

IRSL:STEXCH:2018-19:
26th June 2018

BSE Limited

Floor 25, P. J. Towers,
Dalal Street,

Mumbai - 400 001.

Thru.: **BSE Listing Centre**

Stock Code BSE: **500207**

Indo Rama Synthetics (India) Limited - CIN L17124MH1986PLC166615

Sub: In-principle approval – Disclosure document for issue, by way of Private Placement by Indo Rama Synthetics (India) Limited, of 18,333 Secured Rated Redeemable Non-Convertible Debentures of face value of INR 1,00,000/- each, at par, in one or more tranches, aggregating INR 183,33,00,000 (Indian Rupees One Hundred Eighty Three Crore Thirty Three Lakh only).

Dear Sir,

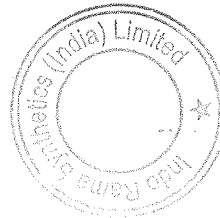
Please find herewith Information Memorandum (IM) in respect of issuance of 18,333 Secured Rated Redeemable Non-Convertible Debentures (NCDs) of face value of INR 1,00,000/- each, at par, in one or more tranches, aggregating INR 183,33,00,000 (Indian Rupees One Hundred Eighty Three Crore Thirty Three Lakh only) by way of Private Placement basis.

You are requested to kindly accord your In-principle approval for listing the said NCDs.

Thanking You.

Yours faithfully,
for **Indo Rama Synthetics (India) Limited**


Jayantk Sood
CHRO & Company Secretary
(ICSI Membership No.: FCS 4482)



Encl.: As above.

INDO RAMA SYNTHETICS (INDIA) LTD.

Corporate Office : 20th Floor, DLF Square, DLF Phase-2, NH-8, Gurgaon - 122002, Haryana, India. Tel : 0124-4997000, Fax : 0124-4997070
Registered Office & Manufacturing Complex : A-31, MIDC Industrial Area, Butibori, Nagpur - 441122, Maharashtra, India. Tel : 07104-663000 / 01, Fax : 07104-663200

E-mail : corp@indorama-ind.com • Website : www.indoramaindia.com

CIN : L17124MH1986PLC166615

Private & Confidential - For Private Circulation Only

(This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus). This is only an information brochure intended for private use and should not be construed to be a prospectus and/or an invitation to the public for subscription to debentures under any law for the time being in force.

This Disclosure Document is as per Schedule I of SEBI (Issue and Listing of Debt Securities) Regulations 2008, as amended up to date, and private placement offer letter (i.e. Form PAS-4), pursuant to section 42 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 for Private Placement

INDO RAMA Synthetics (India) Limited

INDO RAMA SYNTHETICS (INDIA) LTD.

[CIN: L17124MH1986PLC166615]

Registered Office: A-31, MIDC Industrial Area, Butibori, Nagpur - 441122,
Maharashtra

Corporate Office: 20th Floor, DLF Square, DLF Phase II, NH 8, Gurgaon - 122002,
Haryana

Tel: +91 124 4997000, **Fax:** +91 124 4997070, **E-mail:** investor-relations@indorama-ind.com

Web site - www.indoramaindia.com

Disclosure Document for issue by way of Private Placement by Indo Rama Synthetics (India) Limited. ("Indo Rama" or the "Company" or the "Issuer") of 18,333 Secured Rated Redeemable Non-Convertible Debentures ("Debentures" or "NCDs") of face value of Rs. 1,00,000/- each, at par, in one or more tranches, aggregating Rs. 183,33,00,000 (Indian Rupees One Hundred Eight Three Crore Thirty Three Lakh Only) (the "Issue").

GENERAL RISKS

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. For taking an investment decision, investors must rely on their own examination of the Company and the Issue including the risks involved. The Debentures have not been recommended or approved by Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this document.

CREDIT RATING

The Debentures have a long term rating of "BWR C" by Brickworks Ratings India Private Limited. This type of instruments is considered to have very high risk of default regarding timely servicing of financial obligations.

LISTING

The Debentures are proposed to be listed on the wholesale debt market segment of the BSE Ltd. ("BSE" or the "Stock Exchange").

DEBENTURE TRUSTEE	REGISTRAR AND TRANSFER AGENT
<p>IDBI Trusteeship Services Limited Ground Floor, Asian Building, 17, R Kamani Rd, Ballard Estate, Fort, Mumbai, Maharashtra 400001 Email: itsl@idbitrustee.com, Website: www.idbitrustee.com</p>	<p>MCS Share Transfer Agent Ltd F-65, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi Phone: 011 - 41406149-52, Fax: 011 - 41709881 E mail: helpdeskdelhiadmin@mcsdel.com, Website: www.mcsregistrarsdel.com</p>

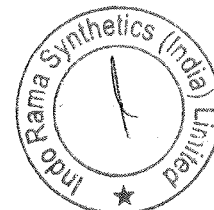
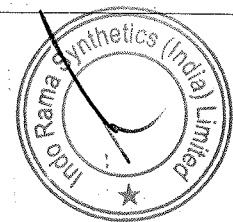


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DISCLAIMER OF THE ISSUER

This Disclosure Document is neither a prospectus nor a statement in lieu of prospectus. The issue of Debentures to be listed on the Stock Exchange is being made strictly on a private placement basis. 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.

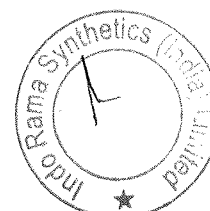
This Disclosure Document has been prepared in conformity with the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and its amendment from time to time. Therefore, as per the applicable provisions, copy of this Disclosure Document has not been filed or submitted to the SEBI for its review and/or approval. Further, since the Issue is being made on a private placement basis, as per the applicable provisions of the Companies Act, 2013, a copy of this Disclosure Document is required to be filed with the Registrar of Companies.

This Disclosure Document has been prepared to provide general information about the Issuer and the Debentures to potential investors to whom it is addressed and who are willing and eligible to subscribe to the Issue. 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 Issue 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 subscribe to the Issue or purchase any Debentures. Each investor contemplating subscribing to the Issue or 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. Potential investors should consult their own financial, legal, tax and other professional advisors 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.

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 of the Debentures, and 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 not misleading, in the light of the circumstances under which they are made. No person has been authorised 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 authorised 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 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 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 ALONG WITH THIS DISCLOSURE DOCUMENT 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.



THE PERSON WHO IS IN RECEIPT OF THIS DISCLOSURE DOCUMENT SHALL MAINTAIN UTMOST CONFIDENTIALITY REGARDING THE CONTENTS OF THIS DISCLOSURE DOCUMENT AND SHALL NOT REPRODUCE OR DISTRIBUTE IN WHOLE OR PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING THE CONTENTS WITHOUT THE CONSENT OF THE ISSUER.

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;

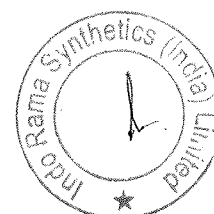
The Issuer does not undertake to update the Disclosure Document to reflect subsequent events after the date of the Disclosure Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer;

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

This Information Memorandum/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 authorised 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 of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this Disclosure Document 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.

DISCLAIMER OF THE STOCK EXCHANGE

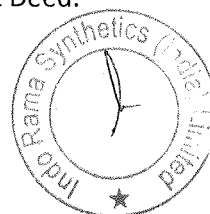
As required, a copy of this Disclosure Document has been submitted to the Stock Exchange for hosting the same on its website. It is to be distinctly understood that such submission of the Disclosure Document with Stock Exchange or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document; nor does it warrant that this Issuer's Debentures will be listed or continue to be listed on the Stock Exchange; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Company. Every person who desires to apply for or otherwise acquire any Debentures of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock 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.



