGS****1.1 Financial Statements**

The Company shall supply to the Trustee:

- (a) audited consolidated financial statements for itself for each Financial Year within 90 (ninety) calendar days from the end of the Financial Year (or such other maximum period permitted under the Applicable Law); and
- (b) un-audited standalone financial statements for itself for each Financial Quarter within 60 (sixty) calendar days of the relevant Financial Quarter; and
- (c) un-audited consolidated financial statements for itself for each financial half year within 60 (sixty) calendar days of the relevant financial half year.

1.2 Compliance Certificate

The Company shall supply to the Trustee, along with the financial statements submitted by it in accordance with paragraph 1.1 above, and within 90 (ninety) calendar days of each Test Date (as defined in paragraph 2.1 (*Financial Definitions*) below), a Compliance Certificate (or with such frequency as set out under the Applicable Law) setting out (in reasonable detail), computations as to compliance with the relevant covenants set out in paragraph 2 (*Financial Conditions*) of this Annexure as at the date as at which those financial statements were drawn up.

1.3 Requirements as to Financial Statements

The Company shall ensure that each set of the financial statements supplied under the Debenture Trust Deed gives (if audited) a true and fair view of, or (if unaudited) fairly represents, its financial condition (consolidated or otherwise) as at the date on which those financial statements were drawn up.

1.4 Information: Debenture Regulations and Applicable Law

- (a) The Company shall promptly supply or inform to the Secured Parties, Stock Exchange and any Governmental Authority all information and documents as may be required to be submitted to them under the Debenture Regulations and other Applicable Law.
- (b) The Company shall, within 30 (thirty) calendar days of each Financial Quarter, only to the extent required under Applicable Law, submit a quarterly report, certified by an independently practicing chartered accountant, or if required by Applicable Law, its statutory auditors, to the Trustee containing the following particulars:
 - (i) the updated list of names and address of all Debenture Holders;
 - (ii) the details of any amount (including interest) due but unpaid and reasons for the same;
 - (iii) the number and nature of grievances received from the Debenture Holders and resolved by the Company together with details of grievances unresolved by the Company and reasons thereof;
 - (iv) a statement that the assets of the Company or the Company available as security are sufficient to discharge the claims of the Debenture Holders as and when the same

- become due;
- (v) a statement showing the manner in which the monies have been utilized; and
 - (vi) any other information that may be requested by the Debenture Holders or Trustee from time to time.
- (c) In order to ensure that the Trustee can (i) conduct due diligence of the Company on an ongoing basis to the extent required under the Debenture Regulations; and (ii) submit the information set out in sub- paragraphs (A) and (B) below to the Stock Exchange, in accordance with the Debenture Regulations, the Company shall supply to the Trustee, only to the extent required under the Debenture Regulations:
- (A) as soon as they become available, but in any event within 60 (sixty) calendar days after the end of each Financial Quarter, in the format set out in Annexure A of the aforementioned circular, after the creation of Security, a statement from a registered valuer setting out the value of each Secured Asset;
 - (B) a statement of value for the DSRA and the other relevant Secured Assets; and
 - (C) as soon as they become available, but in any event within 75 (seventy-five) calendar days after the end of each Financial Year, a valuation report from a registered valuer satisfactory to the Trustee in relation to the Secured Assets.
- (d) The Company will keep the Trustee informed of all orders, directions and/or notices of all courts or tribunals which have a Material Adverse Effect.
- (e) The Company shall provide the Trustee with all relevant documents, notices, reports and information required to be provided to the Trustee in accordance with the Debenture Regulations.

1.5 Information: Miscellaneous

- (a) The Company shall supply or inform (as the case may be) to the Trustee for the benefit of each Secured Party (in sufficient copies for all the Secured Parties, if the Trustee so requests):
- (i) within 30 (thirty) calendar days from the Deemed Date of Allotment, the End Use Certificate;
 - (ii) promptly and in any event within 15 (fifteen) Business Days, upon becoming aware of them, the details of any disputes, litigation, arbitration or administrative, regulatory or criminal proceedings or investigations of or before any court, arbitral body or agency against the Company or the Target which has a Material Adverse Effect;
 - (iii) promptly and in any event within 10 (ten) Business Days, all documents dispatched by the Company to its shareholders (or any class of them) or to its creditors generally (or any class of them) at the same time as they are dispatched;
 - (iv) (after the Acquisition Closing Date) promptly and in any event within 10 (ten) Business Days, all documents dispatched by the Target to its shareholders (or any class of them) at the same time as they are dispatched;
 - (v) promptly and in any event within 10 (ten) Business Days, notice of any change in the authorised signatories of the Company authorised under the board resolution submitted pursuant to paragraph of Schedule 5 (*Conditions Precedent*) of the Debenture Trust Deed, signed by one of its directors or its company secretary, whose specimen signature

- has previously been provided to the Trustee, accompanied (where relevant) by a specimen signature of each new signatory;
- (vi) within 5 (five) Business Days of the Company becoming aware, information regarding any nationalisation of the Company or the Target or any proposal by any Governmental Authority to effect any nationalisation of the Company or the Target or any similar action which results in or is reasonably likely to have, in the opinion of the Company, a Material Adverse Effect in respect of the Company or the Target;
 - (vii) within 10 (ten) Business Days of the Company becoming aware, of any application for the commencement of an insolvency resolution process, fresh start process, bankruptcy proceedings or other similar process under the IBC in respect of Company or the Target being admitted by the National Company Law Tribunal or other relevant adjudicating authority under the Applicable Law;
 - (viii) (after the Acquisition Closing Date) within 10 (ten) Business Days of the receipt, of any assessment order or other final order issued by the relevant Tax authority against the Company which would lead to the pledge over the Pledged Securities becoming void as against any claim in respect of any tax payable by the Company, pursuant to Section 281 of the Income Tax Act, 1961;
 - (ix) within 5 (five) Business Days of becoming aware or receipt, information regarding any court orders, directions, adverse notice or written communication from any court or tribunal or Governmental Authority, which materially and adversely affect any of the Secured Assets;
 - (x) within 5 (five) Business Days of becoming aware, information regarding any downgrade in the credit rating of the Debentures from that existing as on the date of the Debenture Trust Deed;
 - (xi) within 5 (five) Business Days of becoming aware, information regarding classification of any account of the Company (or after the Acquisition Closing Date, the Target) as a SMA 0, SMA 1 or SMA 2 by any lender;
 - (xii) promptly, and in any event within 5 (five) Business Days of becoming aware details of any (A) any claims, disputes, litigation, arbitrations, investigations or proceedings which have or are reasonably likely to have (in the opinion of the Company), a Material Adverse Effect which have been commenced or threatened in writing against the Company or the Target; or (B) any criminal investigations or proceedings against the Company or the Target which have or are reasonably likely to have (in the opinion of the Company), a Material Adverse Effect;
 - (xiii) promptly, and in any event within 5 (five) Business Days of, any change or extension in the Long Stop Date from that as contemplated under the Acquisition Agreements; and
 - (xiv) promptly, provide any information and documents that may be reasonably required by the Trustee or the Debenture Holders from time to time, pursuant to and in order to comply with, Applicable Law, including all such information as may be required by the Trustee to carry out due diligence on the Company/ Secured Assets in accordance with the SEBI DT Circular and any information and documents that may be reasonably required by the Trustee or the Debenture Holders in relation to the Target for the purpose

of any credit evaluation by the Debenture Holders.

- (b) If it is proposed that any or both the Individual Shareholder(s) will cease to be the shareholder(s) of the Company, then the Company shall, at least 45 (forty five) days prior to such event (or such other shorter period as may be acceptable to the Trustee), provide a written intimation of such event to the Trustee.

1.6 Notification of Default

The Company shall notify the Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly and in any event within 5 (five) Business Days, upon becoming aware of its occurrence.

1.7 Know Your Customer Checks

The Company shall promptly, upon the Trustee's request supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Trustee (for itself or on behalf of any Debenture Holder (including for any Debenture Holder on behalf of any prospective new Debenture Holder)) in order for the Trustee, such Debenture Holder or any prospective new Debenture Holder to conduct and be satisfied with the results of all necessary "know your customer", or other similar procedures under Applicable Law.

2. FINANCIAL COVENANTS

2.1 Financial definitions

In this Annexure:

"Acquired Entity" means an entity which is the subject of an acquisition (and for such purpose, where the subject of an acquisition is a business, property or a material fixed asset, such business, property or a material fixed asset shall be deemed to constitute a separate legal entity and become a Group member upon the date of closing of such acquisition, and such separate legal entity shall be an **"Acquired Entity"**).

"Approved Bank" means any scheduled commercial bank in India or any other bank or financial institution approved by the Trustee.

"Borrowings" means, at any time, the outstanding principal or capital amount of any Financial Indebtedness of the Group or members of the Group (including any Financial Indebtedness which is subordinated to the Debt other than as set out in (a) to (c) below) but excluding:

- (a) any liabilities of the type referred to in paragraph (j) of the definition of Financial Indebtedness;
- (b) any liabilities in respect of any Shareholders Liability or any New Shareholder Injections;
- (c) any liabilities in respect of indebtedness owing between the Group members.

"Business Disposal" means the disposal of a Group member (such that such Group member ceases to be a Group member) or of the entire business of a Group member.

“**Capitalised Lease Obligations**” means, with respect to any person, any rental obligation (including any hire purchase payment obligation) which, under the GAAP would be required to be treated as a Finance Lease.

“**Cash**” means, at any time, cash in hand or at bank and (in the latter case) credited to an account in the name of a Group member with an Approved Bank and to which a Group member is alone (or together with other Group members) beneficially entitled and for so long as:

- (a) that cash is repayable within 30 calendar days after the relevant date of calculation;
- (b) repayment of that cash is not contingent on the prior discharge of any other Financial Indebtedness of any Group member or of any other person whatsoever or on the satisfaction of any other condition outside the control of the Group members;
- (c) there is no Security over that cash except for any Permitted Security Interest; and
- (d) that cash is denominated in US dollars, INR, EUR or other freely transferable and freely convertible currency and (except as mentioned in paragraphs (a) and/or (c) above) immediately available to the applicable Group member (or, in the case of any term deposit, available at the expiry of the applicable term of such deposit or at any time subject to any loss of interest upon breaking the applicable term of such deposit),

and shall include cash in tills and cash in transit.

“**Cash Equivalent Investments**” means at any time:

- (a) (i) certificates of deposit or time deposits (in each case) maturing within 1 (one) year, or (ii) structured deposits maturing within 6 (six) Months, (in each case) after the relevant date of calculation and issued or distributed by an Approved Bank;
- (b) any investment in marketable debt obligations maturing within 1 (one) year after the relevant date of calculation which is not convertible or exchangeable to any other security, issued or guaranteed by a government, Governmental Authority or multilateral intergovernmental organisation and, in each case, which is rated at least A-1 by S&P Global Ratings, F1 by Fitch Ratings Ltd. or P-1 by Moody’s Investors Service Limited;
- (c) any investment in debt securities maturing within 1 (one) year after the relevant date of calculation which is not convertible or exchangeable into any other security and is rated either A-1 or higher by S&P Global Ratings, F1 or higher by Fitch Ratings Ltd. or P-1 or higher by Moody’s Investors Service Limited (or, if no rating is available in respect of such debt securities, the issuer of which has, in respect of its long-term debt obligations, an equivalent rating);
- (d) commercial paper not convertible or exchangeable to any other security:
 - (i) for which a recognised trading market exists;
 - (ii) which matures within 1 (one) year after the relevant date of calculation; and
 - (iii) which has a credit rating of either A-1 or higher by S&P Global Ratings, F1 or higher by Fitch Ratings Ltd. or P-1 or higher by Moody’s Investors Service Limited, or, if no rating is available in respect of such commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;

- (e) investments accessible within 3 (three) Months in money market funds which:
 - (i) have a credit rating of either A-1 or higher by S&P Global Ratings, F-1 or higher by Fitch Ratings Ltd. or P-1 or higher by Moody’s Investors Service Limited; and
 - (ii) invest substantially all of their assets in securities or investments of the types described in paragraphs (a) to (d) above;
- (f) time deposit accounts, certificates of deposit and money market deposits (which mature within 1 (one) year after the relevant date of calculation) with:
 - (i) any Approved Bank; or
 - (ii) (if INR denominated) any other bank or trust company organised under the laws of India whose long-term debt is rated as high as or higher than any of those entities referred to in paragraph (f)(i) above; or
- (g) any other debt security approved by the Trustee,

in each case, denominated in US dollars, INR, or other freely transferable and freely convertible currencies and which any Group member is alone (or together with other Group members) beneficially entitled at that time and which is not issued or guaranteed by any Group member or subject to any Security Interest (other than any Permitted Security Interest).

