



Indofil Industries Limited

The Company was incorporated on February 9, 1993 as a public company limited by shares under the Companies Act, 1956.

Registered/Corporate Office: Kalpataru Square - 4th floor, Kondivita Rd., Off Andheri Kurla Rd., Andheri - East, Mumbai - 400 059, Maharashtra, India.

Telephone: 022-6663 7373; **Fax:** 022-2832 2272;

Website: www.indofilcc.com

CIN: U24110MH1993PLC070713

Compliance Officer: Devang Mehta

Email id: dmehta-icc@modi.com

**DISCLOSURE DOCUMENT FOR PRIVATE PLACEMENT OF SECURED, RATED, LISTED, NON
CONVERTIBLE, NON CUMULATIVE, REDEEMABLE, TAXABLE DEBENTURES OF RS.
10,00,000/- EACH FOR CASH AT PAR AGGREGATING RS.150 CRORE ("DEBENTURES" OR
"NCD") IN FOUR SERIES, THROUGH THE "ISSUE" BY INDOFIL INDUSTRIES LIMITED
("COMPANY")**

This Disclosure Document is prepared as per Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and amendments thereto and in addition to Private Placement Offer (PAS-4) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR Regulations") and is being issued pursuant to Section 42 and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014

GENERAL RISK

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to read the Disclosure Document carefully before taking an investment decision in this offering. For taking an investment decision the investor must rely on their examination of the offer or and the offer including the risks involved. The Issue of Debentures has not been recommended or approved by Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document.

ISSUER'S ABSOLUTE RESPONSIBILITY

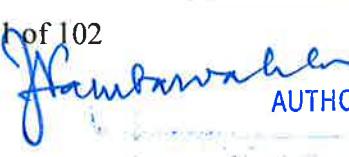
The Issuer confirms that, as of the date hereof, this Disclosure Document (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue and sale of the Debentures, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made, not misleading.

CREDIT RATING

CRISIL ("Rating Agency") has assigned rating of "CRISIL A+/Stable" vide its letter bearing no. INDCC/203493/NCD/061800185 dated July 27, 2018 and further revalidated vide its letter bearing no. INDCC/203493/NCD/061800185/1 dated September 12, 2018 to the captioned debt securities. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings.

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LISTING:

The Debentures are proposed to be listed on the Wholesale Debt Segment of the BSE Limited ("BSE"). The Issuer, with prior notice to the Debenture Trustee, may get the Debentures listed on other recognized stock exchanges as it deems fit. The Issuer shall comply with the requirements of the listing regulations of SEBI to the extent applicable to it on a continuous basis. An application for 'in-principle' listing approval was made to BSE under letter dated 17th September, 2018. BSE has provided an 'in-principle' listing approval for the listing of the Debentures offered through this Disclosure Document through its letter dated 21st September, 2018.

Arranger	Registrar & Transfer Agent	Debenture Trustee
 <p>ICICI Bank Limited ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Tel.: 022-4008 8919 Fax: 022-4008 1099 Email: gmgfixedincome@icicibank.com SEBI Reg. No.: INM000010759 Contact Person: Mr. Ritesh Tatiya</p>	<p>LINK Intime</p> <p>Link Intime India Pvt Ltd. C-13 Pannalal Silk Mills Compond, L.B.S. Marg, Bhandup(West), Mumbai-400078 Tel.: 022-49186000 Fax: 022 - 4918 6060 Email: vinayak.bendal@linkintime.co.in Contact Person: Vinayak Bendal</p>	 <p>IDBI Trustee <small>IDBI Trusteeship Services Ltd</small></p> <p>IDBI Trusteeship Services Ltd. Asian Building, Ground Floor, Asian Building, 17, R Kamani Rd, Ballard Estate, Fort, Mumbai, Maharashtra 400001 Tel.: 022-40807000 Fax: 022-66311776 Email: itsl@idbitrustee.com Contact Person: Ami Mehta</p>

Auditors	Company Secretary	Compliance Officer
<p>M/s Bansi S Mehta & Co Firm Reg No - 100991W 11/13, Botawala Building, 2nd Floor, Horniman circle Mumbai- 400001 Tel No- 22661255/22660275 Email - bsmco1@vsnl.net Fax:22665666</p>	<p>Mr.Devang Mehta 4th Floor, Kalpataru Square Konidivita Road, Andheri East, Mumbai-400059 Tel No: 022-66637343 Email - dmehta-icc@modi.com Fax : 022-28322275</p>	<p>Mr.Devang Mehta 4th Floor, Kalpataru Square Konidivita Road, Andheri East, Mumbai-400059 Tel No: 022-66637343 Email - dmehta-icc@modi.com Fax : 022-28322275</p>

Issue Schedule

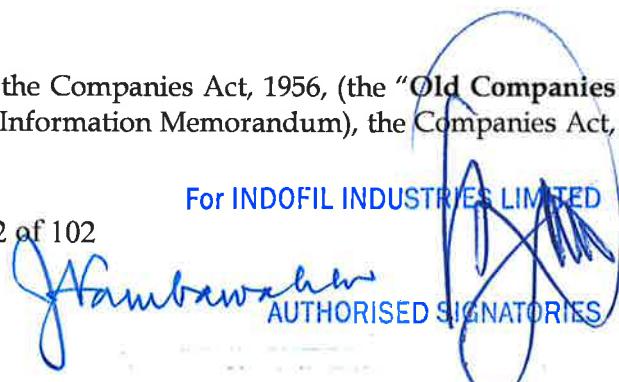
Opening, Closing, Pay-in & Deemed Date of Allotment	28th September 2018
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This Offer Letter is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the debt securities to be issued by the Issuer. This is only an information brochure intended for private use.

The Issue shall be subject to the provisions of the Companies Act, 1956, (the "Old Companies Act") (to the extent in force on the date of this Information Memorandum), the Companies Act,

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2013, (the "New Companies Act"), the rules notified pursuant to the New Companies Act, the Memorandum and Articles of Association of the Issuer, the terms and conditions of this Information Memorandum filed with the BSE and/or any other recognized stock exchanges, as applicable, the Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed and other documents in relation to each such Issue.

THIS INFORMATION MEMORANDUM ALSO CONSTITUTES A PRIVATE PLACEMENT OFFER LETTER AND INCORPORATES DISCLOSURES REQUIRED UNDER FORM PAS-4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

DISCLAIMER

This Disclosure Document has been prepared by the Issuer solely to evaluate the interest of potential investors in an investment in the securities of the Issuer and does not constitute an offer, or an invitation or solicitation to offer, to subscribe to the securities of the Issuer. Neither this Disclosure Document nor any other information supplied in connection with the contemplated issue should be construed as legal, tax, accounting or investment advice.

The issue of Debentures will be listed and the same is made on a private placement basis and entire issue amount made under this Disclosure Document shall be considered as one issue/offer. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general. This Disclosure Document should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act, 2013 ("the Act").

Since the Issue is being made on a private placement basis as per the provisions of Section 42 of The Companies Act, 2013 & Rules made thereunder, the relevant returns & Private Placement Offer Letter shall be filed with the ROC.

This Disclosure Document has been prepared to provide general information about the Issuer to potential investor(s) to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Disclosure Document does not purport to contain all the information that any potential investor may require. Neither this Disclosure Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Disclosure Document should not consider such receipt a recommendation to purchase any Debentures. Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Each recipient of this Disclosure Document acknowledges that such person has not relied on the Issuer or any of its affiliates, shareholders, directors, employees, agents or advisors in connection with its investigation of the accuracy of such information or its investment decision and such person has relied solely on its own examination of the creditworthiness of the Issuer and the merits and risks involved in investing in the Debentures. Potential investors should consult their own financial, legal, tax and other professional advisors and rely on information available about offeror in public domain as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances.

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No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Disclosure Document or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

This Disclosure Document and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue. The contents of this Disclosure Document are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom application forms alongwith this Disclosure Document / PAS-4 being issued have been sent by or on behalf of the Issuer. Any application by a person to whom the Disclosure Document has not been sent by or on behalf of the Issuer shall be rejected without assigning any reason.

Each person receiving this Disclosure Document acknowledges that:

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and

Such person has not relied on any intermediary that may be associated with issuance of Debentures in connection with its investigation of the accuracy of such information or its investment decision.

The Issuer does not undertake to update the Disclosure Document to reflect subsequent events after the date of the Disclosure Document as well as publicly available information and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Disclosure Document nor any sale of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Disclosure Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Disclosure Document in any jurisdiction where such action is required. The distribution of this Disclosure Document and the offering and sale of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this Disclosure Document/ PAS-4 comes are required to inform themselves about and to observe any such restrictions. The Disclosure Document is made available to investors in the Issue on the strict understanding that the contents hereof are strictly confidential. Each recipient must not reproduce or distribute this Disclosure Document, in whole or part, or make any announcement in public or to a third party regarding the contents without the express written consent of the Issuer or use it for any purpose other than the evaluation of the Issuer by the recipient.

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Nitin Bawale

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It is the responsibility of investors to ensure that any transfer of the Debentures is in accordance with this Disclosure Document and the applicable laws, and ensure that the same does not constitute an offer to the public.

DISCLAIMER OF THE SOLE ARRANGER

It is advised that the Issuer has exercised self-due diligence to ensure complete compliance of prescribed disclosure norms etc. in this Offer Letter. The role of the Sole Arranger in the assignment is confined to marketing and placement of the Debentures on the basis of this Disclosure Document/ PAS-4 as prepared by the Issuer. The Sole Arranger has neither scrutinized/ vetted nor have done any due-diligence for verification of the contents of this Disclosure Document. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Sole Arranger or any of their officers as to the adequacy, completeness or reasonableness of the information contained herein or of any further information, statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto.

The Sole Arranger shall use this document for the purpose of soliciting subscription from qualified institutional investors in the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the aforesaid use of this document by the Sole Arranger should not in any way be deemed or construed that the document has been prepared, cleared, approved or vetted by the Sole Arranger; nor do they in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor do they take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Bank. The Sole Arranger or any of their directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this document.

DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA

This Disclosure Document has not been filed with Securities & Exchange Board of India (SEBI). The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this document.

DISCLAIMER OF THE DEBENTURE TRUSTEE

The debenture trustee do not confer any guarantee and will not be responsible for any non-payment of interest and redemption and or any loss suffered or any claim made by debenture holder(s).

DISCLAIMER OF THE STOCK EXCHANGE

Hembaranjan

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As required, a copy of this Disclosure Document has been submitted to BSE Limited (hereinafter referred to as "BSE") for hosting the same on its website. It is to be distinctly understood that such submission of the document with BSE or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or continue to be listed on the Exchange; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Company. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer in respect of Jurisdiction

Issue of the Debentures have been/will be made in India to investors as specified under paragraph titled "Who Can Apply" in this Disclosure Document, who have been/shall be specifically approached by the Company. This Disclosure Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. The Debentures are governed by and shall be construed in accordance with the existing Indian laws as applicable in the state of Maharashtra. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals of the city of Mumbai.

FORWARD LOOKING STATEMENTS

All statements in this Disclosure Document that are not statements of historical fact constitute "forward looking statements". Readers can identify forward-looking statements by terminology like "aim", "anticipate", "intend", "believe", "continue", "estimate", "expect", "may", "objective", "plan", "potential", "project", "pursue", "shall", "should", "will", "would" or other words or phrases of similar import. All statements regarding the Issuer's expected financial condition and results of operations, business, plans and prospects are forward looking statements. These forward looking statements and any other projections contained in this Disclosure Document (whether made by the Issuer or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the Issuer's actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections.

The forward looking statements contained in this Disclosure Document are based on the beliefs of the management of the Issuer, as well as the assumptions made by and information available to management as at the date of this Disclosure Document. There can be no assurance that the expectations will prove to be correct. The Issuer expressly disclaims any obligation or undertaking to release any updated information or revisions to any forward looking statements contained herein to reflect any changes in the expectations or assumptions with regard thereto or any change in the events, conditions or circumstances on which such statements are based. Given these uncertainties, recipients are cautioned not to place undue reliance on such forward looking statements. All subsequent written and oral forward looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements.

For INDOFIL INDUSTRIES LIMITED

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INDUSTRY AND MARKET DATA

Market data and certain industry forecasts used throughout this Disclosure Document have been obtained from market research, publicly available information and industry publications. Industry publications generally state that the accuracy and completeness of that information is not guaranteed. Similarly, industry forecasts and market research while believed to be reliable have not been independently verified and the Issuer does not make any representation as to the accuracy of that information.

This Private Placement Offer Letter is prepared under the provisions of Companies Act, 2013, and applicable notified rules thereto; applicable provisions under the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 dated June 6, 2008, as amended up to for private placement of the Debentures. This Offer Letter is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the debt securities to be issued by the Company. This is only an information brochure intended for private use.

J. Ambawale *R. M. Patel*
For INDOFIL INDUSTRIES LIMITED
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List of Defined Terms and abbreviations used repetitively throughout the document

Definitions

Applicant	Those institutions, Banks, Mutual Funds or other investors to whom a copy of the Disclosure Document may be sent, specifically addressed to such persons, with a view to offering the Debentures.
Beneficial Owner	The owner of the Debentures in electronic (dematerialized) form held through a Depository and whose name is so recorded by the Depository in the register maintained by it for this purpose;
Board	Board of Directors of the Company;
Business Day	Means any day of the week (excluding Saturdays, Sundays, and any other day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881)) on which banks and money markets are open for general business in Mumbai.
CIN	Corporate Identification Number
NSDL/ CDSL	National Securities Depository Limited and / or Central Depository Services (India) Limited
Company/ Issuer	Indofil Industries Limited
Companies Act/ the Act	Operative provisions of Companies Act, 1956 as well as Companies Act, 2013
Debenture/ NCD	Non-Cumulative, Secured, Listed, Redeemable, Taxable, Rated Non-Convertible Debentures of a face value of Rs. 10,00,000 each for cash at par aggregating to INR 150 Crores in four series offered through private placement route under the terms of this Offer Letter
Debenture Certificate	Certificate issued in registered form by the Company evidencing the Debentures
Debenture Holder(s)/ Investor	A person who is for the time being a holder of the Debentures and whose name is last mentioned in the Debenture Register and shall include a Beneficial Owner of the Debentures
Debenture Outstanding	Any and all amounts payable by the Company to the Debenture holders and/or the Debenture Trustee in relation to the Debentures pursuant to the terms of the relevant Transaction Documents
Debenture Register	The register of Debenture Holders
Debenture Trustee / Trustee	IDBI Trusteeship Services Ltd.
Depository(ies)	A depository registered with the SEBI in accordance with the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, and in this case being NSDL and CDSL
Depositories Act	The Depositories Act, 1996, as amended, from time to time
DP/Depository Participant	A depository participant as defined in the Depositories Act
DP-ID	Depository Participant identification number
FPI	Foreign Portfolio Investor

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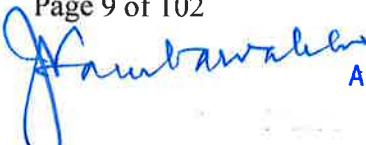
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FY/ Financial Year	The financial year of the Company which commences on April 1 of a calendar year and ends on March 31 of the immediately succeeding calendar year
Governmental Authority	Any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other Law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof
Disclosure Document	This Disclosure Document of private placement of the Debentures
INR/Rupees	The lawful currency of the Republic of India
Law	All applicable laws, bye-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any Governmental Authority or Person acting under the authority of any Governmental Authority and/ or of any statutory authority in India
Letter of Allotment	A letter of allotment evidencing the title to the Debentures to be issued immediately to the Debenture Holder
Memorandum and Articles of Association	The memorandum and articles of association of the Issuer, as the case may be
PAN	Permanent Account Number
Public Holiday	Any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Mumbai India
Rating Agency	CRISIL
RBI	The Reserve Bank of India;
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
Redemption Date	The date of redemption of the Debentures (which date could fall on the Maturity Date, or otherwise pursuant to the Conditions)
Register of Debenture holders	The register of holders of the Debentures as specified under Section 152 of the Act and for the purposes of these Debentures, the record maintained by the respective depositories under the Depositories Act, 1996 shall be deemed to be the Register of Debenture holders
R&T Agent/ Registrar and Transfer Agent	Link Intime India Pvt Ltd.
RTGS	Real Time Gross Settlement System
SEBI	Securities and Exchange Board of India
Subscription Amount	An amount agreed to be remitted by the Investor(s) towards subscription to the NCDs

Abbreviations

Abbreviation	Description

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 J. Ambawale
 AUTHORISED SIGNATOR

Abbreviation	Description
AGM	Annual General Meeting
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
COD	Commercial Operation Date
Company/ Issuer	Indofil Industries Ltd.
Date of Allotment / Deemed Date of Allotment	The date on which Allotment for the issue is made
DP	Depository Participant
EBIDTA	Earnings Before Interest, Depreciation, Tax & Amortization
EBIT	Earnings Before Interest & Tax
FII	Foreign Institutional Investors
FY	Financial Year
ISIN	International Securities Identification Number
LIBOR	London Interbank Offer Rate
Min.	Minimum
MTPA	Million Tonnes per Annum
NCD	Non Convertible Debentures
NSDL	National Securities Depository Limited
Pay In Date	The date on which the Debenture holders shall make payment for subscription to the Debentures.
pa	Per Annum
PAT	Profit After Tax
PBT	Profit Before Tax
Qty.	Quantity
RBI	Reserve Bank of India
ROC	Registrar of Companies
ROCE	Return on Capital Employed
SEBI	Securities and Exchange Board of India
TDS	Tax Deducted at Source
TNW	Tangible Net Worth
TOL	Total Outstanding Liabilities
TPA	Tonnes Per Annum
TTA	Total Tangible Assets
W&P	Writing & Printing
WC	Working Capital
WDM	Wholesale Debt Market
Y-O-Y	Year on Year

For INDOFIL INDUSTRIES LIMITED

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Table indicating references of disclosure requirements under Form PAS-4

Sr. N. o.	Particulars	Description
1.	GENERAL INFORMATION	
a.	Name, address, website and other contact details of the company indicating both registered office and corporate office	
	Indofil Industries Ltd. Kalpataru Square – 4th floor, Kondivita Rd., Off Andheri Kurla Rd., Andheri – East, Mumbai- 400 059, Maharashtra, India. Telephone: 022 6663 7373 Fax: 022 2832 2272 Website: www.indofilcc.com Email id: rnarayan-icc@modi.com	
b.	Date of incorporation of the company	
c.	Business carried on by the company and its subsidiaries with the details of branches or units, if any	
d.	Brief particulars of the management of the company	
	Mr. K. K. Modi aged about 70 years is Chairman and M.D. of M/s Indofil Industries Ltd. He has experience of more than 30 years in the field of chemicals. He was former President of FICCI (Federation of Indian Chambers of Commerce and Industries) and President of Confederation of Asia Pacific Chambers of Commerce & Industry (CACCI). He is also the President & Managing Director of M/s Godfrey Philips India Ltd. He has occupied numerous positions in various industry, trade, education, sport and charitable organizations.	
	Ms. Charu Modi, Executive Director Indofil Industries Ltd., aged about 46 years daughter of Mr. K. K. Modi, is a graduate from Delhi University and MBA from USA. She is also a member of Young Presidents Organisation (YPO).	
	Mr. Samir Modi aged about 43 years, son of K K Modi, Mr. Sameer Kumar Modi, a graduate from Hindu College – Delhi, began his corporate career, spanning over a decade in various industries. He is also on the board of M/s Godfrey Philips India Ltd. (as Executive Director), M/s Modi Rich Finance Investments India Limited, M/s Modi Entertainment Limited, M/s Modi Care Sales & Services limited etc.	
	Mr. Sunil K. Alagh aged about 60 years, a graduate from St. Xavier's College, Kolkata and Postgraduate in Marketing from the Indian Institute of Management has rich experience in marketing and brand building strategies. He is also on board of United Breweries Ltd, Gati Ltd. & Gati Import	