1) DEFINITIONS / ABBREVIATIONS

Company / Issuer	Indo Rama Synthetics (India) Limited ("Indo Rama" / "the Issuer" / "Company")
Board/ Board of Director(s)	Board of Director(s) of Indo Rama Synthetics (India) Limited
Business Day	A day which is not a Sunday or a bank holiday and on a day when the money market is functioning in the Mumbai and Delhi
Date of Subscription	Date of realisation of proceeds of subscription money in the bank account of the Company
Debenture Trust Deed/ DTD	The debenture trust deed dated on or about the date of this Disclosure Document entered/ to be entered into between the Company and the Debenture Trustee.
Debenture holder(s)	Person (s) holding Debentures(s) and whose name is recorded as beneficial owner with the Depository (if the Debentures are in dematerialized form) as defined under Section 2 of the Depositories Act, 1996) or the person (s) whose name appears as holder of Debentures in the Register of Debentures (if the Debentures are in physical form)
Debenture Trustee	IDBI Trusteeship Services Limited
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996 as amended from time to time
Depository Participant / DP	A Depository participant as defined under Depositories Act, 1996, as amended from time to time
Disclosure Document/ Information Memorandum	This document which sets out the information regarding the Debentures being issued on a private placement basis.
Edelweiss Investors	EC Special Situations Fund and Edelweiss India Special Situations Fund-II
Financial Year / FY	Financial year of the Company i.e. a period commencing from 1 st April and ending on 31 st March of the next calendar year
Insolvency Filing Event	The filing of any petition for insolvency resolution or liquidation against the Company under the Insolvency and Bankruptcy Code, 2016
IKB	IKB Deutsche Industriebank Aktiengesellschaft
Maharashtra Property	A-31, MIDC Industrial Area, Butiburi, Nagpur, Maharashtra
Stock Exchange/ Designated Exchange/ BSE	Bombay Stock Exchange of India Ltd.
CDSL	Central Depository Services (India) Limited
DD	Demand Draft
DRR	Debenture Redemption Reserve
NOC	No Objection Certificate(s)
NEFT	National Electronic Fund Transfer
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
₹	Rupees
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
TDS	Tax Deduction at Source
WDM	Wholesale Debt Market

All other Capitalised Terms not defined above shall have the meaning assigned to them in "Issuer Information" and "Issue Details" of this Disclosure Document or under the Debenture Trust Deed.

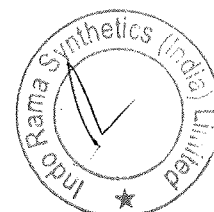


2) DISCLOSURES AS REQUIRED UNDER SEBI REGULATIONS

Documents Submitted

1. The following documents have been/ shall be submitted to the BSE:
 - A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
 - B. Copy of last 3 years audited Annual Reports;
 - C. Statement containing particulars of dates of and parties to all material contracts and agreements;
 - D. Copy of the Board/Committee Resolution authorizing the borrowing and list of authorized signatories
 - E. An undertaking from the Issuer stating that the necessary documents for the creation of the charge, wherever applicable, including the Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the Designated Stock Exchange, where the Debentures would be listed, within five working days of execution of the same
 - F. Any other particulars or documents that the recognized stock exchange may call for as it deems fit
 - G. An undertaking that permission / consent from consortium banks for first pari passu charge being created, in favour of the trustees to the proposed issue has been obtained.

2. The following documents have been/ shall be submitted to the Debenture Trustee:
 - A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
 - B. Copy of last 3 years audited Annual Reports;
 - C. Statement containing particulars of dates of and parties to all material contracts and agreements;
 - D. Latest half yearly standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.
 - E. An undertaking to the effect that the Issuer would, till the redemption of the debt securities, submit the details mentioned in point D above to the Trustee within the timelines as mentioned in the Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated 11 May 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 Trustee and the 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.



3) RISK FACTORS

The following are some of the risks envisaged by the management. Investors should consider the same carefully for evaluating the Company and its business before making any investment decision. Unless the context requires otherwise, the risk factors described below apply to Indo Rama Synthetics (India) Limited only. If any one of the risks occurs, the Company's business, financial conditions and results of operations could suffer and therefore the value of the Company's debt securities could decline.

The Issuer believes that the factors described below represent the principal risks inherent in investing in NCDs issued under this Disclosure Document, but the inability of the Issuer, as the case may be, to pay coupon, principal or other amounts on or in connection with any NCDs may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any NCDs are exhaustive.

Prior to making an investment decision, potential investors should carefully consider, along with the other matters set out in this Disclosure Document, the following risk factors that may affect investment considerations.

Note: Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below:

Internal Risk Factors

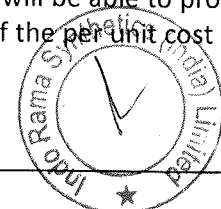
- a) As a Manufacturer of Polyethylene and yarn, one of the most important risks affecting our profitability is the risk of non-payment by the borrowers and other counterparties.**

Since the industry operates in the thin margin it may be difficult for company to manage liquidity. Further, because of the shortage of funds, the capacity utilization of the plant might be further impacted, resulting in affecting the profitability. Although, company is well established player and holds a strong position in the Industry, thus defines strong Order book, which helps them keep a track of detailed Fund flow on periodical basis. Further, company is backed with strong Distribution Network and access to Exports market, which leverages the company's position to help maintain the liquidity.

- b) Our business is dependent on the delivery of adequate and uninterrupted supply of electrical power and water at a reasonable cost. Failure on account of unavailability of electrical power and water may restrict us in utilising our full capacity and, hence, may have an impact our business and operation. Furthermore, we face certain risks with regard to the operation of our captive power plants. The outbreak of any fire and occurrence of any accidents or damages at the power plants may have an impact our business and operations.**

Adequate and cost effective supply of electrical power is critical to our operations, which entails significant consumption of electrical power. Currently, we have power plants at Butibori supplying to our manufacturing facilities at Butibori, which provides us with part of our energy requirements for our manufacturing facilities and also serves as our back-up electricity supply. Furthermore, we also source a certain portion of our power requirements from the relevant State Electricity Board. Operation of these power plants entails certain risks associated with typical power plant operation, including, but not limited to, industrial accidents such as explosions or fire damage. The occurrence of any industrial accidents could damage the power plant and interrupt our power supply for our manufacturing operations, which could adversely affect our business and operations.

There can be no assurance that electricity supplied by our existing and proposed captive power plants and third party sources will be sufficient to meet our requirements or that we will be able to procure adequate and interrupted power supply in the future at a reasonable cost. Further, if the per unit cost of electricity is



increased by the state electricity boards, our power costs will increase and it may not be possible to pass on any increase in our power costs to our customers, which may adversely affect our profit margins.

- c) We do not usually enter long-term contracts for the supply of our raw materials and obtain nearly all of our raw materials on a spot delivery basis. Any fluctuations in the prices of our raw materials including PTA and MEG, will materially and adversely affect our business, operations and financial condition.**

For our polyester yarn operations, PTA and MEG are the major raw materials that are required in manufacturing POY and polyester yarn, which are also procured on spot basis. PTA and MEG are procured domestically as well as imported from the Middle East and Korea. Being petrochemical products, prices of PTA and MEG are linked to Naptha Prices and Ethylene Prices, respectively, and fluctuate in line with fluctuations in the Crude Oil prices.

We generally do not enter into long-term contracts with fixed prices for the supply of such raw materials. While we have not experienced any significant disruptions to our operations due to the shortage in the supply of raw materials, deterioration in quality due to natural causes or other factors, the absence of an assured supply of raw materials or protection against an increase in the price of the raw materials may adversely affect our business and operations. Any increase in the prices of our raw materials may have an adverse effect on our business, financial condition and operations, particularly if we are unable to proportionately increase the sale price of our products and pass the increased cost on to our customers.

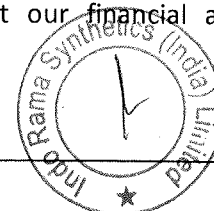
- d) Lack of long term firm supply contracts with our customers may adversely affect our business and operations. If our customers do not continue to purchase products from us, or if we are unable to sell our products at competitive prices, our business and operations may be adversely affected.**

We generally do not enter into long-term supply contracts with our customers. While we believe this is beneficial to our business, on one hand, as we retain the ability to take advantage of fluctuating demand and price our products, on the other hand, this also leads to volatility in our revenues. In addition, while certain of our customers make regular purchases from us, there can be no assurance that they will continue to do so in the future. If our customers do not continue to purchase products from us, or if we are unable to sell our products at competitive prices, our business, financial condition and operations may be adversely affected. Although, company is having a leadership position in the Industry and also have a strong Distribution Network in Domestic and International markets with which company is confident to continue to sale the products produced during the period.

- e) The business of our Company is working capital intensive. Any increase in our Company's working capital cycle could result in insufficient cash flows, thereby affecting our ability to meet required payments on our debt and capital requirements, as a result of which, there may be an adverse effect on our operations and future expansion prospects.**

Our Company require substantial amounts of working capital for our business operations. Also, given the nature of our business, our Company supplies products to a majority of its customers within defined credit periods, which could in turn affect our working capital requirements. We require significant capital to expand, maintain and operate our manufacturing facilities.

We require substantial amounts of working capital for our business operations and the failure to obtain the required working capital on attractive terms, or at all, may materially and adversely affect our operations. Our ability to obtain additional financing on favourable commercial terms will depend on a number of factors, including our future financial condition, operations and cash flows, general market conditions for financing activities by textile manufacturers and economic, political and other conditions in the markets where we operate. Our cost of borrowing will also be affected by the credit ratings issued to our debt instruments. Additional borrowings could include terms that restrict our financial and operational



flexibility, including the debt we may incur in the future, or may restrict our ability to manage our business as we had intended. Therefore, our inability to raise funds to meet our future capital requirements may adversely affect our growth and operations

f) We rely on our IT systems for our business functions, production planning and scheduling. Any failure or disruption of our information technology systems could adversely impact our business and operations.

