



## LISTING PARTICULARS

### INNODIS LTD

Rs. 200 million Note Programme  
Fully raised and Issued  
("Note Programme")

30 May 2023

LEC: LEC/P/05/2023



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## **INNODIS LTD**

Incorporated in the Republic of Mauritius on the 25<sup>th</sup> April 1973

Company number: C2174

Business Registration Number: C06002174

Registered address at Innodis Building, Caudan, Port Louis

Ordinary shares of Innodis Ltd are listed on the Official List of the Stock Exchange of Mauritius

ISIN: MU0017D01568

LEC: LEC/P/05/2023

(the “**Issuer**”)

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## **LISTING PARTICULARS**

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This Note Programme ( “**Listing Particulars**” or “**Note Programme**”) has been prepared by the Issuer in relation to the offer and issue by way of private placement of Notes (the “**Notes**”) forming part of a Rs. 200 million Note Programme over a tenor of 18 months. The Issuer has applied to the Listing Executive Committee (the “**LEC**”) of the Stock Exchange of Mauritius Ltd (“**SEM**”) to list Rs. 200M of the Notes from the above Note Programme on the Official Market of the SEM.

The Note Programme has been prepared in compliance with the Listing Rules of the Stock Exchange of Mauritius Ltd, the Securities Act 2005, the Securities (Preferential Offer) Rules 2017 and contains relevant information relating to the offer and placement of the Notes described herein, and the Official Listing of such Notes on the Official Market of the SEM. The Issuer does not intend to list the Notes on any other stock exchange(s).

The Note Programme will be distributed to Targeted Investors in connection with the private placement and should not be construed to be a public offer for subscription to the Notes.

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(III) NO PERSON IS AUTHORISED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS NOT CONTAINED HEREIN, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED. THE NOTES, AVAILABLE FOR PURCHASE BY TARGETED INVESTORS, ARE OFFERED ON THE BASIS OF THE INFORMATION CONTAINED IN THIS NOTE PROGRAMME.

(IV) THE STATEMENTS AND INFORMATION CONTAINED IN THIS NOTE PROGRAMME HAVE BEEN COMPILED AS AT 30 JUNE 2022 NEITHER THE DELIVERY OF THIS NOTE PROGRAMME NOR ANY OFFER, ALLOTMENT OR ISSUE OF ANY NOTES SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION OR CONSTITUTE A REPRESENTATION THAT THE INFORMATION GIVEN IN THIS NOTE PROGRAMME IS CORRECT AS AT ANY TIME SUBSEQUENT TO THE DATE THEREOF.

(V) THIS NOTE PROGRAMME SHOULD BE READ IN ITS ENTIRETY FOR FULL APPRECIATION. PRIOR TO SUBSCRIBING TO A NOTE, TARGETED INVESTORS SHOULD ENSURE THAT THEY UNDERSTAND (EITHER ON THEIR OWN OR THROUGH THE USE OF INDEPENDENT EXPERT ADVISORS) THE RISKS, TERMS AND CONDITIONS OF THE NOTES AND ANY LEGAL, TAX, ACCOUNTING AND/OR RELATED MATTERS CONCERNING THEIR INVESTMENT.

(VI) INVESTING IN THE NOTES INVOLVES A CERTAIN DEGREE OF RISK. TARGETED INVESTORS SHOULD CAREFULLY CONSIDER THE MATTERS SET OUT UNDER THE HEADING 'RISK FACTORS'.

(VII) THESE LISTING PARTICULARS DO NOT PURPORT TO BE ALL-INCLUSIVE OR TO CONTAIN ALL THE INFORMATION THAT A TARGETED INVESTOR MAY REQUIRE IN ASSESSING THE ISSUER'S FINANCIAL CONDITION OR CREDITWORTHINESS. THE TARGETED INVESTOR SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION ON THE BUSINESS OF THE ISSUER PRIOR TO SUBSCRIPTION.

(VIII) TARGETED INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS LISTING PARTICULARS AS AN INVESTMENT, LEGAL, TAX, ACCOUNTING OR ANY OTHER ADVICE.

(IX) THIS NOTE PROGRAMME DOES NOT INCLUDE FORWARD-LOOKING STATEMENTS.

(X) THE ISSUER IS A LISTED ISSUER ON THE OFFICIAL LIST OF THE STOCK EXCHANGE OF MAURITIUS AND ADHERES TO THE LISTING RULES OF THE SEM INCLUDING THE QUARTERLY PUBLICATION OF ITS FINANCIAL RESULTS AMONGST OTHER REQUIREMENTS AS A REPORTING ISSUER UNDER THE SECURITIES ACT 2005.

(XI) THIS NOTE PROGRAMME WAS PREPARED BY THE CORPORATE FINANCE ADVISOR, DULY LICENSED BY THE FSC AND REVIEWED BY THE LEGAL ADVISORS TO THE CLIENT.

(XII) THE NOTE PROGRAMME WAS APPROVED BY THE BOARD OR DIRECTORS OF THE ISSUER ON THE 19 April 2023.

## **DECLARATION OF DIRECTORS**

THESE LISTING PARTICULARS INCLUDE PARTICULARS GIVEN IN COMPLIANCE WITH THE STOCK EXCHANGE OF MAURITIUS LTD RULES GOVERNING THE OFFICIAL LISTING OF SECURITIES FOR THE PURPOSE OF GIVING INFORMATION WITH REGARD TO THE ISSUER. THE ISSUER OR WHERE APPLICABLE, THE DIRECTORS, WHOSE NAMES APPEAR IN SECTION D.5 HERETO, COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE CONTENTS OF THESE LISTING PARTICULARS AND CONFIRM THAT, TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, AND AFTER MAKING REASONABLE INQUIRIES, THE LISTING PARTICULARS COMPLIES WITH THE SECURITIES ACT 2005, THE APPLICABLE RULES AND REGULATIONS MADE THEREUNDER AND THE LISTING RULES ISSUED BY THE SEM. THEY FURTHER CONFIRM THAT THESE LISTING PARTICULARS CONTAIN ALL INFORMATION WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE AND THE OFFERING OF THE NOTES AND THAT THE INFORMATION CONTAINED OR INCORPORATED IN THIS LISTING PARTICULARS IS TRUE AND ACCURATE IN ALL MATERIAL RESPECTS AND IS NOT MISLEADING, THAT THE OPINIONS AND THE INTENTIONS EXPRESSED IN THIS LISTING PARTICULARS ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH WOULD MAKE THIS NOTE ISSUANCE OR ANY OF SUCH INFORMATION OR EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING.

A COPY OF THE LISTING PARTICULARS WILL BE FILED WITH THE FSC.

THESE LISTING PARTICULARS ARE TO BE READ IN CONJUNCTION WITH ALL DOCUMENTS WHICH ARE DEEMED TO BE INCORPORATED HEREIN BY REFERENCE (SEE 'DOCUMENTS INCORPORATED BY REFERENCE', SECTION A).

THE PROFESSIONAL ADVISERS OF THE ISSUER HAVE NOT SEPARATELY VERIFIED THE INFORMATION CONTAINED HEREIN. ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY IS ACCEPTED BY THEM AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THESE LISTING PARTICULARS OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER. THE PROFESSIONAL ADVISERS DO NOT ACCEPT ANY LIABILITY IN RELATION TO THE INFORMATION CONTAINED IN THESE LISTING PARTICULARS OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER IN CONNECTION WITH THE ISSUE AND THE OFFERING OF THE NOTES.

THESE LISTING PARTICULARS AND SUCH OTHER INFORMATION PROVIDED IN CONNECTION WITH THE ISSUE OF THE NOTES, ARE NOT INTENDED TO PROVIDE A BASIS FOR ANY CREDIT OR OTHER EVALUATION. FURTHERMORE, NOTHING IN THESE LISTING PARTICULARS SHALL BE CONSTRUED AS A RECOMMENDATION BY THE ISSUER AND/OR THE SPONSORING BROKER THAT ANY RECIPIENT THEREOF SHOULD PURCHASE ANY NOTES.

EACH INVESTOR CONTEMPLATING THE PURCHASE OF ANY NOTES SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS, AND ITS OWN APPRAISAL OF THE CREDITWORTHINESS, OF THE ISSUER. AND THE TERMS OF THE OFFERING INCLUDING THE MERITS AND RISKS INVOLVED IN MAKING AN INVESTMENT DECISION WITH RESPECT TO THE NOTES. IT SHOULD EXPRESSLY SEEK FOR SUCH INFORMATION OR ABSTAIN FROM SUCH INVESTMENT UNTIL IT IS PROVIDED WITH SUCH INFORMATION. THE INVESTMENT ACTIVITIES OF SOME INVESTORS MAY BE SUBJECT TO INVESTMENT LAWS AND REGULATIONS, OR REVIEW OR REGULATION BY CERTAIN AUTHORITIES. INVESTORS ARE ADVISED TO CONSULT THEIR

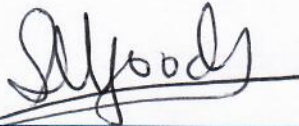
INVESTMENT DEALER, TAX ADVISER OR LEGAL ADVISERS TO ENSURE COMPLIANCE WITH THEIR INVESTMENT POLICY AND BEFORE MAKING AN INVESTMENT DECISION IN RELATION TO THE NOTES.



**Victor Seeyave**  
Director



**Vivekanand Ramtohul**  
Director



**Sheila Ujoodha**  
Director



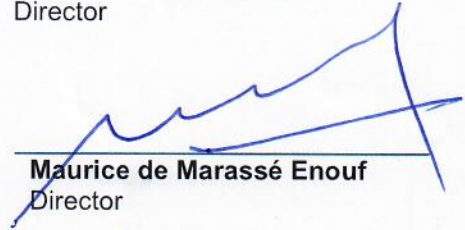
**Jean How Hong**  
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**Pauline Seeyave**  
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**Jean-Pierre Lim Kong**  
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**Maurice de Marassé Enouf**  
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**Richard Luk Tong**  
Director



**Imrith Ramtohul**  
Director



**Roshan Ramoly**  
Director

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## **A. DOCUMENTS INCORPORATED BY REFERENCE**

The following documents shall be deemed to be incorporated in, and to form part of, this Note Programme:

- a) the Agency Agreement;
- b) the Noteholders' Representative Agency Agreement; and
- c) in relation to Notes issued under this Note Programme, the Security Agreement.

Following publication of this Note Programme, an addendum may be prepared by the Issuer. Statements contained in any such addendum (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Note Programme or in a document which is incorporated by reference in this Note Programme. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of Note Programme.

Targeted Investors in the Notes shall be deemed to have notice of all information contained in the documents incorporated by reference into this Note Programme, as if all such information were included in this Note Programme. Investors who have not previously reviewed such information should do so in connection with their application for purchase of the Notes.

Copies of all such documents incorporated by reference will be available for inspection without charge at the registered office of the Issuer. The Issuer will, in the event of any significant new factor, material change, mistake or inaccuracy relating to information included in these Listing Particulars which would materially affect the assessment of any Notes, prepare an addendum to these Listing Particulars or publish a new set of Listing Particulars for use in connection with any subsequent issue of Notes.

Any such new Listing Particulars as amended shall be deemed to have been substituted for the previous set of documentation from the date of its issue.



## **B. DIRECTORY**

<b>Issuer</b>	Innodis Ltd, a public company limited by shares incorporated on 25th April 1973 in the Republic of Mauritius, bearing, company number C2174 and business registration number C06002174 and having its registered office & statutory address at Innodis Building, Caudan, Port Louis, Mauritius.
<b>Sponsoring Broker</b>	Swan Securities Ltd, a private company incorporated in accordance with the laws of the Republic of Mauritius with business registration number C06007932 and having its registered office at Swan Centre, 10 Intendance Street, Port Louis, Mauritius.
<b>Corporate Advisor</b>	Swan Corporate Advisors Ltd, a private company incorporated in accordance with the laws of the Republic of Mauritius with business registration number C152595 and having its registered office at Swan Centre, 10 Intendance Street, Port Louis, Mauritius.
<b>Noteholders' Representative</b>	Swan General Ltd, a public company incorporated in accordance with the laws of the Republic of Mauritius with business registration number C06000922 and having its registered office at Swan Centre, 10, Rue de l'Intendance, Port Louis, Mauritius
<b>Noteholders</b>	The holders of Notes as recorded in the Register kept by the Agent as per the Terms and Conditions.
<b>Agent</b>	DTOS Registry Services Ltd, a domestic private company limited by shares incorporated under the laws of Mauritius with company number C157458 and having its registered office at 19, Cybercity 10th Floor, Standard Chartered Tower, Ebene, Mauritius

## C. GLOSSARY OF TERMS

### 1. Definitions

Capitalised terms not otherwise defined in this Note Programme shall have the corresponding meaning set out in this table, unless the context otherwise requires.

<b>TERM</b>	<b>DEFINITION</b>
Agent	The entity acting as registrar, calculation, paying and transfer agent from time to time under the Agency Agreement.
Agency Agreement	An agreement entered into between the Issuer and the Agent on or about the date hereof setting out the rights and obligations of the parties thereunder as may be further supplemented and/or amended and/or restated from time to time.
Application Form	The application form approved by the Issuer for subscription to Notes issued hereunder. Such application form will be provided to Sophisticated Investors only.
Business Day	A day (other than a Saturday or Sunday or public holiday) which is a day on which commercial banks settle MUR payments in Mauritius.
Companies Act	The Companies Act 2001 of the Republic of Mauritius, as amended from time to time.
Condition	Means a terms and condition specified in the section 'Terms and Conditions of the Notes'.
Corporate Advisor	The entity providing corporate advisory services or such other person as may be appointed and specified in the Note Programme.
Day Count Fraction	The day count fraction as specified in the Note Programme.
Early Redemption Amount	The amount at which the Notes will be redeemed by the Issuer pursuant to the provisions of Section H.9.
Encumbrance(s)	Any mortgage, charge, lien, pledge, assignment, hypothecation, preferential right, or any other security interest or arrangement.
Event of Default	An event of default set out in Section H.11.
Final Redemption Amount	The amount of principal payable in respect of each Note upon final redemption thereof, as specified in the Note Programme.
Financial Indebtedness	In relation to the Issuer, any indebtedness in respect of monies borrowed and guarantees given, whether present or future, actual or contingent.

FSC	The Financial Services Commission
Interest Amount	The amount of interest payable, in respect of each Nominal Amount of Notes outstanding, in accordance with Section H.7.
Interest Commencement Date	The first date from which interest on the Notes will accrue, as specified in the Note Programme.
Interest Payment Date	Save as otherwise specified in the Note Programme, each date which occurs after a certain period following the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
Interest Period	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date, and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date.
Interest Rate	The rate or rates of interest applicable to the Notes as indicated in the Note Programme.
Investors	The investors, being Sophisticated Investors, selected by the Issuer and the Dealer and that have shown an interest in subscribing to Notes issued or to be issued under this Note Programme.
Issuer	Innodis Ltd, a public company limited by shares incorporated on 25 <sup>th</sup> April 1973 in the Republic of Mauritius, bearing business registration number C06002174 and having its registered office at Innodis Building, Caudan, Mauritius.
Last Day to Register	The last date or dates preceding a Payment Day on which the Agent will accept Transfer Forms and record the transfer of Notes in the Register and whereafter the Register is closed for further transfers or entries until the Payment Day.
LEC	The Listing Executive Committee of the Stock Exchange of Mauritius Ltd
MUR	The lawful currency of the Republic of Mauritius.
Nominal Amount	In relation to any Note, the total amount, excluding interest and any adjustments on account of any formula, owing by the Issuer under any Note.
Noteholders	The holders of Notes as recorded in the Register kept by the Agent as per the Terms and Conditions.
Noteholders' Representative	A person duly authorised to act on behalf of a Noteholder and appointed pursuant to the Noteholders' Representative Agency Agreement.