“**Completion Date**” means the date of on which the Acquisition is completed in accordance with the Acquisition Agreements.

“**Disposed Entity**” means an entity the subject of a Business Disposal (and for such purpose, where the subject of a Business Disposal is a property, business or material fixed asset, such property, business or material fixed asset shall be deemed to constitute a separate legal entity and cease to be a Group member upon the date of closing of such Business Disposal, and such separate legal entity shall be a Disposed Entity).

“**Exceptional Items**” means items of an unusual one-off or non-recurring or extra-ordinary or exceptional nature which represent gains or losses including (but not limited to in terms of scope or of type or nature) including those arising on:

- (a) the restructuring of the activities of an entity and costs including for the avoidance of doubt, all costs and expenses relating to the rationalisation, re-branding, start-up, reduction or elimination of product lines, asset or business, redundancy, relocation, retraining, severance and termination costs and expenses, compliance costs and expenses, closure, business interruption and make good costs, asset relocation costs not capitalised, consultants’ and associated recruitment fees, legal fees, compensation to departing management and head count reduction, and asset write-downs and temporary costs associated with associated transactional services and costs of new personal or other adjustments for sold businesses and creation or reversal of any related provisions (collectively, “**Restructuring Costs**”) and reversals of any provisions for such Restructuring Costs;
- (b) disposals (including any gain or loss over or against book value arising in favour of or incurred by any member of the Group), revaluations or impairment of non-current assets;
- (c) disposals of assets associated with discontinued operations; and/or

- (d) actual or preparatory costs incurred in connection with any investment, acquisition, disposal, debt or equity issuance or financing or offering, litigation, claims, investigations or settlements (and in each case whether or not successful).

“**Finance Lease**” means, with respect to any person, any rental obligation (including any hire purchase payment obligation) which, under the GAAP, would be required to be treated as a Finance Lease.

“**First Test Date**” means March 31, 2025.

“**Group**” means the Company and its Subsidiaries (including for the avoidance of any doubt, the Target upon completion of the Acquisition in accordance with the Acquisition Documents).

“**Group EBITDA**” means, for any Relevant Period, the consolidated operating profit of the Group for that Relevant Period (without double counting):

- (a) *before* deducting Group Interest Payable (for the purpose of this deduction only, including capitalised Interest and amortisation of arrangement, underwriting and participation fees and similar issue costs, agency fees, repayment and prepayment premiums, and fees or costs) and before taking into account any gains or losses including foreign exchange gains or losses in respect of Financial Indebtedness in that Relevant Period;
- (b) *before* deducting any amount of Tax paid, payable or accruing for payment by any member of the Group during that Relevant Period;
- (c) after adding back (to the extent otherwise deducted) any amount attributable to amortisation or impairment of intangible assets (including amortisation, impairment or write-down of any goodwill, intangible asset or equity investment arising on any acquisition or any joint venture investment or any transaction costs in relation thereto) and depreciation or impairment of tangible assets;
- (d) *after* adding back (to the extent otherwise deducted) any non-cash provision, charge, cost or expense in each case related to (i) any stock option incentive or management equity plan; or (ii) any share, equity, phantom equity, warrant or option-based compensation of officers, directors or employees of any member of the Group accrued during that Relevant Period;
- (e) *excluding* any Exceptional Items;
- (f) *after* deducting the amount of profit of any Non-Group Entity to the extent that the amount of such profit exceeds the amount received or receivable in cash by Group members through distributions by that Non-Group Entity (including any return from a Joint Venture (including by way of redemption of interest, repayment of, or payment of interest on, a loan, dividend or distribution and return of assets transferred) or similar return from any other Non-Group Entity) and after adding back, to the extent not already included in Group EBITDA, the amount received or receivable in cash by Group members through distributions by Non-Group Entities (including any return from a Joint Venture (including by way of redemption of interest, repayment of, or payment of interest on, a loan, dividend or distribution and return of assets transferred) or similar return from other Non-Group Entity) during such Relevant Period to the extent it exceeds the amount of profit of such Non-Group Entities but, in each case, excluding any received amount in the nature of repayment of the principal amount of any loan or other Financial Indebtedness owed, or the return of principal on any share or other investment (save to the extent the amount

received or receivable in cash exceeds the principal amount invested by Group members in that Non-Group Entity);

- (g) *after* adding back (to the extent otherwise deducted) any loss, or after deducting (to the extent otherwise included) any gain, constituted by any mark-to-market or similar valuation adjustment implemented as a result of equity accounting with respect to any interest of any Group member in any Non-Group Entity;
- (h) *before* taking into account any realised or unrealised gains or losses on any derivative instrument (other than realised gains or losses on any derivative instrument put in place as part of the Group's operational hedging and without, in each case, double counting with reference to the definition of Group Net Cash Interest Costs);
- (i) *before* taking into account any income or charge (including any deemed finance charge) attributable to a pension or post-employment benefit scheme other than the current service costs attributable to that scheme;
- (j) *after* adding back (to the extent otherwise deducted) Transaction Costs and any fee, commission, cost, charge or expense in each case related to any actual or attempted equity or debt offering or financing, investment, acquisition, disposal or incurrence of Permitted Financial Indebtedness (whether or not, in each case, consummated) and any interest component of any operating lease;
- (k) *before* taking into account the amount of any loss and gain against book value arising on (i) a disposal or (ii) revaluation, of any asset during that Relevant Period;
- (l) *after* adding back (to the extent otherwise deducted) any other fees permitted to be paid to any agent or security agent (or person performing an analogous function) in respect of any Financial Indebtedness during that Relevant Period;
- (m) *after* deducting (to the extent otherwise included) any other non-cash gain, and after adding back (to the extent otherwise deducted) any other non-cash expense; provided that, to the extent that any non-cash expense is added back in the calculation of Group EBITDA for any Relevant Period and such expense becomes a cash expense of a member of the Group or otherwise becomes payable in cash by a member of the Group in any subsequent Relevant Period, such expense shall be deducted in the calculation of Group EBITDA for such subsequent Relevant Period;
- (n) *after* adding back (to the extent otherwise deducted) any expense in relation to amounts paid by any member of the Group in respect of the purchase of shares (or rights in respect of shares) in any member of the Group from directors, officers or employees of the Group upon termination of the employment of such employees with the Group;
- (o) *after* adding (to the extent not otherwise included) any amounts that are paid or accrued in favour of any member of the Group during that Relevant Period under loss of profit or business or interruption insurance (or any equivalent of the foregoing);
- (p) *before* taking into account any exchange rate gains or losses arising due to the retranslation of balance sheet items;

- (q) *after* adding back (to the extent otherwise deducted) any fees, costs or charges related to or incurred in connection with an employee or management equity plan, incentive scheme or similar arrangement or any compensation payments to management;
- (r) *excluding* pre-operating expenses (if expensed rather than capitalized under the GAAP); and
- (s) *after* adding back any incremental sales, general and administrative expenses incurred at any time prior to the end of the relevant Test Date.

“Group Interest Income” means, for a Relevant Period, the amount of interest accrued (whether or not received) or due to the Group members during that Relevant Period and any interest payable to or receivable by the Group members during that Relevant Period, including any interest on any Cash or Cash Equivalent Investments.

“Group Interest Payable” means, for a Relevant Period, the aggregate of Interest, commission and other recurrent financial expenses accrued (whether or not paid) in respect of any Borrowings of the Group members during that period but excluding any Interest which is capitalised, pay-in-kind or rolled-up or otherwise not payable in cash, the amount of any discount amortised, any other non-cash Interest charges during that Relevant Period and calculated on the basis that:

- (a) the amount of Interest accrued will be increased by an amount equal to any amount payable by the Group members under interest rate hedging agreements in relation to that period, but for the avoidance of doubt does not include any unrealised gains or losses; and
- (b) the amount of Interest accrued will be reduced by an amount equal to any amount payable to the Group members under interest rate hedging agreements in relation to that period, but for the avoidance of doubt does not include any unrealised gains or losses.

“Group Interest Service” means, in respect of any Relevant Period, Group Net Cash Interest Costs for that Relevant Period.

“Group Interest Service Cover” means, in respect of any Relevant Period, the ratio of (a) Group EBITDA for that Relevant Period to (b) Group Interest Service for that Relevant Period.

“Group Net Cash Interest Costs” means, for any Relevant Period, the Group Interest Payable for that Relevant Period after deducting any Group Interest Income for that Relevant Period.

“Interest” means interest and amounts in the nature of interest paid or payable (or, as the context may require, accrued or accruing) in respect of any Borrowings including:

- (a) the interest element of Finance Leases (but excluding payments in respect of any capital element);
- (b) discount and acceptance fees payable (or deducted) in respect of any Borrowings;
- (c) fees payable in connection with the issue or maintenance of any bond, letter of credit, guarantee or other assurance against financial loss which constitutes Borrowings and is issued by a third party on behalf of any member of the Group;

- (d) repayment premiums payable or incurred; and
- (e) commitment, utilisation and non-utilisation fees payable or incurred in respect of Borrowings,

but excluding all arrangement, underwriting and participation fees and similar issue costs, agency fees, premia, fees and costs payable on repayment or prepayment of Borrowings, Transaction Costs, and any amortisation of any such fees, costs or premia, any fronting arrangements, any capitalised interest or other non-cash return, any withholding tax on interest received or paid, any amounts that are payable in respect of any Borrowings that are repaid (including by way of acquisition) as part of the acquisition or any other acquisition (relating to any future acquisition target that is not an entity in the Group prior to such acquisition but that becomes an entity in the Group or becomes owned by an entity in the Group pursuant to such acquisition), any realised or unrealised gains or losses on any financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis) and any interest cost or expected return on plan assets in relation to any pension or post-employment benefit scheme.

“**Joint Venture**” means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

“**Leverage Ratio**” in respect of any Relevant Period, the ratio of Total Debt on the last day of that Relevant Period to Group EBITDA in respect of that Relevant Period.

“**New Equity**” means the cash proceeds of fully paid ordinary or non-redeemable preference shares in the Company or fully paid redeemable shares in the Company with a redemption date at least six Months after the Final Settlement Date, which are issued to the Shareholders for cash whether prior to, on or after the Completion Date.

“**New Shareholder Injections**” means the aggregate amount of New Equity and/or New Shareholder Liabilities.

“**New Shareholder Liabilities**” means Shareholder Liabilities arising on or after the Completion Date.

“**Non-Group Entity**” means any investment or entity (which is not itself a Group member (including associates and Joint Ventures)) in which any Group member has an ownership interest.