Sr. N. O.	Particulars	Description
		<p>Export Trading Ltd.</p> <p>Mr. M. N. Thakkar aged about 67 years is a practicing Chartered Accountant since 1967 and is the Sr. Partner of M/s N. M. Raiji & Co., Mumbai. He has varied experience in handling Accounting, Auditing and Management Consultancy matters of large corporate clients in diversified sectors. He is on the Board of M/s Samking Pistons and Rings Limited, Bangalore M/s Softsell Limited & M/s Haldyn Corporation Limited.</p> <p>Mr Sanjay Buch aged about 38 years is a practicing Advocate and Solicitor in the high court of Judicature at Mumbai. He practices in the area of Transaction Advisory and has been advising several Fortune 500 companies, large and medium domestic corporations, domestic and international lending agencies and foreign banks having their establishments in India over the last 20 years. He is registered with Bar council of Maharashtra & Goa and also with The Bombay Incorporated Law Society.</p> <p>Mr. Amit Kumar Ghosh:He is appointed as the new director in place of Mr. Manoj Singh on 9.9.2016.</p> <p>Mr. S. Lakshminarayan has more than 36 years of service in the Indian Government. He holds master's degrees in Science in Chemistry and has a post graduate diploma from the University of Manchester (U.K.) in Advanced Social and Economic Studies. Mr. Lakshminarayanan is a member of the Indian Administrative Service (retired) and as such held several senior positions in the Ministry of Home Affairs, Ministry of Communications and Information Technology, Ministry of Information and Broadcasting of the Government of India and in the Department of Tourism, Culture and Public Relations, Department of Mines, Mineral Resources, Revenue and Relief and Rehabilitation of the Government of Madhya Pradesh.</p> <p>Dr. Atchutuni L. Rao, Director – Manufacturing, Operations and Safety joined Indofil in February, 2012. Prior to joining Indofil, he worked with Clariant Chemicals India Limited</p>

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Shambhav Patel AUTHORISED SIGNATORIES

Sr. N. o.	Particulars	Description
		<p>and at Clariant International for 19 years in various positions as Technical Manager, General Manager Production, as Vice President and Head of Roha plant. Dr. Rao has a Bachelors Degree in Chemical Technology from UDCT, Mumbai, M.Tech Degree from IIT, Delhi and Ph.D in Chemistry from South Gujarat University. He has attended Advanced Management Program at Harvard Business School, USA. He joined the Board on 18th March, 2016.</p> <p>Aliya Modi has graduated from Brandeis University located in Waltham, Massachusetts, United States. She holds the Degree in Bachelor of Arts, Major in Art History, Criticism and Conservation. Given her international qualification, experience and credentials, the Board is confident that it will help Indofil increase its international market. She joined the Board on 18th March, 2016.</p>
e.	Names, addresses, DIN and occupations of the directors	Please refer "Details of the current directors of the Issuer"
f.	Management's perception of risk factors	Please refer "Management's perception of risk factors"
g.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –	
	(i) Statutory dues	None
	(ii) Debentures and interest thereon	None
	(iii) Deposits and interest thereon	None
	(iv) Loan from any bank or financial institution and interest thereon	None
h.	Names, designation, address and phone number, email ID of the nodal/compliance officer of the company, if any, for the private placement offer process	<p>Mr. Devang Mehta 4th Floor, Kalpataru Square Konidivita Road, Andheri East, Mumbai-400059 Tel No: 022-66637343 Email - dmehta-icc@modi.com Fax: 022-28322275</p>
i	Any Default in Annual filing of the company under the companies Act, 2013 or the rules made thereunder	None
2.	PARTICULARS OF THE OFFER	
a.	Financial Position of the	Please refer "Key Operational and Financial Parameters for

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Harminder Singh **AUTHORISED SIGNATORIES**

Sr. N o.	Particulars	Description
	Company for the last 3 Financial years	the Last 3 Audited Years"
b.	Date of passing of board resolution	13 th Jun 2018
c.	Date of passing of resolution in the general meeting, authorizing the offer of securities	26 th September 2018
d.	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	Aggregate 1500 Non-convertible debentures of Rs.10,00,000 each across 4 series
e.	Price at which the security is being offered including the premium, if any, along with justification of the price	At par i.e. Rs.10,00,000 per debenture
f.	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not applicable as being issued at par
g.	Relevant date with reference to which the price has been arrived at (Relevant date means a date at least thirty days prior to the date on which the general meeting of the company is scheduled to be held)	6 th Aug 2018
h.	The class or classes of persons to whom the allotment is proposed to be made	<ul style="list-style-type: none"> Commercial Banks, co-operative banks, eligible financial institutions and insurance companies; Companies; Non-Banking finance companies (NBFCs) and Residuary NBFCs Mutual funds Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) Provident funds, Gratuity, Superannuation & Pension funds, subject to their investment guidelines <p>Any other investor(s) authorised to invest in these NCDs, subject to the compliance with the relevant regulations/guidelines applicable to them for investing in</p>

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Sr. N. o.	Particulars	Description
		this Issue.
i.	Intention of promoters, directors or key managerial personnel to subscribe to the offer(applicable in case they intend to subscribe to the offer) (not required in case of issue of non-convertible debentures)	NA
h.	The proposed time within which the allotment shall be completed	Within 2 Business days from Deemed Date of Allotment
i.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them (not required in case of issue of non-convertible debentures)	NA
j.	The change in control, if any, in the company that would occur consequent to the private placement	Nil
k.	The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price	NA
l.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	NA
m.	Amount which the company intends to raise by way of securities	Rs.150.00 crore across 4 series of Rs.37.50 crore each
n.	Terms of raising of securities: Duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment	Tenors: Series A: 1.5 years, Series B: 2.0 years, Series C: 2.5 years and Series D: 3.0 years Coupon Rate (for all 4 series): 9.87 p.a.p.q Coupon Frequency: Quarterly Mode of Payment: RTGS/NEFT
o.	Proposed time schedule for which the private placement offer cum application letter	Issue Closing Date

Sr. N. o.	Particulars	Description			
	is valid				
p.	Purposes and objects of the offer	Proceeds of the Issue will be used inter alia for working capital augmentation, refinance of existing lenders and regular capital expenditure, acquisition financing.			
q.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	None			
r.	Principle terms of assets charged as security, if applicable	Pari passu charge with all the other lenders with a security cover of at least 1.25X of the outstanding amount of the Debentures.			
s.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations	Nil			
t.	The pre issue and post issue shareholding pattern of the company in the following format:-	S N o	Category	Pre-issue	
				No of shares held	% of shareholding
		A	Promoters holding		
		1	Indian		
			Individual	498,550.00	2.17%
			Bodies corporate	12,918,170.00	56.34%
			Sub total	14,263,475.00	62.21%
		2	Foreign promoters	Nil	Nil
			Sub total (A)		
		B	Non-promoters holding		
		1	Institutional investors	2,468,725.00	10.77%
		2	Non-Institutional investors	Nil	Nil
			Private corporate bodies	1,050,000.00	4.58%
			Directors & relatives	534,423.00	2.33%
			Indian Public	2,349,272.00	10.25%
			Others (Including NRIs)	2,262,327.00	9.87%
			Sub Total (B)	8,664,747.00	37.79%
			Grand Total	22,928,222.00	100%

Sr. N.O.	Particulars	Description					
					0		
3.	Mode of payment for subscription:- • Cheque • Demand Draft • Other banking channels						
4	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.						
a.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons	None					
b.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Not applicable					
c.	Remuneration of directors (during the current year and last three financial years)	Please refer "Detail of Remuneration of directors for last 3 years (Rs. Lacs)"					
d.	Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided	Please refer Annexure IX					
e.	Summary of reservations or	Nil					

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Sr. N. O.	Particulars	Description
	<p>qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark</p>	
f.	<p>Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries</p>	Not applicable
g.	<p>Details of acts of material frauds committed against the company in the last</p>	Not applicable

Sr. N o.	Particulars	Description			
	three years, if any, and if so, the action taken by the company				
5	FINANCIAL POSITION OF THE COMPANY				
a.	The capital structure of the company in the following manner in a tabular form-				
(i)	(a) The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value) as on 30 th Jun 18	1) Rs10 fully paid up 2,06,62,400 Shares - Paid up Equity Capital - Rs. 2066.24 Lakhs 2) Rs 3 Paid up out of Rs 10 face Value, 22,95,822 Shares - Paid up Equity Capital Rs.68.77 Lakhs			
	(b) Size of the present offer	NA			
	(c) Paid up capital	Rs. 21.35 Crores			
	(A) After the offer	Rs. 21.35 Crores			
	(B) After conversion of convertible instruments (if applicable)	Rs. 21.35 Crores			
	(d) Share premium account (before and after the offer)	Before	After		
		Rs.108.04 Crore	Rs.108.04 Crore		
(ii)	the details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration	Please refer "Details of the existing share capital of the issuer company"			
b.	Profits of the company (Standalone), before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter	Rs. crore	FY2018	FY2017	FY2016
	PBT		242.22	280.80	214.06
	PAT		229.26	218.04	165.19
c.	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for	FY2018	FY2017	FY2016	
	Dividend (Rs. Crore)	17.08	17.08	12.81	

For INDOFIL INDUSTRIES LIMITED
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Sr. N. O.	Particulars	Description							
	last three years (Cash profit after tax plus interest paid/interest paid)	Interest Coverage Ratio (times)	6.56	10.85	6.18				
d.	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter	Please refer Annexure -----							
e.	Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter	Please refer Annexure -----							
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company	There is no change in accounting policy but IND AS has been adopted as mandated since financial year 2015-16.							
6.	A DECLARATION BY THE DIRECTORS -								
	<p>(a) the company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;</p> <p>(b) the compliance with the said Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;</p> <p>(c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;</p>								
	<p>I am authorized by the Board of Directors of the Company vide resolution number dated 13th Jun 2018 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.</p>								
									
	<p>Sign: Name: K K Modi Designation: Chairman & Managing Director Date: 27/09/2018 Place: Mumbai</p>								

Sr. N. o.	Particulars	Description
	Attachments: <ul style="list-style-type: none"> Copy of Board resolution in Annexure V Copy of shareholders resolution in Annexure IV 	

I. NAME, ADDRESS & REGISTERED OFFICE OF THE COMPANY

SUMMARY INFORMATION OF THE COMPANY

Registered office of the Issuer	Corporate office of the Issuer	Compliance officer of the Issuer
Indofil Industries Ltd. Kalpataru Square – 4th floor, Kondivita Rd., Off Andheri Kurla Rd., Andheri – East, Mumbai- 400 059, Maharashtra, India. Telephone: 022 6663 7373 Fax: 022 2832 2272 Website: www.indofilcc.com Email id: rnarayan-icc@modi.com Date of incorporation of the company: 09/02/1993	Indofil Industries Ltd. Kalpataru Square – 4th floor, Kondivita Rd., Off Andheri Kurla Rd., Andheri – East, Mumbai- 400 059, Maharashtra, India. Telephone: 022 6663 7373 Fax: 022 2832 2272 Website: www.indofilcc.com Email id: rnarayan-icc@modi.com	Mr.Devang Mehta 4 th Floor, Kalpataru Square Konidivita Road, Andheri East, Mumbai-400059 Tel No: 022-66637343 Email – dmehta-icc@modi.com Fax : 022-28322275
CFO of the Issuer	Sole Arranger	Debenture Trustee of the issue
Rajib Mukhopadhyay Indofil Industries Ltd. Kalpataru Square – 4th floor, Kondivita Rd., Off Andheri Kurla Rd., Andheri – East, Mumbai- 400 059, Maharashtra, India. Telephone: 022 6663 7373 Fax: 022 2832 2272 Email ID- rajibm-icc@modi.com	ICICI Bank Ltd. ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051. Tel.: 022-26531027 Fax: 022-26531063 Email: gmgfixedincome@icicibank.com	IDBI Trusteeship Services Ltd. Asian Building, Ground Floor, Asian Building, 17, R Kamani Rd, Ballard Estate, Fort, Mumbai, Maharashtra 400001 Tel.: 022-40807000 Fax: 022-66311776 Email: itsl@idbitrustee.com Contact Person:Ami Mehta
Registrar to the Issue	Credit Rating Agency of the issue	Auditors of the Issuer
Link Intime India Pvt Ltd. C-13 Pannalal Silk Mills Compond, L.B.S. Marg, Bhandup(West), Mumbai-400078 Tel.: 022-49186000 Fax: 022 - 4918 6060 Email: vinayak.bendal@linkintime.co.in Contact Person: Vinayak Bandal	CRISIL Ltd. Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076 Tel.: 0124-6722165 Fax: aditya.sarda@crisil.com Contact Person: Aditya Sarda	M/s Bansi S Mehta & Co Firm Reg No - 100991W 11/13, Botawala Building, 2 nd Floor, Horniman circle Mumbai- 400001 Tel No- 22661255/22660275 Email - bsmco1@vsnl.net Fax: 22665666

Investors can contact the Compliance Officer in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of debentures, interest on application money etc in the respective beneficiary account or refund orders, etc.

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II. BRIEF SUMMARY OF THE BUSINESS/ACTIVITIES OF THE ISSUER AND ITS LINE OF BUSINESS

1. Company Overview

Mumbai based Indofil Industries Limited (IIL) is engaged in manufacture of agrochemicals (technical and formulations) and specialty and performance chemicals. The business was initially set up in 1962, under the name of Indofil Chemicals Limited (ICL), a subsidiary of US based Rohm and Hass Company (a subsidiary of Dow chemical company, since 2009). The Modi group of companies, then engaged in diverse businesses such as Sugar, soap manufacturing, steel, textiles, rubber among others acquired control of ICL in 1982, pursuant to disinvestment by Rohm and Haas and amalgamated the business with Modipon limited, engaged in synthetic filament yarn manufacturing. While it remained a part of Modipon limited, the agrochemical business was separately run by the KK Modi family and the business was demerged into Indofil organic industries limited in 2006 and was renamed as IIL in 2010.

2. Industry Overview

The agrochemicals segment has been through troubled times over the past three years with back-to-back rainfall deficit. Southwest monsoon during 2014 and 2015 witnessed close to 12-14 per cent deficit (vis-à-vis normal monsoon). While rainfall picked up during 2016, the monsoon still remained weak with a deficit of 3 per cent owing to delay in the onset of La Nina. Second straight year of weak monsoon decreased efficacy of irrigation system. Also, ground water levels have depleted and reservoir levels are lower than the previous year. As a result, the area under cultivation remained subdued during 2014-15 and 2015-16 leading to stagnant domestic growth in agrochemicals. Domestic agrochemicals producers clocked revenues of USD 4.4 billion in FY15. Of this, approximately 50 per cent comes from domestic players while the remaining comes from export markets.

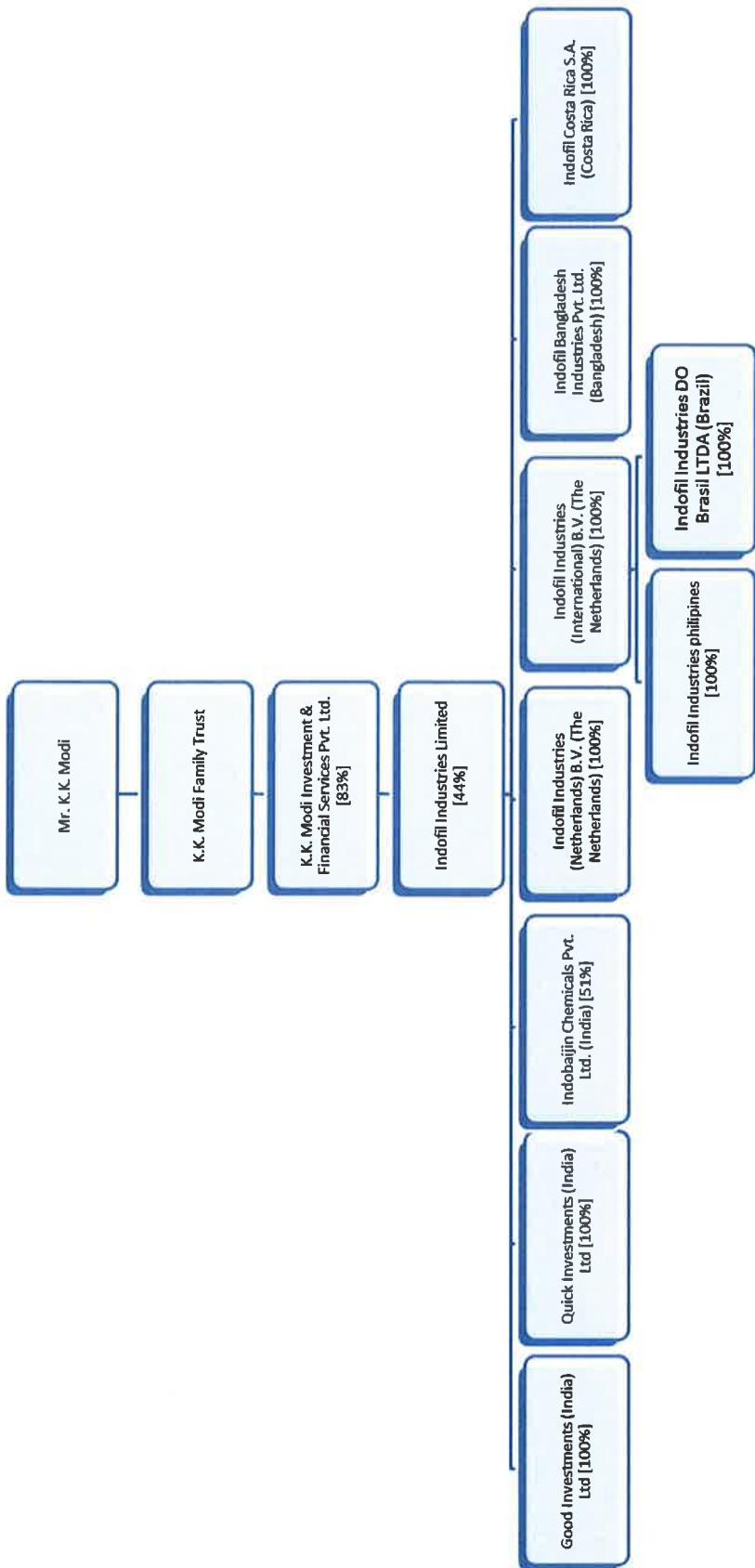
Global demand slowdown led to stagnant export growth. The NAFTA region witnessed decline on account of delayed spring in US, large inventory buildup amidst crop price decline and regulatory pressure on use of pesticides. Similarly, Latin American market witnessed 10.3 per cent decline in 2015, owing to severe weather conditions, devaluation of local currency, declining crop prices and reduced access to credit lines for farmers. Worst impact was felt in the European markets where the decline was 15 per cent during 2015, owing to dry season in South Europe, regulatory pressures, low crop prices, higher inventory levels, and fall in local currencies vis-à-vis dollar. With 8.5 per cent global de-growth in demand for agrochemicals.

The global agrochemical industry is estimated at USD 52 Bn in 2015-16, with the Indian market estimated at USD 5.4 billion. CRISIL expects the global market to grow at a rate of 5% over the next three years, while the domestic market is expected to grow at a rate of 10-12% over the next three years.