Noteholders' Representative Agency Agreement	The agency agreement entered into between the Issuer and the Noteholders' Representative appointing the Noteholders' Representative with the aim of providing for the protection and enforcement of the rights and entitlements of Noteholders.
Notes	The notes issued by the Issuer under this Note Programme.
Payment Day	Any day which is a Business Day and upon which a payment is due by the Issuer in respect of any Notes.
Preferential Offer	The offer of the Notes classified as such under the Securities (Preferential Offer) Rules 2017.
Preferential Offer Amount	The maximum aggregate Nominal Amount of all Notes outstanding that may be issued under the Preferential Offer by the Issuer shall be MUR 200,000,000.
Preferential Offer Date	The date of this Preferential Offer being 19 April 2023.
Register	The register maintained by the Agent in terms of Section H.16.
Relevant Date	In respect of any payment relating to the Notes, the date on which such payment first becomes due.
Repo Rate	The repo rate (or such other successor reference rate as determined by the Bank of Mauritius) as set from time to time by the Bank of Mauritius.
Security Agreement	The agreement creating the Security Interest, presently in the form of a floating charge
Security Interest	Any mortgage, charge, encumbrance, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement (whether conditional or otherwise) having or intended to have a similar effect.
SEM	The Stock Exchange of Mauritius Ltd or reference to the Official List for listing and/or trading purposes.
Sophisticated Investors (Targeted Investors)	Has the meaning ascribed to it in section 2 of the Securities Act 2005 and includes for the purposes of this Note Programme, any high net worth individual and companies (or other body corporates) advised by an investment adviser or investment dealer duly licensed by the FSC.
Special Resolution	In relation to Noteholders or to Noteholders of a Tranche of Notes, a resolution passed at a properly constituted meeting of such Noteholders duly convened and held in accordance with the provisions of the Noteholders' Representative Agency Agreement (i) upon a show of hands, by a majority of not less than 75% of the voting rights attached to the Notes voted by Noteholders present in person or by proxy or (ii) if a poll is duly demanded, by a majority

of not less than 75% of the votes cast at such poll by the Noteholders present in person or by proxy.

Sponsoring Broker / Dealer	The entity acting as placement agent or such other person as may be appointed and specified in the Note Programme.
Terms and Conditions	The Terms and Conditions incorporated hereto in Section – H “Terms and Conditions of the Notes” and in accordance with which the Notes will be issued.
Tranche	All Notes which are identical in all respects being issued under this Preferential Offer and having the detailed terms set out in the Note Programme.
Transfer Form	The written form for the transfer of a Note, in the form required under applicable laws and approved by the Issuer and available upon request from the Agent for any Notes that are not listed on the SEM.

## 2. Interpretations

In this Note Programme, unless there is something in the subject or context inconsistent with such construction:

- a. words importing the singular number only shall include the plural number and vice versa;
- b. words importing the masculine gender only shall include the feminine gender;
- c. words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;
- d. the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative;
- e. references to enactments and to articles or sections of enactments shall include references to any modifications or re-enactments thereof for the time being in force; and
- f. the reference to a Section is to a section of this Note Programme.

#### D. SUMMARISED TERM SHEET

<b>Issuer</b>	Innodis Ltd
<b>Noteholders' Representative</b>	Swan General Ltd
<b>Corporate Advisor</b>	Swan Corporate Advisors Ltd
<b>Registrar, Transfer, and Calculating Agent</b>	DTOS Registry Services Ltd
<b>Investors</b>	Sophisticated investors making at least an investment of MUR 1,000,000 for their own account. The investors shall be selected by the Issuer
<b>Minimum Aggregate Nominal Amount</b>	MUR 200,000,000
<b>Oversubscription Amount</b>	None
<b>Maximum Aggregate Nominal Amount (including Oversubscription Amount)</b>	MUR 200,000,000 <b>(Has been fully raised and issued)</b>
<b>Purpose</b>	<ul style="list-style-type: none"> <li>To refinance the 15 months Notes issued on the 21<sup>st</sup> December 2021 for MUR 200,000,000 which were listed on the SEM and matured on the 21<sup>st</sup> March 2023</li> </ul>
<b>Specified Currency</b>	MUR
<b>Nominal Amount Per Note</b>	MUR 100,000
<b>Issue Price per Note</b>	100% of the Nominal Amount per Note
<b>Minimum Subscription Amount</b>	MUR 1,000,000
<b>Reference Rate</b>	Fixed Interest rate
<b>Tranche Reference</b>	18M – Fixed Rate Note (02-FRN-18)
<b>Type of Tranche of Notes</b>	Secured Fixed Rate Notes
<b>Interest Rate per annum</b>	5.50% (spread of 1.85% above risk free rate during the capital raising)
<b>Offer Start Date</b>	19 April 2023

<b>Offer End Date</b>	19 May 2023
<b>Payment Date</b>	24 May 2023
<b>Issue Date</b>	24 May 2023
<b>Interest Commencement Date</b>	24 May 2023
<b>Maturity Date</b>	25 November 2024
<b>Listing Date on the Stock Exchange of Mauritius</b>	15 June 2023
<b>Interest Payment Date</b>	Semi-annual payment in arrears in June and December of each year (subject to the Business Day Convention). The first interest payment date shall be on or around the 30 June 2023
<b>Status of the Notes</b>	<p>The Notes will constitute secured debt obligations of the Issuer and will rank:</p> <ul style="list-style-type: none"> <li>• pari passu without any preference among themselves;</li> <li>• senior to all other unsecured creditors of the Issuer;</li> <li>• senior to holders of all classes of shares in the capital of the Issuer;</li> <li>• senior in right of payment to all existing and future indebtedness of the Issuer that is subordinated in right of payment to the Notes;</li> <li>• senior to all the existing and future indebtedness of the Issuer that is secured by Security Interest junior to the Security Interest securing the Notes;</li> <li>• subordinated to all existing and future indebtedness of the Issuer that is secured by Security Interest senior to the Security interest securing the Notes.</li> </ul>
<b>Security Interest</b>	<p>The Notes shall be secured by a floating charge on the land, buildings &amp; assets of the Issuer for an amount equal to the Aggregate Nominal Amount of Notes issued, up to a maximum of Rs. 200,000,000 plus interests, costs, accessories and commissions due in respect of the relevant Notes (the "Floating Charge"). To give effect to this Floating Charge, the existing floating charge inscribed in volume CH202112/001103 securing obligations of a maximum amount of Rs. 800,000,000 (plus interests, costs, commissions and accessories) will be amended such that the Note Issuance reference 01-FRN-15 which matured on the 21<sup>st</sup> March 2023 will be replaced by the Notes bearing reference 02-FRN-18 issued pursuant to the current</p>

	<p>Note Programme up to a maximum amount of Rs. 200,000,000 plus interests, costs, accessories and commissions.</p>
<p><b>Conditions</b></p>	<p>The following Conditions shall be satisfied or waived by the Noteholders' Representative prior to or on the Issue Date:</p> <ul style="list-style-type: none"> <li>• Receipt of evidence that the Issuer has received the requisite board approvals (as applicable) for the (i) issue of Notes in accordance with the terms and conditions set out in the Note Programme, and (ii) the entering into of the Floating Charge Document;</li> <li>• Receipt of the signed version of the Note Programme, and the Noteholders' Representative Agency Agreement;</li> <li>• Receipt of signed Application Forms totalling the Maximum Aggregate Nominal Amount.</li> </ul>
<p><b>Covenants</b></p>	<p>The covenants herein shall remain in force during the whole tenor of the Notes.</p> <ul style="list-style-type: none"> <li>• Based on the annual audited financial statements of the Issuer: <ul style="list-style-type: none"> <li>- The Issuer's interest coverage ratio (EBITDA divided by finance cost) shall exceed 1.5x as from the Issue Date; and</li> <li>- The Issuer's total liabilities to total assets ratio shall be no greater than 50%.</li> </ul> </li> <li>• The Issuer's total borrowings to total assets ratio shall be no greater than 50%.</li> <li>• The Issuer shall maintain a minimum collateral value (Total Assets) of 1.4x at all times on the total value of floating charges inscribed on the assets of the Issuer.</li> <li>• The Issuer should ensure that any property or investment properties forming part of the assets under the floating charge are regularly revalued and such report be filed with the Noteholders' Representative to ascertain the value of the Total Assets, should such information not be available in the publicly disseminated reports as a Listed Issuer on the SEM.</li> </ul>



	<ul style="list-style-type: none"> <li>The Noteholders' Representative shall have the right to request additional security or collateral value to the Note Programme should there be a severe deterioration in the quality of the assets over time and the report of the Independent Valuer's is not available at the time of the deterioration.</li> </ul>
<b>Listing</b>	The Notes will be listed on the Official List of the Stock Exchange of Mauritius by latest 15 June 2023
<b>Day Count Fraction</b>	The day count fraction is the actual number of days in the relevant interest period divided by 365 days
<b>Business Day Convention</b>	Following Business Day Convention
<b>Source of Repayment</b>	Use of working capital
<b>Early redemption at the option of the Noteholder</b>	No early redemption is applicable
<b>Early redemption at the option of the Issuer</b>	No early redemption is applicable
<b>Final Redemption Amount</b>	MUR 100,000 per Note
<b>Form and Number of the Notes</b>	The 2,000 Notes will be issued in inscribed form. No certificates will be issued. Legal ownership of the Notes will be reflected in book entries recorded by the Agent on the Register, which shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown against it/his/her name.
<b>Event of Default</b>	<p>In addition to Events of Default described in the Note Programme, the following events shall amount to an Event of Default:</p> <ul style="list-style-type: none"> <li>any breach of the terms set forth in this Note Programme and/or the Floating Charge Document;</li> <li>any breach of the warranties and undertakings as may be set forth in this Note Programme; and</li> <li>the occurrence of a Cross-Default (as defined below) exceeding MUR 100,000,000.</li> </ul>
<b>Cross Default</b>	<p>Any of the following shall be deemed to be a Cross-Default:</p> <ul style="list-style-type: none"> <li>any liabilities of the Issuer is not paid when due nor within any originally</li> </ul>

	<p>applicable grace period;</p> <ul style="list-style-type: none"> <li>any liabilities of the Issuer is declared to be or otherwise becomes due and payable before its specified maturity as a result of an event of default (however described);</li> <li>any commitment for any liabilities of the Issuer is cancelled or suspended by a creditor of the Issuer as a result of an event of default (however described); or</li> <li>any creditor of the Issuer becomes entitled to declare any liabilities of the Issuer due and payable before its specified maturity as a result of an event of default (however described).</li> </ul>
<b>Transfer of Notes</b>	<ul style="list-style-type: none"> <li>Once listed on the Official List of the Stock Exchange of Mauritius, the Notes will be freely transferrable and could be traded as governed by the Trading Rules &amp; regulations in force.</li> </ul>
<b>Method of Sale</b>	Private Placement
<b>Method of Payment</b>	Electronic transfers only. Cheques will not be accepted and will not be issued for any reasons whatsoever
<b>Notices</b>	Emails and Postal Letters
<b>Governing law</b>	Laws of the Republic of Mauritius

## E. CORPORATE AND GENERAL INFORMATION ON THE ISSUER

### 1. Overview of the Issuer

The Issuer was founded in 1973 as a poultry producer. Innodis Ltd is today a multi-billion rupee fast moving consumer goods industry leader. The Issuer imports and produces popular brands, which it distributes to over 5,700 outlets nationwide. The Issuer is one of the leaders in poultry production in Mauritius and also operates a poultry business in Mozambique. The Issuer's four core activities can be regrouped under: Agro-industry, Manufacturing, Imports and Distributive Trade and Retailing.

#### o Agro-Industry

Through its subsidiaries, Innodis Group runs fully vertically-integrated poultry operations that comprises of breeding farms, a hatchery, broiler farms, processing and further processing plants as well as a feed mill.

Innodis Poultry Ltd imports parent stock in the form of day old chicks. The chicks are reared in company-owned laying farms and produce fertile eggs over a 65 weeks' period. The fertile eggs are hatched to produce broiler chicks. These are then transferred to broiler farms and nurtured to maturity over 6 weeks. The mature broilers are processed and sold in chilled or frozen format under the Produgal™ and Carmen™ brands. The processes of the company comply with food safety, quality, and occupational health and safety international codes of practice. Operations are ISO 22000 and ISO 14001 certified, certified by the Mauritius Standard Bureau (MS 65) and certified HALAL by the Jummah Mosque. The company was the first in Mauritius to be certified to ISO 45001 Occupational Health and Safety. At Innodis, chicken is reared in cage-free houses with access to enriched, cereal-based feed containing no animal by-products, colorants, antibiotics or growth hormones.

The production of Innodis Poultry Ltd is supplemented by that of Poulet Arc-en-Ciel Ltée, a wholly-owned subsidiary of Innodis, which produces and sells broiler chicken mostly in the unbranded market.

The Group holds a majority shareholding in Meaders Feeds Ltd and sources poultry feed from that leading animal feed manufacturer and distributor. Meaders Feeds Ltd holds several quality certifications including ISO 9001:2008, ISO 22000:2005 and is AFMA (Animal Feed Manufacturers Association, South Africa) Code of Conduct compliant.

In 2005, the Group launched a poultry business in Mozambique comprising of poultry farms and a processing plant. The business is now well established and growing.

- Manufacturing

In addition to its poultry operations, the Group produces ice cream, yoghurt, and bottled drinks. Innodis holds a substantial share of the ice cream and yoghurt segments in Mauritius.

The company's ice cream range includes a variety of products distributed under the DairyMaid™ brand, including the popular Master-T, Olé, Chocstick, Tamarino, Red Devil, Velvet Dream, and Kulfi ice cream. It also distributes different size tubs under Treat™ and Ice Dream™ sub-brands in a range of unique flavours.

Innodis is the second largest manufacturer and distributor of yoghurt products in Mauritius under the DairyVale™ brand. It also produces Kick Start™ drinking yoghurt, Lait Caillé™ aux probiotiques, a fermented milk drink, and DairyVale's fat-free yoghurt range. In 2016, the Issuer was the first to produce a Greek-style yoghurt in Mauritius to complement its range of plain and fruited regular yoghurt.

- Imports & Distribution

Innodis distributes many brands that are household favourites and either leaders or strong challengers in their respective categories. The Company's strategy has been built around lasting relationships with strong international partners such as Unilever, Kimberly-Clark, Nestlé, Bel Group, and Barilla as well as local partners, such as the St Aubin Group (Bois Cheri). The Issuer's products are stored in high-tech storage facilities and distributed by one of the largest distribution fleets in the country, ensuring a seamless supply chain service. Some imported frozen products, such as Premier™ beef and Marina™ seafoods are repackaged in an HACCP certified, temperature and quality controlled facility, before being distributed to supermarkets and other retail outlets.

- Retail Channels

Innodis provides the Mauritian people and food service industries access to its products through a number of retail channels.

The Group operates two Supercash stores in Mauritius and two stores in Rodrigues to provide retailers, restaurants, caterers and the general public, with fast-moving consumer goods at unbeatable prices.

Supercash buys a wide range of popular products in bulk (Innodis products and popular brands distributed by other companies) and passes on these savings to its customers. The Group also operates an outlet under the name of the Farm Shop at Beau Climat. This retail concept is a first for Innodis, where fresh chicken, value-added chicken products such as sausages, chicken ham and buffalo wings, fresh vegetables from our sheltered farms, and a variety of other products distributed by Innodis, can all be found under one roof.

Through Saveurs Plus™, a local franchise providing a range of fresh produce, excellent service, value for money and convenience, the Group allows customers to choose their cuts of fresh chicken and meat, and have them prepared as requested. A variety of chilled and frozen chicken, fresh fish and venison, as well as frozen seafood, red meat and other charcuterie products are also available all year round. Innodis also operates dynamic 'shop-in-a-shop' outlets, T-Chef™. These are upmarket poultry corners in large retail outlets, e.g. at Jumbo Phoenix supermarket where chicken is marinated on the spot, and chicken cuts can be selected by the customer and further prepared according to their needs.

#### *Key Products and Brands owned/distributed of the Issuer*

The Issuer holds a significant share of the market in the majority of food categories, with partners such as Unilever, Nestlé, Bel, Doux, Kimberly-Clark, Uhrenholt and Barilla.

#### **(a) Frozen / Chilled Food**

- **Doux** is the leading brand of chicken franks in Mauritius. The Issuer imports other value-added products from Doux France including whole turkeys available during the end of year festive season.
- **Prodigal** is Innodis's flagship chicken brand. Prodigal chickens are fed a diet of maize and soya enriched with vitamins & minerals and the birds are processed in a ISO 22000 & Halal Certified plant, to be sold chilled or frozen. The chickens are also packaged in individually quick frozen (IQF) packaging. A range of value-added products such as nuggets, burgers, sausages, chicken franks, breast tenders & coated drumsticks are locally produced under the Prodigal brand.
- **Flora** is a spread that can be used for everyday cooking, frying and sautéing. Flora is a source of natural fats (Omega 3 and 6) due to the blend of seed oils. Flora has been present in the Mauritian household for more than 30 years.
- **Blueband** is also a spread that has been carefully made to cater for the growth & development of children and can be part of a balanced & healthy diet. Blueband contains essential vegetable essential fats and important vitamins.
- **Marina** is an Innodis-owned brand which covers a wide range of quality frozen and sea-food products (fish, crab, shrimps, octopus and calamari) and value added derivatives such as nuggets, burgers & fillets. Marina products are imported fresh from several countries and carefully packed locally in Innodis's quality-certified packing section.
- **Bobo** products include an assortment of fish balls from Singapore made from quality premium fish. They make a tasty & nutritious assortment to noodles, vegetables and soup.