“**Permitted Liquidity Modes**” means the liquidity required to be maintained in accordance paragraph 2.2(c) below, in the form of unencumbered cash balances, balances with bank in current accounts, checking accounts, fixed deposits held with banks and funds in current investments such as debt mutual funds, debt securities or in any other form as may be agreed between the Trustee and the Company.

“**Pro Forma Adjustments**” means any adjustment made in accordance with paragraph 2.3(c) (*Financial testing*) of this Annexure.

“**Relevant Period**” means each period of twelve Months ending on the last day of the Company’s financial year and each period of twelve Months ending on the last day of the first half of the Company’s financial year.

“**Restructuring Costs**” has the meaning given to it in paragraph (a) of the definition of Exceptional Items.

“**Shareholder Liabilities**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Company to the Shareholders (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) including, without limitation, in respect of any claims under any Financial Indebtedness owed by the Company to the Shareholders or any share application money paid by the Shareholders for shares of the Company, which have not been issued to the Shareholders.

“**Shareholders**” means the shareholders of the Company.

“**Test Date**” means the First Test Date and 30 September and 31 March in each year thereafter.

“**Total Debt**” means, at any time, the aggregate amount of all obligations of the Group for or in respect of Borrowings at that time (without double counting).

“**Trade Instruments**” means any performance bonds or advance payment bonds or documentary letters of credit issued in respect of the obligations of any Group member arising in the ordinary course of trading of that Group member.

“**Transaction Costs**” means the Acquisition Costs and costs, fees, commissions and expenses payable in connection with any Transaction Document, or any acquisition, disposal or joint venture investment, in each case, whether or not consummated.

“**Treasury Transactions**” means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

2.2 Financial condition

The Company shall ensure that:

- (a) **Group Interest Service Cover:** Group Interest Service Cover in respect of any Relevant Period on each Test Date shall not be less than 2:1;
- (b) **Leverage Ratio:** Leverage Ratio in respect of any Relevant Period ending on a Test Date that falls during the period specified in column 1 below shall not exceed, the ratio set out in column 2 of Table A below opposite that Test Date; and

Table A	
Column 1 Test Date	Column 2 Leverage Ratio
31 March 2025	3.50:1
30 September 2025	3.50:1
31 March 2026	3.50:1
30 September 2026	3.50:1

Table A	
Column 1 Test Date	Column 2 Leverage Ratio
31 March 2027	3.25:1
30 September 2027	3.25:1
31 March 2028 and thereafter on each Test Date till the Final Settlement Date	3.00:1

- (c) **Liquidity:** on each Test Date,
- (i) falling on March 31, 2025, the Company shall maintain, on a consolidated level, minimum liquidity in the form of Permitted Liquidity Modes for an amount equivalent to a minimum of INR 16,80,00,000 (Indian Rupees Sixteen Crore Eighty Lakhs); and
 - (ii) falling on September 30, 2025 and thereafter till the Final Settlement Date, the Company shall maintain, on a consolidated level, minimum liquidity in the form of Permitted Liquidity Modes for an amount equivalent to a minimum of INR 42,00,00,000 (Indian Rupees Forty Two Crore).

2.3 Financial testing

- (a) Subject to paragraph (b) and (c) below, the financial covenants set out in sub-paragraphs (a), (b) and (c) of paragraph 2.2 (*Financial Conditions*) of this Annexure shall be calculated in accordance with the GAAP, as varied in accordance with sub-paragraph (e) of this paragraph 2.3 and tested by reference to each set of annual/ half yearly financial statements and/or each relevant Compliance Certificate delivered with those financial statements. Such testing pursuant to this paragraph 2 (*Financial Covenants*) shall be completed and the Compliance Certificate shall be provided within 90 (ninety) calendar days of each Test Date.
- (b) When calculating (or projecting) financial covenants set out in paragraph 2.2 (*Financial Conditions*) (and when calculating the Leverage Ratio, Group EBITDA and/or Group Interest Service where relevant in any provisions in the Debenture Trust Deed), the Parties:
 - (i) shall include in determining Group EBITDA for any period (including the portion thereof occurring prior to the relevant acquisition) the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Group EBITDA, *mutatis mutandis*) for the period of any Acquired Entity acquired (and not subsequently disposed of) by any member of the Group during such period;
 - (ii) shall exclude in determining Group EBITDA for any period the earnings before interest, tax depreciation and amortisation (calculated on the same basis as Group EBITDA, *mutatis mutandis*) of any Disposed Entity sold, transferred or otherwise disposed of by any member of the Group (as applicable) during such period (including the portion thereof occurring prior to such sale, transfer or disposition);
 - (iii) shall include in determining Group EBITDA, the Pro Forma Adjustment in respect of

any Acquired Entity, Disposed Entity and any restructuring, reorganisation, cost-savings or other similar initiative (a “**Group Initiative**”) committed to be undertaken during such period (without double counting);

- (iv) shall exclude any non-recurring costs and other expenses arising directly or indirectly as a consequence of acquiring an Acquired Entity, disposing of a Disposed Entity or a Group Initiative; and
- (v) shall include in determining Total Debt, and Group Interest Service the pro forma effect of any incurrence, assumption or repayment of Financial Indebtedness (including any reduction in Total Debt or Group Interest Service from the proceeds of any asset sales) arising from any acquisition, entry into a joint venture, disposal or a Group Initiative,

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

- (c) Cost savings, operating expense reductions and synergies at full run rate related to mergers and other business combinations, acquisitions, divestitures, restructurings, cost savings initiatives and other similar initiatives consummated after the date of the Debenture Trust Deed that are reasonably identifiable and factually supportable and projected by the Company in good faith to result from actions that have been taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Company) within 12 (twelve) Months after a merger or other business combination, acquisition, divestiture, restructuring, cost savings initiative or other initiative is consummated may be taken into account when calculating the items set out in paragraph 2 (*Financial Covenants*) of this Annexure, provided that:
 - (i) the aggregate amount added to Group EBITDA for any period shall not exceed 15% (fifteen percent) of Group EBITDA for such period (before giving pro forma effect to any such transaction); and
 - (ii) such amounts must be certified by the chief financial officer or chief executive officer of the Company if the aggregate amount of all such pro forma adjustments to Group EBITDA for any period exceeds 10% (ten per cent) of the Group EBITDA for such period (before giving pro forma effect to such transactions).
- (d) To the extent Leverage Ratio or any financial definition contained in this paragraph 2.2 (*Financial Covenants*) of this Annexure is used as the basis (in whole or part) for permitting any transaction or making any determination under the Debenture Trust Deed (including on a pro-forma basis) at any time after a Test Date, Total Debt shall be reduced to take into account any repayment of Financial Indebtedness made on or before the relevant date and shall be increased to take into account any incurrence or assumption of Financial Indebtedness made on or before the relevant date.
- (e) For each Relevant Period ending before the first anniversary of the Completion Date:
 - (i) for the purposes of calculating Group Net Cash Interest Costs and Group Interest Service for that Relevant Period, the actual Group Net Cash Interest Costs and Group Interest Service for any part of that Relevant Period which elapsed before the Completion Date shall be included (even though the Group had not incurred any

Borrowings during the period prior to the Completion Date);

- (ii) it will be assumed that any Borrowings incurred on or after the Completion Date were outstanding on the first day of that Relevant Period and any Borrowings outstanding prior to the Completion Date but repaid or refinanced on or around the Completion Date shall be, in each case, ignored; and
 - (iii) for the purposes of calculation of Group EBITDA, Group Net Cash Interest Costs and Group Interest Service for that Relevant Period, the amount of Group EBITDA, Group Net Cash Interest Costs and Group Interest Service shall be an annualised amount calculated based on the amount of Group EBITDA, Group Net Cash Interest Costs and Group Interest Service incurred after the Completion Date.
- (f) The headroom levels in respect of the financial undertakings in paragraph 2.2 (*Financial Conditions*) of this Annexure have been calculated using assumptions in relation to the capital structure and debt at the Completion Date and reasonable assumptions in relation to the interest rate environment.
- (g) For the purpose of paragraph 2 (*Financial Covenants*) of this Annexure, no item shall be included or excluded or otherwise taken into account more than once in any calculation.

2.4 Cure rights

- (a) If the requirements of any of the financial undertakings in sub-paragraphs (a), (b) and (c) of paragraph 2 (*Financial Conditions*) of this Annexure are not met (or would but for this paragraph 2.4 not be met) in respect of any Relevant Period (“**Breach Period**”), but cash proceeds are received by the Company from any New Shareholder Injection received by it (the “**Cure Amount**”) within 30 (thirty) calendar days following the date on which the relevant Compliance Certificate in respect of such Breach Period is delivered pursuant to paragraph 1.2 (*Compliance Certificate*) of this Annexure IX, then the financial undertakings in paragraph 2 (*Financial Conditions*) of this Annexure IX will be tested or, as applicable, retested giving effect to the following adjustments:
- (i) for the purpose of calculating Leverage Ratio, the Cure Amount shall be used for pro forma reduction of the Total Debt as if such reduction had taken place on the first day of such Breach Period;
 - (ii) for the purpose of calculating Group Interest Service Cover, the Cure Amount shall be used for pro forma reduction of Group Interest Service as if such reduction had taken place on the first day of such Breach Period; and
 - (iii) for the purpose of maintaining the liquidity as per paragraph (ii) above, the Cure Amount shall be deemed to be liquidity in the form of cash or liquid investments,

in each case, solely for the purposes of ascertaining compliance with the financial undertakings in paragraph 2 (*Financial Covenants*) of this Annexure and not for any other purpose. If, after giving effect to the adjustments referred to above, the requirements of the financial undertakings in paragraph 2 (*Financial Covenants*) of this Annexure in respect of that Breach Period are met,

then such requirements shall be deemed to have been satisfied as at the original date of determination (and as at the Test Date on which such Breach Period ends) as though there had been no failure to comply and any Event of Default occasioned thereby shall be deemed to have been remedied for all purposes under the Transaction Documents.

- (b) Any Cure Amount received by the Company in accordance with this paragraph 2.4 (*Cure Rights*) shall be applied in the voluntary redemption of the Debentures in accordance with paragraph 2.5 (*Voluntary Redemption*) of Schedule 1 (*Terms and Conditions*) of the Debenture Trust Deed no later than the final day of the Interest Period during which such Cure Amount is received by the Company.
- (c) A Cure Amount may only be applied for the purpose of effecting a cure of the financial covenants in paragraph 2.2 (*Financial Conditions*) of this Annexure for a maximum of 4 (four) times during the tenure of the Debentures *provided that*, for the avoidance of doubt, the application of a Cure Amount towards the cure of more than one financial undertaking in paragraph 2 (*Financial Covenants*) in relation to the same Relevant Period or the same Test Date shall be deemed to constitute a single application.
- (d) Any recalculation made under this paragraph 2.4 (*Cure Rights*) will be solely for the purpose of curing a breach of the financial undertakings in paragraph 2.2 (*Financial Conditions*) of this Annexure and not for any other purpose.

3. GENERAL UNDERTAKINGS

3.1 Authorisations

- (a) The Company shall promptly obtain, comply with the terms of, and do all that is necessary to maintain in full force and effect (and supply certified copies to the Trustee of) any Authorisation required to:
 - (i) enable it to perform its obligations under the Transaction Documents; and
 - (ii) subject to the Legal Reservations and in the case of the Security Documents, the Perfection Requirements, ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Transaction Document to which it is a party.
- (b) The Company shall (and on and from the Acquisition Closing Date shall ensure that the Target shall) promptly obtain, comply with the terms of and do all that is necessary to maintain in full force and effect (and supply certified copies to the Trustee of) any Authorisation required to enable it to carry on its business as it is being, and is proposed to be, conducted, where failure to do so would result in a Material Adverse Effect.