3. Corporate Structure:

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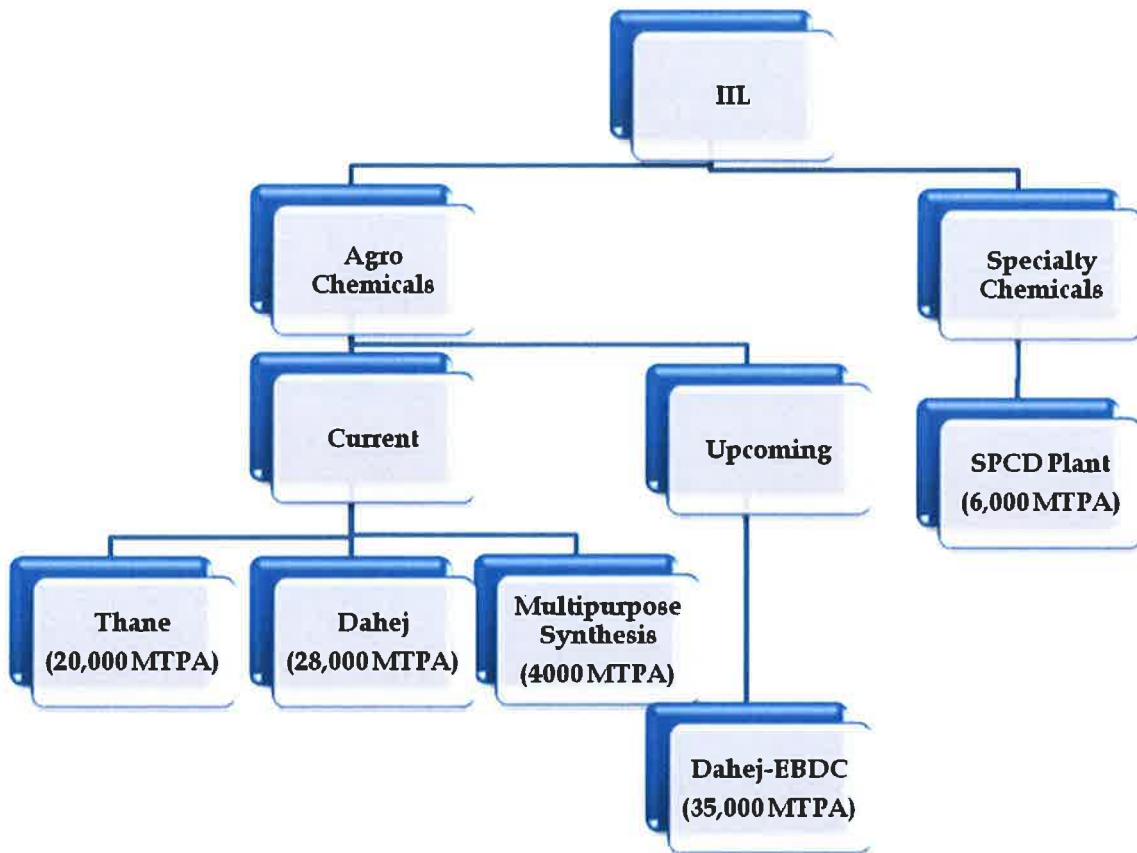
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4. Key Subsidiaries (If Applicable)

IIL has also set up various subsidiaries viz.

- Indofil Industries Netherlands (IIN) – 100% subsidiary engaged in sale of mancozeb in Europe under the brand - Dithane
- Indo Baijin Chemicals Limited (IBCL) – 51% JV with Shanghai Baijin Chemicals Group company limited , engaged in manufacture of carbon di-sulphide, a key raw material for mancozeb
- Good Investments India Limited (GIL) – 100% subsidiary which is used for investments in Modi group companies
- Quick Investment (India) Limited (QIL) – 100% subsidiary which is used for investments in Modi group companies

5. Details of Units



6. Key Operational and Financial Parameters for the Last 3 Audited Years

Standalone

Amount in Rs. Crore

Parameters	FY 2017-18	FY 2016-17	FY 2015-16
	Audited	Audited	Audited
Net worth	1,114.45	945.35	744.19
Total Debt	1,031.73	717.09	538.22

Parameters	FY 2017-18	FY 2016-17	FY 2015-16
	Audited	Audited	Audited
Of which -Non Current Maturities of Long Term Borrowings	436.23	394.18	189.25
- Short term Borrowings	536.41	284.14	320.08
- Current Maturities of Long Term Borrowings	59.09	38.77	28.90
Net Fixed Assets	681.36	488.15	425.04
Non-Current Assets	524.02	428.83	408.57
Cash and cash equivalents	67.74	203.28	26.90
Current Investments	-	45.54	-
Current Assets	1,389.93	1,167.19	773.19
Current Liabilities	1,020.54	720.85	651.92
Net Sales	1,993.26	1,892.96	1,708.70
EBITDA	354.21	362.37	298.05
EBIT	298.56	315.44	265.02
Interest	45.54	29.07	42.91
PAT	229.26	218.04	165.19
Dividend amounts	17.08	17.08	12.81
Current ratio	1.36	1.62	1.19
Interest coverage ratio	6.56	10.85	6.18
Gross debt/equity ratio	0.93	0.76	0.72
Debt Service Coverage ratio (DSCR)	2.20	3.23	2.31

Consolidated

Amount in Rs. Crore

Parameters	FY 2017-18	FY 2016-17	FY 2015-16
	Audited	Audited	Audited
Net worth	1,605.22	1,655.22	1,433.10
Total Debt	1,187.49	887.32	756.19
Of which			
-Non Current Maturities of Long Term Borrowings	550.45	528.57	374.27
- Short term Borrowings	536.41	284.14	320.08
- Current Maturities of Long Term Borrowings	100.62	74.61	61.84
Net Fixed Assets	682.99	488.15	425.04
Non-Current Assets	1,160.59	1,292.48	1,310.77
Cash and cash equivalents	93.805	222.10	28.38
Current Investments	-	45.54	-
Current Assets	1,408.86	1,200.01	774.84
Current Liabilities	1,071.99	773.06	681.84
Net Sales	2,048.08	1,956.78	1,718.26
EBITDA	394.60	421.87	320.13
EBIT	323.81	359.49	271.95
Interest	50.98	35.49	49.88
PAT	225.01	242.98	164.53
Dividend amounts	17.08	17.08	12.81
Current ratio	1.31	1.55	1.14
Interest coverage ratio	6.35	10.13	5.45
Gross debt/equity ratio	0.74	0.54	0.53
Debt Service Coverage ratio (DSCR)	1.49	2.21	1.48

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

NA

8. Project Cost and Means of Financing, in Case of Funding of New Projects:

NA

9. Gross Debt Equity Ratio of the Issuer

Particulars	Pre-Issue of Debentures as on 30 th June 2018	Post Issue of Debentures
Gross Debt/ Equity Ratio	0.95	1.09

III. MANAGEMENT'S PERCEPTION OF RISK FACTORS:

Nature of Risk	Risk Implication	Risk Mitigation
Seasonal variations risk	The crop protection industry is highly monsoon dependant. Yearly rainfall significantly affects sale. The product demand depends on the farmer's willingness and ability to spend.	M/s Indofil's wide spread presence across India, as well as 60 other countries, reduces dependence on any single location. Scarce rainfall in one region will not impact the sales considerably as it shall be compensated by good sales from a different geography.
Foreign Exchange risk	The company's increased international sales will be impacted by the fluctuations in the exchange rates between currencies. Rupee depreciation negatively affects the company as it imports raw material.	The company has a natural hedge against currency fluctuations as it has substantial exports which act as natural hedge against the foreign exchange fluctuation. Export sales constitute around 44%-45% of their total sales. The export sales in FY 15-16 was Rs. 723 crs.
Competition Risk	There is a huge competitive threat to the big industry players from the smaller unorganized ones. To enhance market competitiveness, organized players have to frequently revamp their business plans and act on them with urgency.	The company regularly monitors the market, diversifies its product range and revises its own strategies and business model to stay ahead of competition.
Attrition Risk	India has a large pool of skilled and unskilled labour.	M/s Indofil has formulated proper HR policies to ensure that it remains the

Nature of Risk	Risk Implication	Risk Mitigation
	But the biggest challenge faced by the Indian companies is getting the right person for the right job and also retaining him/her.	preferred choice of employees. It also conducts various training programmes, rewards people for their performance and encourages out of the box thinking and action. These initiatives enhance loyalty of employees for the organisation.
Impact of allied Industries	Any drop in demand for products by the allied industries will adversely impact the overall industry for Specialty Chemicals	M/s Indofil's products diversity and exposure in multiple user industries ensure sustainable business growth.

IV. BRIEF HISTORY OF ISSUER SINCE INCORPORATION GIVING DETAILS OF ITS ACTIVITIES INCLUDING ANY REORGANIZATION, RECONSTRUCTION OR AMALGAMATION, CHANGES IN CAPITAL STRUCTURE (AUTHORIZED, ISSUED AND SUBSCRIBED) AND BORROWINGS, IF ANY.

1. Milestones achieved by the company since incorporation are mentioned below:

Year	Milestone
1962	Indofil Chemicals Limited was incorporated as a Subsidiary of Rohm & Haas Co., USA.
1965	First EBDC plant was commissioned at Thane with capacity of 1500 MT for production of Mancozeb, Zineb and Maneb.
1972	First expansion carried out to increase the production capacity of EBDC Plant at Thane to 3000 MT.
1983	Product management concept was introduced at Indofil.
1986	A Crop Care concept was introduced at Indofil with a sustained campaign of pesticide use in large number of crops in India.
1991	Re-introduction of Mancozeb 75 WP under the brand name of Indofil M-45.
1992	First container of Mancozeb 80 WP was shipped to Holland.
1993	First International Registration was received for the product Indofil M-45 in Bangladesh.
1994	Second expansion of EBDC plant capacity at Thane to 14000 MT.
1996	First European registration was received in Belgium for Mancozeb 80 WP.
2002	Third Expansion of EBDC plant at thane to produce 18000 MT of EBDC.
2003	First synthesis plant commissioned with production of Tricyclazole.
2004	Construction chemical is started as new vertical in SPCD business.
2006	Mancozeb was approved for sale in European Union (EU). - R&D received NABL (National Accreditation Board for Calibration of Laboratories).
2007	Analytical Development Laboratory (ADL) of R&D accredited as per ISO 17025: 2005 by NABL (National Accreditation Board for Calibration of Laboratories).
2007	Indofil Chemicals Company was separated from Modipon Ltd to become a Division of Indofil Organic Industries Ltd.
2008	Indofil redefined growth strategy under guidance of a new Board of Directors and with help of Bain and Company. - Indofil's Cymoxanil was approved in European Union(EU).
2009	Commissioning of green field plant at Dahej.

Year	Milestone
2010	The name of Indofil Organic Industries Ltd. is changed to Indofil Industries Ltd.
2011	Indofil's Myclobutanil was approved in European Union and US registration for Mancozeb was received. - Pilot Plant commissioned in Thane.
	- Indobaijin Chemicals Private Ltd. (Indobaijin) is incorporated as a joint venture with Shanghai Baijin Chemical Group Company, China as the other Partner and Technology Provider.
2012	Acquisition of European Dithane business from Dow Agrosciences LLC, USA. for catering to European markets. - Indobaijin started construction of the Carbondisulfide (Cs2) manufacturing plant at Dahej. - Product Cemento (RDP) is launched by SPCD..
2013	Analytical Development Laboratory (ADL) of R&D certified as per OECD GLP by NGCMA(National GLP Compliance Monitoring Authority, India).
2016	Successful commissioning of Greenfield Synthesis Plant with capacity of 4000 MT of Technical grade. Equipped to handle different processes and chemistries.
2017	Indofil Started new business with thrust on R&D in the area of Plant Nutrition.
2018	Indofil commenced its commercial production at Dahej, GIDC-Unit 3.

2. Capital Structure of the Issuer

a) Share Capital as on 30/06/2018 is set forth below:

Sr. No.	Particulars	(Rs. in Crs)	Amount
1.	SHARE CAPITAL		
a.	Authorized Equity Share Capital	50.00	
	Equity Shares of Rs.10/- each	44.00	
	Redeemable Non Cumulative Non-convertible Preference Shares of Rs.100/- each	6.00	
	Total		
b.	Issued		
c.	Subscribed & Paid-up Equity Share Capital	21.35	
	Equity Shares of Rs.10/- each	20.66	
	Partly paid up Equity Shares of Rs.3 out of Rs.10/- each	0.69	

b) Equity share capital history of the Issuer for last five years & up to 30/06/2018

Sr. No	Date of allotment	No of equity shares	Face value (in Rs.)	Issue price (In Rs.)	Nature of consideration (cash, other than cash etc.)	Nature of allotment	Cumulative share capital		
							No. of equity shares	Equity share capital (in Rs.)	Equity share premium (in Rs.)
2	15/12/2010	8,855,314.00	4	24	Cash	Regular	20,662,400.00	153,492,116.00	549,435,420.00
3	04/02/2011	8,855,314.00	3	23	Cash	Right	20,662,400.00	180,058,058.00	726,541,700.00
4	09/04/2012	8,855,314.00	3	23	Cash	Right	20,662,400.00	206,624,000.00	903,647,980.00

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Sr. No	Date of allotment	No of equity shares	Face value (in Rs.)	Issue price (In Rs.)	Nature of consideration (cash, other than cash etc.)	Nature of allotment	Cumulative share capital		
							No. of equity shares	Equity share capital (in Rs.)	Equity share premium (in Rs.)
5	29/12/2014	2,295,822.00	3	80	Cash	Right	22,958,222.00	213,511,466.00	1,080,426,274.00

Notes (if any):

c) Changes in capital structure of the Issuer for last five years & up to 30/06/2018

Date of change (AGM / EGM)	Particulars	Rs in crore
29th Dec 2014	Right Issue	2,29,58,222/-

d) Details of any acquisition or amalgamation in the last 1 year

NA

e) Details of any reorganization or reconstruction in the last 1 year:

NA

3. Details of the shareholding of the Issuer as on 30/06/2018

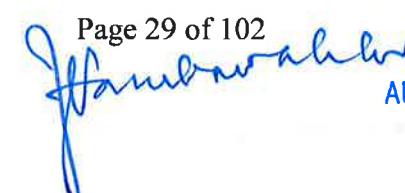
a) Shareholding Pattern of the Company as on 30/06/2018:

Shareholder	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of Total No. of Shares	Shares Pledged out of Total No. of Shares
KK Modi Group	14,263,475.00	13,063,892.00	62%	Nil
Modi Industries	1,050,000.00	-	5%	Nil
NRI/FII/OCB	2,262,327.00	2,262,252.00	10%	Nil
Banks/ Mutual funds/ LIC/UPSIDC	2,468,725.00	2,467,113.00	11%	Nil
General Public	2,883,695.00	2,165,156.00	13%	Nil
Total	22,928,222.00	19,958,413.00	100%	Nil

b) List of top 10 holders of Equity Shares of the Company as on 30/06/2018

Sr. No.	Name of shareholders	Total no. of equity shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares
1	KKM Inv.& Fin.	10,273,073.00	10,273,073.00	44.75%
2	UPSIDC	2,169,956.00	2,169,956.00	9.45%
3	Rajputana Developer Ltd	1,916,666.00	1,916,666.00	8.35%
4	APMS Investment Fund Ltd.(FII)	1,635,822.00	1,635,822.00	7.13%
6	Modi Industries Ltd	1,050,000.00	-	4.57%
7	Premium Merchants	464,760.00	464,760.00	2.02%
8	LIC	296,482.00	296,482.00	1.29%
9	Mr.K.K.Modi	233,850.00	-	1.02%
10	Mrs.Bina Modi	218,607.00	-	0.95%
	Total	18,259,216.00	16,756,759.00	

For INDOFIL INDUSTRIES LIMITED

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4. Issue of Convertible Bonds/Share Warrants (if applicable)

NA

5. Abridged version of audited consolidated (wherever available) and standalone financial information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any

Please refer Annexure VI

6. Abridged version of latest audited/limited review half yearly consolidated (wherever available) and standalone financial information (like Profit & Loss statement, and Balance Sheet) and auditors qualifications, if any

Please refer Annexure VII

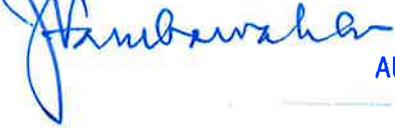
V. NAME, ADDRESS AND OTHER DETAILS OF DIRECTORS ON BOARD AS ON 30/06/2018:

1. Details of the current directors of the Issuer

Sr.N o.	Name & Address	Age (Rnd. Off)	Date of Appointm ent	Designation	Directorship in other Public Companies	DIN No.
	NAME & ADDRESS					
1	MR.K.K.M ODI A-1,	77	09/02/19	Chairman &	Godfrey Philips India Ltd, Good Investment (India) Ltd, Modi Industries Ltd, Modi Spinnins & weaving Mills Co Ltd, KK Modi investment & Financial Services Pvt Ltd, Amber chemicals Pvt Ltd, Fashion Television India Pvt Ltd, Indobaijin Chemicals Pvt Ltd, Modi Stradford Enterprise Pvt Ltd, Modi care Ltd, Rajputana Developers Ltd, Buzzz Tv Pvt Ltd, Haryana Distillery Ltd, Home Communication Network Ltd, Indian cricket league ltd, Modi Entertainment Ltd, MEN interactive network ltd, Modi rubber ltd, Modipon ltd, Modi new world India Pvt Ltd, Patiala flour mills co ltd, Quick investment (India)Ltd, Rai bahadur gujarmal modi & bros Pvt ltd, Swasth investments pvt ltd, The modi trading & industrial syndicate ltd	00029407

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Sr.N o.	Name & Address	Age (Rnd. Off)	Date of Appointm ent	Designation	Directorship in other Public Companies	DIN No.
	MAHARA NI BAGH NEW DELHI 110 065 TEL. NO. (022) 66637373		93	Managing Director		
2	MS.CHAR U MODI A-1, MAHARA NI BAGH NEW DELHI 110 065 TEL. NO. (022) 66637373	55	27-07- 2002	Executive Director	Charu Investments Pvt Ltd, Modi healthcare placement India Pvt Ltd, IPM India wholesale trading Pvt Ltd, KK Modi investment and financial services Pvt Ltd, Modern home care products Ltd, Modi stradford enterprise management Pvt Ltd, Modicare Ltd, Allington Industries Ltd, Air travel Bureau Pvt Ltd, Godfrey Philips India Ltd, Golden legend leasing & Finance Ltd, Good investment (India)Ltd, GVK power & infrastructure Ltd, India Glycols Ltd, Modi rubber Ltd, Quick investment (India)Ltd, Swasth investments Pvt Ltd, The modi trading & Industrial syndicate Ltd	29625
3	MR.SAMIR K. MODI A-1, MAHARA NI BAGH	48			Beuate paris cosmetics pvt ltd, Colorbar cosmetics pvt ltd, Modi brands pvt ltd, serendipity design pvt ltd, Serendipity enterprise pvt ltd, The waltzing Vienna coffee & more pvt ltd, Godfrey Philips India Ltd, Indian cricket league ltd, Twnety four seven retail stores pvt ltd, Modicare ltd, Atari Energy pvt ltd, K K Modi investment and financial services pvt Ltd, Modern home care products Ltd, Success Principles India Ltd, Colorbar cosmetics inc,New York, Colorbar Cosmetics FZE,	29554

Sr.N o.	Name & Address	Age (Rnd. Off)	Date of Appointm ent	Designation	Directorship in other Public Companies	DIN No.
	NEW DELHI 110 065 TEL. NO. (022) 66637373				Buzzz TV pvt ltd, Goden legand leasing & finance limited, Haryana distillery ltd, Indosolar ltd, MEN Interactive network ltd, Modi new world India Pvt ltd, Modi entertainment ltd, Modi Industries ltd, Modi spinning & weaving mills company Ltd, Patiala flour mills company ltd, Rajputana fertilizers ltd, Swasth investments pvt ltd, The modi trading & industrial syndicate ltd	
4	MS ALIYA MODI 41, GANDHI GRAM ROAD MUMBAI 400 049	25	18-03- 2016	Director	Nil	07472942
5	MR. S. LAKSHMI NARAYA NAN 33, PASCHIMI MARG, FIRST FLOOR VASANT VIHAR, DELHI 110057 TEL. NO. (022) 66637373	72	05-07- 2014	Director	Shriram Transport finance company ltd, ELCOM systems pvt ltd, Shriram Life insurance company ltd, Shriram Automall India Ltd, Saurashtra freight pvt ltd, Innovative oncology pvt ltd	2808698
6	MR. M.N.THA KKAR 133/134, CHANDR AMANI, 7TH FLOOR TELANG CROSS	76	06/04/20 07	Director	Samkrg Pistons & Rings ltd, MNT & Co Chartered accountants	268818

Sr.N o.	Name & Address	Age (Rnd. Off)	Date of Appointm ent	Designation	Directorship in other Public Companies	DIN No.
	ROAD NO. 3 MATUNG A.C.R. MUMBAI - 400 019 TEL. NO. (022) 66637373					
7	MR. SUNIL ALAGH SKA ADVISORS 410, LOTUS HOUSE, 4TH FLOOR 33A, NEW MARINE LINES NEXT TO LIBERTY CINEMA MUMBAI - 400 020 TEL. NO. (022) 66637373	71	06/04/20 07	Director	United Breweries ltd, SKA advisors Pvt Ltd, GATI Ltd, Gati Import Export trading Ltd, Prasar Bharati	103320
8	MR. SANJAY BUCH CRAWFO RD BAYLEY & CO. STATE BANK ANNEX BLDG NGN VAIDYA MARG MUMBAI - 400 023 TEL. NO. (022) 66637373	49	11-08- 2009	Director	DIL Ltd, Fermenta Biotech Ltd, JM Foundation for excellence in journalism, Indobaijin chemicals Pvt Ltd, Convergence chemicals pvt ltd, Crawford bayley & co, Fermenta ESOP trust	391436