Our businesses are highly dependent on our ability to process, on a daily basis, a large number of increasingly complex transactions. Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control, including a disruption of electrical or communications services. If any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our businesses and the localities in which we are located. Our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code that could compromise data integrity and security.

g) Our indebtedness and restrictive covenants imposed by our financing agreements could restrict our ability to conduct our business and operations.

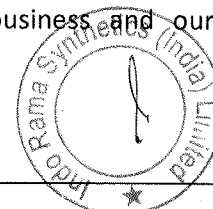
Our financing agreements require us to maintain certain security margins. Should we breach any financial or other covenants contained in any of our financing agreements, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. Under the terms of some of the loan agreements, our Company is required to obtain the prior written consent of the concerned lender prior to our Company entering into any scheme of expansion, merger, amalgamation, compromise or reconstruction, or making any change in ownership or control or constitution of our Company, or in the shareholding or management or majority of directors, or in the nature of business of our Company; or making amendments in the Company's Memorandum and Articles of Association. This may restrict/ delay some of the actions / initiatives that our Company may like to take from time to time.

h) We are exposed to various operational risks including the risk of fraud and other misconduct by employees or outsiders.

Like other companies, we also run the risk of various operational risks which include the risk of fraud or misconduct by our employees or even an outsider, unauthorized transactions by employees or third parties, misreporting and non-compliance of various statutory and legal requirements and operational errors. It may not be always possible to deter employees from the misconduct or the precautions we take to detect and prevent these activities may not be effective in all cases. Any such instances of employee misconduct or fraud, the improper use or disclosure of confidential information, could result in regulatory and legal proceedings and may harm our reputation and also our operations.

i) We may not be able to attract or retain talented professionals required for our business.

The complexity of our business operations requires highly skilled and experienced manpower. Such highly skilled personnel give us a competitive edge. Further the successful implementation of our growth plans would largely depend on the availability of such skilled manpower and our ability to attract such qualified manpower. We may lose many business opportunities and our business would suffer if such required manpower is not available on time. Though we have appropriate human resource policies in place, we may face the risk of losing our key management personnel due to reasons beyond our control and we may not be able to replace them in a satisfactory and timely manner which may adversely affect our business and our future financial performance.



- j) **The Company faces increasing competition from other established players in the textile yarn manufacturing industry. The successful implementation of our growth plans depends on our ability to face the competition.**

The Company's main competitors are established market leader such as Reliance. Over the past, majorly after the change in the Anti-dumping duty by the Government, the industry has witnessed major decrease of unstructured / small scale players. The key if to establish a strong network of distributors across the geography and supply to the end user. Due to the thin margin in the industry, it is also difficult for any new player to establish in the market.

- k) **Any downgrade in our credit ratings could increase borrowing costs and adversely affect our access to capital and lending markets and could also affect our interest margins, business, operations and financial condition.**

The cost and availability of capital depends in part on our short-term and long-term credit ratings. Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. Certain factors that influence our credit ratings may be outside of our control. For example, our credit ratings may depend on the financial performance and business prospects of Indo Rama Synthetics (India) Limited. Any downgrade in our credit ratings could increase borrowing costs and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business and operations. In addition, any downgrade in our credit ratings could increase the probability that our lenders impose additional terms and conditions to any financing or refinancing arrangements we enter into in the future.

Risks Relating to the Utilization of Issue Proceeds

- l) **Our management will have significant flexibility in applying proceeds of the Issue.**

The funds raised through this Issue, after meeting the expenditures of and related to the Issue, will be used for our various activities, including but not restricted to, to repay our existing loans, our business operations including payment to vendors, employees, contractors etc., payment towards statutory dues, towards regularization of devolved Letter of Credit ("LC") and repayment of Term Loans. The Main Objects clause of the Memorandum of Association of the Company permits the Company to undertake the activities for which the funds are being raised through the present Issue and also the activities which the Company has been carrying on till date. Further as per the provisions of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, we are not required to appoint a monitoring agency and therefore no monitoring agency has been appointed for this Issue.

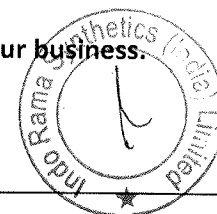
Risks Relating to the Debentures

- m) **Any downgrading in credit rating of our Debentures may affect the value of Debentures and thus our ability to raise further debts.**

Issuer cannot guarantee that the Company's ratings will not be downgraded. Such a downgrade in the credit ratings may lower the value of the NCDs and may also affect the Issuer's ability to raise further debt.

External Risk Factors

- n) **We are subject to regulatory and legal risk which may adversely affect our business.**



The operations of the Company are subject to regulations framed by the various sectoral regulator and other authorities including regulations relating to foreign investment in India. Compliance with many of the regulations applicable to the Company across jurisdictions including any restrictions on activities currently being carried out by the Company involve a number of risks, particularly in areas where applicable regulations may be subject to varying interpretations. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and the business of the Company could be adversely affected. We are also subject to changes in Indian laws, regulations and accounting principles. There can be no assurance that the laws governing the Indian financial services sector will not change in the future or that such changes or the interpretation or enforcement of existing and future laws and rules by governmental and regulatory authorities will not affect our business and future financial performance.

o) Our growth depends on the sustained growth of the Indian economy. An economic slowdown in India and abroad could have direct impact on our operations and profitability.

Macroeconomic factors that affect the Indian economy and the global economic scenario have an impact on our business. The quantum of our sales is driven by the growth in demand for the end user. A slowdown in the economy as a whole can decrease the purchasing power of the consumer thereby adversely impacting the Company's growth plans.

p) Civil unrest, terrorist attacks and war would affect our business.

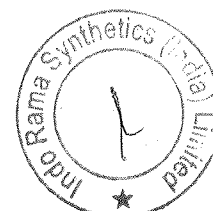
Terrorist attacks and other acts of violence, war or conflicts, particularly those involving India or the major economies of the world may adversely affect Indian and global financial markets. Such acts may negatively impact business sentiment, which could adversely affect our business and profitability. This, in turn, could have a material adverse effect on the market for securities including the Debentures. The consequences of any armed conflicts are unpredictable, and we may not be able to foresee events that could have an adverse effect on our business and the price and yield of our NCDs.

q) Our business may be adversely impacted by natural calamities or unfavourable climatic changes.

India, Bangladesh, Pakistan, Indonesia and other Asian countries have experienced natural calamities such as earthquakes, floods, droughts and a tsunami in recent years. Some of these countries have also experienced pandemics, including the outbreak of avian flu/ swine flu. The extent and severity of these natural disasters and pandemics determines their impact on these economies and in turn affects the overall economy of the country. Prolonged spells of abnormal rainfall and other natural calamities could have an adverse impact on the economies in which we have operations, which could adversely affect our business and the price of our NCDs.

r) Any downgrading of India's sovereign rating by an international rating agency(ies) may affect our business and our liquidity to a great extent.

Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our financial performance and our ability to obtain financing to fund our growth on favourable terms, or at all.



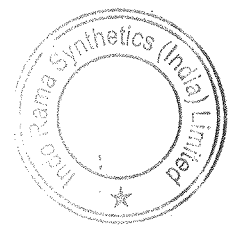
s) Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:

- | | |
|--|--------|
| 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 |

NAMES, DESIGNATION, ADDRESS AND PHONE NUMBER, EMAIL ID OF THE NODAL/ COMPLIANCE OFFICER OF THE COMPANY, IF ANY, FOR THE PRIVATE PLACEMENT OFFER PROCESS

Mr. JayantK Sood
CHRO & Company Secretary
20th Floor, DLF Square, DLF Phase -2, NH-8, Gurugram-122002, Haryana
Email: jayant.sood@indorama-ind.com
Tel: 0124-4997000

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4) ISSUER INFORMATION

a. About the Issuer

Indo Rama Synthetics (India) Limited was incorporated under the provisions of the Companies Act, 1956 on April 28, 1986 vide CIN L17124MH1986PLC166615 and presently having its registered office at 31-A, MIDC Industrial Area, Butibori- 441122, Nagpur, Maharashtra.