3.2 Compliance with law

- (a) The Company shall comply with all Applicable Laws, where failure to do so would result in a Material Adverse Effect.
- (b) The Company shall obtain and maintain the SEBI Complaints Redress System (SCORES) id

and password in accordance with Applicable Law including any regulations made by the Stock Exchange or SEBI.

- (c) Without prejudice to the generality of sub-paragraph (a) above, (i) the Company shall, at all times, be in compliance with all provisions of the Companies Act, the Debenture Trustee Regulations and the Debt Listing Regulations, the debt listing agreement entered into with the Stock Exchange and the Disclosure Documents; and (ii) the Company shall comply with the requirements of the SEBI DT Circular.
- (d) The Company shall ensure that the acquisition by it of the Pledge Securities in terms of the Acquisition Documents is in compliance with Applicable Laws.

3.3 **Taxation**

The Company shall duly file all Tax returns (without any material delay) and pay and discharge all Taxes imposed upon it or its assets within the time period allowed under Applicable Law without incurring penalties unless and only to the extent that:

- (a) such payment is being contested by it in good faith and in accordance with relevant procedures;
- (b) if required under Applicable law, adequate reserves are being maintained for those Taxes; and
- (c) such payment can be lawfully withheld and failure to pay those Taxes does not have a Material Adverse Effect.

3.4 **Books and Records**

The Company shall keep proper records and books of account in respect of its business as required under Applicable Law, where failure to do so would result in a Material Adverse Effect.

3.5 **Intellectual Property**

The Company shall:

- (a) preserve and maintain the subsistence and validity of the intellectual property necessary for its business;
- (b) use reasonable endeavours to prevent any infringement in any material respect of its intellectual property; and
- (c) make registrations and pay all registration fees and taxes necessary to maintain its intellectual property in full force and effect and record its interest in that intellectual property,

in each case, where failure to do so would result in a Material Adverse Effect.

3.6 **Inspection and audit**

If a prior written notice of 7 (seven) Business Days is provided to the Company, the Company shall allow the authorised representatives or employees of the Trustee, including any auditor, legal counsel, consultants or technically qualified person (at their own costs and expenses), to:

- (a) visit and inspect offices of the Company (no more than twice a year in the aggregate); and
- (b) examine the records, documents, registers and books of accounts of the Company showing the expenditure incurred, utilisation of the Subscription Amounts, the operations and financial condition of the Company no more than once a year, and subject to the confidential requirements under Clause 18 (*Disclosures*), take any copies and extracts thereof.

3.7 **Debenture Redemption Reserve and Recovery Expense Fund**

- (a) The Company agrees and undertakes to create a debenture redemption reserve and recovery expense fund (“**Recovery Expense Fund**”), if required, in accordance with the Companies Act, SEBI DT Circular and in accordance with any guidelines issued by SEBI.
- (b) If a debenture redemption reserve is created, the Company shall immediately after creation, submit to the Trustee a certificate duly certified by the statutory auditor of the Company.
- (c) The Trustee shall, after obtaining consent of the Debenture Holders for enforcement in the manner set out in the Transaction Documents, inform the Stock Exchange to release of the amounts lying in the Recovery Expense Fund. After the Final Settlement Date, the balance in the Recovery Expense Fund shall be refunded to the Company. The Trustee shall satisfy itself that there is no ‘default’ on any other listed debt securities of the Company before issuing a no objection certificate for refund of the Recovery Expense Fund to the Company.
- (d) The Company shall submit to the Trustee, a letter/ email from the Stock Exchange certifying creation and the form of the Recovery Expense Fund created by the Company prior to the opening of the issue of the Debentures.

3.8 **Environmental Matters**

- (a) The Company must ensure that it is and continues to be in compliance with all Environmental Laws applicable to it, where failure to do so (i) has or is reasonably likely to have a Material Adverse Effect; or (ii) would or is reasonably likely to result in any impact on the reputation of any Secured Party arising out of or in connection with any negative publicity (as determined by that Secured Party in its sole discretion) regarding that Secured Party or any liability for any Secured Party.
- (b) The Company must promptly upon becoming aware, notify the Trustee of:
 - (i) any Environmental Claim current, or to its knowledge, pending; or
 - (ii) any circumstances reasonably likely to result in an Environmental Claim, which (i) has or, if substantiated, is reasonably likely to have a Material Adverse Effect; or (ii) would or, if substantiated, is reasonably likely to result in any impact on the reputation of any Secured Party arising out of or in connection with any negative publicity (as determined by that Secured Party in its sole discretion) regarding that Secured Party or any liability for any Secured Party.
- (c) The Company shall not use any Hazardous Substance (in any manner whatsoever).

3.9 **Insurance**

The Company shall obtain and maintain insurance policy in relation to its business and properties, including the Secured Assets (where applicable) with reputable underwriters or insurance companies

against those risks, and to the extent, usually insured against by prudent companies located in the same or a similar location and carrying on a similar business or operating similar assets.

3.10 **Credit Rating**

- (a) The Company shall provide all information and extend all necessary cooperation to any credit rating agency appointed by the Trustee for the purpose of rating of the Debentures, and renewal of the rating for the Debentures.
- (b) The Company shall ensure that the Debentures are rated at all times till the Final Settlement Date.

3.11 **Change of Business**

The Company shall not change the general nature of its business without the prior written consent of the Trustee. It is clarified that nothing in this paragraph shall restrict the Company from starting a new or ancillary line of business.

3.12 **Corporate Restructuring**

Subject to paragraph 2.4(d) (*Corporate restructuring*) of Schedule 1 (*Terms and Conditions*) of the Debenture Trust Deed, the Company shall not enter into any amalgamation, demerger, merger, scheme of arrangement, consolidation or business transfer without the prior written consent of the Trustee (and which prior consent shall not be unreasonably withheld).

3.13 **No changes to constitutional documents**

The Company shall not, without the prior written consent of the Trustee, make any amendment to its constitutional documents which adversely affect the rights of the Debenture Holders.

3.14 **Arms' length basis**

The Company shall not enter into any transaction with any related party, except on arm's length terms or in accordance with Applicable Law.

3.15 **Restricted Payments**

The Company shall not:

- (a) declare, pay or make any dividend or distribution of any kind (whether in cash, securities, property or other assets) on or in respect of any class of its shares;
- (b) during the continuance of an Acceleration Event, reduce, return, purchase, repay, cancel or redeem any of its share capital or equity linked securities; or
- (c) during the continuance of an Acceleration Event, repay, prepay, or pay any interest or premium on, any Financial Indebtedness which is subordinated to the Debentures, save and except repayment of revolving working capital facilities availed by the Company.

3.16 Collections

The Company shall ensure starting of routing of all major collections (i.e., proportion of the outstanding principal amount in relation to the Debentures to the total outstanding debt of the Company) through the Identified Account(s) maintained with the Identified Bank, on or prior to the expiry of 6 (six) Months from the Deemed Date of Allotment.

3.17 Cash Reserve

The Company shall maintain the DSR amount by way cash reserves in the DSRA and/ or by way of fixed deposits created with Citibank N.A, Anna Salai branch, Chennai, equivalent to an amount, and within the timelines, as set out below:

Timeline	Amount
On or prior to 18 Months from Deemed Date of Allotment	INR 8,40,00,000 (Indian Rupees Eight Crore Forty Lakhs)
On or prior to 24 Months from Deemed Date of Allotment	INR 8,40,00,000 (Indian Rupees Eight Crore Forty Lakhs)
On or prior to 30 Months from Deemed Date of Allotment	INR 16,80,00,000 (Indian Rupees Sixteen Crore Eighty Lakhs)
On or prior to 36 Months from Deemed Date of Allotment	INR 16,80,00,000 (Indian Rupees Sixteen Crore Eighty Lakhs)

3.18 Wilful Defaulter

- (a) The Company shall not (and shall procure that on and from the Acquisition Closing Date, the Target shall not) appoint any person on its board of directors or as its key managerial personnel who:
- (i) has been declared as a ‘wilful defaulter’ in accordance with the guidelines issued by RBI or any other Governmental Authority in this regard or is a director or promoter of any company which is declared as a ‘wilful defaulter’ or in accordance with the guidelines issued by RBI or any other Governmental Authority in this regard;
 - (ii) is on the RBI’s caution list; or
 - (iii) is on any lender’s defaulter list; or
 - (iv) is on the Export Credit Guarantee Corporation’s (ECGC’s) specified approval list.
- (b) If any director or other key managerial personnel of the Company is identified as a ‘wilful defaulter’ in accordance with the guidelines issued by RBI or is on the RBI’s caution list or on the specified approval list of the Export Credit Guarantee Corporation (other than as a nominee director), then the Company shall take expeditious and effective steps for removal of the said director.

3.19 Financial Indebtedness

The Company shall not incur or permit to subsist any Financial Indebtedness other than the Permitted

Financial Indebtedness.

3.20 **Accounts**

- (a) The Company shall open the DSRA with the Identified Bank within 18 (eighteen) Months from the Deemed Date of Allotment and upon opening of the DSRA, maintain the same at all times until the Final Settlement Date in accordance with the Accounts Agreement.
- (b) The Company shall ensure that the DSR Amount shall be maintained in the DSRA or by way of fixed deposits lien marked in favour the Trustee and that the DSRA is operated in accordance with the Transaction Documents.

3.21 **Negative Lien**

The Company shall not create or permit to subsist any Security Interest over the Secured Assets, other than the Permitted Security Interest.

3.22 **Ranking**

- (a) Subject to Legal Reservations and Perfection Requirements, upon creation of Security in accordance with the Debenture Trust Deed, the Company shall ensure that each Security Document when executed and delivered, will create in favour of the Trustee, for the benefit of the Secured Parties, the Security which it is expressed to create with the ranking and priority it is expressed to have.
- (b) Subject to the Legal Reservations, the Company shall ensure that its payment obligations under the Transaction Documents to which it is a party rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

3.23 **Sanctions Laws and Regulations**

- (a) The Company will (and on and from the Acquisition Closing Date, shall procure that the Target will) maintain in effect and enforce policies and procedures designed to ensure compliance by the Company on and from the Acquisition Closing Date, and the Target, and their respective directors, officers, employees and agents (acting on behalf of Company and the Target as the case may be) with Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions.
- (b) The Company will not request any Financial Indebtedness, and the Company shall not use, and shall procure that the Company and on and from the Acquisition Closing Date, the Target and their respective directors, officers, employees and agents (acting on behalf of Company and the Target, as the case may be) shall not use, the proceeds of any Financial Indebtedness (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws, (ii) for the purpose of: (A) funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a person required to comply with Sanctions; (B) funding, financing or facilitating any activities, business or transaction of or with any Person owned 50% or more by or otherwise controlled by, or acting on behalf of one or more Persons

referenced in paragraph (a) above, (C) to fund or facilitate any investment or loan in or connected with Russia (this includes ownership interests in land located in Russia; ownership interests/control over a person being resident in, located in, domiciled in or incorporated or constituted under the laws of Russia); (D) to fund or facilitate any activities of or business in any Sanctioned Country; or (E) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

- (c) The Company will not (and on and from the Acquisition Closing Date, shall procure that Target shall) request any Financial Indebtedness, and the Company shall not use, and shall procure that the Company and the Target, or their respective directors, officers, employees and agents (acting on behalf of Company and the Target, as the case may be) shall not use, any revenue or benefit, directly or indirectly, derived from any activity or dealing with a Sanctioned Person or in relation to any Sanctioned Country for the purpose of discharging any Debt.
- (d) None of the Company or any of their parents or subsidiaries, or any of their respective directors, officers, or employees, or to the knowledge of the company, the affiliates or agents of the Company or any of their subsidiaries, will, directly or indirectly, use any part of any proceeds or lend, contribute, or otherwise make available such proceeds (a) to fund or facilitate any activities or business of or with any Person that, at the time of such funding or facilitation, is a Sanctioned Person, (b) to fund or facilitate any activities or business of or in any Sanctioned Jurisdiction, (c) in any manner that would result in a violation by any Person of Sanctions, or (d) in violation of applicable law, including, without limitation, Anti-Corruption Laws.
- (e) Neither the Company nor any other person benefiting in any capacity in connection with or from any of the Transactional Documents and/or any instruments and/or payments thereunder is a Specially Designated National (“SDN”) and/or otherwise sanctioned, under the sanctions promulgated by the United States of America (including its Office of Foreign Assets Control (“OFAC”)), India, United Nations, European Union, and/or any other country.