Sr.N o.	Name & Address	Age (Rnd. Off)	Date of Appointment	Designation	Directorship in other Public Companies	DIN No.
9	Mr Rajesh Kumar Singh	51	07-08-2018	Nominee Director Director	UP State Industrial Development Corporation	06459343
10	MR. LAKSHMI NARASIMHA RAO ATCHUTU NI FLAT NO A-1002, FANTASI A RAHEJA GARDEN, L.B.S. MARG THANE (W) 400604	60	18-03-2016	Director	Nil	07467414

None of the directors of the Company have been categorised as a wilful defaulter by the RBI, ECGC, any government/regulatory authority and/or by any bank or financial institution. Yes

2. Details of change in Directors of the Issuer since last three years:

Sr.No.	Name	Date of Appointment/ Resignation	Director of the Company since (in case of resignation)	Reason
1	MR.LALIT K.MODI	16/09/2015	—	Withdrawal of Candidature
2	Aliya Modi	18-03-2016	NA	NA
3	MR. LAKSHMINARASIMHA RAO ATCHUTUNI	18-03-2016	NA	NA

VI. DETAILS REGARDING THE AUDITORS OF THE ISSUER:

1. Current Statutory Auditors of the Issuer (FY 2017-18)

Name	Address	Auditor Since
Bansi S. Mehta & Co. Chartered Accountants	11/13, Bolawala Building, 2 nd floor, Horniman circle, Mumbai-400 001 Tel: 022 2266 1255 E-Mail: bmsco1@vsnl.net	FY 2011-2012

2. Change in Statutory Auditors of the Issuer since last three years

NA

VII. DETAILS OF OTHER BORROWINGS INCLUDING ANY OTHER ISSUE OF DEBT SECURITIES IN THE PAST AS ON 30/06/2018

1. Details of Secured Loan Facilities as on 30/06/2018 :

Sr. No.	Lender's Name	Type of Facility	Amount sanctioned (Rs. Crore)	Principal Amount Outstanding (Rs. Cr)	Interest Rate	Repayment Date/ Schedule	Security
1	Exim	Term Loan	15.00	1.88	11.50%	Equal Quarterly Instalments	Exclusive first charge on Equipment
2	South Indian Bank	Term Loan	50.00	17.50	11.65%	Equal Quarterly Instalments	Pari Pasu First charge on All fixed assets of company and second charge on current assets of company
3	South Indian Bank	Term Loan	15.00	12.94	10.15%	Equal Quarterly Instalments	Pari Pasu First charge on All fixed assets of company and second charge on current assets of company
4	Indusind	Term Loan	61.32	40.84	5.00%	8 Equal quarterly instalments and 1 bullet repayment	Exclusive charge on Andheri Property (Q41,42 & 43)
5	South Indian Bank	Term Loan	25.00	23.25	4.00%	Equal Quarterly Instalments	Pari Pasu First charge on All fixed assets of company and second charge on current assets of company
6	DBS	Term Loan	50.00	25.43	3.50%	Equal Half-yearly instalments	Pari Pasu First charge on All fixed assets of company and second charge on current assets of company
7	RBL	Term Loan	36.82	35.03	3.35%	Equal Quarterly	Pari Pasu First charge

Sr. No.	Lender's Name	Type of Facility	Amount sanctioned (Rs. Crore)	Principal Amount Outstanding (Rs. Cr)	Interest Rate	Repayment Date/ Schedule	Security
						Instalments	on All fixed assets of company and second charge on current assets of company
8	ICICI	Term Loan	50.00	44.47	4.56%	15 instalments of \$ 228,136.88 each and 10 instalments of \$ 418,250.95 each	Pari Pasu First charge on All fixed assets of company and second charge on current assets of company
9	Indusind	Term Loan	57.00	57.76	3.25%	Equal Quarterly Instalments	Pari Pasu First charge on All fixed assets of company and second charge on current assets of company
10	UBI	Term Loan	184.95	104.81	3.25%	11 Quarterly instalments of 3% of Outstanding Loan each, 16 Quarterly instalments of 4% of Outstanding Loan each and one instalment 3% of Outstanding Loan	Pari Pasu First charge on All fixed assets of company and second charge on current assets of company
11	Syndicate	Term Loan	184.95	104.81	3.25%		Pari Pasu First charge on All fixed assets of company and second charge on current assets of company
12	Exim	Term Loan	67.68	40.09	3.25%	Equal Quarterly Instalments	Pari Pasu First charge on All fixed assets of company and second charge on current assets of

Sr. No.	Lender's Name	Type of Facility	Amount sanctioned (Rs. Crore)	Principal Amount Outstanding (Rs. Cr)	Interest Rate	Repayment Date/ Schedule	Security
							company
13	Union Bank of India	Working capital	415.00	106.49			
14	Cosmos Bank	Working capital	110.00	53.70			
15	HDFC Bank	Working capital	67.00	62.00			
16	DBS	Working capital	95.00	69.82			
17	Rabo Bank	Working capital	69.00	22.64			
18	Indusind Bank	Working capital	78.00	25.28			
19	South Indian Bank	Working capital	10.00	-			Pari Pasu First charge on Current assets of company and second charge on Fixed assets of company
20	RBL	Working capital	65.00	29.33			
21	ICICI	Working capital	20.00	19.00			
22	HSBC	Working capital	90.00	46.70			
23	Syndicate	Working capital	123.00	48.00			
		Total		991.77			

2. Details of Unsecured Loan Facilities as on 30/06/2018:

Sr. No.	Lender's Name	Type of Facility	Amount sanctioned (Rs. Crore)	Principal Amount Outstanding (Rs. Cr)	Interest Rate	Repayment Date/ Schedule
1	Axis	Axis	25.00	17.48	11%	As on Demand
2	IDFC	IDFC	100.00	55.98	10%	As on Demand
		Total		73.46		

3. Details of NCDs as on 30/06/2018:

NA

4. Ten largest Debenture holders of the Issuer as on 30/06/2018:

NA

5. The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc.) on behalf of whom it has been issued as on 31st Mar 2018

Name of Counterparty	Rs. In Lakhs
Indo Baijin Chemicals Pvt. Ltd	10,201.76
Indofil Industries (Netherlands) B.V.	16,090.59

For INDOFIL INDUSTRIES LIMITED

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Authorised Signatories

Total	26,292.35
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6. Details of Commercial Paper as on 30/06/2018:

NA

7. Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures/Preference Shares) as on 30/06/2018:

Nil

8. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years.

Nil

9. Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option

Nil

10. Details of Promoters of the Issuer

a) Details of Promoter and Promoter Group Holding in the Issuer as on 30/06/2018:

Sr. No.	Name of shareholders	Total no. of equity shares	No. of equity shares in demat form	Total shareholding as % of total no. of equity shares	No. of shares pledged	% of shares pledged with respect to shares owned
1	K.K.Modi Group	1,42,63,475	13,063,892.00	62.13	Nil	NA

11. Disclosures pertaining to wilful default- None of the directors of the Company have been categorised as a wilful defaulter by the RBI, ECGC, any government/regulatory authority and/or by any bank or financial institution.

VIII. PARTICULARS OF THE SECURITIES TO BE ISSUED AND LISTED UNDER CURRENT OFFER LETTER

Authority for the placement

This private placement of Debentures is being made pursuant to the resolution of the Board of Directors passed at its meeting held on 13th June 2018 which has approved the placement of Debentures upto Rs.150 Crores only (Rupees One Hundred Fifty Crores Only). The shareholders of the Company have vide a resolution dated 26th September 2018 approved the issuance of Debentures with in the overall borrowing limits of the company as approved by the members from time to time.

The present issue of Rs.150 Crores only (Rupees One Hundred Fifty Crores Only) is within the general borrowing limits in terms of the resolution passed under Section 180(1)(c) of the Companies Act, 2013, at the General Meeting of the shareholders of the Company held on 22nd September 2014 giving their consent to the borrowing by the Directors of the Company from time to time not exceeding Rs.2000 crores (Rupees Two Thousand Crores Only) over and above the aggregate of the paid-up share capital of the company and its free reserves.

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Particulars of securities issued under this Offer Letter

In terms of this Offer Letter, the Issuer intends to raise an amount of Rs.150 crores of Secured Redeemable Non Convertible Debentures of face value Rs 10,00,000 (Ten Lakhs) each through private placement and list such Debentures in the Debt Segment of BSE. Further details about the securities sought to be listed are enclosed in Section (XXI) of the Offer Letter

Issue size

The Issuer proposes to mobilize through private placement of secured redeemable non-convertible Debentures of the face value of Rs.10,00,000/- each at par aggregating Rs 150 crore

Maturity period

The maturity period of the Debentures across 4 series are as below -

	Series A	Series B	Series C	Series D
Issue Size	Rs 37.50 crore	Rs 37.50 crore	Rs 37.50 crore	Rs 37.50 crore
Redemption Amount	Rs 37.50 crore (at par)	Rs 37.50 crore (at par)	Rs 37.50 crore (at par)	Rs 37.50 crore (at par)
Maturity period	1.5 Year from Deemed Date of Allotment	2 Year from Deemed Date of Allotment	2.5 Year from Deemed Date of Allotment	3 Year from Deemed Date of Allotment

Coupon Rate/Rate of interest

The Debentures are offered at a fixed rate of interest for the entire period. The coupon rate is fixed at 9.87 % p.a. payable quarterly.

Credit rating

The Issuer has received a rating of CRISIL A+/Stable by Crisil Ratings vide its letter bearing no. INDCC/203493/NCD/061800185 dated July 27, 2018 and further revalidated vide its letter bearing no. INDCC/203493/NCD/061800185/1 dated September 12, 2018 for Debentures aggregating to Rs.150 crores.

Security

Pari passu charge with all the other lenders with a security cover of at least 1.25X of the outstanding amount of the Debentures.

Issue Schedule

Date of Opening: 28th September 2018

Date of Closing: 28th September 2018

Pay-in date: 28th September 2018

Deemed Date of Allotment: 28th September 2018

The issuer reserves the right to change any of the above dates at its sole discretion, without assigning any reason or prior notice.

IX. DETAIL OF UTILISATION OF PROCEEDS/OBJECTS OF THE ISSUE

Proceeds of the Issue will be used inter alia for working capital augmentation, refinance of existing lenders and regular capital expenditure and acquisition financing.

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The funds will not be used for the purchase of land and/or investment in Capital Markets or any other activities not permitted by the Reserve Bank of India.

The Issuer undertakes that the proceeds of this Issue shall not be used for any purpose, which may be in contravention of the Government/ RBI/ SEBI/ Other regulatory guidelines.

Pending full utilization of issue proceeds to invest the temporary surplus of the issue proceeds in money market instruments, mutual funds and deposits with banks.

X. DISCLOSURE WITH REGARD TO PAS-4 (IN DETAIL, WHEREVER APPLICABLE)

a. Detail of Remuneration of directors for last 3 years (Rs. Lacs)

Sr No	Name of Directors		2017-18	2016-17	2015-16
1	Mr. K K Modi Salary Commission Perquisites & retirement benefits Sitting Fees Board/ Committee Meetings	Chairman & MD	720.00 541.96 67.82 - 1,329.78	120.00 436.48 54.11 - 610.59	120.00 242.26 54.11 - 416.37
2	Ms. Charu Modi Salary Commission Perquisites & retirement benefits Sitting Fees Board/ Committee Meetings	Executive Director	486.00 831.24 12.54 - 1,329.78	240.00 100.00 164.28 - 504.28	198.00 72.00 56.20 - 326.20
3	Mr. Samir Modi Commission Sitting Fees Board/ Committee Meetings	Non Executive Director	25.00 1.00 26.00	25.00 1.50 26.50	19.30 0.75 20.05
4	Ms. Aliya Modi Commission Sitting Fees Board/ Committee Meetings	Non Executive Director	25.00 1.00 26.00	25.00 3.00 28.00	- 0.75 0.75
5	Mr. M. N. Thakkar Commission Sitting Fees Board/ Committee Meetings	Independent Director	25.00 10.75	25.00 8.50	19.30 7.00

Sr No	Name of Directors		2017-18	2016-17	2015-16
	TOTAL				
6	Mr. Sunil K. Alagh	Independent Director	35.75	33.50	26.30
	Commission		25.00	25.00	19.30
	Sitting Fees Board/ Committee Meetings		12.25	9.50	5.25
	TOTAL		37.25	34.50	24.55
7	Mr. Sanjay Buch	Independent Director			
	Commission		25.00	25.00	19.30
	Sitting Fees Board/ Committee Meetings		9.25	6.50	5.50
	TOTAL		34.25	31.50	24.80
8	Mr. S. Lakshminarayanan	Independent Director			
	Commission		25.00	25.00	14.28
	Sitting Fees Board/ Committee Meetings		4.50	5.50	5.00
	TOTAL		29.50	30.50	19.28
9	UPSIDC Limited	Independent Director			
	Commission		25.00	25.00	19.30
	Sitting Fees Board/ Committee Meetings		2.75	3.25	4.00
	TOTAL		27.75	28.25	23.30
10	Dr. Atchutuni Rao	Director - Operations			
	Salary		93.08	67.57	67.94
	Commission		9.17	-	-
	Perquisites & retirement benefits		1.43	16.93	7.45
	Sitting Fees Board/ Committee Meetings		-	-	-
	TOTAL		103.68	84.50	75.40
11	Prof. J. Ramachandran				
	Commission		-	-	3.23
	Sitting Fees Board/ Committee Meetings		-	-	-
	TOTAL		-	-	3.23
12	Mr. Munesh Khanna				
	Commission		-	-	-
	Sitting Fees Board/ Committee Meetings		-	-	-
	TOTAL		-	-	-
13	Mr. Ranvir Prasad				
	Commission		25.00	-	-
	Sitting Fees Board/ Committee		4.50	-	-

Sr No	Name of Directors		2017-18	2016-17	2015-16
			29.50	-	-
	Meetings				
	TOTAL				

b. Details of the existing share capital of the issuer company

Sr. No.	Date of Allotment	No. of Shares Allotted	Total paid up capital (No. of shares)	Face value of Equity shares allotted Rs.	Price	Form of consideration
1	15/12/2010	8,855,314.00	20,662,400.00	4	24	cash
2	04/02/2011	8,855,314.00	20,662,400.00	3	23	cash
3	09/04/2012	8,855,314.00	20,662,400.00	3	23	cash
4	29/12/2014	2,295,822.00	22,958,222.00	3	80	cash

Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case;

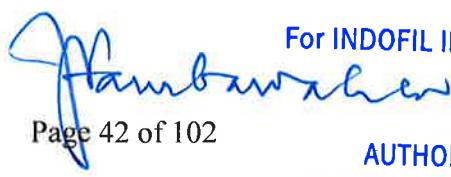
XI. MATERIAL CONTRACTS INVOLVING FINANCIAL OBLIGATION

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

Material Documents

Copies of Material Contracts, as disclosed below, may be inspected at the registered office of the Issuer between 10.00 a.m. and 2.00 p.m. on any working day (Monday to Friday) until the date of closing of the issue.

- 1) Certified true copies of the Memorandum and Articles of Association of the Issuer, as amended from time to time.
- 2) Copy of the Certificate of Incorporation of the Issuer dated 9th February 1993
- 3) Certified true copy of the resolution dated 22nd September 2014, of the shareholders of the company under Section 180(1)(c) of the Companies Act, 2013
- 4) Certified true copy of resolution dated 13th June 2018, of the Board of Directors under Section 179(3)(c) of the Companies Act, 2013.
- 5) Copies of audited Annual Report of the Issuer for the last financial year.
- 6) Copy of application made to BSE for grant of in-principal approval for listing of Debentures.
- 7) In-principal approval of BSE for listing of the Debentures


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For INDOFIL INDUSTRIES LIMITED
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- 8) Letter from CRISIL bearing no. INDCC/203493/NCD/061800185 dated 27th July 2018 assigning a CRISIL A+/Stable rating for an amount up to Rs. 150 crores to be raised through Debentures and further revalidated vide its letter bearing no. INDCC/203493/NCD/061800185/1 dated September 12, 2018
- 9) Consent from IDBI Trusteeship Services Ltd to act as Debenture Trustee vide their letter dated July 16, 2018
- 10) Consent from Link Intime India Pvt Ltd to act as Registrar and Transfer Agent vide their letter dated 9th August 2018

XII. UNDERTAKING TO USE A COMMON FORM OF TRANSFER

The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The Issuer undertakes that there will be a common transfer form / procedure for transfer of debentures.

The Debentures shall be issued only in dematerialised form in compliance with the provisions of the Depositories Act, 1996 (as amended from time to time), any other applicable regulations (including of any relevant stock exchange) and these Conditions. No physical certificates of the Debentures would be issued. The transfer of Debentures in demat form shall be in accordance with the procedure of transfer prescribed by the relevant depository and applicable law. However, the Issuer would use a common transfer form for physical holdings if at a later stage, there is some holding in physical form due to the depository giving the rematerialisation option to any Investor.

XIII. OTHER INFORMATION RELATING TO THE TERMS OF OFFER

Market Lot

The market lot will be one Debenture ("Market Lot"). Since the debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of debentures.

Interest on Debentures

Interest shall accrue, at the Coupon Rate, on the outstanding value of the Debentures from the Deemed Date of Allotment. Interest will be payable quarterly in arrears on the Interest Payment Date(s) in each year up to (and excluding) the Maturity Date. Interest on the Debentures shall accrue on a daily basis. The first Interest Payment Date in respect of the Debentures shall be 28th December 2018

The payment of interest on the Debentures shall be made by the Issuer to those persons whose names appear in the Register of Debenture holder(s) (or to first holder in case of joint-holders) as the Debenture holder(s) as on the Record Date.

All funds would be transferred through Real Time Gross Settlement (RTGS)

In case of Debentures for which the beneficial owner is not identified by the relevant depository as on the Record Date, the Issuer would keep in abeyance the payment of interest and/or other

For INDOFIL INDUSTRIES LIMITED

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benefits, till such time that the beneficial owner is identified by the depository and conveyed to it, whereupon the interest or benefits shall be paid to the relevant Debentureholder(s) within a period of 30 Business Days.

Interest for Broken Period

In the case of redemption of any of the Debentures on a day other than an Interest Payment Date, in compliance with the Conditions, accrued interest on the Debentures for such broken period shall be paid on a pro-rata basis.


For INDOFIL INDUSTRIES LIMITED
Ashok Bawali
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Illustration of Bond Cash Flows

As per the SEBI Circular No. CIR/IMD/DF/18/2013 dated October 29, 2013, the cash flows emanating from the Debentures are mentioned below by way of an illustration.