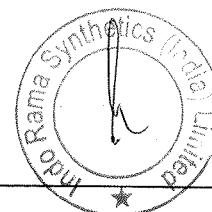
Name	Indo Rama Synthetics (India) Limited
Company Registration No.	L17124MH1986PLC166615
Date of Incorporation	April 28, 1986
Registered office	A-31, MIDC Industrial Area, Butibori, Nagpur - 441122, Maharashtra
Corporate Office	20 th Floor, DLF Square, DLF Phase II, NH 8, Gurgaon - 122002, Haryana
Company Secretary and Compliance Officer	Mr. Jayantk Sood
CFO of the Issuer	Mr. Rajendra Gupta
Arranger to issue	-
Debenture Trustee	IDBI Trusteeship Services Limited
Registrar and Transfer Agents	MCS Share Transfer Agent Ltd. F-65, 1 st Floor, Okhla Industrial Area, Phase - I, New Delhi Phone: 011 - 41406149-52, Fax: 011 - 41709881 E mail: helpdeskdelhi@mcsdel.com , Website: www.mcsregistrars.com
Credit Rating Agency/ies for the Issuer	Brickworks Ratings India Private Limited
Auditors of the Issuer	B S R and Associates, Chartered Accountants (Firm Registration No. 128901W) 8 th Floor, Building 10, Tower B, DLF Cyber City, Phase II, Gurgaon- 122002.

b. Brief summary of Business/Activities of the Issuer and its line of Business

i. Overview of the Company and Business

Indo Rama Synthetics (India) Ltd (IRSL), incorporated in 1986, is promoted by Mr. Om Prakash Lohia and his son, Mr. Vishal Lohia. The company is one of the largest Indian polyester manufacturers with cumulative capacity of 610,050 tonnes per annum (TPA). It manufactures variety of products: polyester staple fibre (PSF), partially oriented yarn (POY), draw texturised yarn (DTY), fully drawn yarn (FDY) and polyester chips at its integrated production facility at Butibori near Nagpur in Maharashtra. The company also has a captive power plant of 40 MW capacity coal based captive power plant.

The Company manufactures PSF, POY and FDY through continuous polymerisation process. POY is further processed to manufacture texturised yarn. The Company is also adding specialised products like super-high tenacity PSF, optical white, optical bright, and dope dyed black fibres to its product mix.



The products find applications in many sectors like home furnishing & textile, apparels, sportswear, auto upholstery, non-woven segment, and technical textile with specialised usage.

The Company's customer base comprises yarn and fabric manufacturers across India. It also generates around 2025% revenue from exports and has presence in Asia, Europe, Africa and Americas.

IRSL was operating a 30 MW wind power farm through its step-down subsidiary - Indo Rama Renewables Jath Limited. This wind power business has been hived off and sold to Tata Power Renewable Energy Ltd in March 2016.

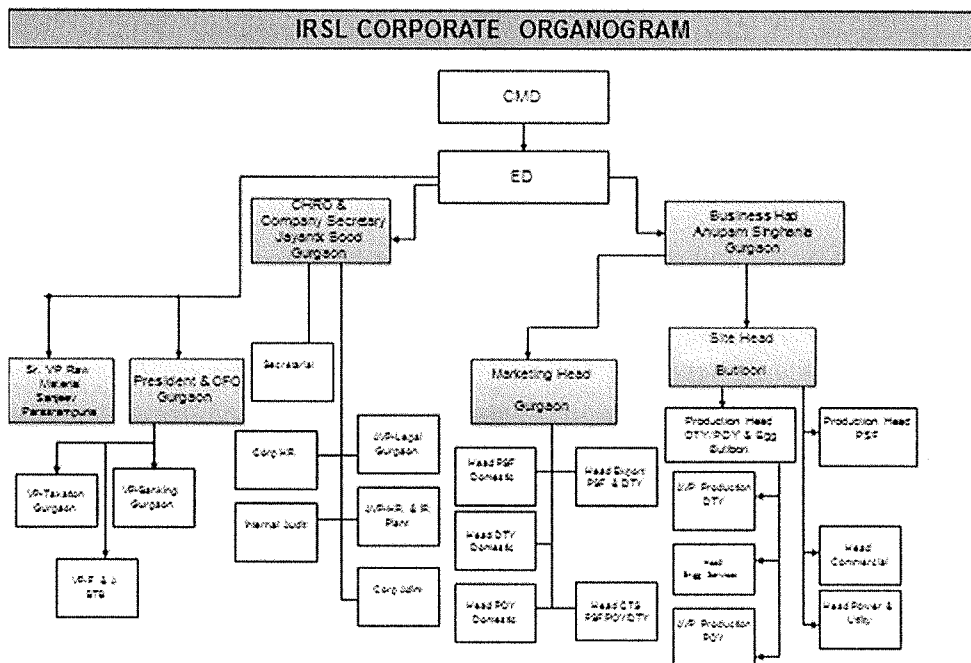
Further, two of the subsidiaries of the Company, Indo Rama Renewables Ltd. and Indo Rama Renewables Porbandar Ltd., which were not carrying on any operations and were merged with the parent entity i.e. Indo Rama Synthetics Ltd in during Financial Year 2017. The Company now primarily focuses on growing its polyester business.

Major Events

None

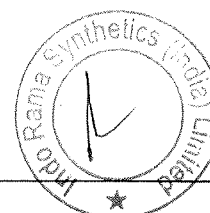
ii. Corporate Structure

Indo Rama Synthetics (India) Limited is the only operating company in the Group and all the operations are undertaken within the same company.



Name and business carried out subsidiaries along with the details of branches or units:

At present, the Company does not have any subsidiary Company. The Company has one manufacturing unit situated at Butibori, Nagpur which engaged in the manufacturer of Polyester Filament Yarn (PFY), Polyester Staple Fibre (PSF), Draw Texturised Yarn (DTY), Specialty Fiber and Chips.

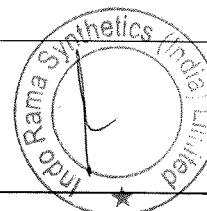


iii. Key Operational and Financial Parameters

A brief overview of the financial performance of the Issuer for the past 3 (three) consolidated audited financial years and recent half year ended is given below-

(Consolidated Financial Statement is not applicable on the Company for the FY 2017-2018 as there was no subsidiary/ Associate of the Company)

	(₹ in Crore)			
	31-03-2018	31-03-2018	31-03-2017	31-03-2016
Based on	Upto latest half year ended on march 31, 2018	Audited Standalone	Audited Consolidated	Audited Consolidated
Parameters				
For Non-Financial Entities				
Net Worth	468.41	419.68	501.70	601.60
Total Debt	330.41	366.45	307.41	321.43
- Non-Current Maturities of Long Term Borrowings	56.61	36.77	81.04	99.02
- Short Term Borrowings	196.94	253.39	167.78	177.72
- Current Maturities of Long Term Borrowings	76.86	76.29	58.59	44.69
Net Fixed Assets	880.03	842.39	908.90	951.27
Non-Current Assets	104.67	133.75	87.56	29.75
Cash & Cash Equivalents	78.63	82.52	69.98	83.26
Current Investments	1.22	0.90	1.22	0.74
Current Assets	487.17	437.71	540.12	656.20
Disposal group - assets held for sale	0.00	0.00	0.00	207.60
Current Liabilities [(other than current maturities of long term borrowings and short term borrowings)]	731.21	690.00	777.90	852.98
Disposal group - liabilities directly associated with assets held for sale	0.00	0.00	0.00	134.02
Net Sales	1,182.10	2190.08	2418.57	2464.75
EBITDA	39.37	60.22	27.54	89.94
Depreciation	41.06	83.20	79.48	77.74
EBIT	-1.69	-22.98	-51.94	12.20
Interest	36.69	70.89	51.11	56.69
Bank Charges	11.29	21.61	24.45	18.59
Other Finance Cost	1.00	2.02	2.00	2.02
Other comprehensive income / (expense) Net of tax	(0.10)	0.67	(0.20)	1.39



Exceptional items	0.00	-7.36	-4.73	-30.91
Tax	-17.48	-42.17	-53.98	-131.65
PAT (Incl. OCI)	-33.29	-82.02	-80.45	37.03
Dividend Amounts (Net of Taxes)	-	-	-	15.18
Current ratio	0.61	0.55	0.65	0.81
Interest coverage ratio	-0.32	-0.32	-1.02	0.22
Gross Debt service coverage ratio	0.85	0.59	0.32	1.03

Gross Debt/ Equity Ratio of the Company:-

Debt outstanding as on 31.03.2018 (Rs. In Crores)	366.45
Net Worth as on 31.03.2018 (Rs. In Crores)	419.68
Before the issue of debt securities	0.87
After the issue of debt securities	1.31

Note: Assuming the entire offer will be subscribed

iv. Project Cost and means of financing, in case of funding of new projects: **Not Applicable**

c. Brief history of the Issuer

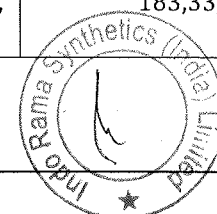
Indo Rama Synthetics (India) Limited was incorporated under the provisions of the Companies Act, 1956 on April 28, 1986 in the NCT of Delhi and Haryana. Certificate of Commencement of business for the Company was issued by Registrar of Companies, NCT of Delhi and Haryana on November 24, 1986.