3.24 **Anti-Money Laundering Laws**

The Company shall ensure that the operations of the Company and on and from the Acquisition Closing Date, of the Target, shall be conducted at all times in compliance with applicable Anti-Money Laundering Laws.

3.25 **Non-banking financial company/ Core investment company**

- (a) The Company shall not (and on and from the Acquisition Closing Date, shall ensure that the Target shall not) carry on the business of a “non-banking financial company” or a “core investment company” or be required to be registered as a “non-banking financial company” or a “core investment company” in accordance with the provisions of the Reserve Bank of India Act, 1934 or any rules, regulations, notifications, circulars or guidelines issued by the RBI.
- (b) The Company shall not (and on and from the Acquisition Closing Date, shall ensure that the Target shall not) at any time until the Final Settlement Date, engage in the business of providing “financial services” (as defined under the IBC) and shall not act as a “financial service provider” (as defined under the IBC).

3.26 **Accounting Policies and Financial Year**

The Company shall not alter its accounting policies in any material respect (other than pursuant to the requirements of any Applicable Law) or its Financial Year so that such financial year ends on any date other than on 31 March of each year.

3.27 Acquisition

The Company shall comply with all Applicable Laws in respect of the Acquisition.

3.28 Security

- (a) Pursuant to the listing of the Debentures in accordance with the Debenture Trust Deed, the Debt shall be secured by the following Security Interest(s) created or to be created under or pursuant to the Security Documents or evidenced by the Security Documents:
- (i) a first ranking and exclusive pledge on the Pledge Securities pursuant to the Share Pledge Agreement, within 60 (sixty) days from the Acquisition Completion Date, with effect from the Pledge Creation Date;
 - (ii) a first ranking and *pari passu* charge by way of hypothecation on the Current Assets pursuant to the Deed of Hypothecation, in accordance with the timelines set out in the Transaction Documents, with effect from the Hypothecation Creation Date;
 - (iii) a first ranking and exclusive charge by way of hypothecation on the DSRA and amounts lying therein pursuant to the Deed of Hypothecation, in accordance with the timelines set out in the Transaction Documents, with effect from the Hypothecation Creation Date; and
 - (iv) a first ranking and *pari passu* charge by way of hypothecation on the Identified Account(s) and amounts lying therein pursuant to the Deed of Hypothecation, in accordance with the timelines set out in the Transaction Documents, with effect from the Hypothecation Creation Date.
- (b) If after creation of Security in accordance with the terms of the Transaction Documents, the Debentures become ‘secured debentures’ for the purposes of the Debt Listing Regulations and the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, then the Company shall, on and from the Security Creation Date until the Final Settlement Date, maintain a minimum security cover of at least 100% (one hundred per cent) in respect of the outstanding Debentures as required under the Debt Listing Regulations.
- (c) Within:
- (i) 6 (six) Months from the date of the Deemed Date of Allotment, the Company shall ensure that the Deed of Hypothecation and the power of attorney issued in accordance with the Deed of Hypothecation having been duly executed (and notarised (if applicable)) to the satisfaction of the Trustee; and
 - (ii) 60 (sixty) calendar days from the date of completion of Acquisition under the Acquisition Agreements, the Company shall ensure that the Share Pledge Agreement each of the following documents having been duly executed (and notarised (if applicable)) to the

satisfaction of the Trustee.

- (d) Prior to execution of the relevant Security Document, the Company shall provide a certificate from an authorised director of the Company certifying/ confirming that:
- (i) each copy documents provided by it pursuant to paragraphs 1.1, 1.2, 1.4 and 2.2 of Schedule 5 (*Conditions Precedent*) of the Debenture Trust Deed remains correct complete and in full force and effect and has not been amended or superseded; and
 - (ii) granting the Security Interest would not cause any, securing or similar limit binding on it to be exceeded.
- (e) The Company shall provide the following documents and evidences to the Trustee in connection with any Security to be created pursuant to the Transaction Documents:
- (i) prior to the execution of the Share Pledge Agreement, a copy of the application made by the Company to the appropriate authority under the Income Tax Act, 1961 duly acknowledged by such authority, for obtaining no-objection certificate(s) under Section 281 of the Income Tax Act, 1961 in respect of the Security to be created by it under the Share Pledge Agreement;
 - (ii) prior to the execution of the relevant Security Documents, a certificate from an independent chartered accountant certifying that there are no amounts outstanding by the Company and no proceedings are pending against the Company for the purpose of Section 281 of the Income Tax, Act, 1961 and Section 81 of the Central Goods and Services Tax Act, 2017 or the relevant State Goods and Services Act in respect of the Security to be created by the Company over the Secured Assets under the relevant Security Documents;
 - (iii) within 2 (two) calendar days of receipt, a copy of the no-objection certificate from the Income Tax authorities under Section 281 of the Tax Act received pursuant to the application referred to in paragraph (e)(i) above;
 - (iv) within 6 (six) Months from the date of the Deemed Date of Allotment, evidence that adequate stamp duty has been paid on the Deed of Hypothecation and the power of attorney issued in accordance with the Deed of Hypothecation;
 - (v) within 60 (sixty) calendar days from the date of completion of Acquisition under the Acquisition Agreements, evidence that adequate stamp duty has been paid on the Share Pledge Agreement and the power of attorney issued in accordance with the Share Pledge Agreement;
 - (vi) within 30 (thirty) calendar days from the execution of the relevant Security Document, a certified true copy of the Forms No. CHG-9 filed by the Company along with the payment receipt thereof, filed with the relevant Registrar of Companies in relation to the Security created under the Deed of Hypothecation and/or the Share Pledge Agreement (as applicable) along with the certificate of registration of charge issued by such Registrar of Companies in relation thereto;

- (vii) within 30 (thirty) calendar days from the execution of the Share Pledge Agreement, a certified true copy of the Form 28 filed by the Company with the depository participant in relation to creation of pledge on the shares of Target under the Share Pledge Agreement; and
- (viii) within 30 (thirty) calendar days from the execution of the Share Pledge Agreement, a certified true copy of the pledge master report from the depository participants confirming the creation of pledge over the shares of the Target held by Company under the Share Pledge Agreement.

3.29 Secured Assets

- (a) The Company shall maintain and keep in proper order, repair and in good condition the relevant Secured Assets.
- (b) The Company shall at all times (and in case of the Pledge Securities, at all times on and from the Acquisition Closing Date) ensure that it retains good, clear, and marketable title to the Secured Assets, free from all Security Interest except the Permitted Security Interest.
- (c) The Company shall, on and from the Acquisition Closing Date:
 - (i) ensure that the creation of the pledge over the Pledged Securities pursuant to the Share Pledge Agreement and the enforcement of the pledge over the Pledge Securities in terms of the Share Pledge Agreement shall not in any manner be restricted under its constitutional documents;
 - (ii) cause the Target to ensure that no physical certificates are issued in respect of the Pledged Securities and shall ensure that the Pledged Securities are in dematerialised form at all times until the Final Settlement Date, unless otherwise required by the Trustee;
 - (iii) ensure that the Pledged Securities shall not be subject to any lock-in requirement;
 - (iv) not create, attempt, or agree to create, or permit to arise, or exist, any Security Interest of any kind whatsoever over all or any part of the Pledged Securities (other than the Permitted Security Interest), or otherwise assign, transfer, deal with, or dispose of all, or any part of the Pledged Securities other than as permitted under the Transaction Documents;
 - (v) ensure that the Pledged Securities shall at all times constitute 51% (fifty one per cent) of the share capital of the Target on a fully diluted basis.

3.30 CERSAI Filing

The Company shall co-operate with the Trustee to enable the Trustee to make necessary filings in connection with the creation of Security over the Hypothecated Properties under the Deed of

Hypothecation with the CERSAI, within 30 (thirty) calendar days from the execution of the Deed of Hypothecation.

ANNEXURE X: DUE DILIGENCE CERTIFICATE**Annexure A**

ATSL/CO/2024-25/9566
Date: 16th October 2024

To
Stock Exchange
Dear Sir / Madam

SUB.: Issuance of up to 16,800 (Sixteen Thousand Eight Hundred) redeemable, rated, listed, taxable non-converible debentures each having a face value of Rs. 1,00,000/- (Rupees One Lakh only) aggregating up to Rs. 168,00,00,000 /- (Rupees One Hundred and Sixty Eight Crores only) (hereinafter referred to as the "Debentures") on private placement basis by INDIUM SOFTWARE (INDIA) PRIVATE LIMITED ("Issuer"/ "Company")

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 on 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(ies). **-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/General Information document/Key Information Document 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 private placement memorandum/ information memorandum 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 or private placement memorandum/ information memorandum/ General Information document/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.

For **Axis Trustee Services Limited**



Authorised Signatory
Place: MUMBAI

Registered Office:
Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400 025
Corporate Office:
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai-400 028
Tel No.: 022-62300451 Fax No.: 022-6230 0700 Website- www.axistrustee.in
Corporate Identity Number: U74999MH2008PLC162264 | **MSME Registered UAN:** MH190046029



AXIS TRUSTEE

ANNEXURE XI: RESOLUTION OF THE BOARD OF DIRECTORS

CERTIFIED TRUE COPY OF EXTRACTS OF THE RESOLUTIONS PASSED AT THE BOARD MEETING OF INDIUM SOFTWARE (INDIA) PRIVATE LIMITED HELD ON TUESDAY, 01st OCTOBER 2024 AT 10:00A.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED AT "GANESH CHAMBERS", NO.64, OLD NO. 143, TEYNAMPET, CHENNAI-600018.

AUTHORIZATION FOR ISSUANCE OF NON-CONVERTIBLE DEBENTURES AND CREATION OF SECURITY

WHEREAS:

- (A) The Company is proposing an issue of listed, rated, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh) each ("**Debentures**") aggregating up to INR 168,00,00,000 (Indian Rupees One Hundred and Sixty Eight Crore Only) under a debenture trust deed ("**Debenture Trust Deed**") and a placement memorandum – general information document and a placement memorandum – key information document. Axis Trustee Services Limited is proposed to be appointed as the debenture trustee ("**Debenture Trustee**") in relation to the issue of Debentures. One of the terms of issue of the Debentures is that the Debentures shall, as a condition subsequent to the issue of Debentures, be, *inter alia*, secured by the following security to be provided by the Company:
- (i) first ranking *pari passu* charge by way of hypothecation over the current assets of the Company (both present and future);
 - (ii) first ranking exclusive pledge over 51% (fifty one per cent) shares of Experion Technologies (India) Private Limited held by the Company; and
 - (iii) any other security as may be agreed between the Company and the Debenture Trustee from time to time.
- (B) Further, the Company is required to open a debt service reserve account/ maintain certain debt service reserve amounts by way of fixed deposits or other means as acceptable to the Debenture Trustee which shall be lien marked/ charged in favour of the Debenture Trustee, as may be agreed under the Transaction Documents.