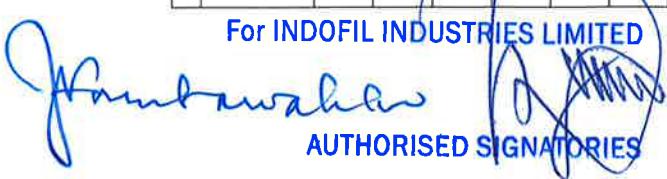
	Series A	Series B	Series C	Series D
Issue Size	Rs 37.50 crore	Rs 37.50 crore	Rs 37.50 crore	Rs 37.50 crore
Redemption Amount	Rs 37.50 crore (at par)	Rs 37.50 crore (at par)	Rs 37.50 crore (at par)	Rs 37.50 crore (at par)
Tenor	1.5 Year from Deemed Date of Allotment	2 Year from Deemed Date of Allotment	2.5 Year from Deemed Date of Allotment	3 Year from Deemed Date of Allotment

Deemed Date of Allotment				Friday, September 28, 2018
Face value per debenture (Rs.)				1,000,000
Coupon rate				9.87% p.a. payable quarterly

Flow Type	Scheduled Payment Date	Actual Payment Date	Number of days for interest payment	Applicable number of days in the year	Illustrative cash flow per debenture of Rs.1,000,000		
					Series A	Series B	Series C
Principal Inflow	Friday, September 28, 2018	Friday, September 28, 2018	—	—	(1,000,000)	(1,000,000)	(1,000,000)
Interest Outflow	Friday, December 28, 2018	Friday, December 28, 2018	91	365	24,607	24,607	24,607
Interest Outflow	Thursday, March 28, 2019	Thursday, March 28, 2019	90	365	24,337	24,337	24,337
Interest Outflow	Friday, June 28, 2019	Friday, June 28, 2019	92	365	24,878	24,878	24,878
Interest Outflow	Saturday, September 28, 2019	Monday, September 30, 2019	92	365	24,878	24,878	24,878
Interest Outflow	Saturday, December 28, 2019	Monday, December 30, 2019	91	365	24,607	24,607	24,607
Interest Outflow / Principal Outflow	Saturday, March 28, 2020	Friday, March 27, 2020	91	366	1,024,270	24,540	24,540

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Illustrative cash flow per debenture of Rs.1,000,000

Flow Type	Scheduled Payment Date	Actual Payment Date	Number of days for interest payment	Applicable number of days in the year	Series A	Series B	Series C	Series D
Interest Outflow	Sunday, June 28, 2020	Monday, June 29, 2020	92	366		24,810	24,810	24,810
Interest Outflow / Principal Outflow	Monday, September 28, 2020	Monday, September 28, 2020	92	366	1,024,810	24,810	24,810	24,810
Interest Outflow	Monday, December 28, 2020	Monday, December 28, 2020	91	366		24,540	24,540	24,540
Interest Outflow / Principal Outflow	Sunday, March 28, 2021	Friday, March 26, 2021	90	365		1,023,796	24,337	24,337
Interest Outflow	Monday, June 28, 2021	Monday, June 28, 2021	92	365			24,878	24,878
Interest Outflow / Principal Outflow	Tuesday, September 28, 2021	Tuesday, September 28, 2021	92	365				1,024,878

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If the coupon payment dates of the Debentures falls on a Saturday or Sunday or a holiday, the coupon payment shall be made on the preceding Business Day. If the Maturity Date/Redemption Date of the Debentures falls on a Saturday or Sunday or a holiday, the redemption proceeds shall be paid on the immediately previous Business Day.

Redemption

The face value of the Debentures will be redeemed at par on the day of maturity of the Debentures from the Deemed Date of Allotment. The Debenture will not carry any obligation, for interest or otherwise, after all amounts due as per the transaction documents have been paid in full.

Put or Call Option

There are no put or call options available on the Debentures being offered in the Issue.

Payment on Redemption

Payment on redemption will be made by cheque(s)/ warrants(s) or through RTGS system in the name of the Debentureholder whose name appears on the List of Beneficial owners given by Depository to the Issuer as on the Record Date

All funds would be transferred through Real Time Gross Settlement (RTGS)

On the Issuer giving instructions for RTGS, the liability of the Issuer shall stand extinguished.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the list of Beneficial Owners as provided by NSDL/CDSL/Depository Participant. Such payment will be a legal discharge of the liability of the Issuer towards the Debentureholder(s). On such payment being made, the Issuer will inform NSDL/CDSL/Depository Participant and accordingly the account of the Debentureholder(s) with NSDL/CDSL/Depository Participant will be adjusted.

The Issuer's liability to the Debentureholder(s) towards all their rights including for payment or otherwise shall cease and stand extinguished after all amounts due as per the transaction documents have been paid in full.

Further the Issuer will not be liable to pay any interest or compensation after all amounts due as per the transaction documents have been paid in full.

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

Payments of any amounts in relation to the Debentures, in the form of principal or interest shall be deemed to be *pro tanto* payment and satisfaction to the Debentureholders.

Security

The Debentures together with all interest, liquidated damages, front end fees, premia on

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redemption, remuneration of the Trustees, costs, charges, expenses and other monies whatsoever stipulated in or payable in respect of these Debentures, shall be secured by a first mortgage in favour of the Debenture Trustee on all immovable properties/ fixed assets, both present and future.

List of Debentureholders/Beneficiaries

The Issuer shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

Tax Deduction at Source (TDS)

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. The investor(s) desirous of claiming exemption from deduction of income tax at source on the interest on application money are required to submit the necessary certificate(s), in duplicate, along with the Application Form in terms of Income Tax rules.

Interest payable subsequent to the Deemed Date of Allotment of Debentures will be treated as "Interest on Securities" as per Income Tax Rules. Debenture holders desirous of claiming exemption from deduction of income tax at source on the interest payable on Debentures should submit tax exemption certificate/ document, under Section 193 of the Income Tax Act, 1961, if any, at the office of the Issuer, at least 30 days before the payment becoming due.

Tax exemption certificate/declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form. Where any deduction of Income Tax is made at source, the Issuer shall send to the Debenture holder(s) a Certificate of Tax Deduction at Source.

Tax will not be deducted at source by the company from interest paid on these debentures issued by the company, which are listed on the recognised stock exchanges and held in dematerialised form by investors.

However the Tax deduction at source would be governed by Income Tax Act 1961 provisions applicable at the time of the interest payment.

Tax Benefits

There are no specific tax benefits attached to the Debentures. Investors are advised to consider the tax implications of their respective investment in the Debentures.

Issue Procedure

Who Can Apply

Nothing in this Offer Letter shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the Indian public or any section thereof through this Offer Letter, and this Offer Letter and its contents should not be construed to be a prospectus under the Companies Act.

This Offer Letter and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by or on behalf of the Issuer and only such recipients are eligible to apply for the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures:

For the purpose of present issue on private placement basis, the eligible investors would be Financial Institutions and/or Mutual Funds not exceeding 5 parties in number. For secondary trading in the market after listing, there are many eligible parties under law who can trade in these Debentures.

Disclaimer: Please note that only those persons to whom this Offer Letter has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided here is only indicative, and an investor is required to provide all those documents/authorizations/information, which are likely to be required by the company. The Company may, but is not bound to revert to any investor for any additional documents/information, and can accept or reject an application as it deems fit. Investment by investors falling in the categories mentioned above are merely indicative and the Company does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/guidelines, etc. governing or regulating their investments as applicable to them and the Company is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Company required to check or confirm the same.

How to Apply

Application(s) for the Debentures must be made submitting the applications forms (the "Application Form"), which must be completed in block letters in English.

Mode of Payment

Application Form(s) must be accompanied by either a demand draft or cheque, drawn or made payable in favour of Indofil Industries Limited payable at Mumbai and crossed Account Payee only. The payment can also be made by Real Time Gross Settlement (RTGS) by crediting the funds to the account given below:

Beneficiary Name	Indofil Industries Ltd.
Bank Name	Indusind Bank Ltd

Branch Address	One Indiabulls Centre , Tower 1 , 11th Floor, Senapati Bapat Marg , Elphinstone Road-W Mumbai-400 013
Account No.	201001093880
RTGS/IFSC Code	INDB0000018

The applications must be accompanied by certified true copies of (i) a letter of authorization, and (ii) specimen signatures of authorised signatories.

Instructions for Application

- 1) Application must be completed in BLOCK LETTERS IN ENGLISH. A blank must be left between two or more parts of the name.
- 2) Signatures should be made in English.
- 3) Minimum application shall be for 10 (ten) Debenture[s] and in multiples of 1 (one) Debenture[s] thereafter.
- 4) The Debentures are being issued at par to the face value. Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected. Face Value: Rs. 10,00,000 (Rupees Ten Lakhs only).
- 5) Cheques/drafts must be made in the favour of Indofil Industries Limited and crossed "Account Payee only" payable at Mumbai. Money orders or postal orders will not be accepted. The payments can be made by RTGS, the details of which are given above. Payment shall be made from the bank account of the person subscribing. In case of jointholders, monies payable shall be paid from the bank account of the person whose name appears first in the application.
- 6) No cash will be accepted.
- 7) The Applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District.
- 8) Applications under Power of Attorney/Relevant Authority

In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the Memorandum and Articles of Association and/or bye-laws of the Investor must be attached to the Application Form at the time of making the application, failing which, the Company reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefore. Further any modifications / additions in the power of attorney or authority should be notified to the Company at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

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9) An application once submitted cannot be withdrawn. The applications should be submitted during normal banking hours at the office mentioned below:

Indofil Industries Limited
Kalpataru Square - 4th floor,
Kondivita Rd., Off Andheri Kurla Rd., Andheri - East,
Mumbai- 400 059, Maharashtra, India.
Phone No -022-66637373
Fax No- 022-28322276

10) The applications would be scrutinised and accepted as per the terms and conditions specified in this Offer Letter.

11) The Company is entitled at its sole and absolute discretion to accept or reject any application, in part or in full without assigning any reason whatsoever. Any application, which is not complete in any respect, is liable to be rejected.

12) Applicants residing or situate at places other than in Mumbai, may send their application along with cheques or demand drafts to the centre mentioned above. The demand drafts must be payable at Mumbai only. The demand draft charges will have to be borne by the Applicant.

13) The Investor/ Applicant shall apply for the Debentures in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the Application Form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Company shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.

The Applicant is requested to contact the office of the Company as mentioned above for any clarifications.

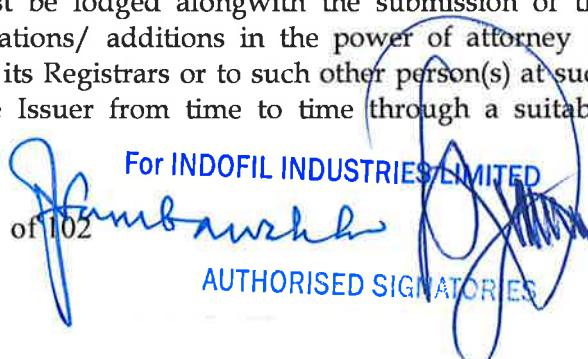
Documents to be provided by Investors

Investors need to submit certified true copies of the following documents, along with the subscription form, as applicable:

- Copy of the PAN card

Applications under Power of Attorney

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


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communication.

Application by Mutual Funds

In case of applications by Mutual Funds, only through Asset Management company a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the Asset Management Company/ Trustees/ Custodian clearly indicate their intention as to the scheme for which the application has been made.

Date of Subscription

Date of Subscription shall be the date of realization of proceeds of subscription money in the bank account of the Issuer.

Refunds

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

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

Loss of Interest Cheques/Refund Cheques

Loss of interest cheques/refund cheques should be intimated to the Issuer along with request for duplicate issue. The issue of duplicates in this regard shall be governed by applicable law and any other conditions as may be prescribed by the Issuer.

Basis of Allotment

The Issuer shall decide the final allocation/allotment. The Issuer reserves the right to reject in full or partly any or all the offers received by them to invest in these Debentures without assigning any reason for such rejections. In case there is over subscription in the issue, priority will be given on the basis of the date of application. In case of tie with respect to the date of application, allocation will be done on a prorata basis.

Right to Accept or Reject Applications

The Board of Directors of the Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Interest on application money will be paid from the date of realisation of the cheque(s)/ demand drafts(s) till one day prior to the date of refund. The Application Forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money.

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Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- a. Number of Debentures applied for is less than the minimum application size;
- b. Bank account details not given;
- c. Details for issue of Debentures in electronic/ dematerialised form not given;
- d. PAN/GIR and IT Circle/Ward/District not given;
- e. In case of applications under Power of Attorney by limited companies, corporate bodies, etc. relevant documents not submitted;
- f. In the event, if any Debenture(s) applied for is/ are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

Letter of Allotment and Debenture Certificate

The beneficiary account of the investor(s) with National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL)/ Depository Participant will be given initial credit within 2 business days from the Deemed Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment. On completion of the all statutory formalities, such credit in the account will be akin to a Debenture Certificate.

Depository Arrangements

The Issuer has appointed Link Intime India Pvt. Ltd. as Registrar & Transfer Agent for the present Debenture issue. The Issuer has made necessary depository arrangements with NSDL/CDSL for issue and holding of Debentures in dematerialized form.

Transfer/Transmission

The Debentures shall be transferable freely to all classes of Eligible Investors in the secondary market after listing of the Debentures who as per law are eligible to invest in these Debentures. It is clarified that the Debentures are not intended to be held by any category of persons who are not Eligible Investors. Subject to the foregoing, the Debentures may be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act, 2013. The provisions relating to transfer, transmission and other related matters in respect of shares of the Company contained in the Articles of Association of the Company and the Companies Act, 2013 shall apply, mutatis mutandis (to the extent applicable to debentures), to the Debentures as well. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by depositories and the relevant depository participants of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the record date. In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of Debenture Holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Company.

J. Ambawale
For INDOFIL INDUSTRIES LIMITED
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Provided further that nothing in this section shall prejudice any power of the Company to register as Debenture holder any person to whom the right to any Debenture of the Company has been transmitted by operation of law.

The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's depository participant account to his depository participant. The Issuer undertakes that there will be a common transfer form/procedure for transfer of debentures.

The Debentures shall be issued only in dematerialised form in compliance with the provisions of the Depositories Act, 1996 (as amended from time to time), any other applicable regulations (including of any relevant stock exchange) and these conditions. No physical certificates of the Debentures would be issued.

Trustee for the Debenture holder(s)

The Issuer has appointed IDBI Trusteeship Services Ltd. to act as Trustee for the Debenture holder(s) (hereinafter referred to as "Trustee"). A copy of letter from IDBI Trusteeship Services Ltd. conveying their consent to act as Trustees for the Debenture holder(s) is enclosed in this Offer Letter. The address and contact details of the Trustee are as under:

NAME OF DEBENTURE TRUSTEE

IDBI Trusteeship Services Ltd.

Asian Building, Ground Floor, Asian Building,
17, R Kamani Rd, Ballard Estate,
Fort, Mumbai, Maharashtra 400001

Contact Person: Ami Mehta

Tel.: 022-40807000

Fax: 022-66311776

Email: itsl@idbitrustee.com

1. The Issuer and the Trustees will enter into a Trustee Agreement, *inter alia*, specifying the rights, powers, authorities and obligations of the Issuer and the Trustees in respect of the Debentures.
2. The Debentureholder(s) shall, by signing the Application Form and without any further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of their agents or authorized officials to do *inter-alia* all acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debentures being offered in terms of this Offer Letter.
3. All the rights and remedies of the Debentureholder(s) shall vest in and shall be exercised by the said Trustees without having it referred to the Debentureholder(s).
4. No Debentureholder shall be entitled to proceed directly against the Issuer unless the Trustees, having become so bound to proceed, fail to do so.
5. Any payment made by the Issuer to the Trustees on behalf of the Debentureholder(s) shall discharge the Issuer *pro tanto* to the Debentureholder(s).
6. The Trustees will protect the interest of the Debentureholder(s) in the event of 'Default' by the Issuer in regard to timely payment of interest and repayment of principal and they will

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take necessary action at the cost of the Issuer.

The Debenture Trustee shall duly intimate the Debentureholders and the general public by issuing a press release on occurrence of any of the following events:

- (a) Default by the Company to pay interest on the Debentures or redemption amount;
- (b) Failure of the Company to create a charge on the assets for the secured Debentures; and
- (c) Revision of credit rating assigned to the Debentures.

Such information shall also be placed on the websites of the Debenture Trustee, the Issuer and the Stock Exchange.

Underwriting of the Issue

The Issue of Debentures has not been underwritten.

Right to Re-Purchase and Re-Issue Debenture(s)

The Issuer will have the power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the maturity date, subject to applicable law and in accordance with the prevailing guidelines/regulations issued by the RBI, SEBI and other authorities. In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other debentures in their place. The Company and any of its Affiliates may also at their absolute discretion, purchase Debentures in the secondary market, subject to such entity being an eligible investor and in compliance with applicable laws.

The Company may also, at its discretion and as per the prevailing guidelines/regulations of Reserve Bank of India and other authorities at any time purchase the Debentures at discount, at par or at premium in the open market. Such Debenture may, at the option of Company, be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by law.

All costs incurred by the Debenture holders (including but not limited to break costs relating to interest, currency exchange and/or hedge agreements) pursuant to the repurchase by the Company before the Redemption Date as set out above, will be borne by the Company and will be calculated (and the Debenture holders will be reimbursed) on the basis as if an acceleration event had occurred.

Debenture Redemption Reserve (DRR)

The Company shall maintain the Debenture Redemption Reserve as per section 71(4) of the Companies Act, 2013 read with Rule 18(7) of Companies (Share Capital and Debentures) Rules, 2014 and circulars issued by Central Government in this regard.

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Undertaking by the Issuer

The Issuer undertakes that:

- a) the complaints received in respect of the Issue shall be attended to by the Issuer expeditiously and satisfactorily;
- b) it shall take all steps for completion of formalities for listing and commencement of trading at the concerned stock exchange where securities are to be listed within 15 days from the date of allotment.
- c) the funds required for dispatch of refund orders by registered post shall be made available to the Registrar to the Issue by the Issuer;
- d) Necessary co-operation to the credit rating agency for periodic review shall be extended in providing true and adequate information till the debt obligations in respect of the Debentures are outstanding.
- e) it shall provide latest Audited or Limited Review Financials in line with timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No.SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing debenture-holders within two working days of their specific request.

Sharing of Information

The Issuer may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Debentureholder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer or its subsidiaries and affiliates nor their agents shall be liable for use or disclosure of the aforesaid information.

Register of Debentures holder(s)

A register of all Debentureholder(s) containing necessary particulars will be maintained by the Company at its Registered Office. A copy of the register of all Debenture holder(s) will also be maintained by the Company at its Corporate Office.

Notices

All notices to the Debentureholder(s) required to be given by the Issuer or the Trustees shall be sent by registered post/ courier to the sole/first allottee or sole/first Beneficial Owner of the Debentures, as the case may be from time to time. Notice by the Issuer to the Debentureholder(s) shall be deemed to have been effectively given on the third day falling after the Issuer has dispatched the notice by registered post / courier.

Succession

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In the event of winding-up of the holder of the Debentures, the Issuer will recognize the executor or administrator of the concerned Debentureholders, or the other legal representative as having title to the Debentures. The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the deceased Debenture holder on production of sufficient documentary proof or indemnity.

Debentureholder not a Shareholder

The Debenture holders will not be entitled to any of the rights and privileges available to the shareholders other than those available to them under the Companies Act.

Modifications of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those holders of the Debentures who hold at least three fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture holders, carried by a majority consisting of not less than three-fourths of the persons voting there upon a show of hands or, if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not accepted in writing by the Issuer.

Provisions for Meeting of Debentureholders

The terms set out in the relevant provisions of the Trustee Agreement shall apply to the meetings of the Debentureholders.

Compliance with laws

The Issue of Debentures is being made in reliance upon Section 42 of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, and other applicable laws in this regard.

XIV. PERMISSION AND CONSENT FROM THE CREDITORS FOR A SECOND/PARI-PASSU CHARGE

Wherever required, the Issuer has obtained permission from the existing lead lenders for raising monies under the present Issue. The Issuer can create or cede second charge on the properties provided for security against the Debentures being issued under this Offer Letter.

XV. NAME OF DEBENTURE TRUSTEE AND CONSENT THEREOF

The Issuer has appointed IDBI Trusteeship Services Ltd. to act as Trustees for and on behalf of the Debentureholders. The address and contact details of the Trustees are as under:

NAME OF DEBENTURE TRUSTEE

IDBI Trusteeship Services Ltd.

Asian Building, Ground Floor, Asian Building,
17, R Kamani Rd, Ballard Estate,
Fort, Mumbai, Maharashtra 400001 Contact Person: Ami Mehta
Tel.: 022-40807000
Fax: 022-66311776
Email: itsl@idbitrustee.com

IDBI Trusteeship Services Ltd. has given its written consent for its appointment as Debenture Trustee to the Issue under Regulation 4 (4) and inclusion of its name in the form and context in which it appears in this Offer Letter and in all the subsequent periodical communications sent to the Debenture holders.

A copy of the letter from Debenture Trustee conveying their consent to act as Trustees for the Debenture holders is enclosed in Annexure II.

XVI. RATING AND RATING RATIONALE ADOPTED BY RATING AGENCIES.

CRISIL has assigned a rating of "CRISIL A+/Stable" (Pronounced as CRISIL Single A Plus with Stable outlook) vide its letter bearing no. INDCC/203493/NCD/061800185 dated July 27, 2018 and further revalidated vide its letter bearing no. INDCC/203493/NCD/061800185/1 dated September 12, 2018 to the Debentures. The rating letter is enclosed herewith. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information etc.

XVII. LISTING OF DEBENTURES

The Debentures are proposed to be listed on the Wholesale Debt Segment of the BSE Limited (BSE), being the designated stock exchange, from whom the Issuer has obtained an in-principle approval for listing of the said Debentures.