#### **(b) Dairy Food**

##### *Milk*

- **Twin Cows** is the flagship own brand of the Issuer in the dairy product base available. The product range includes instant full cream milk powder, instant skimmed milk powder (both produced in New Zealand) and a UHT liquid 100% fresh milk (produced in France).
- **Island Dairy** is the value-for-money own brand of Innodis for the full cream milk powder segment.

### *Ice Cream*

- **Dairymaid** is the leading ice-cream brand in Mauritius and the Issuer is the sole distributor of Dairymaid ice creams / lollies manufactured locally in its HACCP certified dairy plant. The non-dairy ice lollies are produced under the brand **Bingo**.

### *Yoghurt*

- **DairyVale** is another key own brand of the Issuer. It covers a wide range of locally produced yoghurt products which are rich in probiotic cultures (good bacteria that contributes to gut health). DairyVale is available in sweetened / unsweetened / flavoured / fruited or drinking yogurt. **DairyVale Greek Yogurt** was the first of its kind to be manufactured in Mauritius and is thicker, creamier and packed with protein & calcium.

### *Cheese*

- **La Vache qui rit** (The Laughing Cow) is one of the leading cheese brands worldwide, produced by Bel Group. Their spreadable cheese wedges are made from a blend of cream and milk, are rich in vitamins A and B2, and are a good source of calcium.
- **Kiri** are individually wrapped cream cheeses which are delicious as a quick snack. Kiri also includes a selection of Greek style cheese.
- **Leerdammer** is a traditional cheese produced from pasteurised cow's milk using lactic ferments.
- **Boursin** is a soft cheese product of the Bel Group in France, made with a blend of garlic and herbs.

### (c) **Groceries**

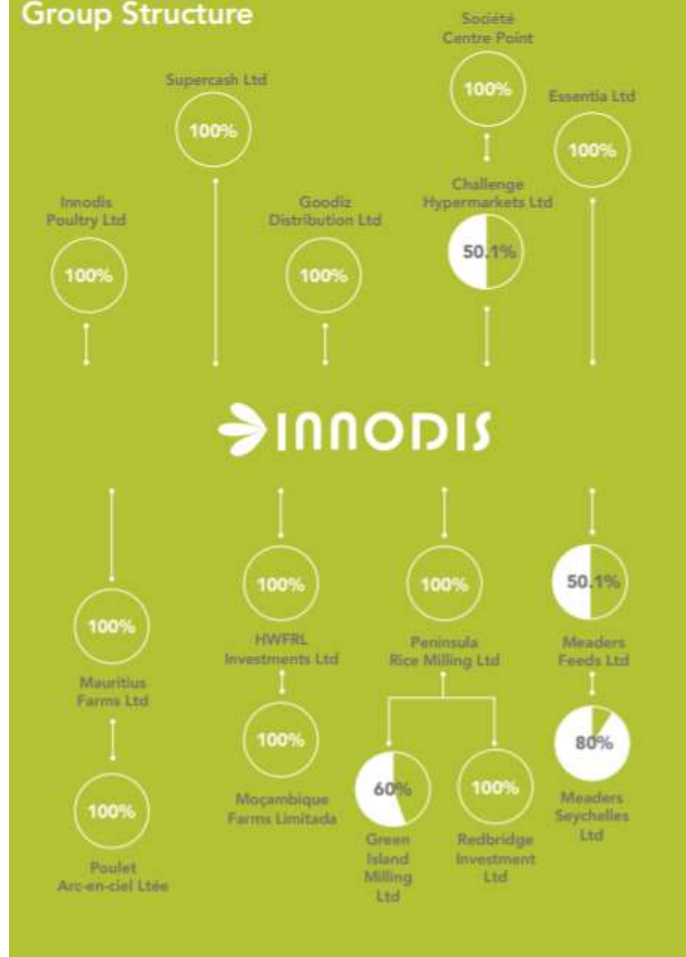
- The Issuer distributes well-known international consumer goods brands such as **Barilla** (pasta and sauce) and **Bokomo** – South Africa's best loved cereal brands (cornflakes, muesli or wheat biscuits).
- **Knorr** is one of the world's largest food brands sold over 87 countries and include a wide range of instant soups, stock cubes, seasonings & sauces.
- **Bois Cheri** is a leading local brand of home grown teas including flavoured teas, green/ herbal / ice teas. Innodis is the exclusive distributor of Bois Cheri teas.
- **Belmio** provides a range of Belgian coffee capsules, including organic coffees, which are compatible with Nespresso machines.

### (d) **Non Foods**

- **Huggies** is a leading global brand of disposable nappies.
- **Kotex** is a leading brand of quality feminine hygiene products manufactured by Kimberley Clark. Innodis is the sole distributor of Kotex Maxi pads, ultra-thin pads, tampons and panty-liners in Mauritius.

### *Group Structure*

## Group Structure



Details of the Issuer's subsidiaries at 30 June 2022 are as follows:

Name of subsidiaries	Country of incorporation	Class of shares held	% holding	Cost of investment Rs'000	Turnover Rs'000	Principal Activity
Société Enatou	Mauritius	Ordinary	100	-	-	Investment holding
Supercash Ltd	Mauritius	Ordinary	100	20,000	260,745	Wholesale
Peninsula Rice Milling Ltd	Mauritius	Ordinary	100	250	13,973	Rice milling
Peninsula Rice Milling Ltd	Mauritius	Loan	100	43,500	-	Rice milling
Challenge Hypermarkets Ltd	Mauritius	Ordinary	50.1	5	-	Property development
Moçambique Farms Limitada	Mozambique	Loan	100	94,959	211,911	Poultry farming
HWFRL Investments Ltd	Mauritius	Investment	100	-	-	Investment holding
HWFRL Investments Ltd	Mauritius	Loan	100	-	-	Investment holding
Mauritius Farms Limited	Mauritius	Ordinary	100	25,992	-	Investment holding
Essentia Ltd	Mauritius	Ordinary	100	1	-	Investment holding
Meaders Feeds Ltd	Mauritius	Ordinary	51	39,628	1,378,447	Feed Mill operations
Goodiz Distribution Ltd	Mauritius	Ordinary	100	1	-	Retail
Innodis Poultry Ltd	Mauritius	Ordinary	100	150,000	915,938	Poultry farming

The Issuer, indirectly, holds investments in the following subsidiaries:

Name of subsidiaries	Country of incorporation	% holding	Cost of investment Rs'000	Turnover Rs'000	Principal Activity
Société Narien	Mauritius	100	1	-	Dormant entity
Redbridge Investments Ltd	Mauritius	100	7,850	-	Property development
Société Centre Point	Mauritius	50.1	1	-	Dormant entity
Moçambique Farms Limitada	Mozambique	100	89,738	211,911	Poultry farming
Poulet Arc-en-Ciel Ltée	Mauritius	100	72,436	244,109	Poultry farming
Green Island Milling Limited	Mauritius	60	21,642	-	Rice Milling
Meaders Seychelles Ltd	Seychelles	41	1	16,793	Distributor of feeds

\*Meaders Seychelles is 80% owned by Meaders Feeds Ltd.

## 2. Share Capital

The stated capital of the Issuer is MUR 367,302,660 made up of 36,730,266 Ordinary shares issued at MUR 10 each. The rights attached to the ordinary shares are as follows:

- The right to vote at meetings of the Shareholders of the Issuer and on a poll to cast one vote for each share held ;
- Subject to the rights of any other class of Shares, the right to an equal share in dividends and other distributions authorised by the board of directors of the Issuer; and
- Subject to the rights of any other class of Shares, the right to an equal share in the distribution of surplus assets of the Issuer on its liquidation.

### Information on major shareholders

The main shareholders of Innodis Ltd are as follows:

Name of Shareholder	% of shareholding
Foods Div Ltd	33.73%
Altima Ltd	13.07%
National Pension Fund	7.98%

### 3. Board of Directors of the Issuer

- **Victor Seeyave**  
*Non-Executive Chairperson*  
*Chairperson of the Corporate Governance Committee*

Victor is the holder of a BA in Economics (UK) and an MBA (USA). He is currently the Managing Director of Altima Ltd and previously held several management positions in the foods division of the Group. He is a director of Swan General Ltd and of Swan Life Ltd. He is currently the Chairperson of the Corporate Governance Committee of Innodis Ltd and Chairperson of the Board.

Nationality: Mauritian;

Address: Eureka Road, Montagne Ory, Moka, Mauritius.

- **Jean-Pierre Lim Kong**  
*Executive Director*

Jean-Pierre is the Chief Executive Officer of Innodis Ltd since 1st January 2017. He previously held the position of General Manager for Finance and Administration of the company from 2000 to 2005. Jean-Pierre is a Fellow of the Institute of Chartered Accountants in England and Wales and holds a BSc (Hons) in Mathematics and Management Studies from King's College London. Prior to joining Innodis Ltd, he worked for KPMG's audit and consulting practices in London, the business advisory departments of KPMG and DCDM Consulting in Mauritius, and for the Cim Group in Mauritius, first as Managing Director of Cim Finance Ltd and subsequently as Group Chief Finance Executive. He currently chairs the Listing Executive Committee of the Stock Exchange of Mauritius. Jean-Pierre also served on the Board of the Mauritius Institute of Directors for three years. He does not hold any directorship in other listed companies.

Nationality: Mauritian;

Address: Lot B297, Morc. au Bout du Monde, Ebène, Mauritius.

- **Vivekanand Ramtohol**  
*Executive Director*

Vivek is a Fellow of the Association of Chartered Certified Accountants and the Head of finance of Innodis Ltd. Vivek has more than 24 years of experience in the agro-industry and the commercial sector, with exposure in the shipping and IT industries. He is a director and a member of the Audit Committee of Ariva Ltée. He also chairs the Audit and Risk Committee of Meaders Feeds Ltd. Vivek does not hold any directorship in other listed companies.

Nationality: Mauritian;

Address: Latapie Branch Road, Brisée Verdière, Mauritius.

- **Maurice de Marassé Enouf**  
*Non-Executive Director,*  
*Member of the Audit and Risk Committee and of the Corporate Governance Committee*

Maurice retired in 2001 after 29 years of service as Finance Manager of the WEAL group of Companies. He is a Non-Executive Director of Mauritius Oil Refineries Ltd. He is currently a member of the Audit and Risk Committee and a member of the Corporate Governance Committee of Innodis Ltd. He is also a member of the Audit and Risk Committee of the Mauritius Oil Refineries Ltd.

Nationality: Mauritian;

Address: Morc. Park Hotel, Curepipe, Mauritius.



- **Sheila Ujoodha**  
*Independent Director*  
*Chairperson of the Audit and Risk Committee*

Sheila is the Chief Executive Officer and Executive Director of the Mauritius Institute of Directors (MIoD) and has 22 years of hands-on experience in internal audit, risk management, corporate governance and process improvement on both the local and international market. Sheila Ujoodha holds a BSc (Hons) in Accounting. As a fellow member of the Chartered Institute of Certified Accountants and the MIoD, Sheila's membership extends to the Mauritius Institute of Professional Accountants. Sheila's participation extends to the Audit Committee Forum (ACF) and the Directors Forum, where she is presently the Chairperson. Sheila was awarded the CMO Africa Woman Leadership Award in 2017 for her contribution as a business leader displaying her best in the professional field. In 2019, she was conferred the Africa Impact Leadership Award at the SADC Women Forum and was inducted into the SADC Women Leaders Hall of Fame. She joined British American Tobacco (Mauritius) as the Internal Audit Manager in 2001. In March 2005, she was employed as General Manager of the Risk & Audit Department of Rogers Group and was subsequently appointed as Chief Risk & Audit Executive in 2007. Sheila joined the Cim Group in the same capacity in October 2012 to February 2018. She was recently the Managing Director of SmarTree Consulting Ltd from March 2018 to November 2020. She is also a director of Alteo Ltd (Listed Companies), SmarTree Consulting Ltd and Chairperson of the Audit & Risk Committee of Alteo Ltd.

Nationality: Mauritian;                      Address: Munchi Premchand Lane, Phoenix, Mauritius.

- **Richard Luk Tong**  
*Non-Executive Director*  
*Member of the Audit and Risk Committee*

Richard is the Head of Finance of Altima Group, with both past and present experience in the textile, shipping, consumer services, property development, business process outsourcing and global business industries. Richard also has strong IT skills, including the analysis and design of computerised systems and accounting software implementation. He is a Fellow member of the Association of Chartered Certified Accountants (FCCA) and an Associate of the Chartered Institute of Securities and Investments (ACSI). He does not hold any directorship in other listed companies.

Nationality: Mauritian;                      Address: Reservoir Road, Grand Gaube, Mauritius.

- **Jean How Hong**  
*Non-Executive Director*

Jean was the Chief Executive Officer of Innodis Ltd from 2009 to 2016. Jean holds a Diploma in Sugar Technology (School of Agriculture, University of Mauritius). He had assumed the functions of Executive Director of Mauritius Farms Ltd, General Manager (Commercial Division) of Happy World Ltd and Chief Operating Officer of the Company from 2005 to 2008. He chaired the Corporate Governance Committee of Meaders Feeds Ltd until 30th June 2018 Ltd. He is also a director of the African Domestic Bond Fund & the MCB India Sovereign Bond ETF.

Nationality: Mauritian;                      Address: 32, Botanical Garden Street, Curepipe, Mauritius.

- **Imrith Ramtohul**  
*Non-Executive Director*  
*Member of the Corporate Governance Committee*

Imrith is the Senior Investment Consultant at Aon Solutions Ltd (Mauritius), a position he has held since 2012. Prior to Aon Solutions, Imrith was the Head of Investment at Mauritius Union Group. He also previously worked at the Stock Exchange of Mauritius and at subsidiaries of South African banking groups Rand Merchant Bank and Nedbank. Imrith has 22 years of financial industry experience and has been cited in a number of media outlets. He was a member of the CFA Institute Global Investment Performance Standards (GIPS) Asset Owners Subcommittee between 2012 and 2017. Imrith graduated with honours from the University of Cape Town, with a Bachelor of Business Science (Honours) degree. He is a CFA Charter holder, has earned the right to use the Certificate in Investment Performance Measurement (CIPM) designation and is a Fellow of the Association of Chartered Certified Accountants UK (FCCA).

Nationality: Mauritian;                      Address: Morcellement Rey, Leclezio Street, Curepipe , Mauritius.

- **Pauline Seeyave**  
*Non-Executive Director*

Pauline was appointed as a director of Innodis Ltd as from 1st January 2018. She is currently the Group Chief Financial Officer of New Mauritius Hotels Limited. She holds a M.A. (Cantab) Economics from St Catharine's College, University of Cambridge and is a member of the Institute of Chartered Accountants in England and Wales. Pauline has over 21 years of working experience in the UK and Mauritius. She has managed client portfolios in Audit and Business Assurance and has occupied senior executive roles in banking, across finance, risk management, credit, project finance and corporate banking. In the past, she has served on the boards of SBM Bank (Mauritius) Ltd and State Insurance Company of Mauritius Ltd. She is also a director of New Mauritius Hotels Limited and Semaris Ltd (listed companies).

Nationality: Mauritian;                      Address: 26, John Kennedy Avenue, Floréal ,Curepipe, Mauritius.

- **Roshan Ramoly**  
*Independent Director*  
*Member of the Audit and Risk Committee*

Roshan holds an MBA from Durham University Business School and has worked in the banking and financial services industry, within the Cim Group and Barclays Bank Mauritius, for more than 15 years at senior managerial levels. He is currently the Director of LinearArc Solutions, which is a corporate training institute and that lends support to startups through its business incubator. Roshan's experience is mainly in the fields of strategy, stockbroking, customer experience, marketing and communications. He also acts as an independent director on several boards, including Bluelife (a listed Company) and SBM Capital Markets.

Nationality: Mauritian;                      Address: 90 Trianon No. 1, Quatre Bornes, Mauritius.

#### 4. Statutory Service providers of the Issuer

<b>Company Secretary</b>	Box Office Ltd 2 <sup>nd</sup> Floor, Palm Square La Mivoie, Tamarin, Mauritius	The Secretary of the Company is Box Office Ltd. The latter offers corporate services, secretarial services, and business facilitation services, with a portfolio of more than 200 business entities consisting of listed companies on the Stock Exchange of Mauritius Ltd, public interest entities, public, private and small private companies, partnerships and associations in all fields of activity. The partners of the company are Sylvia Maigrot, ACIS, and Sophie Gellé, ACIS.
<b>Auditors</b>	Ernst & Young 9 <sup>th</sup> floor, NeXTeracom Tower 1, Ebène, Mauritius	The external auditor of Innodis Ltd (Company & Group) is Ernst & Young (EY). EY has acted as the statutory auditors of the Issuer for the financial years ended 30 June 2020, 2021 and 2022. EY has always issued unqualified audit reports in respect of the Issuer.