THE BOARD OF DIRECTORS OF THE COMPANY HEREBY UNANIMOUSLY RESOLVES AS FOLLOWS:

- I. "**RESOLVED THAT** pursuant to the provisions of the Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021, as amended from time to time ("**Debt Regulations**") , Section 179, Section 71 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, as may be applicable (including any statutory modifications or re-enactments thereof for the time being in force), and in accordance with the Memorandum of Association and Articles of Association of the Company, and listing agreements to be entered into with the stock exchange where the non-convertible debentures of the Company are proposed to be listed. ("**Stock Exchange**") and subject to such

INDIUM SOFTWARE (INDIA) PRIVATE LIMITED

CIN: U72200TN1999PTC042263

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Bangalore Office: #502, 5th Floor, Southern Wing (B - Wing), Embassy Prime,

Dr. APJ Abdul Kalam Road, Krishnappa Garden, C V Raman Nagar, Bengaluru - 560093.



approvals, consents, sanctions, permissions as may be necessary from the Securities and Exchange Board of India, (“SEBI”), the Stock Exchanges, all other appropriate statutory and regulatory authorities, the creditors of the Company and/or any other person in this regard, and subject to such conditions and modifications as may be prescribed by the respective statutory and/or regulatory authorities while granting such approvals, consents, sanctions, permissions and subject to such conditions or modifications which may be agreed to by the Board, the approval of the Board be and is hereby accorded for issue and allotment of Debentures aggregating to an amount of up to INR 168,00,00,000 (Indian Rupees One Hundred and Sixty Eight Crore Only) (the “Issue”) to such prospective eligible investors (eligible under applicable law) on a private placement basis, whose details will be disclosed to the Board at the time of allotment of the said Debentures.”

2. **“RESOLVED FURTHER THAT** any one of S. Ramchander, Whole Time Director, B. Vijayshankar, Director and, (collectively the **“Authorised Signatories”**), including by the grant of power of attorneys be and are hereby authorized on behalf of the Company to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the Issue, including, without limitation the following:
- (a) to do such act, deeds and things as such Authorised Signatories in his/her/its absolute discretion may deem necessary or desirable in connection with the issue, offer and allotment of the Debentures;
 - (b) giving or authorizing the giving by concerned persons of such declarations, affidavit, certificates, consents and authorities as may be required from time to time;
 - (c) appointing an arranger, if required, in relation to the Issue in accordance with the provisions of the Debt Regulations;
 - (d) seeking, if required, any approval, consent or waiver from the Company’s existing lenders, and/or parties with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures;
 - (e) deciding the pricing and terms of the Debentures, and all other related matters;
 - (f) approving the placement document – general information document and the placement memorandum – key information document (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
 - (g) seeking and procuring the listing of the Debentures on any recognised stock exchange in India, submitting the listing application to such stock exchange and taking all actions that may be necessary in connection with obtaining such listing;
 - (h) entering into arrangements with any depositories and doing all such other acts, deeds

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and things in connection with issue of Debentures in dematerialised form;

- (i) appointing the registrar, rating agency(ies) and other intermediaries and service providers to the Issue, in accordance with the provisions of the Debt Regulations;
 - (j) authorizing of the maintenance of a register of holders of the Debentures in physical/electronic mode (or as may be otherwise permitted under applicable law);
 - (k) doing all acts, deeds and things that may be required to be done by the Company (including signing of all release documents, filing of all forms with the relevant registrar of companies or any regulatory authority or any other person) to create security interests, in the manner agreed in the Debenture Trust Deed, in favour of the Debenture Trustee and incur any expenditure in relation to the creation of such security; and
 - (l) generally doing any other act and/or deed, negotiating and executing any document/s, application/s, agreement/s, undertaking/s, deed/s, affidavits, declarations and certificates and/or giving such direction as it deems fit or as may be necessary or desirable with regard the Issue.”
3. “**RESOLVED FURTHER THAT** the Mr. B. Vijayshankar, Director of the Company, be, and is hereby appointed as the Compliance Officer to the Issue.”
 4. “**RESOLVED FURTHER THAT** the approval of the Board be and is hereby accorded for appointing Axis Trustee Services Limited as the Debenture Trustee in connection with the proposed Issue.”
 5. “**RESOLVED FURTHER THAT** the approval of the Board be and is hereby accorded for appointing KFIN Technologies Limited as the Registrar and Transfer Agent in connection with the proposed Issue.”
 6. “**RESOLVED FURTHER THAT** the approval of the Board be and is hereby accorded to the Company for:
 - (a) entering into, signing and executing a debenture trustee agreement appointing the Debenture Trustee;
 - (b) entering into, signing and executing a Debenture Trust Deed in relation to the Issue;
 - (c) issuing a placement memorandum – general information document and a placement memorandum – key information document in respect of the Debentures;
 - (d) entering into share pledge agreement(s) in relation to creation of a first ranking exclusive pledge on 51% (fifty one per cent) shares of Experion Technologies (India) Private Limited to be held by the Company;
 - (e) entering into documents creating security in favour of the Debenture Trustee on the

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current assets of the Company, on a first ranking *pari passu* basis;

- (f) opening a debt service reserve account/ maintaining certain debt service reserve amounts by way of creation of fixed deposits or other means as acceptable to the Debenture Trustee (and entering into necessary documents for the same) which shall be lien marked/ charged in favour of the Debenture Trustee, as may be agreed under the Transaction Documents;
- (g) entering into such other documents, deeds, notices, letters (including authority letters to person(s)/firm(s) to represent the Company before statutory/government authorities as may be deemed fit in this regard), agreements, power of attorneys, declarations, memorandums, indentures, indemnities (including without limitation in respect of stamp duty), undertakings, instruments, fee letters and forms as may be required in relation to or in connection with the Issue of Debentures or for creation of any security interest or pursuant to any other purpose mentioned in these resolutions or to give effect to any transactions contemplated in such documents or the Debenture Trust Deed for the benefit of the holder of the Debentures; and

(The documents in (a) to (g) above are collectively referred to as the “**Transaction Documents**”).

- (h) amend, novate, supplement, extend, restate or make any other modification to the Transaction Documents as may be required, from time to time, in relation to or in connection with or pursuant to the Transaction Documents or to give effect to any transactions contemplated in the Transaction Documents.”
7. “**RESOLVED FURTHER THAT** the Authorised Signatories, be and are hereby severally authorized, to:
- (a) negotiate, finalise, execute, amend and/ or deliver the Transaction Documents, draft of which have been tabled before the Board, on behalf of the Company, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future);
 - (b) do all such acts, matters, deeds and things and to execute all documents, file forms with, make applications to, receive approvals from, any persons, authorized dealers, governmental / regulatory authorities, including but not limited to the Registrar of Companies and Reserve Bank of India/ Securities and Exchange Board of India and Income Tax authorities or any Depository or Stock Exchange and/ or to obtain rating(s) in relation to the Debentures from any authorized rating agency(ies);
 - (c) sign and/or dispatch all documents and notices to be signed and/or dispatched by the

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Dr. APJ Abdul Kalam Road, Krishnappa Garden, C V Raman Nagar, Bengaluru - 560093.

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Company under or in connection with the Transaction Documents; and

(d) to take all steps and do all things and give such directions,

as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein.”

8. **“RESOLVED FURTHER THAT** S. Ramchander, Whole Time Director, B. Vijayshankar, Director of the Company, be and are hereby authorised to execute and provide any declaration as may be required in relation to the placement memorandum – general information document and a placement memorandum – key information document (including Form PAS-4) in respect of the Debentures.”
9. **“RESOLVED FURTHER THAT** the aforesaid Authorised Signatories of the Company be and are hereby severally authorized to do all acts, deeds and things that may be required to be done by the Company (including signing of all release documents, filing of all forms with the relevant registrar of companies or any regulatory authority or any other person) upon the creation of the security interests, in the manner agreed in the Debenture Trust Deed, in favour of the Debenture Trustee, to convert the unsecured Debentures to secured Debentures.”
10. **“RESOLVED FURTHER THAT** the aforesaid Authorised Signatories of the Company be and are hereby authorised to delegate to any other officers or employees of the Company, or any lawyers, consultants or advisors as may be deemed necessary or prudent by such Authorised Signatories, their power to execute and deliver or cause to be executed or delivered the Transaction Documents and any other documents in connection therewith as provided under these resolutions as may be deemed necessary or prudent by the aforesaid Authorised Signatories.”
11. **“RESOLVED FURTHER THAT** the Common Seal of the Company, if required, be affixed as in presence of S. Ramchander, Whole Time Director, B. Vijayshankar, Director and V. Arvind, SVP – Accounts & Finance of the Company in accordance with the Articles of Association of the Company.”
12. **“RESOLVED FURTHER THAT** the Board be and is hereby authorized to open one or more bank accounts in the name of the Company (“Accounts”) in Indian currency or foreign currency(ies) with such bank or banks in India as may be required in connection with the Issue and that any one of Authorised Signatories, be and are hereby authorized to sign and execute the application form and other documents required for opening the said account/s, to operate the said account/s, and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that the said bank/s be and is/are hereby authorized to honor all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid Authorised Signatories on behalf of the Company.”
13. **“RESOLVED FURTHER** to furnish a certified true copy of the above resolutions to any

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persons concerned for their information and records.”

Certified to be true

For Indium Software (India) Private Limited




B. VIJAYSHANKAR

DIRECTOR


INDIUM SOFTWARE (INDIA) PRIVATE LIMITED

CIN: U72200TN1999PTC042263

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SPECIMEN SIGNATURE

Specimen Signatures of signatories authorized pursuant to the board resolution dated
October 1, 2024

Name	Designation	Specimen Signature
S. Ramchander	Whole Time Director	
B. Vijayshankar	Director	
V. Arvind	SVP – Accounts & Finance	v. Arvind

Date: 16th OCTOBER 2024

INDIUM SOFTWARE (INDIA) PRIVATE LIMITED

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ANNEXURE XII: RESOLUTION OF THE SHAREHOLDERS

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY SHAREHOLDERS OF INDIUM SOFTWARE (INDIA) PRIVATE LIMITED (“COMPANY”) AS SPECIAL RESOLUTION AT THE EXTRA-ORDINARY GENERAL MEETING OF THE COMPANY HELD ON THURSDAY, 03rd OCTOBER 2024 AT 10:00A.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED AT "GANESH CHAMBERS", NO.64, OLD NO. 143, TEYNAMPET, CHENNAI-600018.