BSE Limited
Pheroze Jeejeebhoy Towers

For INDOFIL INDUSTRIES LIMITED

AUTHORISED SIGNATORIES

Dalal Street
Mumbai- 400001

XVIII. SUMMARY TERM SHEET

Security Name	9.87% Indofil Industries Limited 2021			
Issuer/Company	Indofil Industries Ltd ("IIL")			
Promoter	Mr. K. K. Modi and family and other entities defined as Promoter of the Issuer and other companies/entities directly/indirectly owned or managed by the Promoter ("KK Modi Group")			
Sole Arranger	ICICI Bank Ltd			
Type of Instrument	Rated, Senior, Listed, Secured, Redeemable, Non-Convertible Debentures ("NCDs" / "Debentures") of a face value of Rs. 10,00,000 (Rupees Ten Lakhs only) each			
Nature of Instrument	Secured			
Seniority	Senior			
Eligible Investors	<ul style="list-style-type: none"> • Commercial Banks, co-operative banks, eligible financial institutions and insurance companies; • Companies; • Non-Banking finance companies (NBFCs) and Residuary NBFCs • Mutual funds • Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) • Provident funds, Gratuity, Superannuation & Pension funds, subject to their investment guidelines <p>Any other investor(s) authorised to invest in these NCDs, subject to the compliance with the relevant regulations/guidelines applicable to them for investing in this Issue.</p>			
Mode of placement	On private placement basis to eligible investors			
Listing	The Debentures are proposed to be listed on the Wholesale Debt Segment of the BSE Limited (BSE), being the designated stock exchange			
Issue Size	Rs. 150 crores			
Option to retain oversubscription	Not applicable			
Credit Rating	A+ / Stable by CRISIL vide its letter bearing no. INDCC/203493/NCD/061800185 dated July 27, 2018 and further revalidated vide its letter bearing no. INDCC/203493/NCD/061800185/1 and dated September 12, 2018			
Separately Transferable Redeemable Principal Parts (STRPPs)	Series A	Series B	Series C	Series D

Issue Size	Rs 37.50 crore	Rs 37.50 crore	Rs 37.50 crore	Rs 37.50 crore
Redemption Amount	Rs 37.50 crore (at par) (at par)	Rs 37.50 crore (at par)	Rs 37.50 crore (at par)	Rs 37.50 crore (at par)
Tenor	1.5 year from the Deemed Date of Allotment	2 years from the Deemed Date of Allotment	2.5 years from the Deemed Date of Allotment	3 years from the Deemed Date of Allotment
Redemption Date	27-03-2020	28-09-2020	26-03-2021	28-09-2021
Redemption Premium / Discount	Nil	Nil	Nil	Nil
Coupon	9.87% p.a.			
Step-up/Step Down Coupon Rate	Not applicable			
Coupon Payment Frequency	Payable Quarterly			
Coupon type	Fixed			
Coupon Payment Dates	Series A	Series B	Series C	Series D
	28/12/2018	28/12/2018	28/12/2018	28/12/2018
	28/03/2019	28/03/2019	28/03/2019	28/03/2019
	28/06/2019	28/06/2019	28/06/2019	28/06/2019
	28/09/2019	28/09/2019	28/09/2019	28/09/2019
	28/12/2019	28/12/2019	28/12/2019	28/12/2019
	27/03/2020	27/03/2020	27/03/2020	27/03/2020
		29/06/2020	29/06/2020	29/06/2020
		28/09/2020	28/09/2020	28/09/2020
			28/12/2020	28/12/2020
				26/03/2021
				28/06/2021
				28/09/2021
Coupon Reset Process	Not applicable			
Security	Pari passu charge with all the other lenders with a security cover of at least 1.25X of the outstanding amount of the Debentures			
	Security Creation and Perfection timeline - The Security mentioned above shall be created and perfected, in form and manner acceptable to the Debenture Trustee, no later than 90 days from the Deemed Date of Allotment.			
Object of the Issue	Proceeds of the Issue will be used inter alia for working capital augmentation, refinance of existing lenders and regular capital expenditure, acquisition financing.			
	As per Object of the Issue			
Details of utilisation of proceeds	The proceeds from the NCDs either in part or full will not be used for investment in or on lending for the capital market, land acquisition, acquiring equity shares of Indian company/ies, buyback of shares of			

	Indian company, funding of promoter's contribution in the project or any other purpose, which is prohibited under RBI guidelines for bank finance.
Put/Call option	Not Applicable
Face value	Rs. 10,00,000 per NCD
Issue Price	At par i.e. Rs. 10,00,000 per NCD
Day count basis	Actual / Actual
Listing	To be listed on Wholesale Debt Market segment of NSE/BSE
Interest on Application Money	Interest will be paid on the application money at the coupon rate from the pay in date to the date preceding the day of allotment (both days inclusive)
Minimum Application	Minimum 10 (ten) NCDs and in multiples of one 1 (one) NCD thereafter
Discount at which security is issued and the effective yield as a result of such discount	Nil
Issue Timing	
- Issue Opening Date	28th September 2018
- Issue Closing Date	28th September 2018
- Pay-in Date	28th September 2018
- Deemed Date of Allotment	28th September 2018
Issuance/Trading Mode	Demat only
Rating Downgrade Covenant	<p>In the event of rating downgrade of the NCDs i.e. the credit rating falls from the current A+/Stable to A or the rating outlook is revised from Stable to Negative within 6 months of the Deemed Date of Allotment, the coupon shall be increased by 50 basis points (equals 0.50%), and further 25 basis points for every notch downgrade thereafter, and the enhanced coupon shall be payable effective from the date of rating downgrade.</p> <p>In the event of rating downgrade of NCDs i.e. the credit rating is downgraded by any rating agency after 6 months of the Deemed Date of Allotment, the coupon shall be increased by 25 basis points (equals 0.25%), and further 25 basis points for every notch downgrade thereafter, and the enhanced coupon shall be payable effective from the date of rating downgrade.</p> <p>In case, the rating of the NCDs falls to A- or below or rating of the NCDs is suspended for any reason by any rating agency, the Debentureholder(s) shall have the right to exercise put option for entire outstanding NCDs along with all other monies/ accrued interest due in respect thereof. The Issuer shall make the payment within 30 calendar days from the date of exercise of put option by the Debentureholder(s).</p> <p>In case of rating from multiple rating agencies, lowest outstanding rating</p>

For INDOFIL INDUSTRIES LIMITED

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AUTHORISED SIGNATORIES

	shall be considered for the above purpose.
Default Interest Rate	<p>1. In case of delay in execution of the Debenture Trust Deed or other financing documents or the Security is not created and perfected within 90 (ninety) days from the Deemed Date of Allotment, Issuer will pay interest of 2% p.a. over the coupon rate till these conditions are complied with.</p> <p>2. In case of an Event of Default (other than payment related EOD), an additional interest of 2% p.a. over the coupon rate will be payable by the company for the defaulting period.</p> <p>3. In case of delay in listing of debt securities beyond 20 (twenty) days from Deemed Date of Allotment, the Issuer will pay penal interest of 1% p.a. over the coupon rate from expiry of 30 (thirty) days from the Deemed Date of Allotment till the listing of such debt securities to the Investor.</p>
Penal Interest	In case of any default in meeting the debt servicing obligation towards the NCDs, additional interest of 2% per annum payable monthly ("Penal Interest Rate") over and above the Coupon Rate shall become due and payable for the period of default (the "Penal Interest").
Majority Debenture Holders	Means such number of Debenture Holder(s) /Beneficial Owner(s) holding two third of the nominal value of the outstanding Debentures
Management Control Covenant	<p>1. KK Modi Group to continue to hold minimum 51% shareholding in the Company</p> <p>2. The Promoter shall continue to exercise management control over the Issuer throughout the term of the Debentures.</p> <p>For this clause, definition of Control, is as defined in the Companies Act, 2013.</p>
Restricted Payment Conditions	<p>Restricted Payments will be permitted on annual basis when all the following conditions ("Restricted Payments Conditions") are fulfilled:</p> <p>a) Such payment is permitted by law;</p> <p>b) No Event of Default (EoD) or potential EoD has occurred and is continuing or will occur as a result of such Restricted Payments;</p> <p>Restricted Payments means all dividends, repayment/payment of loans, advances, investments, unpaid dues (including trade payables) to Promoter or associate/group companies of Promoter (including but not limited to funds infused towards meeting the default in the debt servicing obligations of the Issuer).</p>
Provisions related to Cross Default Clause	Cross default on any other financial obligations of more than Rs 10 cr.
Early Redemption Event	<p>In the event of trigger of early redemption option as approved by the majority of the debenture holders, all the outstanding NCDs become accelerated and due & payable and have to be redeemed in full along with the accrued interest rate within 30 days of trigger of accelerated redemption,</p> <p>The acceleration clause for accelerated redemption of the amount</p>

For INDOFIL INDUSTRIES LIMITED

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	<p>outstanding (principal, coupon & redemption premium if any) against the NCDs, shall be triggered as below-</p> <ul style="list-style-type: none"> (i) As per Rating Downgrade Covenant (ii) Upon occurrence of 'Accelerated Redemption' as consequence to Event of Default (iii) Any application filed to NCLT and not disposed within 7 days (iv) Cross default in excess of Rs.10 crore (v) Breach of financial covenants.
Financial Covenants	<p>Fixed Asset Coverage Ratio: 1.25x</p> <p>Debt Service Coverage Ratio: 1.25x</p> <p>Total Outside Liabilities / Tangible Networth - 4x</p> <p>Debt / EBITDA: not above 4.75x</p> <p>Net Debt" shall mean aggregate of</p> <ul style="list-style-type: none"> a. Long term debt outstanding, including current maturities, whether secured or unsecured, plus b. Short term debt outstanding, whether secured or unsecured, plus c. Financial Guarantees provided by Issuer, plus d. Letter of Comfort / Shortfall Undertaking provided by Issuer, Minus e. Cash & Cash Equivalent balance <p>"Tangible Networth" shall mean issued and paid up Equity share capital (+) all reserves (excluding revaluation reserves and goodwill) as per the latest audited financials of the Borrower.</p> <p>EBITDA means operating earnings before interest, depreciation, and Tax, excluding any extra-ordinary income.</p> <p>Total Outside Liabilities means all "Net Debt" plus long term and short term trade payables & customer advances.</p> <p>All the financial covenants to be tested on annual basis except Debt / EBITDA which is to be tested on semi-annual basis. A CA certificate to be provided in case of un-audited semi-annual numbers.</p> <p>All covenants to be tested on standalone basis.</p> <p>In the event of any deviation in the above covenants from the levels stipulated in the clause above, NCD investor has the following options -</p> <ol style="list-style-type: none"> 1. the Debentureholder(s) shall have the right to exercise put option for entire outstanding NCDs along with all other monies/ accrued interest due in respect thereof. The Issuer shall make the payment within

	<p>30 calendar days from the date of exercise of put option by the Debentureholder(s).</p> <p>2. Approve the deviation for a specific time frame, in which case issuer shall pay penal interest on the entire outstanding amount at the rate of 0.50% per annum over and above the Coupon Rate from the date of the test until the deviation is rectified.</p>
Business Reorganization	Any business reorganization has to be pre-approved by the NCD investors
Restricted Payment Conditions	<p>Restricted Payments will be permitted on annual basis when all the following conditions ("Restricted Payments Conditions") are fulfilled:</p> <p>a) Such payment is permitted by law;</p> <p>b) No Event of Default (EOD) or potential EOD has occurred and is continuing or will occur as a result of such Restricted Payments;</p> <p>Restricted Payments means all dividends, repayment/payment of loans, advances, investments, unpaid dues (including trade payables) to Promoter or associate/group companies of Promoter (including but not limited to funds infused towards meeting the default in the debt servicing obligations of the Issuer).</p>
Transaction Documents	<p>All documents entered into in relation to the issuance of the Debentures and/or the creation of any Security Interest and/or other rights and privileges of the Investors and the Debenture Trustee including but not limited to</p> <ol style="list-style-type: none"> 1. Private Placement Offer Letter (Disclosure Document), complying with applicable SEBI regulations & certified by Issuer 2. Debenture Trustee Appointment Agreement 3. Debenture Trust Deed 4. Rating letter and rationale (Rating letter not older than 1 month and rationale not older than 6 months) 5. In principle approval for listing of the NCDs 6. Security creation documents 7. Shareholder and Board resolution and other corporate authorizations from the Issuer as per the provisions of Companies Act, 2013
Conditions Precedent to disbursement	<p>Customary to financing of such transactions, including but not limited to:</p> <p>1) The Issuer shall have obtained all necessary board / shareholder resolutions under the provisions of the Companies Act, 2013 as are required in relation to the borrowing powers, issue of the NCDs and the execution of necessary documents in connection therewith.</p>

	<ol style="list-style-type: none"> 2) Signed copy of Private Placement Offer Letter (Disclosure Document) 3) Rating letter and rationale (Rating letter not older than 1 month and rationale not older than 6 months) 4) In principal approval for listing of the NCDs 5) Consent letter from the Debenture Trustee 6) Appointment of R&T Agent 7) Tripartite agreement between Issuer, R&T agent and Depository (NSDL and CDSL) <p>Any other conditions as the Sole Arranger/Debenture Holder(s) and/or the Debenture Trustee may require</p>
Conditions Subsequent to disbursement	<p>Customary to financing of such transactions, including but not limited to</p> <ol style="list-style-type: none"> 1) Allotment of the Debentures and credit in dematerialized form within 2 (Two) Business Days from the Deemed Date of Allotment. 2) Listing of the Debentures within 15 days from the Deemed Date of Allotment 3) Creation and perfection of Security within stipulated timeframe 4) Execution of balance financing documents in relation to the NCDs transaction (including but not limited to Debenture Trust Deed) within a period of 90 days from the Deemed Date of Allotment 5) Any other condition stipulated by the Debenture Trustee for protecting and perfecting the Security created to secure the obligations under the Transaction Documents <p>The above terms are indicative and shall be defined in detail in the financing documents</p>
Events of Default (EOD)	<p>Including but not limited to</p> <ol style="list-style-type: none"> 1) Failure to pay the interest and/or principal amounts due under the NCDs on the due dates. 2) Cross default on any other financial obligations of more than Rs 10 cr. 3) Misleading representation and warranties or Breach of any covenant, if not remedied within 60 days 4) Winding up, Bankruptcy and Dissolution 5) Insolvency proceedings admitted and not stayed / quashed within 60 days of notice 6) Judgments, not challenged within 60 days and creditors process 7) A receiver being appointed in respect of the whole or any part of the property of the Issuer 8) Security creation/ perfection exceeding stipulated timelines 9) Moratorium 10) Expropriation 11) Unlawfulness 12) Any other events / conditions which are customary to transactions of such nature 13) Breach of any covenants and not cured within the specific time limits as agreed upon with the majority of NCD holders.

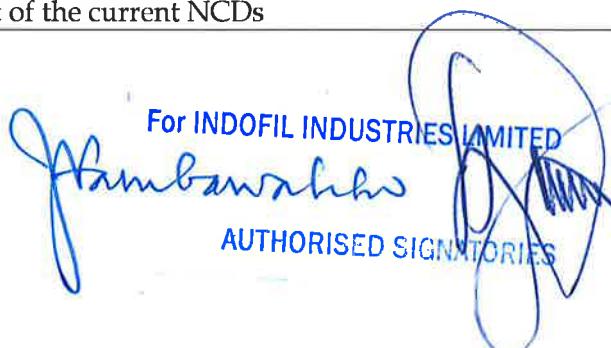
	<p>The above terms are indicative and shall be defined in detail in the financing documents including consequence & remedies of Event of Default.</p> <p>Debenture Trustee shall have the right to appoint Nominee Director on the Board of Directors of the Issuer in case of occurrence of Event of Default.</p>
Consequence of Event of Default (EOD)	<p>Including but not limited to</p> <ul style="list-style-type: none"> 1) Applying all cash proceeds arising from the operations of the Project in the Transaction Accounts towards repayment obligations to the Debenture holders 2) Accelerated Redemption for immediate payment for any Event of Default subject to cure period, if any 3) Enforcement of Security and any rights available under Transaction Documents 4) Applying the amounts standing to the credit of the Transaction Accounts and the Permitted Investments towards payment of dues under the Debentures 5) Exercise such other remedies as permitted under applicable law <p>The above terms are indicative and shall be defined in detail in the financing documents</p>
Settlement Mode	Payment of interest and repayment of principal shall be made by way of RTGS/NEFT system
Depository	NSDL or CDSL
Record Date	Record Date for the Issue will be 15 days prior to the next Interest Payment Date / Redemption Date.
Business Day	A day which is not a Saturday, Sunday or a public holiday and on which clearing of cheque and RTGS facilities are available in Mumbai.
Holiday Convention	If any payment date and / or redemption falls on a day which is not a Business Day, payment of interest shall be on succeeding day and payment of principal shall be made on preceding day.
Other Expenses	Any expenses that may be incurred towards executing of this transaction including NCD issuance, security creation, custodial services, payment of stamp duty, fees for legal, accounting, due diligence and others shall be borne by the Issuer.
Cost & Expenses	All costs and expenses (including legal fees) reasonably incurred in connection with the preparation, negotiation, printing, execution the related financing documents and any other document referred to in it and the related documentation including but not limited to fees of third party service providers such as Agent, Account Bank and Security Agent, shall be paid by the Issuer on demand whether or not the Facility Agreement is signed.
Information Provision	The Issuer undertakes to provide information pertinent to a credit

For INDOFIL INDUSTRIES LIMITED

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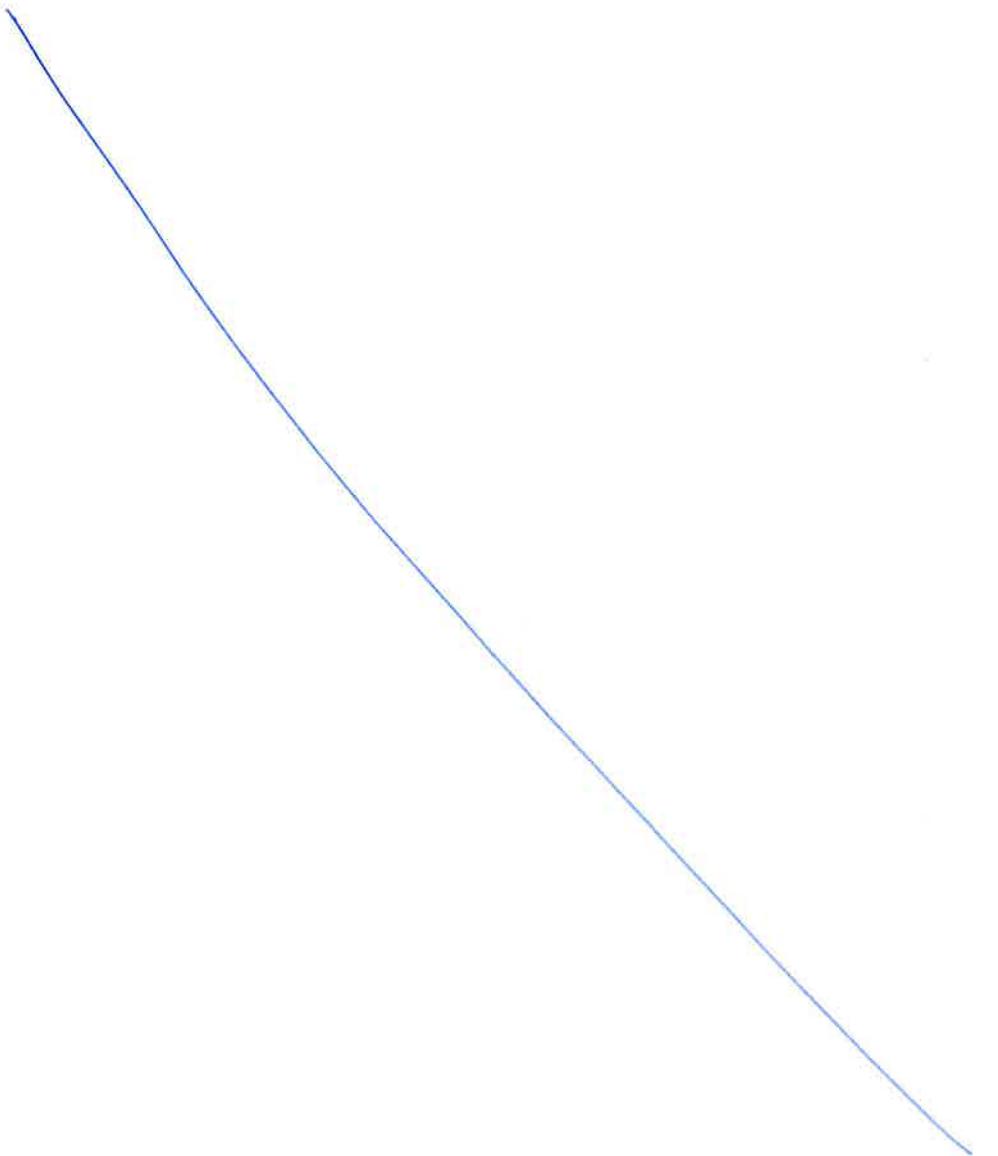
	<p>assessment of the company by the arranger/potential investors in a timely fashion. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest company profile.</p> <p>Following financials to be provided within 60 days of respective quarter / half-year end –</p> <ol style="list-style-type: none"> 1. Quarterly Profit and Loss A/c 2. Half-yearly Balance Sheet <p>Audited annual report / financials to be shared within 120 days of respective financial year end.</p>
Representations and Warranties	<p>The Issuer shall provide the following representations and warranties Including but not limited to the following:</p> <ol style="list-style-type: none"> 1. Capacity and authority; 2. Compliance with laws; 3. Environmental clearances; 4. Outstanding indebtedness and liabilities; 5. Financial statements; 6. Insurance; 7. Shareholder agreements; and 8. Regulatory compliances
Force Majeure	<p>The Issuer understands that this term sheet is contingent on the assumption that from the date of the provision of this term sheet to the Deemed Date of Allotment, there is no material adverse change in the financial conditions of the Issuer and Indian debt markets which in the reasonable opinion of the Investor would make it inadvisable to proceed with the issue. In case of such material adverse change, the terms may be renegotiated to the mutual satisfaction of the Investor and the Issuer.</p>
Roles and responsibilities of the Debenture Trustee	As will be covered in Debenture Trustee Deed
Governing law and Jurisdiction	The transaction documents shall be governed by Indian Laws and subject to exclusive jurisdiction of the courts in India.
Clear Market Provision	Issuer not to issue any further NCD within six months of the Deemed Date of Allotment of the current NCDs