#### 5. Directors' interest

Insofar as is known to the Issuer, the directors, the chief executive officer of the Issuer (as known to each director having made all reasonable enquiries) have interests in the share capital of the Issuer as at 30 June 2022, as set out below:

Names of Directors	Designation	Directorship(s) in other listed companies	Interest in shares of the Issuer			
			Direct		Indirect	
			# shares	% holding	# shares	% holding
Victor Seeyave	Non-Executive Chairperson	Swan General Ltd	-	-	11,184,366	30.45%
Jean-Pierre Lim Kong	Executive Director and Chief Executive Officer	None	5,001	0.014%	-	-
Maurice de Marassé Enouf	Non-Executive Director	Moroil	533	0.001%	-	-
Imrith Ramtohul	Non-Executive Director	None	24,242	0.067%	1,506	0.0041%
Sheila Ujoodha	Independent Director	Alteo Ltd	-	-	-	-
Richard Luk Tong	Non-Executive Director	None	262	0.0007%	-	-
Pauline Seeyave	Non-Executive Director	New Mauritius Hotels Limited Semaris Ltd	5,734	0.016%	-	-
Jean How Hong	Non-Executive Director	None	39,218	0.108%	2,387	0.0065%
Vivekanand Ramtohul	Executive Director	None	-	-	-	-
Roshan Ramoly	Independent Director	Bluelife	-	-	-	-

#### 6. Material interest

There is no contract or arrangement subsisting at the date of this Note Programme in which a director of the Issuer is materially interested and which is significant in relation to the business of the Issuer and its group of companies, except for the service contract between the Chief Executive Officer and the Issuer.

## 7. Loans and guarantees to Directors

As at the date of this Note Programme, no loans and/or guarantees have been granted by the Issuer or any of its subsidiaries, to the Issuer's directors.

The Issuer's loans/ debt structure:

Instrument	Short Term (MUR million) (less than 1 year)		Long Term (MUR million)	
	Company	Group	Company	Group
Bank loans	61	692	30	91
Secured Notes	None	None	600	600
Shareholders' loans	None	None		None

The table below sets out a comprehensive statement of indebtedness of the Issuer including any contingent liabilities as of the date of this Programme Memorandum and of the proposed indebtedness to be incurred as part of this Programme Memorandum:

STATEMENT OF INDEBTEDNESS as at the date of this Programme Memorandum		
	Group (MUR million)	Company (MUR million)
Bank Loans	783	90
Secured Notes	600	600
Overdraft	1,011	471
Lease liabilities	213	35

## 8. Working capital

The directors of the Issuer, after due and careful enquiry, certify that the working capital available to the Company and its subsidiaries is, as of the date of this Note Programme, sufficient for its present requirements and for at least the next twelve months as from the date of this Listing Particulars.

## 9. Legal and arbitration proceedings

Save as disclosed herein, neither the Issuer nor any of its subsidiaries is or has been involved in any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had a significant effect on the financial position of the Issuer and its subsidiaries.

## 10. Market Outlook and Prospects

After a period of steady improvement in business fundamentals in FY18 & FY19, the Issuer recorded a decline in profitability over the following two financial years. The drop in profitability in FY21 has been mainly due to the adverse impact of the Covid 19 pandemic on the food and distribution business, namely as a result of increases in purchase prices from suppliers, higher freight costs and rupee depreciation, leading to lower margins.

The marked reduction in hotel occupancy and the accompanying drop in activity in the catering industry in FY21 have also brought about an intense price competition in the poultry sector as well as significantly higher storage costs for frozen chicken in FY21. More generally, the decline in purchasing power of consumers has had a negative impact on both turnover and profitability.

In spite of the significant challenges posted by the Covid 19 aftershocks and the Russia-Ukraine conflict, the Issuer posted an improved performance in FY22 on account of margin improvement and cost containment measures.

The Issuer's operations have shown positive signs of recovery in FY23, fuelled by the sustained increase in activity in the hospitality and catering sectors following the easing of sanitary restrictions and the re-opening of our borders. Furthermore, the escalation of freight and commodity prices, which severely dented profitability over the last two years, appears to be abating. This should help reduce inflationary pressures on retail prices and contribute to a resurgence of consumption. For the first semester of the financial year, the Issuer's turnover grew by Rs 172 million (+12%) and profit from operating activities increased by Rs28 million to reach Rs53 million (see Appendix 2).

Profit margins are expected to be under pressure in the short term with the escalation of electricity prices, wage inflation, scarcity of foreign exchange and rising interest costs. Nonetheless, the ongoing focus by the Issuer to improve business fundamentals and drive shareholder value are expected to restore profitability to pre-Covid 19 level in the medium term.

## **11. Financial performance**

The Financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in compliance with the requirements of the Companies Act 2001.

Audited Summarised Financial performance for FY 2022, FY 2021 and FY 2020 have been provided.

## Statements of Financial Position

### Assets Breakdown

Consolidated	Group			Company		
	Jun-22 Rs'000	Jun-21 Rs'000	Jun-20 Rs'000	Jun-22 Rs'000	Jun-21 Rs'000	Jun-20 Rs'000
<b>ASSETS</b>						
Property, plant and equipment	2,095,178	1,800,221	1,808,774	296,424	284,780	299,384
Right-of-use assets	253,824	228,807	282,018	68,154	84,621	129,250
Intangible assets and goodwill	18,798	19,857	21,044	-	-	-
Bearer biological assets	3,512	11,943	3,369	-	-	-
Investment properties	-	-	-	480,749	475,816	483,806
Investments in subsidiaries	-	-	-	374,436	374,336	374,336
Other Investments	23,809	26,214	26,214	23,809	25,088	25,088
Deferred tax assets	4,582	1,652	1,901	-	-	-
Retirement benefit obligation	-	10,135	-	-	10,135	-
<b>Total non-current assets</b>	<b>2,399,703</b>	<b>2,098,829</b>	<b>2,143,320</b>	<b>1,243,572</b>	<b>1,254,776</b>	<b>1,311,864</b>
Inventories	1,357,262	1,098,190	969,006	625,848	593,099	605,213
Bearer biological assets	42,627	52,413	41,756	-	-	-
Consumable biological assets	92,872	66,533	74,823	-	-	-
Trade and other receivables	1,011,677	856,769	895,215	842,225	751,975	737,501
Financial asset at Fair value through profit or loss	-	3,184	194	-	-	-
Income tax receivables	2,578	6,995	181	2,451	7,128	3,508
Cash and cash equivalents	265,719	188,576	72,766	136,015	78,586	22,801
<b>Total current assets</b>	<b>2,772,734</b>	<b>2,272,660</b>	<b>2,053,941</b>	<b>1,606,539</b>	<b>1,430,788</b>	<b>1,369,023</b>
<b>Total assets</b>	<b>5,172,438</b>	<b>4,371,489</b>	<b>4,197,261</b>	<b>2,850,111</b>	<b>2,685,564</b>	<b>2,680,887</b>

## Statements of Financial Position

### Equity & Liabilities Breakdown

	Group			Company		
	Jun-22 Rs'000	Jun-21 Rs'000	Jun-20 Rs'000	Jun-22 Rs'000	Jun-21 Rs'000	Jun-20 Rs'000
<b>Shareholders' equity</b>						
Share capital	367,303	367,303	367,303	367,303	367,303	367,303
Share premium	5,308	5,308	5,308	5,308	5,308	5,308
Revaluation reserve	636,291	427,482	441,862	324,392	307,044	312,350
Foreign currency translation deficit	(36,247)	(21,181)	(14,475)	-	-	-
Retained earnings	795,908	875,563	803,487	553,464	624,048	589,844
	-----	-----	-----	-----	-----	-----
<b>Total equity attributable to owners of the Company</b>	<b>1,768,563</b>	<b>1,654,475</b>	<b>1,603,485</b>	<b>1,250,469</b>	<b>1,303,702</b>	<b>1,274,805</b>
Non-controlling interest	290,404	266,524	253,512	-	-	-
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<b>Total shareholders' equity</b>	<b>2,058,967</b>	<b>1,920,999</b>	<b>1,856,997</b>	<b>1,250,469</b>	<b>1,303,703</b>	<b>1,274,805</b>
	-----	-----	-----	-----	-----	-----
<b>Non-current liabilities</b>						
Borrowings	129,284	129,217	70,508	48,138	77,832	-
Lease liabilities	200,640	149,982	191,666	32,816	26,243	63,110
Other payables	-	3,715	4,914	-	-	-
Bond issue	637,900	-	-	637,900	-	-
Retirement benefit obligation	114,967	65,705	159,588	44,112	-	78,143
Deferred tax liabilities	110,246	93,179	82,983	11,177	17,333	4,971
	-----	-----	-----	-----	-----	-----
<b>Total non-current liabilities</b>	<b>1,193,038</b>	<b>441,798</b>	<b>509,659</b>	<b>774,143</b>	<b>121,408</b>	<b>146,224</b>
	-----	-----	-----	-----	-----	-----
<b>Current liabilities</b>						
Bank overdrafts	348,151	623,401	623,372	245,615	544,298	441,487
Bond Issue	159,220	-	-	159,220	-	-
Borrowings	691,415	866,009	772,951	35,498	416,412	519,873
Lease liabilities	44,494	65,707	68,495	17,917	41,664	43,021
Financial asset at Fair value through profit or loss	218	-	-	204	-	-
Income tax payables	5,993	-	-	-	-	-
Trade and other payables	672,226	453,575	365,787	368,327	258,079	255,477
	-----	-----	-----	-----	-----	-----
<b>Total current liabilities</b>	<b>1,921,718</b>	<b>2,008,692</b>	<b>1,830,605</b>	<b>826,781</b>	<b>1,260,453</b>	<b>1,259,858</b>
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<b>Total liabilities</b>	<b>3,114,755</b>	<b>2,450,490</b>	<b>2,340,264</b>	<b>1,600,925</b>	<b>1,381,861</b>	<b>1,406,082</b>
	-----	-----	-----	-----	-----	-----
<b>Total equity and liabilities</b>	<b>5,173,722</b>	<b>4,371,489</b>	<b>4,197,261</b>	<b>2,851,393</b>	<b>2,685,564</b>	<b>2,680,887</b>
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## Statements of Profit or Loss and Other Comprehensive Income

	Note	Group			Company		
		Jun-22 Rs'000	Jun-21 Rs'000	Jun-20 Rs'000	Jun-22 Rs'000	Jun-21 Rs'000	Jun-20 Rs'000
<b>Continuing operations</b>							
Revenue		<b>5,381,088</b>	4,526,186	4,494,873	<b>2,793,976</b>	2,609,980	2,665,634
Expected credit loss movement	5(i)	<b>1,259</b>	(20,390)	(11,603)	<b>4,244</b>	(11,873)	(5,652)
<b>Profit from operating activities</b>	8	<b>104,067</b>	104,547	171,800	<b>55,289</b>	44,365	113,331
Finance income	10	<b>29,005</b>	10,982	9,458	<b>8,128</b>	2,510	2,603
Finance costs	10	<b>(73,908)</b>	(73,507)	(91,825)	<b>(41,709)</b>	(46,102)	(57,560)
Profit before tax from continuing activities		<b>59,164</b>	42,022	89,433	<b>21,708</b>	773	58,374
Income tax (expense)/ credit	11	<b>(2,988)</b>	3,078	(23,684)	<b>(3,386)</b>	1,702	(6,899)
<b>Profit for the year from continuing operations</b>		<b>56,176</b>	45,100	65,749	<b>18,322</b>	2,475	51,475
Loss from discontinued operations	34	<b>(25,904)</b>	(466)	-	-	-	-
<b>Profit for the year</b>		<b>30,272</b>	44,634	65,749	<b>18,322</b>	2,475	51,475
<b>Other comprehensive income</b>							
<b>Items that will never be reclassified to profit or loss</b>							
Actuarial (loss)/gain on retirement benefit obligations	25	<b>(67,085)</b>	94,819	(78,127)	<b>(62,617)</b>	82,727	(51,249)
Revaluation gain on land & building		<b>268,471</b>	-	-	<b>23,757</b>	-	-
Deferred tax on retirement benefit obligations	26	<b>11,386</b>	(16,055)	13,216	<b>10,645</b>	(14,064)	8,712
Deferred tax surplus on revaluation reserve	26	<b>(31,631)</b>	-	-	<b>(1,102)</b>	-	-
Fair value loss on equity instruments designated at fair value	17	<b>(1,280)</b>	-	-	<b>(1,280)</b>	-	-
		<b>179,861</b>	78,764	(64,911)	<b>(30,597)</b>	68,663	(42,537)
<b>Items that are or may be reclassified to profit or loss</b>							
Foreign currency translation arising on foreign operations	21	<b>(15,526)</b>	(7,356)	3,970	-	-	-
<b>Other comprehensive income/(loss) for the year</b>		<b>164,335</b>	71,408	(60,941)	<b>(30,597)</b>	68,663	(42,537)
<b>Total comprehensive income/(loss) for the year</b>		<b>194,607</b>	116,042	4,808	<b>(12,275)</b>	71,138	8,938
<b>Profit attributable to:</b>							
Owners of the company		<b>7,469</b>	21,172	56,059			
Non-controlling interest		<b>22,803</b>	23,462	9,690			
<b>Profit for the year</b>		<b>30,272</b>	44,634	65,749			
<b>Total comprehensive income attributable to:</b>							
Owners of the company		<b>155,048</b>	93,230	(4,901)			
Non-controlling interest		<b>39,559</b>	22,812	9,709			
<b>Total comprehensive income for the year</b>		<b>194,607</b>	116,042	4,808			
<b>Earnings per share</b>							
Basic and diluted earnings per share (Rs)	12	<b>0.20</b>	0.58	1.53			
Basic and diluted earnings per share (Rs) for continuing operations		<b>0.63</b>	0.58	1.53			



## Consolidated and Separate Statement of Changes in Equity

### Consolidated

	Share capital	Share premium	Revaluation reserve	Foreign currency translation deficit	Fair value reserve of financial assets at FVOCI	Retained earnings	Total	Non-controlling interest	Total Shareholders' equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>Balance at 01 July 2020</b>	367,303	5,308	441,862	(14,475)	-	803,487	1,603,485	253,512	1,856,997
<b>Total comprehensive income for the year</b>									
Profit for the year	-	-	-	-	-	21,172	21,172	23,462	44,634
<b>Other comprehensive income</b>									
Foreign currency translation Difference	-	-	-	(6,706)	-	-	(6,706)	(650)	(7,356)
Deferred tax surplus revaluation reserve (Note 21)	-	-	-	-	-	-	-	-	-
Deferred tax on employees liability	-	-	-	-	-	(16,055)	(16,055)	-	(16,055)
Actuarial gain on unfunded retirement obligation	-	-	-	-	-	94,819	94,819	-	94,819
Revaluation gain on land and buildings	-	-	-	-	-	-	-	-	-
Revaluation reserve released (Note 21)	-	-	(14,380)	-	-	14,380	-	-	-
Foreign currency translation Difference on foreign operations	-	-	-	-	-	-	-	-	-
<b>Total other comprehensive income</b>	-	-	(14,380)	(6,706)	-	93,144	72,058	(650)	71,408
<b>Total comprehensive income for the period</b>	-	-	(14,380)	(6,706)	-	114,316	93,230	22,812	116,042
<b>Transaction with owners, recorded directly in equity</b>									
<b>Contribution by and distributions to owners</b>									
Dividend (Note 27)	-	-	-	-	-	(42,240)	(42,240)	(9,800)	(52,040)
<b>At 30 June 2021</b>	<b>367,303</b>	<b>5,308</b>	<b>427,482</b>	<b>(21,181)</b>	<b>-</b>	<b>875,563</b>	<b>1,654,475</b>	<b>266,524</b>	<b>1,920,999</b>
<b>Balance as at 01 July 2021</b>	<b>367,303</b>	<b>5,308</b>	<b>427,482</b>	<b>(21,181)</b>	<b>-</b>	<b>875,563</b>	<b>1,654,475</b>	<b>266,524</b>	<b>1,920,999</b>
<b>Total comprehensive income for the year</b>									
Profit for the period	-	-	-	-	-	7,469	7,469	22,804	30,272
<b>Other comprehensive income</b>									
Foreign currency translation Difference	-	-	-	(15,066)	-	-	(15,066)	(460)	(15,526)
Deferred tax surplus revaluation reserve (Note 21)	-	-	(31,631)	-	-	-	(31,631)	-	(31,631)
Deferred tax on employees liability	-	-	-	-	-	11,386	11,386	-	11,386
Actuarial gain on unfunded retirement obligation	-	-	-	-	-	(66,617)	(66,617)	(468)	(67,085)
Revaluation gain on land and buildings	-	-	250,787	-	-	-	250,787	17,684	268,471
Revaluation reserve released (Note 21)	-	-	(10,347)	-	-	10,347	-	-	-
Fair value loss on equity instrument designated at FVOCI ( Note 17)	-	-	-	-	(1,280)	-	(1,280)	-	(1,280)
<b>Total other comprehensive income</b>	-	-	208,809	(15,066)	(1,280)	(44,884)	147,579	16,756	164,335
<b>Total comprehensive income for the period</b>	-	-	208,809	(15,066)	(1,280)	(37,415)	155,048	39,560	194,607
<b>Transaction with owners, recorded directly in equity</b>									
<b>Contribution by and distributions to owners</b>									
Dividend (Note 28)	-	-	-	-	-	(42,240)	(42,240)	(15,680)	(57,920)
<b>At 30 Jun 2022</b>	<b>367,303</b>	<b>5,308</b>	<b>636,291</b>	<b>(36,247)</b>	<b>-</b>	<b>795,908</b>	<b>1,767,283</b>	<b>290,404</b>	<b>2,057,686</b>