AUTHORIZATION FOR ISSUANCE OF NON-CONVERTIBLE DEBENTURES

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to section 42 and section 71 of the Companies Act, 2013 (the “Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Act and the rules framed thereunder, as may be applicable (including any statutory modifications or re-enactments thereof for the time being in force), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum of Association and the Articles of Association of the Company, each as amended and updated from time to time, any other law, rules, guidelines, regulations for the time being in force and any other circulars, notifications and/or clarifications issued by any relevant authority (including any statutory modifications or re-enactments thereof for the time being in force), and subject to such terms, conditions and modifications as may be considered necessary and proper by the board of directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee of the Board, authorised by the Board in this regard), consent of the members of the Company be and is hereby accorded for making offer(s), invitations, issue and allotment of up to 16,800 listed, rated, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh) each, aggregating up to INR 168,00,00,000 (Indian Rupees One Hundred and Sixty Eight Crore Only) (“**Debentures**”), for cash, on a private placement basis in dematerialised form, to be listed on the debt segment of the BSE Limited, to such identified investors as may be determined by the Board (“**Debenture Holders**”).”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise the terms of the Debentures, including but not limited to, the number of tranches, the terms of the issue, issue price, tenor, coupon rate, redemption premium, early redemption premium, costs, fees and charges payable for the Debentures, security for the Debentures, without requiring any further approval of the members of the Company.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the private placement of the Debentures, the Board be and is hereby authorised to make an offer to the Debenture Holders in accordance with the Act and rules thereunder (including any statutory modifications or re-enactments thereof), and all other law, rules, guidelines, regulations for the time being in force.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate, finalise, amend, alter, execute requisite documents, agreements, instruments, forms, applications and writings in connection with the Debentures (including placement memorandum – general information document/ placement memorandum – key information document/ Form PAS-4) and to do all such acts, deeds, matters and things (including filing return of allotment in Form PAS-3 and necessary forms with the

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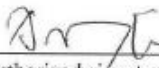
relevant registrar of companies in accordance with the Companies Act, 2013 in relation to the Debentures and maintaining complete records of the private placement offers in Form PAS-5) as may be deemed necessary and expedient, and also to delegate all or any of the above powers to other officers of the Company, to give effect to the aforesaid resolutions.”

“**RESOLVED FURTHER THAT** a copy of these resolutions may be provided to any person (including any authorised representatives, agents, consultants or officers of such person) under the signatures of any Director of the Company.”

Certified to be true

For Indium Software (India) Private Limited




Authorized signatory
Name: B. VIJAYSHANKAR
Designation: DIRECTOR
Date: 16th OCTOBER 2024


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ANNEXURE XIII: EVENTS OF DEFAULT**1. Non-payment**

The Company does not pay any Interest or principal amount of the Debentures or any other amount payable under the Debentures (including for the avoidance of doubt, any amounts payable pursuant to a Mandatory Redemption Event) on the due date such amount is payable pursuant to a Transaction Document at the place at and in the currency in which it is expressed to be payable, unless:

- (a) its failure to pay is caused by administrative or technical error; and
- (b) payment is made within 3 (three) Business Days from the relevant due date.

2. Financial Covenants

Subject to paragraph 2.4 (*Cure Rights*) of Annexure IX (*Covenants of the Issuer*), any requirement of paragraph 2.2 (*Financial Conditions*) of Annexure IX (*Covenants of the Issuer*) is not satisfied.

3. Other obligations

- (a) The Company does not comply with or breaches any of its obligations under:
 - (i) paragraphs 3.17 (*Cash Reserve*), 3.23 (*Sanctions Laws and Regulations*), 3.24 (*Anti-Money Laundering Laws*) and 3.27 (*Acquisition*) of Annexure IX (*Covenants of the Issuer*); or
 - (ii) paragraph 1.5(b) of Annexure IX (*Covenants of the Issuer*).
- (b) The Company does not comply with any of its obligations under any of the Transaction Documents to which it is a party (other than those referred to in paragraphs 1 (*Non-payment*), 2 (*Financial Covenants*), 3(a) and 15 (*Security*) of this Annexure).
- (c) No Event of Default under:
 - (i) paragraph 3(a)(ii) above shall occur if the failure to comply is remedied within 15 (fifteen) calendar days of the earlier of: (A) the Trustee giving notice to the Company of such failure; and (B) the Company becoming aware of such failure to comply; and
 - (ii) paragraph 3(b) above shall occur if the failure to comply is remedied within 20 (Twenty) Business Days of the earlier of: (A) the Trustee giving notice to the Company of such failure; and (B) the Company becoming aware of such failure to comply.

4. Misrepresentation

- (a) Any representation or statement made or deemed to be made by the Company under paragraph 23.1, 23.4, 23.5, 23.6, 26 (*OFAC Compliance*), 32 (*Anti-Corruption Laws*), 33 (*Anti-money Laundering laws*) of Schedule 4 (*Representations and Warranties*) of the Debenture Trust Deed is or proves to have been incorrect or misleading in material when made or deemed to have been

made.

- (b) Any representation or statement made or deemed to be made by the Company in the Transaction Documents or in any notice or any other document delivered by or on behalf of the Company under or in connection with any Transaction Document (other than as specified in paragraph 4(a) above) is or proves to have been incorrect or misleading in material respect when made or deemed to have been made.
- (c) No Event of Default will occur under paragraph 4(b) above if such misrepresentation is cured within 20 (twenty) Business Days of the earlier of: (i) the Trustee giving notice to the Company of such misrepresentation; and (ii) the Company becoming aware of such misrepresentation.

5. **Cross Default**

- (a) Any Financial Indebtedness of the Group is not paid when due nor within any originally applicable grace periods or is validly declared to be due and/ or otherwise becomes due and payable prior to its specified maturity as a result of an event of default or any similar event (however described).
- (b) No Event of Default will occur under paragraph (a) above in respect of any Financial Indebtedness:
 - (i) if that Financial Indebtedness is owing to any member of the Group;
 - (ii) if that Financial Indebtedness is in respect of any derivative transaction which is terminated as a result of an event of default (however described) with respect to any counterparty or a credit support provider for or specified entity of any counterparty rather than with respect to the Company, and such Financial Indebtedness if required to be discharged by the Company, is paid within the timelines provided under the documents in relation to such derivative transaction; or
 - (iii) if the aggregate amount of present or future Financial Indebtedness or commitment for any present or future Financial Indebtedness of the Company falling within paragraph (a) above is not in excess of INR 8,40,00,000 (Indian Rupees Eight Crore Forty Lakhs) (or its equivalent in any other currency).

6. **Insolvency**

- (a) The Company is unable to, or deemed by Applicable Law to be unable to, or admits its inability to, pay its debts as they fall due or suspends making payments on any of its debts or, by reason of actual financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (b) An application in relation to the insolvency resolution process of the Company has been filed under IBC; *provided that* no Event of Default shall occur under this paragraph in relation to:
 - (i) any filing or application by an operational creditor (as defined under the IBC) which is frivolous or vexatious and is discharged or struck out within 60 (sixty) days from the

date of such filing; and

- (ii) any filing or application filed by a financial creditor (as defined under the IBC) which is frivolous or vexatious and is discharged or struck out within the earlier of (A) 14 calendar days from the date of such filing or application and (B) the date of the first hearing which shall be no later than 45 (forty five) Business Days from the date of such filing.

7. **Insolvency proceedings**

- (a) Other than as set out in paragraph 6(b) (*Insolvency*) above, any corporate action, legal proceeding or other procedure or step is taken for:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, corporate insolvency resolution process, liquidation, voluntary liquidation, debt restructuring or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company, in each case, to the extent not covered in paragraph 6 (*Insolvency*) above;
 - (ii) a composition, compromise or arrangement with any financial creditor of the Company;
 - (iii) declaration of the Company as a 'relief undertaking' or any petition for winding up or dissolution of the Company being made under the IBC or under any Applicable Law which is admitted;
 - (iv) the preparation of a resolution plan for the Company pursuant to any framework for resolution of stressed or non-performing assets notified by the RBI or any other relevant Governmental Authority, including but not limited to the Stressed Assets Framework;
 - (v) the appointment of an insolvency resolution professional, liquidator or receiver in respect of the Company;
 - (vi) enforcement of any Security Interest over any assets of the Company; or
 - (vii) any analogous procedure or step is taken in any jurisdiction by or in relation to the Company.
- (b) Paragraph 7(a) above shall not apply to actions, proceedings, procedures or steps that are stayed, withdrawn or discharged within 90 (ninety) calendar days from the date of commencement of actions, proceedings, procedures or steps.

8. **Creditors' Process**

Any attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset of the Company having an aggregate value greater than or equal to INR 25,00,00,000 (Indian Rupees Twenty Five Crores) (or its equivalent in other currencies) and which is not discharged within

the later of: (a) 20 (twenty) Business Days; and (b) the end of any statutorily prescribed period.

9. **Unlawfulness and Invalidity**

- (a) It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents.
- (b) Any obligation or obligations of the Company under any Transaction Documents are not or cease to be legal, valid, binding or enforceable against the Company, which event or circumstance is adverse to the interests of the Secured Parties.
- (c) Any Transaction Document ceases to be in full force and effect or is alleged by a party to it (other than the Secured Parties) to be ineffective.

10. **Repudiation and Rescission of agreements**

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

11. **Litigation and Judgments or Court Orders**

- (a) Any litigation, arbitration or other investigation, proceeding or dispute is commenced, pending or threatened in writing:
 - (i) to restrain the Company's entry into, the exercise of any of the Company's rights under, or compliance by the Company with any of its obligations under, the Transaction Documents to which it is a party or otherwise in relation to the Transaction Documents, or the transactions contemplated therein; or
 - (ii) which adversely affects any of the Secured Assets.
- (b) Any litigation, arbitration or other investigation, proceeding or dispute is commenced or pending against the Company or its assets (other than as set out in paragraph (a) above) which has or might reasonably be expected to have a Material Adverse Effect; *provided that* no Event of Default will occur under this paragraph (b) in respect of a litigation, arbitration proceeding, investigation or dispute which is frivolous or vexatious and where such litigation or arbitration is discharged, dismissed, struck down, set aside or withdrawn within a period of 45 (forty five) calendar days from the date of initiation.
- (c) The Company fails to pay or perform or comply with any final judgment or court order.

12. **Moratorium on Indebtedness**

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, redemption premium or otherwise) (or any indebtedness which includes Financial Indebtedness) owed by Indian companies or other entities (and whether such declaration, order or regulation is of general application, applies to a class of persons which includes the Company alone); *provided that* no Event of Default shall

occur under this paragraph if such moratorium or standstill does not apply to payments under the Transaction Documents.

13. **Cessation of Business**

- (a) The Company ceases to carry on or gives written notice to the Secured Parties or a public statement of its intention to cease to carry on, its business.
- (b) Without prejudice to sub-clause (a) above, the Company suspends or disposes of (or threatens in writing to suspend or to dispose of) all or a substantial part of its business.

14. **Material Adverse Effect**

An event or circumstance occurs which has or is reasonably likely to have, a Material Adverse Effect.

15. **Security**

- (a) The Security is not created and perfected within the time-period mentioned in the Debenture Trust Deed.
- (b) Any Security Document does not (once entered into) create or evidence the creation of, in favour of the Trustee, as the case may be, for the benefit of the Secured Parties, Security which it is expressed to create or whose creation it evidenced, as the case may be, fully perfected with the ranking and priority it is expressed to have.
- (c) The Security created or purported to be created under any Transaction Document is jeopardised or materially impaired which causes it to become unsatisfactory as to character.

16. **Wilful Defaulter**

If any director or key managerial personnel of the Company is: (i) identified as a 'wilful defaulter' in accordance with the guidelines issued by the RBI in this regard, (ii) is on the RBI's caution list, (iii) is on any lender's defaulter list, or (iv) is on the Export Credit Guarantee Corporation's (ECGC's) specified approval list, and such director or key managerial personnel has not resigned or is not removed within 2 (two) Months of such director or key managerial personnel (as the case may be) being identified as a wilful defaulter.

17. **Expropriation**

The authority or ability of the Company to conduct all or any part of its business is limited or wholly or substantially curtailed by any expropriation or nationalisation by or on behalf of any Governmental Authority in relation to the Company or any of its assets, which adversely affects the ability of (a) the Company to pay the Debt and/or (b) the Company to perform any of its obligations under the Transaction Documents.