Change in registered office of our Company:- The Company was initially incorporated in the state of New Delhi within the jurisdiction of Registrar of Companies, NCT of Delhi and Haryana. Thereafter, registered office of the Company was shifted to the state of Madhya Pradesh and in this regard, new certificate of incorporation was issued by Registrar of Companies, Madhya Pradesh, Gwalior on January 04, 1993. Thereafter again, registered office of the Company was shifted to the state of Maharashtra and in this regard, new certificate of incorporation was issued by Registrar of Companies, Mumbai on December 29, 2006.

Change in Name of our Company:- NA

Current Capital Structure of the Company:-

AUTHORIZED, ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
	Number of Securities	Description (type of security)	Aggregate Nominal Value (Rs.)
Authorized Capital	23,51,00,000	Equity Shares	235,10,00,000
Issued Capital	15,18,22,242	Equity Shares	151,82,22,420
Subscribed Capital	15,18,22,242	Equity Shares	151,82,22,420
Paid-up Capital	15,18,22,242	Equity Shares	151,82,22,420
Size of the Present offer	18,333 NCD's of face value of Rs. 1,00,000/-	Listed, Rated, Secured, Redeemable Non-	183,33,00,000



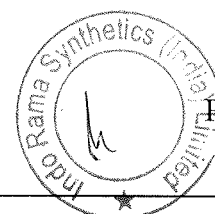
	each	Convertible Debentures	
Paid-up Capital			
a. After the offer	15,18,22,242 (Not changed)	Equity Shares	15,18,22,242 (Not changed)
b. After conversion of capital instruments if applicable	Not Applicable	Not Applicable	Not Applicable
Share premium account before the Offer	NA	Equity Shares	166,22,16,706 (Not changed)
Share premium account after the Offer	NA	Equity Shares	166,22,16,706 (Not changed)

i. Details of Share Capital as on last quarter end i.e. 31.03.2018:-

Share Capital	Number of Shares	Amount (In Rs.)
Authorized Share Capital	23,51,00,000	235,10,00,000
Issued, Subscribed and Paid-up Capital	15,18,22,242	151,82,22,420

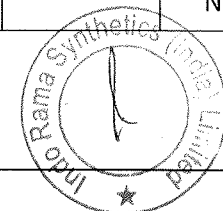
ii. Changes in capital structure as on last quarter end i.e. 31.03.2018 for last five years i.e. w.e.f. 31.03.2013:-

Sr. No.	Date of Change (AGM/ EGM/ Postal Ballot etc.)	Particulars of Change	Particulars of change in Authorised Capital	Particulars of change in Paid-up Capital
1.	03.05.2017 (Date of Filing of Form INC-28 with Registrar of Companies)	Increase in Authorised Share capital pursuant to the merger of Indo Rama Renewables Limited, Indo Rama Renewables Ramgarh Limited, Indo Rama Renewables Porbandar Limited with the Company w.e.f. 01.04.2016 (Appointed Dare). Date of Order passed by the National Company Law Tribunal, Mumbai Bench, Mumbai is 29.03.2017	Increased from Rs. 185,00,00,000/- to Rs. 235,10,00,000/-	NIL



iii. Equity Share Capital history of the Company as on last quarter end i.e. 31.03.2018:-

Date of allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration [for cash or other than cash]	Nature of Allotment	Cumulative			Remarks
						No. of equity shares	Paid-up Capital (₹)	Share Premium (₹)	
28.04.1986	07	10	10	Cash	Subscription to MOA	7	70	NIL	—
07.08.1989	9956243	10	10	Cash	IPO	9956250	99562500	Nil	—
17.06.1991	6011105	10	10	Cash	Right Issue	159673550	159673550	Nil	—
23.02.1993	3700000	10	10	Cash	Private Placement	19667355	196673550	Nil	—
26.03.1993	2374680	10	10	Cash	Right Issue	22042035	220420350	15	—
05.05.1994	11023793	10	10	Cash	Right Issue	33065828	330658280	65	—
01.02.1995	24252344	10	10	Cash	Right Issue	57318172	573181720	136.82	—
26.07.1995	28659086	10	10	other than cash	Bonus issue	85977258	859772580	Nil	—
28.03.1996	43975380	10	10	Cash	Issue of Share upon conversion of GDR	129952638	1299526380	Nil	—
10.05.1996	25793177	10	10	Cash	Right Issue	155745815	1557458150	166.82	—
23.01.2000	250000	10	10	other than cash	Conversion of Loan	155995815	1559958150	Nil	—
26.03.2001	155995815	10	10	other than cash	Conversion of Loan	311991630	3119916300	Nil	—
03.06.2003	*(178970936)	10	10	Cash	Share capital reduced due to demerger	133020694	1330206940	Nil	—
24.10.2004	(1193410)	10	10	other than cash	Reduction in paid up capital in terms of exit option pursuant to scheme of de-merger	131827284	1318272840	Nil	—
29.01.2008	**20000000	10	10	Cash	Merger	151827284	1518272840	Nil	—



28.01.2008	(5093)	10	10	other than cash	Forfeiture of partly paid shares	151822191	1518221910	Nil	—
19.05.2009	51	10	10	Cash	Annulment of Forfeited Shares	151822242	1518222420	Nil	—

* cancellation of 178970936 shares pursuant to the Scheme of Arrangement between Indo Rama Synthetics India Limited and Indo Rama Textiles Limited as approved by Hon'ble High Court of Madhya Pradesh and New Delhi vide its order dated March 24, 2003 and February 27, 2003 respectively.

** issue of 20000000 shares pursuant to the Scheme of Amalgamation between Indo Rama Petrochemicals Limited and Indo Rama Synthetics India Limited as approved by Hon'ble High Court of Judicature at Bombay vide its order dated December 19, 2007.

iv. Details of any Acquisition or Amalgamation in the last 1 year:-

One wholly owned and two step-down subsidiary Companies, i.e., Indo Rama Renewables Limited, Indo Rama Renewables Ramgarh Limited and Indo Rama Renewables Porbandar Limited was amalgamated with the Company pursuant to the Order passed by the National Company Law Tribunal, Mumbai Bench, Mumbai dated 29.03.2017. The Company filed the said Order with the Registrar of Companies on 03.05.2017. Upon filing of the said Order, the Scheme of Amalgamation has become effective from 01.04.2016 i.e. Appointed date fixed for the amalgamation.

v. Details of Re-organization or Reconstruction in last 1 year:-

Except as provided in point (iv) above, there has been no re-organization or Reconstruction in the Company in the last 1 year.

d. Details of shareholding of the Company as on last quarter end i.e. 31.03.2018:-

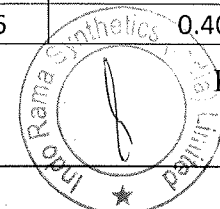
i. Shareholding pattern of the Company as on last quarter end i.e. 31.03.2018:-

Indo Rama Synthetics (India) Limited				
Sr. No.	Particulars	Total No. of Equity Shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares
1.	Promoters Holding	112187551	100%	73.89
2.	Non-Promoters Holding	39634691	97.88%	26.11

Number of Equity' Shares pledged or encumbered by the promoters:-Nil

ii. List of top ten equity shares holders of the Company as on last quarter end i.e. 31.03.2018:-

Sr. No.	Name of Shareholder	Total No. of Shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares
1.	APMS Investment Fund Ltd.	1,26,52,175	1,26,52,175	8.33
2.	Life Insurance Corporation of India	30,05,152	30,05,152	1.98
3.	Asia Investment Corporation (Mauritius) Limited	13,81,861	13,81,861	0.91
4.	Monica Burman	10,00,000	10,00,000	0.66
5.	United India Insurance Company Ltd.	6,13,536	6,13,536	0.40