## Consolidated and Separate Statement of Changes in Equity

### Separate

	Share capital	Share premium	Revaluation reserve	Foreign currency translation deficit	Fair value reserve of financial assets at FVOCI	Retained earnings	Total Shareholders' equity
<b>Balance as at 1 July 2020</b>	367,303	5,308	312,350	-	-	589,844	1,274,805
<b>Total comprehensive income for the year</b>							
<b>Profit for the year</b>	-	-	-	-	-	2,475	2,475
<b>Other comprehensive income</b>							
Deferred tax on revaluation surplus	-	-	-	-	-	-	-
Revaluation gain on land and buildings	-	-	-	-	-	-	-
Revaluation reserve released (Note 21)	-	-	(5,306)	-	-	5,306	-
Deferred tax Remeasurement of employee benefit liability	-	-	-	-	-	(14,064)	(14,064)
Remeasurement of employee benefit liability	-	-	-	-	-	82,727	82,727
<b>Total other comprehensive income</b>	-	-	(5,306)	-	-	73,970	68,664
<b>Total comprehensive income</b>	-	-	(5,306)	-	-	76,444	71,138
<b>Transaction with owners, recorded directly in equity</b>							
Dividend (Note 26)						(42,240)	(42,240)
<b>Balance as at 30 June 2021</b>	367,303	5,308	307,044	-	-	624,048	1,303,703
<b>Balance as at 01 July 2021</b>	367,303	5,308	307,044	-	-	624,048	1,303,703
<b>Total comprehensive income for the year</b>							
<b>Profit for the year</b>	-	-	-	-	-	18,322	18,322
<b>Other comprehensive income</b>							
Deferred tax on revaluation surplus	-	-	(1,102)	-	-	-	(1,102)
Revaluation gain on land and buildings	-	-	23,757	-	-	-	23,757
Revaluation reserve released (Note 21)	-	-	(5,306)	-	-	5,306	-
Deferred tax Remeasurement of employee benefit liability	-	-	-	-	-	10,645	10,645
Change in fair value other investment	-	-	-	-	(1,280)	-	(1,280)
Remeasurement of employee benefit liability	-	-	-	-	-	(62,617)	(62,617)
<b>Total other comprehensive income</b>	-	-	17,349	-	(1,280)	(46,666)	(30,597)
<b>Total comprehensive income</b>	-	-	17,349	-	(1,280)	(28,344)	(12,275)
<b>Transaction with owners, recorded directly in equity</b>							
<b>Contribution by and distributions to owners</b>							
Dividend (Note 26)	-	-	-	-	-	(42,240)	(42,240)
<b>At 30 Jun 2022</b>	<b>367,303</b>	<b>5,308</b>	<b>324,392</b>	<b>-</b>	<b>(1,280)</b>	<b>553,464</b>	<b>1,249,188</b>

## Consolidated and Separate Statements of Cash Flows

	Group			Company		
	Jun-22 Rs'000	Jun-21 Rs'000	Jun-20 Rs'000	Jun-22 Rs'000	Jun-21 Rs'000	Jun-20 Rs'000
<b>Cash flows from operating activities</b>						
Profit for the year	30,272	44,634	65,749	18,322	2,475	51,475
<i>Adjustments for:</i>						
Depreciation	112,027	108,959	118,396	37,028	39,278	47,506
Depreciation right of use	8,456	(12,112)	13,978	-	-	-
Impairment of intangible assets	58,574	71,137	70,750	27,683	42,881	43,203
Amortisation and write-off of intangible assets	1,059	2,334	973	-	-	-
Depreciation of investment property	-	-	-	7,942	7,990	7,990
Impairment of investment property	-	-	-	573	-	-
Loss arising on discontinued operations	25,904	-	-	-	-	-
Expected credit loss	(1,259)	20,390	11,603	(4,244)	11,873	5,652
Share of profit of associates (net of tax)	-	-	-	-	-	-
(Profit)/loss on disposal of property, plant and equipment	(4,388)	(1,249)	(1,287)	(3,970)	(1,348)	(1,113)
Impairment of property due to fire	2,504	-	-	-	-	-
Interest income	(29,005)	(10,982)	(9,458)	(8,128)	(2,510)	(2,603)
Interest expense	70,506	73,507	91,825	41,505	46,102	57,560
Dividend income	-	-	-	(16,320)	(18,200)	(46,000)
Income tax expense	2,988	(3,078)	23,684	3,386	(1,702)	6,899
Write off receivables	-	-	6,117	-	-	6,117
Movement in post-employment benefit plans	(7,688)	(9,198)	(6,322)	(8,370)	(5,551)	(7,957)
Unrealised Exchange (gain)/Loss	3,402	(2,994)	1,398	204	-	-
	273,352	281,348	387,406	95,611	121,288	168,729
Changes in inventories	(270,215)	(121,822)	(96,167)	(32,749)	12,114	(19,276)
Changes in receivables and prepayments	(157,378)	16,774	(84,072)	(92,444)	(11,767)	1,940
Changes in trade and other payables	188,504	20,534	(776)	110,101	(28,525)	9,253
<b>Net cash from operating activities</b>	<b>34,263</b>	<b>196,834</b>	<b>206,391</b>	<b>80,519</b>	<b>93,110</b>	<b>160,646</b>
Interest tax paid	2,222	(7,824)	(5,155)	4,677	(3,713)	(4,351)
Interest received	29,005	10,982	9,458	8,128	10	2,603
Interest paid	(70,506)	(73,507)	(91,825)	(41,505)	(46,102)	(57,560)
	(5,016)	126,485	118,869	51,819	43,305	101,338
<b>Cash flows from investing activities</b>						
Acquisition of investment in subsidiary	-	-	(25,088)	(100)	-	(25,088)
Proceeds from disposal of property, plant and equipment	4,476	2,243	7,472	4,008	1,348	2,927
Dividend received	-	-	-	9,310	6,120	52,525
Receipt of government grants	-	-	4,914	-	-	-
Acquisition of intangible assets	-	(126)	(13,133)	-	-	-
Payments for purchase of property, plant and equipment	(161,959)	(83,565)	(182,738)	(21,706)	(17,061)	(32,172)
Payment on acquisition of right-of-use assets	(1,048)	(2,122)	-	(641)	(167)	-
	(158,531)	(83,570)	(208,573)	(9,129)	(9,760)	(1,808)
<b>Net cash used in investing activities</b>	<b>(158,531)</b>	<b>(83,570)</b>	<b>(208,573)</b>	<b>(9,129)</b>	<b>(9,760)</b>	<b>(1,808)</b>
<b>Cash flows from financing activities</b>						
Payments of lease liabilities	(55,859)	(66,583)	(57,017)	(30,995)	(43,922)	(38,208)
Proceeds from issue of bonds	797,120	-	-	797,120	-	-
Loan received	1,543,855	1,856,943	300,755	335,000	702,800	-
Loan repayment	(1,718,381)	(1,705,176)	(298,881)	(745,608)	(728,429)	(114,245)
Dividends paid	(52,875)	(14,940)	(75,300)	(42,095)	(11,020)	(67,950)
	513,860	70,244	(130,443)	313,422	(80,571)	(220,403)
<b>Net cash (used in)/from financing activities</b>	<b>513,860</b>	<b>70,244</b>	<b>(130,443)</b>	<b>313,422</b>	<b>(80,571)</b>	<b>(220,403)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>350,313</b>	<b>113,159</b>	<b>(220,147)</b>	<b>356,112</b>	<b>(47,026)</b>	<b>(120,873)</b>
Effects of exchange rate fluctuations on cash and cash equivalents	2,080	2,622	3,141	-	-	-
Cash and cash equivalents at beginning of year	(434,825)	(550,606)	(333,600)	(465,712)	(418,686)	(297,813)
<b>Cash and cash equivalents at end of year</b>	<b>(82,432)</b>	<b>(434,825)</b>	<b>(550,606)</b>	<b>(109,600)</b>	<b>(465,712)</b>	<b>(418,686)</b>
Cash and cash equivalents consist of:						
Cash and bank balances	265,719	188,576	72,766	136,015	78,586	22,801
Bank overdrafts	(348,151)	(623,401)	(623,372)	(245,615)	(544,298)	(441,487)
	(82,432)	(434,825)	(550,606)	(109,600)	(465,712)	(418,686)

## 12. Availability of annual and interim reports

The Issuer is a listed company on the SEM and abides by the Listing Rules of the SEM. As such, the Issuer reports its financial statements on a quarterly basis. Annual and interim reports of the Issuer are available upon written request made to the Company Secretary or can be accessed on the website of the SEM and on the website of the Issuer at <https://www.innodisgroup.com/investors/>

The latest set of financial results released publicly is the condensed unaudited financial statements for the semester ended 31 December 2022 (see Appendix 2).

## 13. Documents available for inspection

For a period not less than fifteen (15) calendar days from the date of these Listing Particulars and for as long as Notes are in issue under the Programme, copies of the following documents will, when published, be available during normal business days and hours from the registered office of the Issuer:

- a) these Listing Particulars;
- b) the Constitution of the Issuer;
- c) the audited Annual Financial Statements for the years ended 30 June 2020, 2021 and 2022, prepared in accordance with IFRS;
- d) the latest publicly available audited consolidated annual and unaudited financial statements (if any) of the Issuer, prepared in accordance with IFRS; and
- e) each Agency Agreement, Noteholders' Representative Agency Agreement and the Security Agreement.

## F. OVERVIEW OF THE OFFER

This overview must be read as an introduction to this Note Programme. Any decision to invest in any Notes should be based on consideration of this Note Programme as a whole, including the documents incorporated by reference.

### 1. GENERAL

<b>Description of Preferential Offer</b>	Notes will be denominated in MUR ("Specified Currency") with any agreed maturity, subject to compliance with all applicable legal and/or regulatory restrictions.
<b>Preferential Offer Amount</b>	The maximum aggregate Nominal Amount of all Notes outstanding that may be issued under the Preferential Offer by the Issuer shall be MUR 200,000,000 or such increased amount as is determined by the Issuer from time to time, subject to the applicable procedures and laws.
<b>Use of Proceeds</b>	The proceeds from the issue of the Notes shall be applied by the Issuer in the manner specified in the Notes Programme
<b>Distribution</b>	Notes will be distributed by way of private placement or any other means permitted under the laws of Mauritius, and in each case on a syndicated or non-syndicated basis as may be determined by the Issuer and the Sponsoring Broker.
<b>Specified Currency</b>	Mauritian Rupee or, subject to all applicable laws, such other currency as is specified in the Note Programme.

<b>Rating</b>	The Preferential Offer has no rating by a credit rating agency. If any issue of Notes under the Preferential Offer is to be rated, the rating of such Notes will be specified in the Note Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
<b>Form of Notes</b>	Notes will be issued in inscribed form and directly credited to the CDS securities account of the Noteholder(s).
<b>Interest</b>	Notes will be interest-bearing at a fixed interest rate as specified in the Note Programme.
<b>Interest Payment Date(s)/Interest Payment Period(s) Notes</b>	<p>The Interest Rate, Interest Payment Date(s) and Interest Period(s), if any, applicable to a Tranche of Notes will be as specified in the Note Programme.</p> <p>Notes will comprise of:</p> <ul style="list-style-type: none"> <li>• <b>Fixed Rate Notes</b></li> </ul> <p>Notes that will bear interest at a fixed interest rate as indicated in the Note Programme and as more fully described in Section H. 7.1.</p>
<b>Status and Characteristics of the Notes</b>	The Notes will be issued as secured Notes. Where the Issuer will grant any Security Interests it deems appropriate over any of its assets to the benefit of the Noteholders through the Noteholders' Representative. The type and extent of any Security Interest will be clearly set out in the Note Programme.
<b>Issue and Transfer Taxes</b>	As at the date hereof, no capital gains tax or any similar tax is payable in respect of the issue, transfer or redemption of the Notes. Any future transfer duties and/or taxes that may be introduced in respect of (or may be applicable to) the transfer of Notes will be for the account of Noteholders.
<b>Issue Price</b>	Notes may, at the election of the Issuer, be issued on a fully paid or a partly paid basis and at their Nominal Amount or at a discount or premium to their Nominal Amount as specified in the Note Programme.
<b>Maturity of Notes</b>	Such maturity date as indicated in the Note Programme.
<b>Redemption</b>	The Notes will be held until maturity date.
<b>Register</b>	The Register maintained by the Agent as per of the Terms and Conditions.
<b>Taxation</b>	As at the date of this Note Programme, all payments in respect of the Notes will be made, subject, as appropriate, to tax deduction at source as further described in the Section headed "Mauritian Taxation".
<b>Selling Restrictions</b>	The distribution of this Note Programme and any offering or sale of or subscription for Notes may be restricted by law in certain jurisdictions as is the case in the Republic of Mauritius. The Notes issued under this Note Programme shall, be offered for sale or subscription only in the Republic of Mauritius and in accordance to the applicable laws of Mauritius. Persons who come into possession of this Note Programme must inform themselves about and observe

all applicable selling restrictions.

**Governing Law**

The Notes and this Note Programme will be and are governed by and construed in accordance with the laws of the Republic of Mauritius.

## **G. RISK FACTORS**

Risk is at the heart of all businesses and is heightened by change within the Group or its markets. The effective management of that risk is a core function of the board of directors of the Issuer and of its executive management. The board of directors of the Issuer confirms that there is an ongoing process for identifying, evaluating and managing various risks faced by the Issuer.

Prior to making an investment decision, prospective investors in the Notes should carefully consider, along with the information contained in this Note Programme, the following risk factors associated with an investment in the Republic of Mauritius, the Issuer and the Notes. The risks and uncertainties below are not the only ones the Issuer and the Noteholders face or may face. Additional risks and uncertainties not presently known to the Issuer, or that the Issuer currently believes are immaterial, could also impair the Issuer's business, financial condition or results of operations and, as a result, its ability to service its payment obligations under the Notes. Investors should pay particular attention to the fact that the Issuer is subject to the legal and regulatory environment of the Republic of Mauritius, which, in some respects, may differ from that prevailing in other countries.

The Issuer believes that the factors outlined below may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

The issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it, or which it may not currently be able to anticipate. Accordingly, the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

Investors should also read the detailed information set out in this Note Programme to reach their own views prior to making any investment decision. The information given below is as at the date of this Note Programme.

### **1. RISKS RELATED TO THE ISSUER**

The risk factors set out below could affect the Issuer's future results and cause them to be materially different from expected results. The factors discussed below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties the Issuer's business faces.

The investments, business, profitability and results of operations of the Issuer may be adversely affected as a result of the difficult conditions in the Issuer's operating environment.

The Issuer's subsidiaries (the 'Subsidiaries') conduct a substantial proportion of the Issuer's operations and own a major part of the Issuer's assets. The Issuer's cash flow and its ability to meet its obligations depend on the cash flow of the Subsidiaries. The nature of activities of the Subsidiaries differ from that of the Issuer. In addition, the payments of funds in the form of dividends, intercompany payments, tax sharing payments and other forms may be subject to restrictions under the law of the countries of incorporation of the Subsidiaries and associates.

- **Capital Risk Management**

The Issuer manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance.

- Interest Rate Risk

The Issuer is exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates. The Issuer manages the risk by maintaining an appropriate mix between fixed and floating rate borrowings.

- Other Price Risks

The Issuer is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes.

- Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Issuer. The Issuer has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. Credit exposure is controlled by counterparty limits that are approved and reviewed by key management on regular basis.

- Liquidity Risk

The Issuer manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

- Operational Risks

The Issuer is exposed to operational risk defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The processes are periodically re-evaluated to ensure their effectiveness.

- Related Party Transactions

The Issuer enters into related party transactions with other entities forming part of the Group. These related party transactions are entered into in the course of normal operations, including trading, investments and guarantees. The transactions are priced at the prevailing market rates at the time of the transactions. A significant portion of this activity involves lending funds to subsidiaries. The Issuer ensures that all related party transactions are within applicable laws.