18. **Audit Qualification**

- (a) The auditors of the Company qualify the audited financial statements of the Company on the

grounds that:

- (i) the information supplied to the auditor was unreliable or inadequate; or
- (ii) they are unable to prepare the relevant financial statements on a going concern basis,

and in either case, such qualification is materially adverse to the interests of the Secured Parties under the Transaction Documents.

- (b) No Event of Default shall occur under paragraph (a) above, if:

- (i) the relevant auditor states that such qualification is of a minor or technical nature, or
- (ii) where the circumstances giving rise to such qualification are remedied within 30 (thirty) calendar days of the date of notification of the qualification by the auditors to the Company.

19. **Fraud, misappropriation or governance matters**

- (a) Any act of fraud, embezzlement, misappropriation, misstatement or siphoning-off of the funds or revenues of the Company being committed by the Company or any key managerial personnel or director of the Company.
- (b) Nothing in sub-clause (a) above shall be an Event of Default if the relevant key managerial personnel or director of the Company is removed within 30 (thirty) calendar days from the earlier of:
 - (i) the Company becoming aware of such act of fraud, embezzlement, misappropriation, misstatement or siphoning-off of the funds or revenues of the Company being committed by the relevant key managerial personnel or director of the Company; and
 - (ii) the relevant key managerial personnel or director of the Company having committed such act of fraud, embezzlement, misappropriation, misstatement or siphoning-off of the funds or revenues of the Company.

20. **Debenture Delisting Event**

A Debenture Delisting Event occurs.

ANNEXURE XIV: CA CERTIFICATE

V. NARAYANAN & CO
CHARTERED ACCOUNTANTS



Independent Practitioner's Certificate on the Acquisition of Shares

To,

The Board of Directors

Indium Software (India) Private Limited

Ganesh Chambers,
No.64, Old No. 143,
Teynampet, Chennai,
Tamil Nadu- 600018

Subject: Independent Practitioner's Certificate In connection with the Proposed Listing of Debt Securities and acquisition of shares in Experion Technologies (India) Private Limited as required under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

1. This certificate is issued in accordance with the terms of our engagement letter dated 22 October 2024.
2. This certificate is in connection with the acquisition of shares in Experion Technologies (India) Private Limited (the 'Acquiree Company'), which will result in Experion Technologies (India) Private Limited becoming a subsidiary of Indium Software (India) Private Limited (the 'Issuer Company'). This certificate is issued pursuant to the Key Information Document requirements, as specified under Security Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (the 'regulations') and for submission to Security Exchange Board of India (SEBI) in relation to the proposed listing of the Debt Securities of the Issuer Company.
3. The statement containing the financial information of the Issuer Company and Acquiree Company, as required under the regulations is annexed herewith and we have initialled the statement for identification purposes.

Management's Responsibility for the Statement

4. The preparation of the accompanying Statement in accordance with the regulations, is the responsibility of the Management of the Issuer Company and Acquirer Company. This responsibility includes the designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The management of the Issuer Company is also responsible for ensuring that the Issuer Company complies with the requirements of the regulations.

Head Office: 23/12, C V Raman Road, Sriram Colony, Abiramapuram, Chennai, Tamil Nadu- 600018
Branch address - 45/58, Vallalar Street, Periyakuppam, Tiruvallur, Tamil Nadu- 602001
Other Branches - Bengaluru | Trichy
Email - auditdt@vnctvl.com



V. NARAYANAN & CO

CHARTERED ACCOUNTANTS



Practitioner's Responsibility

Pursuant to the aforementioned requirements, it is our responsibility to obtain reasonable assurance and express an opinion based on our examination as to whether:

6. The number of shares proposed to be acquired by the Issuer Company have been accurately extracted from the Share Purchase Agreements (SPA) dated 10 October 2024 between Issuer Company and the shareholders of Acquiree Company.
7. The profits of the Acquiree Company, including its subsidiaries, for the financial years 2021-22, 2022-23, and 2023-24, have been accurately extracted from the audited consolidated financial statements of the respective years;
8. The assets and liabilities of the Acquiree Company Exporion Technologies (India) Private Limited, including its subsidiaries, as on 31 March 2024 and 30 June 2024, have been accurately extracted from the audited consolidated financial statements and from the management approved financial information, related financial information and records as applicable;
9. The profits of Issuer Company, including its subsidiaries, for the financial years 2021-22, 2022-23 and 2023-24 and quarter ended 30 June 2024 have been accurately extracted from the audited consolidated financial statements;
10. The assets and liabilities of Issuer Company, including its subsidiaries, as on 31 March 2024 and 30 June 2024, have been accurately extracted from the audited consolidated financial statements of the Issuer Company.
11. The proportionate share of profits attributable to Issuer Company, if the Issuer Company had at all material times held the shares of the Acquiree Company and assets and liabilities, attributable to Issuer Company and the balance shareholders of the Acquiree Company as at 30 June 2024, if the Issuer Company had at all material times held the shares of the Acquiree Company, have been accurately calculated based on the consolidated financial information of the Issuer and Acquiree Companies and presented as required under the regulations.
12. The Consolidated financial statements of the Issuer Company including its subsidiaries for the financial years 2021-22, 2022-23, 2023-24 and quarter ended 30 June 2024 were audited by M/s. Walker Chandio & Co LLP on which they have issued an unmodified opinion, vide their reports dated 29 July 2022, 27 June 2023, 8 July 2024, and 01 October 2024 respectively. The audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. These standards require to obtain reasonable assurance about whether the financial statements are free of material misstatement. These audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
13. The Consolidated financial statements of the Acquiree Company including its subsidiaries for the years 2021-22, 2022-23, and 2023-24, audited by M/s. Ranjit Karthikeyan Associates LLP on which they have issued an unmodified opinion, vide their reports dated 06 September 2022, 18 July 2023 and 18 September 2024. The audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. These standards require to obtain reasonable assurance about whether the financial statements are free of material

Head Office: 23/12, C V Raman Road, Sriram Colony, Abiramapuram, Chennai, Tamil Nadu- 600018
Branch address - 45/58, Vallalar Street, Periyakuppam, Tiruvallur, Tamil Nadu- 602001
Other Branches - Bengaluru | Trichy
Email - auditdt@vnavctvl.com



V. NARAYANAN & CO
CHARTERED ACCOUNTANTS



misstatement. These audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

14. The financial information for the quarter ended 30 June 2024 of Experion Technologies (India) Private Limited and its subsidiaries were unaudited as of the reporting date and were approved by the management of the Acquiree company on 25 October 2024.
15. We conducted our examination of the Statement in accordance with the Guidance note on Reports or Certificates for Special purpose issued by the Institute of Chartered Accountants of India. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
16. We have complied with the relevant applicable requirements of the Standard On Quality Control (SQC) 1, Quality Control for Firm's that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the statement, as described above, and the information and explanations provided to us, in our opinion:

17. The number of shares proposed to be acquired by Issuer Company in Acquiree Company, as stipulated in the Share Purchase Agreements (SPA) dated 10 October 2024, has been appropriately verified and accurately reflected.
18. The profits of the Acquiree Company, including its subsidiaries, for the financial years 2021-22, 2022-23, and 2023-24, have been accurately extracted from the audited consolidated financial statements;
19. The assets and liabilities of the Acquiree Company including its subsidiaries, as on 31 March 2024 and 30 June 2024, have been accurately extracted from the audited consolidated financial statements and from the management approved financial information and related information as applicable.
20. The profits of Issuer Company, including its subsidiaries, for the financial years 2021-22, 2022-23 and 2023-24 have been accurately extracted from the audited consolidated financial statements.
21. The assets and liabilities of Issuer Company, including its subsidiaries, as on 31 March 2024 and 30 June 2024, have been accurately extracted from the audited consolidated financial statements of the Issuer Company
22. The proportionate share of profits attributable to Issuer Company for the Financial years 2021-22, 2022-23 and 2023-24, if the Issuer Company had at all material times held the shares of the Acquiree Company and assets and liabilities, attributable to Issuer Company and the balance shareholders of the Acquiree Company as on 31 March 2024 and 30 June 2024, if the Issuer Company had at all material times held the shares of the Acquiree Company, have been accurately calculated based on the consolidated information of the Issuer and Acquiree Companies and presented as required under the regulations.

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V. NARAYANAN & CO
CHARTERED ACCOUNTANTS**Restriction of Use**

23. This certificate is addressed to and provided to the Board of Directors of The Issuer Company solely for inclusion in the Key Information Document of the Issuer Company as required under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for submission to SEBI, and should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability to any other party to whom this certificate may be shown or into whose hands it may come without such consent.

For V. Narayanan & Co.
Chartered Accountants
FRN: 002398S

Dileep Thammana
Partner
Membership No: 227512
UDIN: 24227512BKAWO4915



Place: Chennai
Date: 25 October 2024

Head Office: 23/12, C V Raman Road, Sriram Colony, Abiramapuram, Chennai, Tamil Nadu- 600018
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Email - auditdt@vnctvl.com

DECLARATION BY THE ISSUER

The Issuer hereby declares that this Key Information Document (read with the General Information Document) contains full disclosure in accordance with SEBI Debt Listing Regulations and the Companies Act, 2013.

The Issuer also confirms that this Key Information Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. This Key Information Document also does not contain any false or misleading statement. The Issuer accepts no responsibility for the statements made otherwise than in this Key Information Document or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

The Issuer declares that all the relevant provisions of the relevant regulations or 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 Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

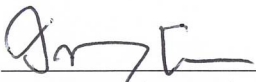
The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer.

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 the companies in the past.

Signed for and on behalf of **Indium Software (India) Private Limited**



Name: S. Ramchander
Designation: Whole Time Director

Name: B. Vijayshankar
Designation: Director



Date: October 29th, 2024
Place: Chennai

DECLARATION BY THE AUTHORISED PERSONS

We, S. Ramchander, Whole Time Director and B. Vijayshankar, Director hereby declare, attest and certify that:

- the Issuer has complied with the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, all relevant provisions of the Companies Act 2013 and the rules and regulations made thereunder;

2. nothing in this Key Information Document is contrary to the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, all relevant provisions of the Companies Act 2013 and the rules and regulations made thereunder;
3. the permanent account number, Aadhaar Number, driving license number, passport number and personal addresses of the promoters of the Company and permanent account number of the directors of the Company have been submitted to the Designated Stock Exchange – *The Company does not have any promoters*;
4. the Issuer has no side letter with any debt securities holder except the ones disclosed in this Key Information Document (read along with the same in the General Information Document). Any covenants later added shall be disclosed on the Designated Stock Exchange website where the Debentures are listed;
5. the compliance with the Securities and Exchange Board of India Act, 1992, the Companies Act, 2013, regulations and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
6. the monies received under the issue shall be used only for the purposes and objects indicated in the section titled “Purposes and objects of the offer” in Section 3 (*Disclosure requirements under Form PAS 4*) of this Key Information Document (which includes disclosures prescribed under Form PAS-4);
7. the contents of this Key Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors;
8. we are duly authorised to attest as per this clause by the Board of Directors by a resolution dated October 1, 2024, a copy of which is also disclosed in the offer document; and
9. 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 of the Issuer.

We are authorised by the Board of Directors of the Issuer under the resolution passed at the meeting of the Board of Directors on October 1, 2024 to sign this Key Information Document 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 of the Issuer.

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

Signed for **Indium Software (India) Private Limited**



Name: S. Ramchander
Designation: Whole Time Director



Name: B. Vijayshankar
Designation: Director



Date: October 29th, 2024
Place: Chennai

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 Risk Section of this Key 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.