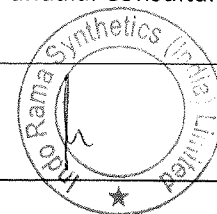


6.	Lal Tolani	4,34,745	4,34,745	0.29
7.	The Oriental Insurance Company Ltd.	3,88,162	3,88,162	0.26
8.	Sailaja Construction Pvt. Ltd.	2,25,655	2,25,655	0.15
9.	Deepak Pens & Plastics Pvt. Ltd.	2,17,100	2,17,100	0.14
10.	Subhash Chander Kathuria	2,95,092	2,95,092	0.19

e. Details regarding the directors of the Company:-

i. Details of current Directors of the Company

S.No.	Name, Designation and DIN	Occupation	Age (Years)	Address	Director of the Company since	Other Directorships
1.	Om Prakash Lohia, Managing Director [00206807]	Industrialist	68	R-69, Greater Kailash, Part-1, New Delhi-110048	1986	Gujarat Fluorochemicals Limited. Lohia Industries (P) Ltd. Indo Rama Retail Holdings Pvt. Ltd. Federation of Indian Chamber of Commerce & Industry (FICCI)
2.	Vishal Lohia, Whole Time Director [00206458]	Industrialist	40	R-69, Greater Kailash, Part-1, New Delhi-110048	2002	Indo Rama Retail Holdings Pvt. Ltd.
3.	Ashok Kumar Ladha, Independent Director [00089360]	Service	68	W-51, Greater Kailash, Part-2 New Delhi-110048	1995	Rajasthan Industries Ltd. Birlasoft (India) Ltd. V.V.A. Finance Ltd. Amer Investment (Delhi) Ltd. CK Birla Corporate Services Ltd. CK Birla Healthcare Ltd. TCL Express Ltd PT Indorama Ventures Indonesia PT Indorama Polychem Indonesia Indorama Ventures Packaging(I) Pvt. Ltd. IVL Singapore PTE Ltd Indorama Ventures Poland Sp.z.o.o Birlasoft (UK) Ltd.
4.	Ranjana Agarwal, Independent Director [03340032]	CA	61	C-62 , N.D.S.E Part-2, New Delhi-110049	2015	KDDL Ltd. ICRA Ltd. Shubam Housing Development Finance Co. Pvt. Ltd. ICRA Management Consulting Services Ltd. Joyville Shapoorji Housing Pvt. Ltd. Vaish & Associates, Partner
5.	Arvind Pandalai, Independent Director	Consultant	68	D-255, Defence Colony New	2016	Pandalai Consultants Pvt. Ltd.

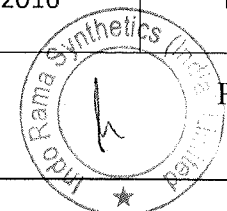


	[00352809]			Delhi-110024		
6.	Suman Jyoti Khaitan, Independent Director [00023370]	Advocate	58	W-13, Greater Kailash, Part-2, New Delhi-110048	2013	Jindal Stainless Ltd. Monnet Ispat & Energy Ltd. Oriental Carbon & Chemicals Ltd. Gopi Nursery Private Ltd. Suman Khaitan Advisory Services Pvt. Ltd. Monnet Power Company Ltd. The Associated Chamber of Commerce and Industries of India PHD Chamber of Commerce and Industry Indian National Bar Association

Note: None of the directors' name appear in the RBI defaulter list and/or ECGC default list.

ii. **Details of change in Directors since last three years (i.e. FY 2015-2016, FY 2016-2017 & FY 2017-2018):-**

S. No.	Name, Designation and DIN	Date of Appointment/Resignation	Director of the Company Since (in case of resignation)	Remarks
1.	Arvind Pandalai Non-Executive Independent Director DIN-00352809	31.08.2016	NA	Appointment
2.	Om Prakash Lohia Executive Director, Chairperson, MD/CEO DIN- 00206807	26.12.2015	NA	Re-appointment
3.	Om Prakash Lohia Executive Director, Chairperson, MD/CEO DIN- 00206807	26.12.2017	NA	Re-appointment
4.	Vishal Lohia Executive Director DIN- 00206458	01.04.2016	NA	Appointment
5.	Ranjana Agarwal Non-Executive Independent Director DIN- 03340032	18.05.2015	NA	Appointment
6.	Mohan Lal Lohia Non-Executive Non-Independent Director DIN- 00918397	30.09.2016	NA	Appointment
7.	Mohan Lal Lohia Non-Executive Non-Independent Director	01.06.2017	30.09.2016	Demise



	DIN- 00918397			
8.	Anant Kishore Executive Director, Whole time Director DIN- 05262142	07.08.2016	08.08.2013	Retired
9.	Arvind Pandalai Non-Executive Independent Director DIN-00352809	20.02.2016	20.07.2009	Resignation

f. Following details regarding the Auditors of the Company:-

i. Details of the Auditors of the Company:-

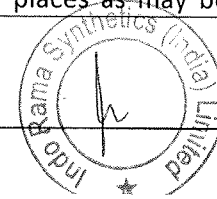
Name	Address	Auditor since
B S R and Associates, Chartered Accountants (Firm Registration No. 128901W)	8 th Floor, Building 10, Tower B, DLF Cyber City, Phase II, Gurgaon- 122002.	September 12, 2008

ii. Details of change in Auditors since last 3 years:- None

g. Details of borrowings of the Company as on latest quarter ending 31.03.2018:-

i. Details of Secured Loan Facilities:-

Lender's Name	Type of Facility	Sanctioned Amount (In Crores/Euro)	Principal Outstanding Amount (In Crores)	Repayment Date/ Schedule	Security
State Bank of India	Corporate Term Loan	25	5.48	Interest is paid Monthly and Repayment of loan by December, 2018	Secured by exclusive charge on the captive power plant at Butibori, Maharashtra.
State Bank of India	TUF Loan	50	26.91	Interest is paid Monthly and Repayment of loan by December, 2020	Secured primarily by first pari-passu charge on entire movable and immovable fixed assets of the company, both present and future, and collaterally by second pari-passu charge on entire current assets including raw materials, finished goods, stock-in-process, consumables, stores and spares at the Company's factory premises or at such places as may be approved by



					the bank from time to time including stocks-in-transit, book debts, receivables, on pari-passu basis with other banks.
Bank of India	Working Capital Term Loan	75	15.06	Interest is paid Monthly and Repayment of loan by December, 2018	Secured primarily by first pari-passu charge on the current assets and collaterally by first pari-passu charge on the fixed assets of the company. Further, the same is secured by the personal guarantee of promoters, i.e., Mr. Om Prakash Lohia and Mr. Vishal Lohia.
IKB-Germany	Foreign Currency Term Loan	36.55 million Euro	42.91	Interest is paid half yearly and Repayment of loan by October, 2019	Secured by specific charge on the equipment purchased under the loan agreement for the Company's Polyester Expansion Project and a first charge on the land situated at Mehsana, Gujarat.
IKB-Germany	Foreign Currency Term Loan	21.16 million USD	21.13	Interest is paid half yearly and Repayment of loan by October, 2019	Secured by specific charge on the equipment purchased under the loan agreement for the Company's Polyester Expansion Project and a first charge on the land situated at Mehsana, Gujarat.

ii. Details of outstanding Unsecured Loan Facilities:-

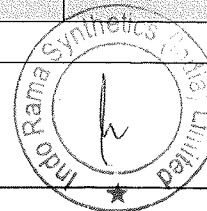
Lender's Name	Type of Facility	Sanctioned Amount	Principal Outstanding Amount	Repayment Date/ Schedule
NIL				

iii. Details of Non-Convertible Debentures (NCD):-

Debenture Series No.	Tenor/ period of maturity	Rate of interest on NCD	Amount (₹ Crore)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured	Security
NIL								

iv. List of Top 10 Debenture holders as on 31.03.2018:-

Sr. No.	Name of Debenture Holder	Amount outstanding (In Rs.)
NA		



- v. The amount of corporate guarantee issued by the Company along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued:- Nil
- vi. Details of Commercial Papers outstanding as on 31.03.2018:- Nil

Date of Maturity	Amount outstanding (₹ in Crore)
NA	

- vii. Details of rest of the borrowings (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) outstanding as on 31.03.2018:-

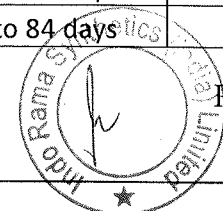
Party Name/ Instrument Name	Type of Facility/ Instrument	Sanctioned Amount/ Issue	Principal Outstanding Amount	Repayment date/ Schedule	Credit rating	Secured/ Unsecured	Security
Sh. O.P Lohia	12% Optionally Convertible Debentures	200000000	200000000	Conversion at the option of Debenture- holder	NA	Unsecured	NA

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

The Company has not made any default/s and/or made any delay in payment of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantees issued by the Company, in the past 5 years. Further, information(s) related to the delay in payment of interest and principal of any kind of loans, debt securities and other financial indebtedness for the last 5 (Five) financial years on the basis of Audited Financial Statements are as under-