For INDOFIL INDUSTRIES LIMITED
 J. Ambanwala
 AUTHORISED SIGNATORIES

Annexure I

Rating letter & Rating Rationale from CRISIL




For INDOFIL INDUSTRIES LIMITED
J. Bambawale
AUTHORISED SIGNATORIES



Ratings

CONFIDENTIAL

INDCC/203493/NCD/061800185/1
September 12, 2018

CRISIL
An S&P Global Company

Mr. R Narayan
Manager Finance
Indofil Industries Limited
Kalpataru Squire, 4th floor
Kondivita Road, Off Andheri Kurla Road
Andheri (East)
Mumbai - 400059
Tel: 22 24931217

Dear Mr. R Narayan,

Re: CRISIL Rating on the Rs.150 Crore Non-Convertible Debentures of Indofil Industries Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.
Please refer to our rating letters dated July 27, 2018 bearing Ref. no.: INDCC/203493/NCD/061800185

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	150	CRISIL A+/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

As per the latest SEBI circular¹ on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.
With warm regards,

Yours sincerely,

Amit Bhave
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



¹ Please refer to SEBI circular (bearing reference number. CIR/IMD/DF/17/2013) on Centralized Database for Corporate bonds/ Debentures dated October 22, 2013

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument. It does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site. www.crisil.com For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301. Corporate Identity Number: L67120MH1987PLC042363

Annexure II

Consent Letter from Debenture Trustee

For INDOFIL INDUSTRIES LIMITED

AUTHORISED SIGNATORIES

3683/ITSL/OPR/2018-19/DEB/1105

Date: July 16, 2018

To,

Indofil Industries Limited
Kalpataru Square, 4th Floor,
Kondivita Road,
Off Andheri Kurla Road,
Andheri (E), Mumbai-59

Kind Attn.: - Mr. R. Narayan

Dear Sir,

Subject: Consent to act as Debenture Trustee for Debentures aggregating to Rs. 150 Crores issued by Indofil Industries Limited ("the Company").

This is with reference to your email dated July 13, 2018 regarding appointment of IDBI Trusteeship Services Limited as Debenture Trustee. In this connection, we provide our Trusteeship remuneration for the said assignment as under:

Acceptance Fees: Rs. 1,75,000/- (One Lakh Seventy Five Thousand only) plus applicable taxes (one time payment, payable upfront, payable on or before execution of Trusteeship Agreement)

Service Charges: Rs. 1,75,000/- p.a. ((One Lakh Seventy Five Thousand only) plus applicable taxes payable on 1st April every year in advance. Pro-rata charges would apply in advance from the date of Execution of document till 31st March 2019, thereafter service charges are payable annually in advance on 1st April each year till the satisfaction of charges in full.

Out of Pocket: To be claimed on actual basis.

Expenses



Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400-001.
Tel. : 022-4080 7000 • **Fax :** 022-6631 1776 • **Email :** itsl@idbitrustee.com • **response@idbitrustee.com**
Website : www.idbitrustee.com

For INDOFIL INDUSTRIES LIMITED
J. Ambawahan
AUTHORISED SIGNATORIES

For INDOFIL INDUSTRIES LIMITED

AUTHORISED SIGNATORIES

Delayed Payment Charges: In case the payment of service charges is not received within a period of 30 days from the date of the bill, ITSL reserve the right to charge "delayed payment charges" @ 12% p.a. on the outstanding amount.

Any enforcement consequent to Event of Default would attract a separate fee.

Looking forward to a long & fruitful association and assuring you of our best services at all times.

Yours faithfully,

For IDBI Trusteeship Services Ltd.



Authorized Signatory



We accept the above terms,

For Indofil Industries Limited



Authorized Signatory

NOTE: As per recent GST guidelines, ITSL would be required to pay the applicable GST on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.

For INDOFIL INDUSTRIES LIMITED

AUTHORISED SIGNATORIES

Annexure III

In Principal approval from Stock Exchange

For INDOFIL INDUSTRIES LIMITED
Himanshu Bajaj
AUTHORISED SIGNATORIES



DCS/COMP/SB/IP-PPDI/165/18-19
September 21, 2018

The Company Secretary
Indofil Industries Limited
Kalpataru Square – 4th floor, Kondivita Rd.,
Off Andheri Kurla Rd.,
Andheri – East, Mumbai - 400 059

Dear Sir,

Re: Private Placement of Secured, Rated, Listed, Non-Convertible, Non-Cumulative, Redeemable, Taxable Debentures of Rs. 10,00,000/- each for cash at par aggregating Rs. 150 Crore ("Debentures" or "NCD") In four Series

We acknowledge receipt of your application on the online portal on September 19, 2018 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing subject to fulfilling the following conditions:

1. Filing of listing application and execution of Listing Agreement.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended 2012, and submission of Disclosures and Documents as per Regulations 21, in the format specified in Schedule I of the said Regulations and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations directions of the Exchange or any statutory authorities, documentary requirements from time to time

This In Principle Approval is valid for a period of 1 year from the date of issue of this letter. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Rupal Khandelwal
Rupal Khandelwal
Manager

Pranav Singh
Pranav Singh
Associate Manager



BSE Limited (Formerly Bombay Stock Exchange Ltd)
Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai- 400 001, India
T: 91 22 2272 1234/331 E: corp.comm@bseindia.com | www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188

For INDOFIL INDUSTRIES LIMITED
Page 75 of 102

Rupal Khandelwal
AUTHORISED SIGNATORIES

Annexure IV

Copy of Shareholder Resolution

For INDOFIL INDUSTRIES LIMITED
J. Hambawakkhu
AUTHORISED SIGNATURES



An ISO 9001 & 14001 Certified Company

India's Best Companies
To Work For 2017

THE ECONOMIC TIMES

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF THE COMPANY AT THE ANNUAL GENERAL MEETING HELD ON WEDNESDAY, 26TH SEPTEMBER, 2018 AT THE EMERALD ROOM, 1ST FLOOR, HOTEL KOHINOOR CONTINENTAL, ANDHERI - KURLA ROAD, J.B. NAGAR, ANDHERI (EAST), MUMBAI-400 059

NCD ISSUE OF RS.150 CRS.

"RESOLVED THAT subject to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereunder including any statutory modifications or re-enactments thereof and in supersession of all the earlier resolutions passed in this regard, the consent of the shareholders of the Company accorded at the 21st Annual General Meeting of the Company held on 22nd September, 2014 for borrowing upto ' 2000 Crores as per the provisions of Companies Act, 2013 as above mentioned, be and is hereby renewed in terms and as per contents hereof and the Board of Directors (including any Committee thereof), be and is hereby authorized to make unsecured and/or secured borrowings from time to time, from any Bank(s) and/ or Financial Institution(s) and/ or Foreign Lender(s) and/ or Body Corporate(s), NBFCs, Company(ies), Co-operative Society(ies), Trust(s), authority(ies) or from other body(ies) or entity(ies) or from such source(s) or with combination of two or more lenders, as may be deemed fit by the Board without issuance of / against issuance of securities such as Floating Rate Notes, Fixed Rate Notes, Syndicated Loans, Non Convertible Debentures, Bonds, Commercial Papers or any other instruments etc. which may or may not be listed on Stock Exchange(s) or which may not be listed either in Rupees and / or in Foreign Currencies and/or to provide securities and/or to issue guarantees in connection with its own borrowings or borrowings by any other companies and/or entities including its associates and subsidiaries as may be permitted by law provided that the aggregate of outstanding (excluding temporary loans and advances payable on call and demand) amount of borrowings comprising of amounts already borrowed, securities that may be already provided and guarantees already given by the Company and the amounts that may be borrowed by the Company and/or Guarantees that may be given and/or securities provided by the Company from time to time at any point in time shall not exceed '2000 Crores (Rupees Two Thousand Crores Only) or amount equivalent to '2000 Crores, notwithstanding that the aggregate of the amounts borrowed may exceed aggregate the Paid up Capital and Free Reserves of the Company and the limits prescribed by Companies Act, 2013 and rules made there under as may be amended from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

Place : Mumbai

Date : September 26, 2018

For Indofil Industries Limited

Devendra R. Patel
Company Secretary / Director

REGISTERED OFFICE : Kalpataru Square, 4th Floor, Kondlita Road, Off Andheri Kurla Road, Andheri (E), Mumbai - 400 059, India.

Tel. : +91 (22) 6663 7373 Fax : +91 (22) 2832 2272 E-mail : indofil@modi.com

Website: www.indofilcc.com CIN: U24110MH1993PLC070713

For INDOFIL INDUSTRIES LIMITED

Annexure V

Copy of board resolution

For INDOFIL INDUSTRIES LIMITED

AUTHORISED SIGNATORIES



An ISO 9001 & 14001 Certified Company



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD ON JUNE 13, 2018 AT 11.30 A.M. AT KALPATARU SQUARE, 4TH FLOOR, KONDAVITA ROAD, ANDHERI, (E), MUMBAI: 400059.

NCD ISSUE OF RS. 150 CRS

"RESOLVED THAT pursuant the provisions of Section 42.71 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification or re-enactment thereto) ("the Act"), the Securities and Exchange Board of India (SEBI) (issue and listing of Debt Securities) Regulation, 2008 and other applicable SEBI Regulations and guidelines, Foreign Exchange Management Act & Reserve Bank of India (RBI) Guidelines, the Memorandum of Association and the Articles of Association of the Company and any other applicable laws, Rules and Regulations (including any statutory modifications of re-enactments thereof for the time being in force) and subject to the approval of Shareholders and such other approval, consents, permissions and sanctions if and to the extent required of the SEBI, Government of India (GOI), RBI and all other appropriate and/or concerned authorities and subject to such condition and modifications, as may be prescribed by any of them in granting such approvals, consents, permissions and sanctions which maybe agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted/ to be constituted by the Board) the consent of the Board be and is hereby accorded to offer, issue and allot Unsecured/ Secured Redemable Non-Convertible Debentures/ Bonds ("NCDs") other instruments in one or more tranches to Investors whether India or Foreign (including residents, non-residents, institutions, banks, bodies corporate(s), Companies, mutual funds, venture capital funds, financial institutions, individuals, trustees, stabilizing agents or otherwise and/or any other institution/entities, whether or not such investors are Members of the Company) through Private Placement for an amount not exceeding Rs. 150 Crore (Rupees One Hundred Fifty Crore only) or equivalent thereof in one or more foreign currency and/or Indian rupee, during the period of one year from the date of passing of Special Resolution by the Members on such terms and conditions as the Board may, from time to time, deem fit, necessary and proper subject to total outstanding amounts of monies already borrowed by Company and that may be borrowed by Company from any bank(s), institution(s), NBFC(s), Company(ies), trustees, individual(s), corporate body(ies), other source(s) and against issuance of any non-convertible debentures, bonds and any other securities issued by the Company not exceeding the borrowing powers approved by the Members under Section 180(1)(c) of the Companies Act, 2013 and applicable rules made thereunder, notwithstanding that the aggregate of the amounts borrowed and amounts to be borrowed from time to time including against issuance of the aforesaid Debenture, bonds or other securities and all other borrowings may exceed aggregate the

Devang R. Mehta

REGISTERED OFFICE : Kalpataru Square, 4th Floor, Kondivita Road, Off Andheri Kurla Road, Andheri (E), Mumbai - 400 059, India

Tel.: +91 (22) 6663 7373 Fax: +91 (22) 2832 2272 E-mail: indofil@modi.com

Website: www.indofilcc.com CIN: U24110MH1993PLC070713

Page 1 of 102

For INDOFIL INDUSTRIES LIMITED

J. Ambawal **AUTHORISED SIGNATORIES**



Paid up Capital and Free Reserves of the Company and the limits prescribed by Companies Act, 2013 and rules made there under as may be amended from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, invitation, issue or allotment through private placement or otherwise of NCDs, bonds or other instruments, the Management be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, finalising the form/ placement documents/ offer letter, timing of the issue(s), including the class of investors to whom the NCD, bonds or other instruments are to be allotted, number of NCDs, bonds or instruments to be allotted in each tranche, issue price, security, creation/ modification of charges if any, listing of securities, redemption, rate of interest, redemption period, allotment of NCDs, appointment of lead managers, consultants, advisors, merchant bankers, Debenture trustees and other agencies, entering into any arrangements, in connection with the issue of securities, placement documents and to sign all deeds, agreements, memoranda, documents, undertakings, placement documents and to sign all deeds, agreements, memoranda, undertakings, promissory notes and such other writings and to pay any fees, remuneration, charges, expenses relating thereto and for any other related matters and with power to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) of securities as it may, in its absolute direction, deem fit, from time to time.

RESOLVED FURTHER THAT Mr. Rajib Mukhopadhyay, CFO, Mr. Devang Mehta – Head - Company Secretary and Legal, Mr. R. Narayan, and Ms. Nameeta Jambawalikar, be and are hereby severally authorized to sign all documents, deeds, applications, communications, certificates, undertakings and other papers as may be required in this regard and be and are hereby authorized to appoint Debenture Trustees, R & T Agents and the Law firms, other professionals and agencies and to do all such acts, deeds, matters and things as it may be necessary or desirable in this regard

RESOLVED FURTHER THAT Certified True Copies of the forgoing be issued by any of the Directors or the Company Secretary of the Company to all concerned for their records”

Place: Mumbai
Date: June 13, 2018



For Indofil Industries Limited

Devang R. Mehta

Head - Company Secretary and Legal

For INDOFIL INDUSTRIES LIMITED

J. Jambawalikar AUTHORISED SIGNATORIES

Annexure VI

Last three years Balance Sheet, Profit & Loss Account and Cash Flow Statement

Balance Sheet

Particulars	As at March 31, 2018 ₹ in Crores	As at March 31, 2017 ₹ in Crores	As at March 31, 2016 ₹ in Crores
ASSETS			
<u>Non - Current Assets</u>			
Property, Plant & Equipment	428	444	267
Capital Work - In - Progress	254	45	158
Investment Property	-	-	-
Goodwill	-	-	-
Other Intangible Assets	80	72	73
Intangible Assets under Development	101	92	90
Financial Assets	-	-	-
(i) Investments	170	162	156
(ii) Loans	1	9	21
(iii) Others	21	8	9
Deferred Tax Assets	94	33	34
Non - Current Tax Assets	7	8	-
Other Non - Current Assets	52	44	27
Total Non - Current Assets	1,205	917	834
<u>Current Assets</u>			
Inventories	376.66	277	263.24
Financial Assets	-	-	-
(i) Investments	-	46	-
(ii) Trade Receivables	844.80	604	440.52
(iii) Cash & Cash Equivalents	67.74	203	26.90
(iv) Bank Balance other than (iii) above	2.60	6	2.13
(v) Loans	-	6	11.75
(vi) Others	6.15	3	4.45
Current Tax Assets (Net)	-	-	-
Other Current Assets	91.99	22	24.19
Total Current Assets	1,390	1,167	773
<u>Non - Current Assets classified as held for sale</u>			
TOTAL ASSETS	2,595	2,084	1,607

For INDOFIL INDUSTRIES LIMITED

Page 81 of 102


Sunil Bawali
AUTHORIZED SIGNATORIES

Particulars	As at March 31, 2018 ₹ in Crores	As at March 31, 2017 ₹ in Crores	As at March 31, 2016 ₹ in Crores
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	21	21	21
Other Equity	1,093	924	723
Total Equity	1,114	945	744
Liabilities	-	-	-
Non - Current Liabilities	-	-	-
Financial Liabilities	-	-	-
(i) Borrowings	436	394	189
(ii) Other Financial Liabilities	18	14	13
Provisions	6	10	9
Deferred Tax Liabilities (Net)			
Other Non - Current Liabilities			
Total Non - Current Liabilities	460	418	211
Current Liabilities			
Financial Liabilities			
(i) Borrowings	536	284	320
(ii) Trade Payables	249	193	151
(iii) Other Financial Liabilities	210	196	134
Other Current Liabilities	15	41	35
Provisions	11	7	6
Current Tax Liabilities (Net)	-	-	6
Total Current Liabilities	1,021	721	652
Liabilities associated with groups of assets held			
Total Liabilities	1,481	1,139	863
TOTAL EQUITY AND LIABILITIES	2,595	2,084	1,607
	-	-	-

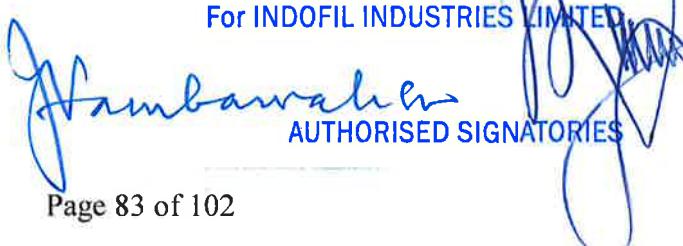
For INDOFIL INDUSTRIES LIMITED

AUTHORISED SIGNATORIES

Profit & Loss Statement

Particulars	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016
	₹ in Crores	₹ in Crores	₹ in Crores
Income			
Revenue from Operations	1,993	1,893	1,709
Other Income	17	17	7
Total Income	2,011	1,910	1,716
Expenses			
Excise Duty on Sale of Goods	32	136	118
Cost of Material Consumed	870	746	734
Purchase of Stock In Trade	225	108	84
Changes in Inventories of Finished Goods / Stock in Trade	(57)	18	19
Employee Benefit Expenses	176	137	122
Finance Cost	56	35	51
Depreciation and Amortization	56	47	33
Other Expenses	410	402	341
Total Expenses	1,768	1,629	1,501
Profit Before Tax and Exceptional Item	242	281	214
Exceptional Item	-	-	-
Profit Before Tax	242	281	214
Tax Expenses			
Current Tax	50	62	48
Deferred Tax	(24)	(18)	5
MAT Credit (Entitlement) / Utilization	(17)	19	(4)
Short / (Excess) provision of Earlier Years	4	(0)	-
Profit After Tax	229	218	165