- Political, Social and Economic Risks in Mauritius and/or other countries

The Issuer's and the Subsidiaries' operations are concentrated in Mauritius with their revenues deriving from operations primarily in Mauritius. Operations in this market are subject to various risks that need to be assessed in comparison to jurisdictions elsewhere. These include political, social and economic risks specific to Mauritius, such as general economic volatility, recession, inflationary pressure, exchange rate risks and exchange controls, which could affect an investment in the Notes. General economic volatility could be influenced by global political events such as terrorist acts, war and other hostilities, as well as market specific events, such as shifts in consumer confidence and consumer spending, rates of unemployment, industrial output, labour or social unrest and political uncertainty. The existence of such factors may have an impact on Mauritius and the results of the Issuer in ways that cannot be predicted. Income streams derived from foreign investments may be exposed to political, social and economic risks associated with these jurisdictions.

- The Issuer's operations may be adversely affected by litigation

The Issuer, in its normal course of business, may be subject to litigation, claims from tax authorities or claims arising from the conduct of its business. The occurrence of potential proceedings, or other claims leading to a substantial legal liability could have a material adverse effect on the Issuer's business, results, operations, reputation and financial condition.



- Inability to recruit, retain and motivate key personnel

The Issuer's performance is dependent on the talents and efforts of key personnel, some of whom may have been employed by the Issuer for a substantial period of time and have developed with the business. The Issuer's continued ability to compete effectively and further develop its business segments also depends on its ability to attract new employees. The loss of key members of its senior management or the inability to attract and retain qualified professional staff generally may interfere with the Issuer's business and could result in a material adverse effect on the Issuer's business.

- Information Technology & Security

As a modern business, the Issuer relies heavily on information technology and digital infrastructure to carry out its routine day-to-day activities. This reliance results in the Issuer being vulnerable to cyber-attacks. The Issuer manages this risk by implementation of its Information Technology Security policy and close monitoring of cyber threats.

- Disruptive Technologies

Disruptive technologies can impact the Issuer's portfolio companies rapidly and in an unpredictable manner. The Issuer has set up a digital transformation team to monitor the development of new technologies that can affect the operations of its portfolio companies in the medium to long-term.

## **2. RISKS RELATED TO THE NOTES**

- Credit Risk

The Notes bear the credit risk of the Issuer. Investors should be aware that they may incur losses should the Issuer fail to satisfy the terms of its obligation with respect to making timely principal and interest payments.

- Capital Depreciation

In the event the Notes are quoted on any stock exchange, their value may go up or down based on several factors, including demand for the Notes, financial performance of the Issuer, perception of risk attached to the Issuer, changes in interest rates and, the health of the real estate industry. Noteholders may therefore face the risk of capital depreciation.

- Liquidity Risk

The Notes may be difficult to sell. In the event the Notes are quoted on any stock exchange, Noteholders take the risk of having to sell their Notes at below their par value should they need to dispose of the Notes.

- Exchange Rate Risk

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency unit other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to depreciation of the Specified Currency or appreciation/revaluation of the investor's currency) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls. An appreciation/revaluation in the value of the investor's currency relative to the Specified Currency would decrease the investor's currency equivalent:

- a) yield on the Notes;
- b) value of the principal payable on the Notes; and
- c) market value of the Notes.

Similarly, the Issuer may be exposed to potential losses if the Specified Currency were to depreciate against major currencies in which the Issuer's revenues are based, which may have an adverse effect on its financial condition and results of operations.

- Interest Rate Risk

Where Floating Rate Notes are issued, the rate of interest applicable to the Notes will be based on the Reference Rate specified in the Note Programme and this will allow the Noteholder to benefit from any increase in such Reference Rate. Noteholders may likewise suffer unforeseen losses due to a reduction in the Reference Rate.

Where Fixed Rate Notes are issued and there is a rise in the Interest Rates, Noteholders may not benefit from such increase in the Interest Rates but likewise if there is a fall in the Interest Rates, Noteholders will be protected from unforeseen losses. Interest Rate risks attached to Mixed Rate Notes shall be construed accordingly.

- No active trading market for the Notes

Notes issued under this Note Programme will be new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. It will also not be possible to redeem the Notes prior to their Maturity Date except in the limited circumstances as may be specified in the Note Programme. Consequently, an investor in the Notes must be prepared to hold the Notes until their Maturity Date. There is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

- Meeting of Noteholders and modification

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. In addition, the Issuer may, in accordance with the Note Programme, make any modification to the Notes and to its Terms and Conditions.

- The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of the investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Note Programme;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all the risks of an investment in the Notes, including where principal or interest payable is different from the currency in which the potential investor's activities are principally denominated;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

### **3. RISKS RELATED TO THE STRUCTURE OF THE PARTICULAR ISSUE OF NOTES**

The Notes issued under this Preferential Offer may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

- **Interest Rates**

Fixed Rate Notes are subject to additional risks

The market value of Fixed Rate Notes may be subject to fluctuations linked to the evolution of interest rates.

- **Liquidity**

The Notes will be listed on the SEM and there is no market maker to guarantee trading volumes or two-way pricing on the Notes to facilitate either the exit or purchase of the Notes on the SEM.

### **4. GENERAL CONSIDERATIONS**

- **Amendment or review of prevailing laws**

This Note Programme, the Notes and the Terms and Conditions, are governed by, and will be construed in accordance with the laws of Mauritius. No assurance can be given as to the impact of any possible judicial decision or amendment and, or review of the laws of Mauritius or administrative practice in Mauritius after the date of this Note Programme.

- **Force majeure**

An event of force majeure is an event which is not within the control of the party affected, which that party is unable to prevent, avoid or remove and shall include war and acts of terrorism, riot and disorders, natural catastrophes and others. Force majeure events do not include economic downturn, non-availability or insufficient or lack of financing on the part of the Issuer. The occurrence of a force majeure may have a material impact on the Issuer's business.

- **Our results may be negatively impacted by the COVID-19 outbreak**

In December 2019, the novel coronavirus (COVID-19) surfaced in Wuhan, China. The World Health Organization declared a global emergency on January 30, 2020 with respect to the outbreak and then characterised it as a pandemic on March 11, 2020. The outbreak has spread throughout the world including Mauritius, causing Government to impose restrictions, such as quarantines, travel restrictions, sanitary curfew and complete lockdown of non-essential activities. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time. Similarly, we cannot estimate whether or to what extent this outbreak and potential financial impact may extend to countries outside of those currently impacted. At this point, the impact of the outbreak is highly uncertain and cannot be predicted, and there is no assurance that the outbreak will not have a material adverse impact on the future results of the Issuer. The extent of the impact, if any, will depend on future developments, which includes any repeat outbreaks of the COVID-19 virus and also actions taken to contain it.

### **H. THE TERMS AND CONDITIONS OF THE NOTES**

The following are the Terms and Conditions of the Notes to be issued by the Issuer under the Preferential Offer which will be incorporated by reference into each Note.

Notes will be issued in one Tranche as detailed in the Note Programme (Section D.)

## 1. Issue

- The board of directors of the Issuer approved the implementation of a Note Programme of a maximum aggregate nominal value of MUR 200,000,000 at a board meeting of the Issuer dated 19 April 2023.
- The Issuer may issue Notes to such applicants and on such dates as it deems appropriate. The Issuer reserves its right, in its sole discretion, to refuse any application in whole or in part, or to accept some applications for Notes in full and others in part, or to refuse all applications for Notes on any basis determined by it.
- The Noteholders are deemed to have notice of, are entitled to the benefit of, and are subject to, all the provisions of the Note Programme and the Noteholders' Representative Agency Agreement.
- Notes will be issued in the Specified Currency.

## 2. Form and Denomination

- General

Notes will be issued in such denominations as the Issuer may specify in the Note Programme.

All payments in relation to the Fixed Rate Notes will be made in the Specified Currency.

- Form of the Notes

Notes will be issued in accordance with the laws of the Republic of Mauritius and the Issuer's constitutive documents. Notes to be issued under the Preferential Offer will be issued either in inscribed form or in certificated form.

The Notes will be issued in inscribed form, successful applicants will be issued with an allotment letter to confirm allotment of the Notes subscribed for. Legal ownership of Notes in inscribed form will be reflected in book entries recorded by the Agent on the Register which shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown against his name. The Register of Noteholders is to be kept by the Agent as per Section H.16.

## 3. Title

Subject to what is set out below, title to Notes shall pass upon registration of transfer in the Register in accordance with Section H.15. The Issuer shall recognise and treat the registered holder of any Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes and shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which any Note may be subject.

## 4. Ranking of Notes

The Notes will constitute secured obligations of the Issuer and will accordingly rank:

- (i) senior to all other unsecured creditors of the Issuer;
- (ii) senior to holders of all classes of shares in the capital of the Issuer
- (iii) senior in right of payment to all existing and future indebtedness of the Issuer that is subordinated in right of payment to the Notes;
- (iv) *pari passu* without any preference among themselves;

- (v) senior to all the existing and future indebtedness of the Issuer that is secured by Security Interest junior to the Security Interest securing the Notes;
- (vi) subordinated to all existing and future indebtedness of the Issuer that is secured by Security Interest senior to the Security interest securing the Notes.

## 5. Security interest

The Notes will be secured and the Issuer will grant a floating charge over its assets to the benefit of the Noteholders through the Noteholders' Representative as more fully set out in the Note Programme.

## 6. Maturity of Notes

The Notes will be issued with such maturity as indicated in the Note Programme.

## 7. Interest

- Interest on Fixed Rate Notes

### Interest Rate

Each Fixed Rate Note shall bear interest on its Nominal Amount (or, if it is a Partly Paid Note, the amount paid up), until repaid or redeemed, from (and including) the Interest Commencement Date to (but excluding) the Maturity Date at the rate(s) per annum equal to the fixed rate specified in the Note Programme.

### Interest Payment Dates

Interest will be payable in arrears on the Interest Payment Date(s) specified in the Note Programme and to Noteholders on the Register on the relevant Interest Payment Date(s).

### Calculation of Interest Amount

Each Interest Amount shall be calculated, for each Interest Period, by multiplying the Interest Rate by the Nominal Amount and then multiplying the product by the Day Count Fraction and rounding to the nearest smallest denomination of the Specified Currency, half of any such denomination being rounded upwards.

- Business Day Convention

If any Interest Payment Date (or other date) which is specified in the Note Programme to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- a) the "**Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or
- b) the "**Modified Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other such date) shall be brought forward to the first preceding Business Day; or
- c) the "**Preceding Business Day Convention**", such Interest Payment Date (or other date) shall be brought forward to the first preceding Business Day.

## 8. Payments

- General

Payments of principal and/or interest shall be made to the registered holder of such Note, as set forth in the Register on the close of business on the Last Day to Register at 16h00 (Mauritius time, UTC+04:00) unless otherwise specified in the Note Programme. In addition to the above, in the case of a final redemption payment, if the Notes held are in certificated form, the holder thereof shall be required to surrender such Certificate in accordance with Section H.8.4.

- Method of Payment

Subject to Section H.8.3 and Section H.8.4 below, payments of interest and principal will be made in the Specified Currency by electronic funds transfer to the account designated for the purpose by the Noteholder in the Application Form.

In the case of joint Noteholders, payment by electronic funds transfer will be made to the account of the Noteholder first named in the Register. Payment by electronic transfer to the Noteholder first named in the Register shall discharge the Issuer of its relevant payment obligations under the Notes.

Payments will be subject in all cases to any fiscal or other laws, directives and regulations applicable thereto in the place of payment.

- Payment Day

If the date for payment of any amount in respect of any Note is not a Business Day and is not subject to adjustment in accordance with a Business Day Convention, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place for payment and shall not be entitled to further interest or other payment in respect of any such delay.

- Interpretation of principal and interest

Any reference in these Terms and Conditions to principal in respect of the Notes shall include, as applicable:

- a) the Final Redemption Amount of the Notes;
- b) any premium and any other amounts which may be payable under or in respect of the Notes, but excluding for the avoidance of doubt, interest.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Section H.10.

## 9. Redemption

- Scheduled redemption on Maturity Date

Unless previously reduced, cancelled, redeemed or purchased as contemplated hereinafter, each Note will be redeemed in the Specified Currency by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the Note Programme on the Maturity Date.

- Redemption at the option of the Issuer prior maturity:

No such option.

- Redemption at the option of Noteholders prior maturity:

No such option. The Notes need to be held till maturity or traded on the SEM.

- Early Redemption Amounts

The Notes will be redeemed at their full nominal amount on the Maturity date.

- Cancellation

All Notes which are redeemed will forthwith be cancelled.

- Payment

Notwithstanding anything contained in these Terms and Conditions, no redemption payment in respect of a Note that has been issued in certificated form shall be made unless the Certificate in respect of that Note has been surrendered to the Agent.

## **10. Taxation**

All payments made under the Notes shall be made without set off or counterclaim and without any withholding or deduction for or on account of tax other than as required from time to time by law.

## **11. Events of Default**

An Event of Default shall arise if any one or more of the following events shall have occurred and be continuing:

- a) the failure by the Issuer to pay within seven (7) Business Days from the due date any amount due in respect of any of the Notes;
- b) the granting of an order by any competent court or authority for the liquidation, winding-up, conservatorship, receivership, dissolution or administration of the Issuer, whether provisionally (and not dismissed or withdrawn within thirty (30) days thereof) or finally, or the placing of the Issuer under voluntary liquidation and the facing of other insolvency proceedings, provided that no such proceedings shall constitute an Event of Default if any of such proceedings is for the purpose of effecting an amalgamation, merger, demerger, consolidation, reorganization or other similar arrangement; or
- c) such other events as may be designated as an Event of Default under the Note Programme.

An Event of Default is continuing if it has not been remedied within thirty (30) days (or such other extended period as approved by the Noteholders' Representative in writing) of occurrence of such Event of Default. If the Issuer becomes aware of the occurrence of any Event of Default, the Issuer shall forthwith notify the Noteholders' Representative.

Upon the occurrence of an Event of Default which is continuing, subject to the Noteholders' Representative Agency Agreement, the Noteholders' Representative may do any of the following:

- a) bring proceedings to recover any amount then due and payable but unpaid pursuant to the Notes;
- b) initiate any insolvency proceedings and, subject to the ranking of the Notes, prove the claim in any of the Insolvency Proceedings; or
- c) by written notice to the Issuer, declare all amounts payable under the Notes to be forthwith due and payable. Upon receipt of that notice, such Notes shall become forthwith due and payable at the Early Redemption Amount, together with accrued interest (if any) to the date of payment.

## **12. Prescription**

Where after five (5) years from the date of redemption of the Notes, any payment/cheque issued for the payment of redemption proceeds (principal and/or interest) has not been claimed, such redemption proceeds will revert to the Issuer and the relevant Noteholders shall have no right whatsoever thereto.

## **13. Pledge of Notes**

Notes issued under this Preferential Offer may be pledged or be the subject of any other Security Interest by the relevant Noteholder, subject to notification to the Issuer and the Noteholders' Representative.

## **14. Delivery, exchange and replacement of Certificates**

- Costs

Certificates for unquoted Notes shall be provided (whether by way of issue, delivery or exchange) by the Issuer without charge, save as otherwise provided in these Terms and Conditions. Separate costs and expenses relating to the provision of Certificates and/or the transfer of Notes may be levied by other persons under the applicable procedures, if any, and such costs and expenses shall not be borne by the Issuer. The costs and expenses of delivery of Certificates otherwise than by ordinary post (if any) and, if the Issuer shall so require, all charges that may be imposed in relation to such mode of delivery, shall be borne by the Noteholder.

- Replacement

If any Certificate is mutilated, defaced, stolen, destroyed or lost, it may be replaced at the registered office of the Issuer or at the office of the Agent specified in the Note Programme, on payment by the claimant of such costs and expenses as may be incurred in connection therewith and against the provision of such indemnity as the Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

## **15. Transfer and Transmission of Notes**

Subject to this Condition 15, the Notes shall be freely transferable. Notes listed on the SEM will trade and fall under the purview of the trading rules of the SEM.