Details for the FY 2017-2018 are as under: -

Bank Name	Nature of Loan	Total Amount Delayed (INR Crores)	No. of Days	Amount outstanding (INR in Crore)
CASH CREDIT				
Bank of India	Overdrawn	549.15	1 to 56 days	141.00
HDFC Bank	Overdrawn	155.46	1 to 77 days	-
Punjab National Bank	Overdrawn	154.68	1 to 65 days	26.58
State Bank of India	Overdrawn	385.52	1 to 66 days	0.72
Oriental Bank of	Overdrawn	271.67	1 to 84 days	17.76



Commerce				
Axis Bank	Overdrawn	148.41	1 to 72 days	5.07
TERM LOAN				
Bank of India	Overdue	10.00	1 to 37 days	-
State Bank of India	Overdue	5.62	1 to 58 days	-
IKB Deutsche Bank	Overdue	26.62	1 to 530 days	26.62

Details for the FY 2016-2017 are as under: -

Bank Name	Nature of Loan	Total Amount Delayed (INR Crores)	No. of Days	Amount outstanding (INR in Crore)
Bank of India	Overdrawn	242.67	1 to 48 days	11.79
HDFC Bank	Overdrawn	71.18	2 to 59 days	-
Punjab National Bank	Overdrawn	114.83	1 to 67 days	12.64
State Bank of India	Overdrawn	109.38	4 to 34 days	14.68
State Bank of Travancore	Overdrawn	141.5	1 to 63 days	-
Oriental Bank of Commerce	Overdrawn	116.34	5 to 46 days	14.92
Axis Bank	Overdrawn	104.52	1 to 77 days	0.05

Details for the FY 2015-2016 are as under:

The Company has not defaulted in the repayment of dues to banks and Financial Institutions. Further, the Company has not issued any debentures during the year.

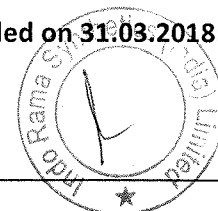
Details for the FY 2014-2015 are as under: -

The Company has not defaulted in the repayment of loans/ borrowings to banks. There are no loans or borrowings from financial institution or government and there are no dues to the debenture holders during the year.

Details for the FY 2013-2014 are as under: -

The Company has delayed in repayment of dues (letter of Credit) aggregating Rs. 281 Crores for a period ranging from 12 days to 89 days too various banks. However, there were no overdue amounts outstanding to banks and Financial Institutions as at year end.

- ix. **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:-** None
- x. **Particulars of debt securities issued:-**
- (i) for consideration other than cash, whether in whole or part, - Nil
 - (ii) at premium and discount – Nil
 - (iii) in pursuance of an option – Nil

h. Details of Promoter's holding in the Company as on latest quarter ended on 31.03.2018:-

Sr. No.	Name of the Shareholders	Total No. of Equity Shares	No. of Shares in Demat Form	Total Shareholding as % of total no of Equity Shares	No. of Equity Shares Pledged	% of Shares pledged with respect to shares owned
1.	Mr. O.P. Lohia	37984000	37984000	25.02	None	NA
2.	Mrs. Urmila Lohia	18184518	18184518	11.98	None	NA
3.	M/s. Brookgrange Investments Ltd.	53564057	53564057	35.28	None	NA
4.	Mrs. Ritika Kumar	414796	414796	0.27	None	NA
5.	Mr. Alope Lohia	99200	99200	0.07	None	NA
6.	Mr. Vishal Lohia	1137896	1137896	0.75	None	NA
7.	Ms. Aradhana Lohia	313256	313256	0.21	None	NA
8.	Mrs. Rimple Lohia	239940	239940	0.16	None	NA
9.	Mr. Yashovardhan Lohia	249888	249888	0.16	None	NA

- i. Profits for the 3 financial years (i.e. FY 2015-2016, FY 2016-2017 & FY 2017-2018) preceding the date of circulation of offer letter

(₹ in Crore)

Year	Profit Before Tax	Provision for Tax	Profit After Tax
F.Y. 2017-18	-123.84	-41.82	-82.02
F.Y. 2016-17	-134.53	-54.08	-80.45
F.Y. 2015-16	-93.88	-130.91	37.03
F.Y. 2014-15	-35.31	-14.62	-20.69

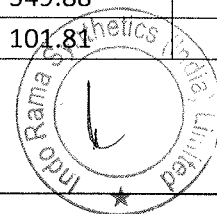
- j. Dividend declared and interest coverage ratio (Cash profit after tax plus interest paid / interest paid) for the FY 2016-2017, FY 2015-2016 & FY 2014-2015;

Year	Payment Year	Dividend (In Crores)	Interest Coverage Ratio
F.Y. 2016-17	F.Y. 2017-18	NIL	0.37
F.Y. 2015-16	F.Y. 2016-17	Rs. 15.18	2.72
F.Y. 2014-15	F.Y. 2015-16	Rs. 15.18	4.67

- k. Abridged version of Audited Standalone Financial Information for the last three years (FY 2017-2018, FY 2016-2017 and FY 2015-2016) and Audited Standalone Financial Information for the half year ended 31th March, 2018:-

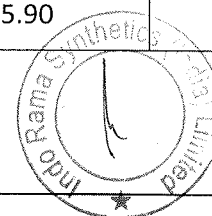
(₹ in Crore)

A	BALANCE SHEET	For the Financial year ended on March 31, 2018	For the Financial year ended on March 31, 2017	For the Financial year ended on March 31, 2016
		Audited	Audited	Audited
1	Equity and Liabilities			
1.1	Share Capital	151.82	151.82	151.82
1.2	Reserves and Surplus	267.86	349.88	452.38
1.3	Non-Current Liabilities	57.91	101.81	117.81



1.4	Current Liabilities	1019.68	1004.27	1075.39
1.5	Total	1497.27	1607.78	1797.40
2	Assets			
2.1	Fixed Assets (including Capital Work-in-progress)	842.39	908.90	951.27
2.2	Other Non-Current Assets	133.75	87.56	29.75
2.3	Current Assets	521.13	611.32	816.38
2.4	Total	1497.27	1607.78	1797.40
B	STATEMENT OF PROFIT AND LOSS	FY 2017-18	FY 2016-17	FY 2015-16
		Audited	Audited	Audited
1	Income			
1.1	Revenue from Operations	2313.70	2701.05	2785.60
1.2	Other Income	3.74	28.52	5.55
2	Expenditure	2264.58	2710.54	2732.12
3	Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) – Includes exceptional items and gain/loss from Foreign Exchange fluctuation	52.86	19.03	59.03
4	Depreciation and Amortization	83.20	79.48	77.74
5	Finance Costs*	94.52	77.56	77.30
6	Profit before Tax (PBT)	-124.86	-138.01	-96.01
7	Tax	-42.17	-53.98	-131.65
8	Profit after Tax (PAT)	-82.69	-84.03	35.64
9	Other comprehensive income/(expense) (net of tax)	0.67	-0.20	1.39
10	Profit after Tax (PAT) after OCI	-82.02	-84.23	37.03
C	CASH FLOW STATEMENT	FY 2017-18	FY 2016-17	FY 2015-16
		Audited	Audited	Audited
1	Net Cash from Operating Activities	27.83	39.21	126.89
2	Net Cash from/ (used in) Investing Activities	-5.19	52.58	-32.39
3	Net Cash from/ (used in) Financing Activities	-14.90	-92.59	-111.54
4	Net increase / (decrease) in Cash and Cash Equivalents	7.74	-0.80	-17.04
5	Opening balance of Cash and Cash Equivalents	5.90	6.70	23.74
6	Closing balance of Cash and Cash Equivalents	13.64	5.90	6.70

* Note: - Finance cost includes foreign exchange fluctuation.

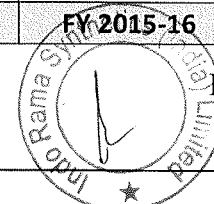


Abridged version of Audited Consolidated Financial Information for the last three years (FY 2016-2017, FY 2015-2016 and FY 2014-2015):-

— Consolidated Financial Statement is not applicable on the Company for the FY 2017-2018 as there was no subsidiary/ Associate of the Company.