For INDOFIL INDUSTRIES LIMITED


Hambawali
 AUTHORISED SIGNATORIES

Cash Flow Statement

Particulars	For the year ended March 31, 2018		For the year ended March 31, 2017		For the year ended March 31, 2016	
	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
	s	s	s	s	s	s
A CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit / (Loss) Before Tax	-	242.22	-	280.80	-	214.06
Add / (Less):- Adjustments for Non-Cash / Non-Operating Items:						
Depreciation & Amortization	55.65	-	46.92	-	33.03	-
Finance Cost	56.34	-	34.65	-	50.96	-
Interest Income	-	3.84	-	3.34	-	3.22
Dividend Income	-	-	-	0.01	-	0.01
Rent Income	0.07	-	0.07	-	-	-
Profit on Sale of Investments	0.94	-	0.67	-	-	-
Guarantee Commission	5.55	-	3.27	-	3.60	-
Sundry Balances Written Back	2.59	-	0.15	-	0.06	-
(Profit) / Loss on Sale of Assets	0.07	-	0.04	-	0.03	-
(Gain) / Loss on Fair Valuation of Investments	0.03	-	0.56	-	0.09	-
Bad Debts	1.27	-	0.10	-	-	-
Provision for Bad and Doubtful Debts	8.00	-	7.01	-	7.20	-
Foreign Exchange Loss / (Gain)	-	108.18	-	80.64	-	84.41
Operating Profit Before Changes in Working Capital	-	350.40	-	361.44	-	298.47
Adjustment for Changes in Working Capital	-	-	-	-	-	-
(Increase) / Decrease in Trade Receivables	-	249.72	-	170.94	-	18.26
(Increase) / Decrease in Inventories	-	99.50	-	13.92	-	13.40
(Increase) / Decrease in Other Financial Assets	-	15.33	-	1.07	-	3.33

Particulars	For the year ended March 31, 2018		For the year ended March 31, 2017		For the year ended March 31, 2016	
	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
(Increase) / Decrease in Other Non Financial Assets	-	-	-	-	-	-
- Financial Assets	77.73	-	15.12	-	8.52	-
Increase / (Decrease) in Trade Payables	58.13	-	42.02	-	25.96	-
Increase / (Decrease) in Other Financial Liabilities	-	-	53.47	-	34.95	-
5.66	-	-	-	-	-	-
Increase / (Decrease) in Provisions	0.27	-	0.84	-	0.07	-
Increase / (Decrease) in Other Non Financial Liabilities	-	-	6.06	-	14.06	12.93
-	42.34	431.89	-	98.19	-	-
Cash Generated from Operations	-	81.50	-	263.25	-	311.40
Less: Taxes Paid (Net of refund received)	-	52.23	-	75.61	-	40.26
NET CASH FLOW FROM OPERATING ACTIVITY (A)	-	133.72	-	187.64	-	271.14
B CASH FLOW FROM INVESTING ACTIVITIES	-	-	-	-	-	-
Purchase of Property, Plant & Equipment and Intangible Assets	-	265.40	-	111.70	-	173.11
Sale of Property, Plant and Equipment & Intangible Assets	-	-	-	-	0.06	-
Investments during the year	38.71	-	-	49.11	-	6.88
Financial Assets - Loans (Made) / Repaid	13.95	-	17.77	-	2.01	-
Interest Received	4.17	-	3.96	-	4.27	-
Rent Received	0.07	-	0.07	-	-	-
Dividend Received	-	-	0.01	-	0.01	-
Guarantee Commission	5.55	-	3.27	-	3.60	-
NET CASH FLOW FROM INVESTING ACTIVITY (B)	-	202.95	-	135.72	-	174.06
C CASH FLOW FROM FINANCING ACTIVITY	-	-	-	-	-	-
Receipt of Long Term Borrowings	147.17	-	261.24	-	107.32	-
Repayment of Long Term Borrowings	-	-	-	-	-	-
125.08	-	46.44	-	29.09	-	-
Increase / (Decrease) in Short Term	251.13	-	-	-	-	-

Particulars	For the year ended March 31, 2018		For the year ended March 31, 2017		For the year ended March 31, 2016	
	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
Borrowings			35.94		97.55	
Deposits and Margin Money	3.56	-	4.02	-	1.44	-
Receipt of Equity Share Capital (incl. Share Premium)	-	-	-	-	-	-
Finance Cost	55.08	-	34.97	-	50.83	-
Corporate Dividend (incl. Dividend Distribution Tax)	-	-	-	-	-	-
Increase in capital reserve on share forfeiture	20.57	-	15.40	-	12.46	-
NET CASH FLOW FROM FINANCING ACTIVITY (C)	-	201.13	-	124.47	-	84.05
NET CASH FLOW FOR THE YEAR (A + B + C)	-	-	-	-	-	-
Add: Opening Balance of Cash and Cash Equivalents	-	135.54	-	176.38	-	13.03
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	-	203.28	-	26.90	-	13.87
	-	67.74	-	203.28	-	26.90
	-	-	-	-	-	-

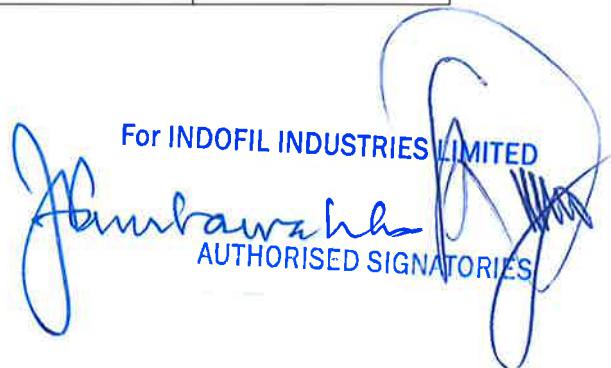
For INDOFIL INDUSTRIES LIMITED

AUTHORISED SIGNATORIES

Annexure VII

Results for the quarter ended on 31st March 2018

Particulars	<i>Year Ended Mar 31,2018</i>
	<i>Audited</i>
Gross Sales	1993
Less: Excise Duty	32
Net Sales	1961
Other Income	16
Total Income	1977
Material Consumption	988
Employee Benefit Expenses	176
Operating Expenses	345
EBITDA	467
Depreciation	56
EBIT	297
Finance Cost	55
Profit before Tax	242
Tax Expenses	28
PAT	214


For INDOFIL INDUSTRIES LIMITED
Jambawalha
AUTORISED SIGNATORIES

Annexure VIII
Consent letter from R&T agent

For INDOFIL INDUSTRIES LIMITED
J. Ambawalhu
AUTHORISED SIGNATORIES



Link Intime India Pvt. Ltd.
CIN : U67190MH1999PTC116368
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083.
Tel. : +91 22 4918 6000
Fax : +91 22 4918 6060
E-mail : mumbai@linkintime.co.in
Website : www.linkintime.co.in

August 9, 2018

To
Indofil Industries Limited
4th Floor, Kalpataru Square
Kondivita Road, Andheri East
Mumbai-400059

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of "Rated, Senior, Listed, Secured, Redeemable, Non-Convertible Debentures("NCDs"/"Debentures") " Of Face Value Of Rs.10 Lakh Each For Cash At Par Aggregating To Rs. 150 Crores to be issued on private placement basis

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of "Rated, Senior, Listed, Secured, Redeemable, Non-Convertible Debentures("NCDs"/"Debentures" Of Face Value Of Rs. **10 Lakh Each For Cash At Par Aggregating To Rs. 150 Crores** and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

For INDOFIL INDUSTRIES LIMITED

Hambawali
AUTHORISED SIGNATORIES

Thanking You.

Yours faithfully,

For Link Intime India Pvt Ltd.

Ganesh Jadhav

Asst. Vice President - Depository Operations

SINCE IT IS SYSTEM GENERATED WE WILL NOT BE ABLE TO PROVIDE YOU THE HARDCOPY OF THE SAME.

Annexure IX
Related party transactions entered during the last three financial years

List of related parties	
Joint Ventures (Extent of holding)	Key Management Personnel
Indo baijin Chemicals Private Ltd (51%)	Executive Director
Hifil Chemicals Private Ltd (49%)	Mr. Krishan Kumar Modi
	Ms. Charu Modi
Other Related Parties in which directors are interested:	Mr Atuchutni Rao
Godfrey Phillips India Ltd	Non Executive Director
H.M.A. Udyog Pvt. Ltd.	Ms. Aliya Modi
Modi Care Ltd.	Mr. Samir Modi
Beacon Travels Pvt. Ltd.	Mr. Mahendra Naranji Thakkar
Bina Fashions & Food Pvt. Ltd.	Mr. Sunil Kumar Alagh
Premium Merchants Ltd.	Mr. Sanjay Buch
Modi Rubber Ltd.	Mr. Lakshminarayanan Subramanian
KKM Management Centre Pvt. Ltd	Mr. Ranvir Prasad
KKM Management Centre Middle East FZE	Mr. Daniel Fontes Dias
	Mr. Pankaj Amrit Patil
	Mr. Narendra Sagrolkar

Particulars	Joint Venture	Key Management Personnel	Promoter Group Companies / Entities in which Key Management Personnel's relatives are interested	Total 2017-18	Total 2016-17	Total 2015-16				
RECEIVING OF SERVICES										
1. Godfrey										

Phillips India Ltd.			8.41	8.41	1.05	4.75			
2. HMA Udyog Pvt. Ltd.			4.02	4.02	6.73	3.55			
3. Beacon Travels Pvt. Ltd.			693.04	693.04	657.49	723.85			
4. Bina Fashions and Food Pvt. Ltd.			65.13	65.13	77.09	36.48			
5. Modi Care Ltd			7.39	7.39	5.54	4.10			
Total	-	-	777.99	777.99	747.90	772.73			

PURCHASE OF GOODS

1. Indo Baijin Chemicals Pvt. Ltd.	9,256.89			9,256.89	8,843.01	9,050.35			
Total	9,256.89	-	-	9,256.89	8,843.01	9,050.35			

PURCHASE OF LICENSE

1. Indo Baijin Chemicals Pvt. Ltd.	12.21			12.21	10.57	-			
Total	12.21	-	-	12.21	10.57	-			

MANAGEMENT CONTRACTS

1. KKM Management Center Pvt. Ltd.			810.15	810.15	777.40	1,579.40			
Total	-	-	810.15	810.15	777.40	1,579.40			

RENT EXPENSE							
1. Premium Merchants Ltd.			6.18	6.18	5.17	5.13	
2. Charu Modi		6.72		6.72	6.22	6.22	
3. Modi Care Ltd.				-	-	7.20	
Total		6.72	6.18	12.90	11.39	18.55	
RENT INCOME							
1. Modi Rubber Ltd.			6.48	6.48	7.20	7.20	
Total	-	-	6.48	6.48	7.20	7.20	
GUARANTEE COMMISSION INCOME							
2. Indo Baijin Chemicals Pvt. Ltd.	136.48			136.48	63.32	64.90	
Total	136.48	-	-	136.48	63.32	64.90	
REIMBURSEMENT OF EXPENSES							
1. Indo Baijin Chemicals Pvt. Ltd.	30.21			30.21	27.46	23.11	
2. Godfrey Phillips India Ltd.			18.57	18.57	-	-	
Total	30.21	-	18.57	48.78	27.46	23.11	
INTEREST INCOME							
1. Indo Baijin Chemicals Pvt. Ltd.	92.67			92.67	182.40	190.94	
Total	92.67	-	-	92.67	182.40	190.94	
LOANS GIVEN DURING THE YEAR							

For INDOFIL INDUSTRIES LIMITED

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Jambawala *F* *J*
AUTHORISED SIGNATORIES

1. Indo Baijin Chemicals Pvt. Ltd.	5,788. 50			5,788. 50	-	560.0 0			
Total		-	-	5,788. 50	-	560.0 0			
DIVIDEND INCOME									
2. Godfrey Phillips India Ltd.			523.60	523.60	518.08	518.0 8			
Total	-	-	523.60	523.60	518.08	518.0 8			
LOANS GIVEN CLOSING BALANCE									
1. Indo Baijin Chemicals Pvt. Ltd.	-			-	860.80	1,981. 91			
Total	-	-	-	-	860.80	1,981. 91			
ADVANCE GIVEN DURING THE YEAR									
3. Hilfil Chemicals Pvt. Ltd	-			-	0.68	-			
Total		-	-	-	0.68	-			
ADVANCE S CLOSING BALANCE									
3. Hifil Chemicals Pvt. Ltd	0.68			0.68	0.68	-			
Total	0.68	-	-	0.68	0.68	-			
GURANTE									

For INDOFIL INDUSTRIES LIMITED
 Page 93 of 102
 J. Ambanwala
 AUTHORISED SIGNATORIES

ES GIVEN										
1. Indo Baijin Chemicals Pvt. Ltd.	10,201 .76			10,201 .76	10,153 .81	23,47 0.98				
Total	10,201 .76	-	-	10,201 .76	10,153 .81	23,47 0.98				
OUTSTAN DING BALANCE S										
Receivables										
1.Godfrey Phillips India Ltd.	-			17.71	17.71	18.11	0.78			
Total	-	-	17.71	17.71	18.11	0.78				
Payables										
1.Modi Care Ltd.			0.48	0.48	0.48	-				
2.Beacon Travels Pvt. Ltd.			-	-	50.83	46.90				
3.KKM Manageme nt Center Pvt. Ltd.			57.75	57.75	96.75	162.1 7				
4. Bina Fashion Pvt. Ltd.			-	-	17.94	0.16				
5. Indo Baijin Chemicals Pvt. Ltd.	391.03			391.03	633.82	795.7 9				
6. HMA Udyog Pvt Ltd			-	-	0.61	-				
Total										

	391.03	-	58.23	449.25	800.43	1,005.01			
INVESTMENTS									
1. Indo Baijin Chemicals Pvt. Ltd.	5,824. 48			5,824. 48	4,366. 10	4,366. 10			
2. Godfrey Phillips India Ltd.			53,731.34	53,731 .34	74,158 .35	76,96 7.50			
3. Modi Rubber Ltd			181.29	181.29	198.95	95.49			
4. Premium Trade Link Private Ltd			95.60	95.60	95.60	95.60			
5. Modi Care Ltd(Equity)			200.00	200.00	200.00	200.0 0			
6. Modi Care Ltd (Preference)			250.00	250.00	250.00	-			
7. Internatio nal Research Park Laboratories Ltd			39.73	39.73	51.78	51.78			
8. Beacons Travel			38.90	38.90	34.76	34.76			
9. Modi Industries Ltd (Equity)			0.88	0.88	0.88	0.88			
10. Modi Industries Ltd (Debentures)			0.66	0.66	0.66	0.66			
11. Modi Spinning			7.60	7.60	7.60	7.60			

and Weaving Mills Co Ltd(Equity)									
12. Modi Spinning and Weaving Mills Co Ltd(Prefere nce)			0.17	0.17	0.17	0.17			
13.KKM Manageme nt Center Pvt. Ltd.			102.56	102.56	96.13	88.55			
14. Hilfil Chemicals Pvt. Ltd.	0.49			0.49	0.49	0.17			
15. KKM Manageme nt Centre Middle East FZE			45.29	45.29	-	-			
Total	5,824. 97	-	54,694.02	60,518 .99	79,461 .45	81,90 9.24			
Remunerati on Payable to KMP		3,221.26		3,221. 26	1,464. 28	1,128. 74			
Total		3,221.26		3,221. 26	1,464. 28	1,128. 74			

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. For the year ended 31 March 2018, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2018: INR Nil, 31st March 2017: Nil). This assessment is undertaken each financial year through examining the

financial position of the related party and the market in which the related party operates.

Loan to Joint Venture:

The loan granted to Indo Baijin Chemicals Private Limited is intended to business purpose. The loan is unsecured and repayable in full. The loan has been utilized for the purpose it was granted.

Particulars	For the Year Ended March 31, 2018			For the Year Ended March 31, 2017			For the Year Ended March 31, 2016		
	Executive Directors	Non - Executive Directors	Total	Executive Directors	Non - Executive Directors	Total	Executive Directors	Non - Executive Directors	Total
Executive Directors									
Short-term employee benefits	2,659.56	178.50	2,838.06	1,158.88	175.00	1,333.88	896.24	137.04	1,033.28
Post-employment gratuity and medical benefits	339.85	-	339.85	125.40	-	125.40	95.46	-	95.46
Sitting Fees	-	43.35	43.35		38.13	38.13			
	2,999.41	221.85	3,221.26	1,284.28	213.13	1,497.41	991.70	137.04	1,128.74

For INDOFIL INDUSTRIES LIMITED

AUTHORISED SIGNATORIES

For INDOFIL INDUSTRIES LIMITED


Hambarukha
AUTHORISED SIGNATORIES

Annexure X

INDOFIL INDUSTRIES LIMITED

Registered/Corporate Office: Kalpataru Square – 4th floor, Kondivita Rd.,
Off Andheri Kurla Rd., Andheri – East, Mumbai- 400 059, Maharashtra, India.
Telephone: 022-6663 7373; **Fax:** 022-2832 2272;

Website: www.indofilcc.com

CIN: U31110MH1993PLC07071

Compliance Officer: Devang Mehta

Compliance Officer: Devang Mehta
Email id: dmchta_jcc@medi.com

Email id: dmehta-icc@modi.com

APPLICATION FORM

DEBENTURE APPLICATION FORM SERIAL NO.

ISSUE OF 9.87% SECURED, REDEEMABLE, LISTED, RATED, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 10,00,000/- (RUPEES TEN LACS ONLY) EACH ACROSS FOUR SERIES, AGGREGATING INR 150.00 CRORES (RUPEES ONE HUNDRED FIFTY CRORE ONLY)

DEBENTURES APPLIED FOR :

	No. of Debentures	Amount
Series A		
Series B		
Series C		
Series D		

DETAILS OF PAYMENT:

Funds transferred to Indofil Industries Limited, A/c No. 201001093880, Indusind Bank Ltd, One Indiabulls Centre, Tower 1, 11th Floor, Senapati Bapat Marg, Elphinstone Road-W, Mumbai-400 013, IFSC: INDB0000018

Dated _____ UTRN _____

APPLICANT'S NAME IN FULL (CAPITALS)

SPECIMEN SIGNATURE

APPLICANT'S ADDRESS

For INDOFIL INDUSTRIES LIMITED

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ADDRESS																				
STREET																				
CITY																				
PIN					PHONE								FAX							
E-MAIL ID																				

BANK ACCOUNT DETAILS (INCLUDING BENEFICIARY NAME, ACCOUNT NUMBER, BANK NAME, BRANCH AND IFSC)															
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

APPLICANT'S PAN NO. _____ IT CIRCLE/WARD/DISTRICT _____

WE ARE COMPANY OTHERS SPECIFY _____

WE CONFIRM RESIDENTIAL STATUS AS _____

TAX STATUS NON EXEMPT EXEMPT (IF EXEMPT PLEASE SPECIFY) _____

(IF EXEMPT, PLEASE PROVIDE SUPPORTING DOCUMENTS FROM INCOME TAX AUTHORITIES)

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in the PAS 4 and Disclosure Document and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

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

DEPOSITORY			
DEPOSITORY PARTICIPANT NAME			
DP-ID			

BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

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

(Note: Cheque and Drafts are subject to realisation)

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

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

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures and shall not look directly or indirectly to the Arranger (or to any person acting on its or their behalf) to indemnify or otherwise hold us harmless in respect of any such loss and/or damage. We undertake that upon sale or transfer to subsequent investor or transferee ("Transferee"), we shall convey all the terms and conditions contained herein and in this Disclosure Document to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer and the Arranger (and all such persons acting on its or their behalf) and also hold the

Issuer and Arranger and each of such person harmless in respect of any claim by any Transferee.

Applicant's Signature

			FOR OFFICE USE ONLY		
DATE	OF	RECEIPT			
			DATE	OF	CLEARANCE

(Note : Cheque and Drafts are subject to realisation)

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

Indofil Industries Limited - ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) **SERIAL NO.**

Received from _____ an application for

_____ debentures under Series A
_____ debentures under Series B
_____ debentures under Series C
_____ debentures under Series D

Address _____

Cheque/Draft/UTR # _____ Drawn on _____ for
Rs. _____ on account of application of Nos. Debentures

For INDOFIL INDUSTRIES LIMITED
Jambawalb
AUTHORISED SIGNATORIES