Where the Notes are not listed on a stock exchange, the below provisions will apply:



- In order for any transfer of Notes to be recorded in the Register, and for the transfer to be recognised by the Issuer, each transfer of a Note:
  - a) requires the prior consent of the Issuer (which consent shall not be unreasonably withheld);
  - b) must be embodied in a Transfer Form;
  - c) must be signed by the relevant Noteholder and the transferee, or any Noteholders' Representatives of that registered Noteholder and/or the transferee;
  - d) shall only be in the Specified Currency and shall not relate to any fraction of Notes; and
  - e) must be made by way of the delivery of the Transfer Form to the Agent and if applicable, together with the Certificate in question for cancellation or, if only part of the Notes represented by a Certificate is to be transferred, a new Certificate for the balance of the Notes not transferred, will be delivered to the transferor. The surrendered Certificate will forthwith be cancelled and retained by the Agent.
- The transferor of any Notes shall remain the owner thereof until the transferee is registered in the Register as the holder thereof. Nothing in this section shall prejudice any power of the Issuer to register as Noteholder any person whom the right to any Notes of the Issuer has been transmitted by operation of law.
- Before any transfer is registered, all relevant transfer taxes (if any) must have been paid and such evidence must be furnished as the Issuer may reasonably require as to the identity and title of the transferor and the transferee.
- The Agent will, within three (3) Business Days of receipt by it of a valid Transfer Form (or such longer period as may be required to comply with any applicable taxation or other laws, regulations or applicable procedures), in relation to Notes issued in certificated form, authenticate and deliver to the transferee (at the risk of the transferee) a new Certificate in respect of the Notes transferred.
- No transfer will be registered while the Register is closed for unquoted Notes.
- Any person becoming entitled to Notes in consequence of the death or liquidation of the relevant holder of such Notes may upon producing such evidence that he holds the position in respect of which he proposes to act under this Section H.15 or of his title to the relevant Notes as the Issuer and the Agent may require, be registered himself as the holder of such Notes or, subject to the requirements of the applicable procedures and of this Section H.15, may transfer such Notes. The Issuer shall be entitled to retain any amount payable upon the Notes to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the Notes.

## **16. Register**

- The Register of Noteholders shall:
  - a) be kept at the registered office of the Agent or such other person as may be appointed for the time being by the Issuer to maintain the Register;
  - b) reflect the number of Notes issued and outstanding;

- c) contain the name, address, and bank account details of the Noteholders;
  - d) set out the Nominal Amount of the Notes issued to such Noteholders and shall show the date of such issue;
  - e) if applicable, show the serial number of Certificates issued in respect of Notes;
  - f) be open for inspection during the normal business hours of the Issuer to any Noteholder or any person authorised in writing by any Noteholder; and
  - g) be closed from the Last Day to register until each payment date of principal and interest in respect of the Notes, as the case may be.
- The Agent shall:
    - a) not be obliged to record any transfer while the Register is closed; and
    - b) alter the Register in respect of any change of name, address or bank account number of any of the Noteholders of which it is notified in accordance with these Terms and Conditions.
  - Except as provided for in these Terms and Conditions or as required by law, in respect of Notes, the Issuer will only recognise a Noteholder as the owner of the Notes registered in that Noteholder's name as per the Register.
  - Except as provided for in these Terms and Conditions or as required by law, the Issuer and the Agent shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust (express, implied or constructive) to which any Certificate may be subject.

## 17. Agent

- The Issuer is entitled to vary or terminate the appointment of the Agent and/or appoint additional or other agents and/or approve any change in the specified office through which any such agent acts on the terms of the Agency Agreement, provided that there will at all times be an Agent with an office in such place as may be required by the applicable procedures. The Agent acts solely as the registrar, calculation and transfer agent of the Issuer and does not assume any obligation towards or relationship of agency or trust for or with any Noteholders.
- To the extent that the Issuer acts as the Agent, all references in these Terms and Conditions to:
  - a) any action, conduct or functions in such role shall be understood to mean that the Issuer shall perform such action, conduct or function itself; and
  - b) requirements for consultation, indemnification by or of, payment by or to, delivery by or to, notice by or to, consent by or to or agreement between the Issuer and such Agent shall be disregarded to the extent that the Issuer performs such role.

## 18. Noteholders' Representative

The Noteholders' Representative has been appointed in furtherance to the Noteholders' Representative Agency Agreement entered into between the Noteholders' Representative and the Issuer, with the aim, *inter alia*, of providing for the protection of the rights and entitlements, and the implementation of the obligations, of the Noteholders. Accordingly, all such rights, entitlements and obligations of the

Noteholders shall be protected, enforced and implemented, as the case may be, through the office of the Noteholders' Representative.

The office of Noteholders' Representative will be vacated if:

- a) The Noteholders' Representative resigns, further to its having given at least sixty (60) Business Days' notice to the Issuer in the manner prescribed in the Noteholders' Representative Agency Agreement. Such resignation shall be effective without any leave of any court or any other person. At the expiration of such period of notice the Noteholders' Representative shall be discharged from its obligations under this Note Programme and shall not be responsible for any loss or costs occasioned by its resignation; or
- b) The Noteholders' Representative becomes disqualified in law to hold the office of noteholders' representative; or
- c) The Noteholders' Representative is removed from office by a Special Resolution of the Noteholders; or
- d) The Noteholders' Representative is provisionally or finally wound up or liquidated.

The Noteholders are deemed to have notice of, are entitled to the benefit of, and are subject to, all the provisions of the Noteholders' Representative Agency Agreement.

## **19. Notices**

- All notices to be given pursuant to this Note Programme shall be in writing.
- All notices shall be given by registered mail or delivered by hand to their addresses appearing in the Register. Any such notice shall be deemed to have been given on the seventh day after the day on which it is mailed and on the day of delivery if delivered.

## **20. Meetings of Noteholders**

- The Noteholders' Representative Agency Agreement contains the rights and powers of the Noteholders, the duties and powers of the Noteholders' Representative and provisions for convening meetings of the Noteholders to consider any matter affecting their interests. Such meetings may be convened by the Issuer or Noteholders holding not less than ten percent (10%) in Nominal Amount of the Notes in issue.
- One or more directors or duly appointed representatives of the Issuer may attend and speak at a meeting of Noteholders but shall not be entitled to vote neither for himself as a Noteholder nor as proxy or representative of a Noteholder.
- The quorum for the meeting shall be any such number of Noteholders representing at least 50% of the total nominal value of Notes in issue.
- A Special Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting.

## **21. Modification**

- No modification of these Terms and Conditions may be effected without the written agreement of the Issuer.
- The Issuer may effect, without the consent of Noteholders but subject to a seven (7) days prior written notice to the Noteholders' Representative, any modification of the Terms and Conditions which does not affect the rights of, or creates obligations on, the existing Noteholders or modification of a formal, minor or technical nature or is made to correct a manifest error or to comply with the applicable procedures, or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated and the governing law in accordance with which the Notes are issued. Any such modification shall be binding on the Noteholders concerned and any such modification shall be notified to the relevant Noteholders in accordance with Section H.19 as soon as practicable thereafter.
- Save as provided in this Section H.21, no modification of these Terms and Conditions may be effected unless it is made in writing and signed by or on behalf of the Issuer and by or on behalf of the Noteholders holding not less than seventy-five percent (75%), in Nominal Amount, of the Notes for the time being outstanding.

## **22. Governing Law and Jurisdiction**

- The Notes issued under the Note Programme will be governed by and construed in accordance with the laws of Mauritius.
- Any dispute, controversy, difference or claim arising out of or relating to the present Preferential Offer shall be resolved by mediation between the respective appointees of the parties, and in case the matter remains unresolved, it shall be referred to arbitration as provided below.
- In the event that no settlement is reached within thirty (30) days of the commencement of the mediation, or such further period as the parties shall agree in writing, the dispute, controversy, difference or claim shall be referred to arbitration administered by the Arbitration and Mediation Centre of the Mauritius Chamber of Commerce and Industry (MARC) under the MARC Arbitration Rules in force when the request for Arbitration is submitted, which rules are deemed to be incorporated by reference into this section, but subject however to the following conditions: a) the number of arbitrator shall be one (1), b) the seat, or legal place, of the arbitration shall be Mauritius, c) the law governing this arbitration clause shall be Mauritian law and d) the award of the arbitrator shall be final, binding and shall not be subject to appeal.

## **23. Data Protection**

- The Issuer and the Agent shall, for the performance of their obligations hereunder, collect and, where necessary or required, process information voluntarily communicated by a prospective investor (the 'Personal Data'). The Issuer and the Agent will treat the Personal Data confidentially and securely in line with the provisions of the Data Protection Act 2017, as amended from time to time.
- Any prospective investor has the right of access to, the possibility of correction and destruction of, the Personal Data which is in the custody of the Issuer and the Agent. Save as otherwise herein provided, the Agent shall not reveal or otherwise disclose the Personal Data to any external body unless:
  - (i) the Issuer or the Agent has obtained the express consent of any prospective investor; or

- (ii) it is under a legal obligation or any other duty to do so; or
  - (iii) where the Personal Data is disclosed to any other agent, third party service provider, professional adviser or any other person under a duty of confidentiality to the Agent's or the Issuer's group (its affiliates and parent company), as well as to certain service providers within the Issuer.
- The foregoing disclosures may require that the Personal Data be transferred to parties located in countries which do not offer the same level of data protection as the Republic of Mauritius.
  - Where the personal information relating to the officers, employees and directors of any prospective investor is, or is required to be, collected by the Agent, the prospective investors shall procure to do all such things that may be required by the Agent to ensure that its officers, employees and directors are made aware of the data protection provisions herein and that such officers, employees and directors give their consent with regard to the collection, processing and transfer of such personal information by the Agent.

## I. USE OF PROCEEDS

The proceeds from the Note issuance will be used to finance the 15 months Notes issued on the 21st December 2021 for MUR 200,000,000 which were listed on the SEM and matured on the 21st March 2023.

<b>Use of Proceeds</b>	<b>Amount (Rs. M)</b>
Proceeds from Note Issue	200.0
Estimated Issue Costs	(0.95)
Repayment of banking facilities	(199.05)

The estimated costs associated with the Notes Issue, payable by the Issuer, are as follows:

<b>Details of Estimated Issue Costs</b>	<b>Amount (Rs. M)</b>
Professional fees to functionaries appointed in relation to the issue and listing (Corporate Advisor, Sponsoring Broker, Noteholders' Representative, Calculation and Transfer Agent, Legal Advisor)	0.80
SEM application fee	0.15
<b>Total estimated expenses</b>	<b>0.95</b>

## **J. MAURITIAN TAXATION**

Information on taxation given below is a summary of certain tax considerations under the laws of the Republic of Mauritius as at the Preferential Offer Date. It is not intended to be a complete discussion of all tax considerations and Investors should consult their own lawyer, accountant, or investment advisor as to legal, tax, and related matters concerning their investment.

### *Income Tax*

Interest paid by the Issuer will be subject to income tax at the current rate of 15% p.a.

Interest paid by the Issuer to a Noteholder which is a resident company will be subject to income tax at the current rate of 15% p.a. Interest paid by the Issuer to a Noteholder who is an individual, *société*, succession or non-resident company, will be exempted from income tax.

### *Withholding Tax*

Where interest is paid to a Noteholder other than a company resident in Mauritius, the Issuer (acting through the Agent) will be required by the Income Tax Act to deduct income tax at source at the current rate of 15% p.a. (subject to any double taxation agreement in force between Mauritius and the foreign country where the Noteholder is resident).

### *Stamp and registration duty*

No stamp or registration duty is payable on the issue and redemption of Notes. No registration duty is payable on the transfer of Notes.

### *Capital gains tax*

Gains derived by a Noteholder which is an individual or *société* resident in Mauritius from the sale of Notes are treated as capital gains and are not subject to tax.

Gains derived by a Noteholder which is company resident in Mauritius from the sale of Notes held for a period of 6 months or more, are considered as capital gains and are not subject to tax. Gains derived by a Noteholder which is company resident in Mauritius from the sale of Notes held for a period of less than 6 months are subject to income tax if these are held as trading assets. Where the Notes are held as fixed assets, gains/losses derived from the disposal are treated as capital gains/losses.

Gains made by a Noteholder who is not a resident in Mauritius are not subject to income tax in Mauritius.

## **K. SUBSCRIPTION AND SALE**

### **Restrictions**

The Issuer represents, warrants and agrees that it (i) will not offer Notes for subscription, and (ii) will not solicit any offers for subscription for or sale of the Notes in any jurisdictions in which it is unlawful to make such an offer or solicitation unless such offer for subscription for or sale of the Notes is made in full and strict compliance with any applicable laws and regulations of the relevant jurisdictions.

### **General**

The Dealer appointed under the Preferential Offer will be required to agree that it will not, directly or indirectly, purchase, offer, sell or deliver any Notes or distribute or publish any offering circular, information memorandum, form of application, advertisement or other document or information in any of the jurisdictions in which it is unlawful to do so in connection with this Preferential Offer except under circumstances that will, to the best of its knowledge and belief, result in full and strict compliance with any applicable laws and regulations and all purchases, offers, sales and deliveries of Notes by it will be made on the same terms.

Without prejudice to the generality of the above paragraph, the Dealer appointed under the Preferential Offer will be required to agree that it has obtained any consent, approval or permission which is, to the best of its knowledge and belief, required for the offer, purchase, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such offers, purchases, sales or deliveries and it will, to the best of its knowledge and belief, comply with all such laws and regulations.

Neither the Issuer nor the Dealer represent that Notes may at any time lawfully be subscribed for or sold in compliance with any applicable registration or other requirements in any of jurisdiction or pursuant to any exemption available thereunder or assumes any responsibility for facilitating such subscription or sale.



## **L. GENERAL INFORMATION**

### **Authorisation**

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of Mauritius as at the date of this Note Programme have been given for the establishment of the Preferential Offer and the issue of Notes and for the Issuer to undertake and perform its obligations under this Note Programme and the Notes.

### **Documents Available for Inspection**

So long as Notes are capable of being issued under the Preferential Offer, copies of the following documents will, when published, be available from the registered office of the Issuer as set out at the end of this Note Programme:

- a) this Note Programme;
- b) all amendments and supplements to this Note Programme prepared by the Issuer from time to time;
- c) in respect of any issue of Notes under the Preferential Offer, where applicable, the audited annual financial statements (together with reports and notes thereto) of the Issuer for the three financial years prior to the date of such issue, and the audited annual financial statements (together with reports and notes thereto) of the Issuer for all financial years post the date of such issue as and when such statements become available;
- d) in respect of any issue of Notes under the Preferential Offer, the most recently published consolidated audited financial statements and notes and reports thereto of the Issuer;
- e) in relation to secured Notes issued under this Note Programme, the Security Documents creating the Security Interest set out in the Note Programme; and
- f) all information and documents incorporated into this Note Programme by reference under the section headed "*Documents Incorporated by Reference*".

### **Material Change**

Save as disclosed in this Note Programme, there has been no material adverse change in the financial or trading position of the Issuer since the date of the Issuer's latest audited financial statements.

### **Auditors**

Ernst & Young Ltd has acted as the auditors of the financial statements of the Issuer for the financial years ended 30 June 2020, 30 June 2021 and 30 June 2022 and has in respect of these years, issued unqualified audit reports.

**M. CORPORATE DETAILS IN RESPECT OF THE NOTE PROGRAMME**

**ISSUER**

**Innodis Ltd**  
Innodis Building,  
Caudan, Port Louis  
Mauritius

**COMPANY SECRETARY OF THE ISSUER**

**Box Office Ltd**  
2<sup>nd</sup> Floor, Palm Square  
La Mivoie, Tamarin,  
Mauritius

**SPONSORING BROKER / DEALER**

**Swan Securities Ltd**  
Swan Centre, 10 Intendance Street,  
Port-Louis, Mauritius

**LEGAL ADVISORS TO THE ISSUER**

**Bowmans (Mauritius)**  
3<sup>rd</sup> Floor, The Dot,  
Avenue de Telfair,  
Moka, 80829, Mauritius

**NOTEHOLDERS' REPRESENTATIVE**

**Swan General Ltd**  
Swan Centre, 10 Intendance Street,  
Port-Louis, Mauritius

**CALCULATION AND TRANSFER AGENT**

**DTOS Registry & Services Ltd**  
3<sup>rd</sup> Floor, Eagle House,  
15 A ,Wall Street,  
Ebene, Mauritius

**CORPORATE FINANCE ADVISOR**

**Swan Corporate Advisors Ltd**  
Swan Centre, 10 Intendance Street,  
Port-Louis, Mauritius

**AUDITORS TO THE ISSUER**

**Ernst & Young**  
9<sup>th</sup> Floor, NeXTeracom Tower 1,  
Ebene, Mauritius

**BANKERS TO THE ISSUER**

<b>The Mauritius Commercial Bank Limited</b>	MCB Head Office, 9-15, Sir William Newton Street, Port Louis, Mauritius
<b>SBM Bank (Mauritius) Ltd</b>	SBM Tower, 1 Queen Elizabeth II Avenue, Port Louis, Mauritius
<b>ABSA Bank (Mauritius) Limited</b>	ABSA House, 68 Wall Street, Cybercity, Ebene, Mauritius
<b>The Hongkong and Shanghai Banking Corporation Limited</b>	6th Floor, HSBC Centre, 18 Cybercity, Ebene, Mauritius
<b>Afrasia Bank Mauritius</b>	3rd Floor NeXTeracom Tower III, Ebene 72201, Mauritius
<b>Bank One Limited</b>	16, Sir William Newton Street, Port Louis, Mauritius
<b>BCP Bank (Mauritius)</b>	9th Floor, Maëva Tower, Angle Silicon Avenue et Bank Street, Ebene, Mauritius
<b>Maubank Ltd</b>	25, Bank Street, Cybercity, Ebene, Mauritius
<b>ABC Banking Corporation</b>	WEAL HOUSE, Duke of Edinburgh Avenue, Place d'Armes, Port Louis, Mauritius
<b>SBI (Mauritius) Ltd</b>	7th Floor SBI Tower, 45 Mindspace, Ebene Cybercity, Mauritius

## APPENDIX 1

### Innodis Ltd

A public company limited by shares incorporated on 25th April 1973 in the Republic of Mauritius, bearing business registration number C06002174 and having its registered office at Innodis Building, Caudan, Mauritius

#### Private Placement of Notes under the Note Programme dated [•] (“Note Programme”)

#### APPLICATION FORM<sup>1</sup>

This completed form should be forwarded by hand to the Dealer at the following address.  
Swan Securities Ltd, Swan Centre, 10 Intendance Street, Port Louis, Mauritius

#### SECTION 1 – INVESTOR DETAILS

Applicant Name	
Business Registration No.	
Tax Account Number	
Address/ Registered Office <sup>2</sup>	
Telephone Number	
Contact Name	
Mailing address (if different)	
E-mail address	
CDS Securities Account Full Details <sup>3</sup> : (e.g GBL 12345 LC 00)	
Interest payments and Principal repayment instruction	
Bank Name and Branch	
MUR Bank account no:	

<sup>1</sup>Capitalised terms used herein and not defined shall have the same meaning as ascribed to such terms under the Note Programme.

<sup>2</sup>The Issuer/Agent shall rely solely on the address mentioned here to determine whether the Investor is a resident or non-resident for tax purposes.

<sup>3</sup> This CDS account will be credited with the Notes allotted on or around the first day of listing on the Stock Exchange of Mauritius

## SECTION 2 - APPLICATION FOR NOTES

Type of Notes	Number of Notes	Price per Note	Total Amount (MUR)
02-FRN-18M (18 Months Fixed Rate)		100,000	
<b>Total</b>		<b>100,000</b>	

## SECTION 3 - PAYMENT MODE

Payment for Notes applied for shall be effected by bank transfers to the bank accounts of the Issuer referred below not later than the **24<sup>th</sup> May 2023**:

<b>Bank Transfer to MUR A/C No:</b>
Beneficiary : <b>Innodis Ltd</b>
Bank Name : <b>SBM Bank (Mauritius) Ltd</b>
Account Number: <b>61030100014444</b>

**SECTION 4 - DECLARATIONS**

We represent and warrant that we have the necessary authority and power to purchase and hold the Notes in accordance with this Application Form and have taken (where applicable) all necessary corporate action to approve such purchase and to authorize the person(s) signing this Application Form to bind us in accordance with the terms hereof.

In accordance with anti-money laundering requirements, we hereby consent to the Issuer making reasonable enquiries for the purpose of verifying the information disclosed herein and obtaining information about us. We certify that the monies being invested are not proceeds from illegal activities and that our investment is not designed to conceal such proceeds so as to avoid prosecution for an offence.

We consent to the Issuer (and/or any person appointed by it) processing this Application Form and any further requests from us for the purchase of the Notes.

We undertake to promptly notify the Issuer of any change in the information and/or details submitted in this Application Form.

We declare that all statements and declarations made in this Application Form and any related documents submitted, and all other information to be provided by us on requests of the Issuer, are true, correct and complete.

We acknowledge and agree that all notices, including any allotment letter and/or such other related documents to be sent by the Issuer to Noteholders will be sent to the email address provided hereinabove. The email and mailing address provided herein shall supersede all previous addresses provided by us in respect of any securities issued on or before the date hereof.

We understand and agree that interest payments, redemption and/or maturity proceeds of the Notes shall be credited as per banking details provided above. Where the bank account is invalid, we shall make the necessary arrangements to provide a valid bank account upon being notified that the interest amount is being held with the Agent. We agree that no interests will be payable on such interests amount held with the Agent.

We hereby agree and ratify the appointment of Swan General as Noteholders' Representative to act in our name and behalf.

We acknowledge having received and read the Note Programme and hereby irrevocably and unconditionally subscribe to the Notes on the terms and conditions contained in the Note Programme and this Application Form.

\_\_\_\_\_  
Authorised Signatory

\_\_\_\_\_  
Authorised Signatory

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

\_\_\_\_\_  
Capacity

\_\_\_\_\_  
Capacity

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

**OFFICE USE ONLY**

Bank: \_\_\_\_\_

A/C No: \_\_\_\_\_

**APPROVED BY**

MUR: \_\_\_\_\_

Issued By: \_\_\_\_\_

Checked By: \_\_\_\_\_

**Responsibility**

The Issuer certifies that, to the best of its knowledge and belief, there are no facts that have been omitted which would make any statements in the Note Programme and this Application Form false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Note Programme and the Application Form contains all information required by law.

The Issuer shall accept full responsibility for the accuracy of the information contained in the Note Programme, the Application Form and the annual report or the amendments to the annual report, except as otherwise stated therein.

SIGNED this 19 April 2023

For and on behalf of  
**Innodis Ltd**



Name: Vivekanand Ramtosh

Capacity: Director



Name: Jean Pierre Lunkang

Capacity: Director & CEO

## APPENDIX 2

(Available for download on the website of Innodis Ltd at <https://www.innodisgroup.com/investors/>)

# INNODIS LTD

## CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2022

### CONDENSED STATEMENTS OF PROFIT OR LOSS

	CONSOLIDATED Half Year Ended 31 Dec 22 Unaudited Rs'000	CONSOLIDATED Half Year Ended 31 Dec 21 Unaudited Rs'000	CONSOLIDATED Year Ended 30 Jun 22 Audited Rs'000	SEPARATE Half Year Ended 31 Dec 22 Unaudited Rs'000	SEPARATE Half Year Ended 31 Dec 21 Unaudited Rs'000	SEPARATE Year Ended 30 Jun 22 Audited Rs'000
Revenue	3,175,464	2,711,683	5,381,088	1,631,879	1,460,226	2,793,976
Profit from operating activities	151,114	65,473	102,808	52,953	25,153	51,045
Finance income	17,844	11,722	29,005	3,851	5,070	8,128
Finance costs	(49,294)	(34,849)	(73,908)	(15,304)	(18,707)	(41,709)
Expected credit loss movement	(5,287)	(4,671)	1,259	(5,287)	(4,671)	4,244
Profit before income tax	114,377	37,675	59,164	36,211	6,845	21,708
Income tax expense	(18,625)	(6,625)	(2,988)	(1,200)	(260)	(3,386)
Profit for the period from continuing operations	95,752	31,050	56,176	35,011	6,585	18,322
Loss from discontinued operations	-	-	(25,904)	-	-	-
Profit for the period	95,752	31,050	30,272	35,011	6,585	18,322
Profit attributable to:						
Owners of the company	77,294	15,853	7,469	35,011	6,585	18,322
Non-controlling interests	18,458	15,197	22,803	-	-	-
	95,752	31,050	30,272	35,011	6,585	18,322
Number of shares	36,730,266	36,730,266	36,730,266			
Earnings per share (Rs)	2.10	0.43	0.20			

	CONSOLIDATED Quarter Ended 31 Dec 22 Unaudited Rs'000	CONSOLIDATED Quarter Ended 31 Dec 21 Unaudited Rs'000	SEPARATE Quarter Ended 31 Dec 22 Unaudited Rs'000	SEPARATE Quarter Ended 31 Dec 21 Unaudited Rs'000
Revenue	1,695,222	1,506,725	896,087	822,453
Profit from operating activities	86,512	38,322	24,752	13,726
Finance income	9,645	8,305	1,001	5,045
Finance costs	(28,892)	(16,988)	(4,807)	(9,444)
Expected credit loss movement	(2,935)	(4,425)	(2,935)	(4,670)
Profit before income tax	64,350	25,214	18,011	4,677
Income tax expense	(6,883)	(3,664)	(1,530)	-
Profit for the period	57,467	21,550	19,541	4,677

### CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	CONSOLIDATED Half Year Ended 31 Dec 22 Unaudited Rs'000	CONSOLIDATED Half Year Ended 31 Dec 21 Unaudited Rs'000	CONSOLIDATED Year Ended 30 Jun 22 Audited Rs'000	SEPARATE Half Year Ended 31 Dec 22 Unaudited Rs'000	SEPARATE Half Year Ended 31 Dec 21 Unaudited Rs'000	SEPARATE Year Ended 30 Jun 22 Audited Rs'000
Profit for the period	95,752	31,050	30,272	35,011	6,585	18,322
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Actuarial (loss)/gain on retirement benefit obligations	-	(2,550)	(67,085)	-	-	(62,617)
Deferred tax retirement benefit obligations	-	-	11,386	-	-	10,645
Revaluation gain on land & building	-	-	268,471	-	-	23,757
Deferred tax surplus on revaluation reserve	-	-	(31,631)	-	-	(1,102)
Fair value loss on equity instruments designated at fair value through other comprehensive income	-	-	(1,280)	-	-	(1,280)
	-	(2,550)	179,861	-	-	(30,597)
Items that are or may be reclassified to profit or loss						
Foreign currency translation arising on foreign operations	(7,005)	3,063	(15,526)	-	-	-
Other comprehensive income/(loss) for the period	(7,005)	513	164,335	-	-	(30,597)
Total comprehensive income/(loss) for the period	88,747	31,563	194,607	35,011	6,585	(12,275)
Total comprehensive income/(loss) for the period:						
Owners of the company	71,109	16,350	155,048	35,011	6,585	(12,275)
Non-controlling interests	17,638	15,213	39,559	-	-	-
	88,747	31,563	194,607	35,011	6,585	(12,275)

### CONDENSED STATEMENTS OF CASH FLOWS

	CONSOLIDATED Half Year Ended 31 Dec 22 Unaudited Rs'000	CONSOLIDATED Half Year Ended 31 Dec 21 Unaudited Rs'000	CONSOLIDATED Year Ended 30 Jun 22 Audited Rs'000	SEPARATE Half Year Ended 31 Dec 22 Unaudited Rs'000	SEPARATE Half Year Ended 31 Dec 21 Unaudited Rs'000	SEPARATE Year Ended 30 Jun 22 Audited Rs'000
Net cash (used in)/from operating activities	(59,322)	170,098	(5,016)	(240,829)	(145,624)	51,819
Net cash (used in)/from investing activities	(14,698)	(59,617)	(158,531)	3,851	(17,383)	(9,129)
Net cash (used in)/from financing activities	(69,851)	384,375	513,860	38,251	584,198	313,422
Net (decrease)/increase in cash and cash equivalents	(143,871)	494,856	350,313	(198,727)	420,991	356,112
Effects of exchange rate movements on cash and cash equivalents	1,650	1,570	2,080	-	-	-
Cash and cash equivalents at beginning of period	(82,432)	(434,825)	(434,825)	(109,600)	(465,712)	(465,712)
Cash and cash equivalents at end of period	(224,653)	61,601	(82,432)	(308,327)	(44,721)	(109,600)

### CONDENSED STATEMENTS OF FINANCIAL POSITION

	CONSOLIDATED Half Year Ended 31 Dec 22 Unaudited Rs'000	CONSOLIDATED Half Year Ended 31 Dec 21 Unaudited Rs'000	CONSOLIDATED Year Ended 30 Jun 22 Audited Rs'000	SEPARATE Half Year Ended 31 Dec 22 Unaudited Rs'000	SEPARATE Half Year Ended 31 Dec 21 Unaudited Rs'000	SEPARATE Year Ended 30 Jun 22 Audited Rs'000
<b>ASSETS</b>						
Property, plant and equipment	2,134,983	1,844,566	2,095,185	285,894	287,844	296,424
Right-of-use assets	203,730	179,593	253,824	62,246	75,756	68,154
Intangible assets and goodwill	19,372	19,560	18,798	-	-	-
Bearer biological assets	4,487	8,055	3,512	-	-	-
Investment properties	-	-	-	479,341	441,235	480,749
Investments in subsidiaries	23,808	26,214	23,808	374,436	374,336	374,436
Other investments	2,484	1,852	4,582	23,808	25,088	23,808
Deferred tax assets	-	10,133	-	10,133	-	-
Retirement benefit obligation	-	-	-	-	-	-
Current assets	3,013,684	2,129,499	2,772,736	1,794,079	1,532,094	1,606,540
Total assets	5,402,348	4,219,274	5,172,445	3,019,824	2,746,488	2,850,111
<b>EQUITY AND LIABILITIES</b>						
Shareholders' equity						
Owners' interest	1,820,026	1,670,824	1,767,283	1,265,834	1,310,288	1,249,188
Non-controlling interest	303,142	276,838	290,403	-	-	-
Total shareholders' equity	2,123,168	1,947,662	2,057,686	1,265,834	1,310,288	1,249,188
Non-current liabilities	1,243,249	1,102,233	1,193,039	863,246	749,034	774,142
Current liabilities	2,035,931	1,169,379	1,921,720	890,744	707,166	826,781
Total equity and liabilities	5,402,348	4,219,274	5,172,445	3,019,824	2,746,488	2,850,111

### CONDENSED STATEMENTS OF CHANGES IN EQUITY

	Share capital Rs'000	Share premium Rs'000	Revaluation reserve Rs'000	Foreign exchange translation deficit Rs'000	Retained earnings Rs'000	Fair value reserve of financial assets at FVOCI Rs'000	Total Rs'000	Non Controlling Interest Rs'000	Total Shareholders' Equity Rs'000
<b>CONSOLIDATED</b>									
At 01 Jul 2021	367,303	5,308	427,482	(21,181)	875,563	-	1,654,475	266,524	1,920,999
Profit for the year	-	-	2,469	-	7,469	-	7,469	22,803	30,272
Other comprehensive income for the year	-	-	(15,066)	(44,884)	(42,240)	(1,280)	(147,570)	16,756	(130,814)
Dividend	-	-	-	-	(42,240)	-	(42,240)	(15,680)	(57,920)
At 30 Jun 2022	367,303	5,308	636,291	(36,247)	795,908	(1,280)	1,767,283	290,403	2,057,686
Profit for the period	-	-	-	-	77,294	-	77,294	18,458	95,752
Other comprehensive income for the period	-	-	(101)	(6,186)	101	-	(6,186)	(819)	(7,005)
Dividend	-	-	-	-	(18,365)	-	(18,365)	(4,900)	(23,265)
At 31 Dec 2022	367,303	5,308	636,190	(42,433)	854,938	(1,280)	1,820,026	303,142	2,123,168
<b>SEPARATE</b>									
At 01 Jul 2021	367,303	5,308	307,044	-	624,048	-	1,303,703	-	1,303,703
Profit for the year	-	-	-	-	18,322	-	18,322	-	18,322
Other comprehensive income for the year	-	-	17,349	-	(46,666)	(1,280)	(30,597)	-	(30,597)
Dividend	-	-	-	-	(42,240)	-	(42,240)	-	(42,240)
At 30 Jun 2022	367,303	5,308	324,393	-	553,464	(1,280)	1,249,188	-	1,249,188
Profit for the period	-	-	-	-	35,011	-	35,011	-	35,011
Other comprehensive income for the period	-	-	(2,653)	-	2,653	-	-	-	-
Dividend	-	-	-	-	(18,365)	-	(18,365)	-	(18,365)
At 31 Dec 2022	367,303	5,308	321,740	-	572,763	(1,280)	1,265,834	-	1,265,834

### COMMENTS

The Group has maintained its positive momentum of the first quarter of the financial year to post encouraging results for the quarter and half year ended 31 December 2022.

For the semester, the Group recorded a turnover of Rs3.2 billion, representing a 17% increase compared to the corresponding period last year. Profit after tax improved to Rs95.8 million (2021: Rs31.1 million). This was achieved mainly through higher output and productivity in our poultry operations and better cost management across all subsidiaries. Earnings Per Share for the period grew to Rs2.10 from Rs0.43.

At Company level, turnover grew by Rs172 million and profit from operating activities increased by Rs28 million to reach Rs53 million. As previously reported, the improved results are the outcome of actions initiated in the aftermath of the pandemic and the conflict in Ukraine to restore margins and contain costs.

Profit margins are expected to be under pressure in the second semester with the escalation of electricity prices, wage inflation, scarcity of foreign exchange and rising interest costs. However, in addition to our ongoing focus to improve business fundamentals and drive shareholder value, a number of initiatives and key investments are underway to build future resilience and sustainability, while optimising our product offering in line with consumer trends.

### By order of the Board

Box Office Ltd  
Corporate Secretary  
13th Feb 2023

Copies of this report are available free of charge at the registered office of the Company. The statement of direct and indirect interests of insiders pursuant to rule 8 (2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available free of charge, at the registered office of Innodis Ltd. BRN: C06002174. This report is pursuant to Listing Rule 12.20 and Securities Act 2005. The Board of Directors of Innodis Ltd accepts full responsibility for the accuracy of the information contained in this communiqué.