(₹ in Crore)

A	BALANCE SHEET (as on March 31)	2017	2016	2015
		Audited	Audited	Audited
1	Equity and Liabilities			
1.1	Share Capital	151.82	151.82	151.82
1.2	Reserves and Surplus	349.88	449.78	396.56
1.3	Non-Current Liabilities	101.81	117.81	436.08
1.4	Current Liabilities	1004.27	1209.41	903.57
1.5	Total	1607.78	1928.82	1888.03
2	Assets			
2.1	Fixed Assets (including Capital Work-in-progress)	908.90	951.27	1140.12
2.2	Other Non-Current Assets	87.56	29.75	93.58
2.3	Current Assets (incl. disposal group)	611.32	947.80	654.33
2.4	Total	1607.78	1928.82	1888.03
B	STATEMENT OF PROFIT AND LOSS	FY 2016-17	FY 2015-16	FY 2014-15
		Audited	Audited	Audited
1	Income			
1.1	Revenue from Operations	2701.05	2785.60	3049.77
1.2	Other Income	32.30	5.55	9.83
2	Expenditure	2710.54	2732.12	2898.59
3	Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	22.81	59.03	161.01
4	Depreciation and Amortization	79.48	77.74	132.32
5	Finance Costs*	77.56	77.3	64.00
6	Profit before Tax (PBT)	-134.23	-96.01	-35.31
7	Tax	-53.98	-131.65	-14.62
8	Profit after Tax (PAT)	-80.25	35.64	-20.69
9	Other comprehensive income/(expense) (net of tax) & Discontinued Operations Profit	-0.20	1.39	0
10	Profit after Tax (PAT) after OCI	-80.45	37.03	-20.69
C	CASH FLOW STATEMENT	FY 2016-17	FY 2015-16	FY 2014-



				15
		Audited	Audited	Audited
1	Net Cash from Operating Activities	39.21	151.87	221.34
2	Net Cash from / (used in) Investing Activities	52.58	-28.81	-2.77
3	Net Cash from / (used in) Financing Activities	-92.59	-139.69	-208.48
4	Net increase / (decrease) in Cash and Cash Equivalents	-0.80	-16.63	10.09
5	Opening balance of Cash and Cash Equivalents	6.70	23.78	13.69
6	Closing balance of Cash and Cash Equivalents	5.90	7.15	23.78

j* Note: Finance cost includes foreign exchange fluctuation for FY 2015-16 & 2016-17

I. Material Developments at the time of issue

Any Material events / developments 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 investors decision to invest / continue to invest in the debt securities- None

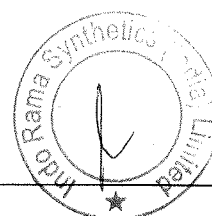
m. Debenture Trustee

IDBI Trusteeship Services Limited has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given their consent to the Issuer for its appointment under the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended up to date, and a copy of the consent letter is enclosed as *Annexure-1* to this Disclosure Document. The Company will enter into a Trusteeship Agreement / Debenture Trust Deed, *inter-alia*, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debentures.

The Debenture holders shall, by signing the Application Form and without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Debenture Trustee or any of their Agents or authorised officials to do, *inter alia*, all such 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 Disclosure Document. All rights and remedies under the Debenture Trust Deed / Trusteeship Agreement and/or other security documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture holders. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture holder(s) shall discharge the Company pro tanto to the Debenture holder(s). No Debenture holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so.

Company reserves the right to appoint any other SEBI registered Trustee.

n. Credit Rating of Debentures



The detailed rating rationale (s) adopted (not older than one year on the date of opening of the issue)/ credit rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies shall be disclosed.

The Debentures have a long term rating of "BWR C" by Brickworks Ratings India Private Limited. This type of instruments is considered to have very high risk of default regarding timely servicing of financial obligations.

The rating letter(s) as released by Credit Rating Agency is attached as Annexure-3 at the end of this document.

o. Guarantee or comfort for the Debentures

If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document: - The NCDs are backed by a personal guarantee of Mr. O.P. Lohia and Mr. Vishal Lohia.

p. Consent from Debenture Trustee

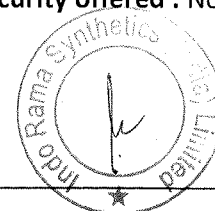
Copy of consent letter from the Debenture Trustee is attached as Annexure-1.

q. Listing of Debentures

The Debentures are proposed to be listed on Bombay Exchange of India Ltd. ('BSE'), being the Designated Stock Exchange. The Company will get the NCDs listed within 15 days from the deemed date of allotment of the said NCDs.

r. Other Details

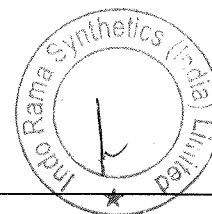
- 1) **DRR creation** – The issue shall maintain the DRR in accordance with the provisions of Section 74 of the Companies Act, 2013 read with Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, as amended up to date and circulars issued by Central Government in this regard.
- 2) **Issue/ instrument specific regulations** – Relevant section/s of Companies Act, 2013, including Section 179, 180(1)(c), Section 180(1)(a), Section 42 and Section 71. The Debentures shall also be subject to the applicable provisions of the Depositories Act, 1996 and the laws as applicable, guidelines, notifications and regulations relating to the allotment and issue of capital and listing of securities issued from time to time by Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), concerned Stock Exchange or any other authorities and other documents that may be executed in respect of the Debentures.
- 3) **Date of passing of Board Resolution:** Board Resolution dated March 09, 2018.
- 4) **Date of passing of shareholders' resolution, authorizing the offer of securities :** April 07, 2018
- 5) **Name and address of the valuer who performed valuation of the security offered :** Not Applicable



- 6) **Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company:** - There has been no change in accounting policies during the last three years and their effect on the profits and the reserves of the company except that there has been change in Accounting practice from IND-GAAP to IND-AS.

- 7) **That the permission/consent from the prior creditor for a second or pari-passu charge being created in favor of the trustees to the proposed issue has been obtained:** - The Company has availed certain financings/ loan from existing lenders with whom the Company has requested for permission/ consent for a pari-passu charge in favor of the Debenture Trustee for the proposed issue of NCDs. At present, such request to the existing lenders for permission/ consent for a pari-passu charge is in process of being obtained, in accordance with the Transaction Documents.

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5) DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC.

(i) 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:-
NIL

(ii) Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action:-
None

(iii) Remuneration of directors (during the current year and last three financial years):-

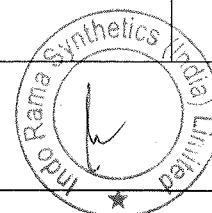
(Rs. in Crores)

Name of Director	FY 2017-2018	FY 2016-2017	FY 2015-2016	FY 2014-2015
Om Prakash Lohia	2.47	2.84	2.82	2.83
Vishal Lohia	2.47	2.11	2.11	2.79
Ashok Kumar Ladha	0.04	0.03	0.03	0.03
Ranjana Agarwal	0.03	0.02	0.01	0.02
Arvind Pandalai	0.03	0.02	0.02	0.02
Suman Jyoti Khaitan	0.03	0.02	0.02	0.02
Anant Kishore	0.77	0.32	1.08	1.06

(iv) Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantee given or securities provided:-

Rs. in Crores

Name of the related party	Nature of Transaction	FY 2017-2018	FY 2016-2017	FY 2015-2016
Indo Rama Renewables Jath Limited	Loans (along with interest) repaid	NIL	15.88	NIL
Indorama Petrochem Limited	Purchases of raw material	NIL	NIL	47.17
TPT Petrochemicals Public Co. Limited	Purchases of raw material	NIL	NIL	25.16
PT. Indorama Petrochemicals	Purchases of raw material	NIL	NIL	39.84
Indo Rama Renewables Limited	Investment made in the equity shares	NIL	NIL	NIL



Indo Rama Renewables Limited	Loan and advances repaid/ adjusted towards shares issued	NIL	NIL	1.77
KMP	Remuneration	5.36	6.01	5.36
KMP and their relatives	Dividend paid	NIL	NIL	5.81

Other related party transactions for the FY 2016-2017-

Personal guarantee has been given by Mr. Om Prakash Lohia (CMD) and Mr. Vishal Lohia (WTD) in respect of loan taken by the Company amounting to Rs. 34.97 Crores.

Other transactions for the FY 2015-2016-

Personal guarantee has been given by Mr. Om Prakash Lohia (CMD) and Mr. Vishal Lohia (WTD) in respect of loan taken by the Company amounting to Rs. 53.12 Crores.

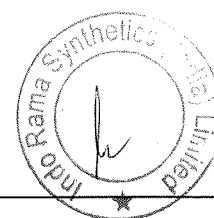
Other transactions for the FY 2014-2015-

Personal guarantee has been given by Mr. Om Prakash Lohia (CMD) and Mr. Vishal Lohia (WTD) in respect of loan taken by the Company amounting to Rs. 53.12 Crores.

Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark- Refer [Annexure-4](#)

- ii. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries, Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries: None
- iii. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company: None

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6) APPLICATION PROCESS

How to apply?

All Application Forms, duly completed, must be in the prescribed form (enclosed) and completed in BLOCK CAPITAL LETTERS in English and as per the instructions contained therein. Investors shall remit their subscription money by way of RTGS/NEFT/Account Transfer/Cheques/Demand Drafts or any other acceptable mode in such a way that the credit has to come in Company's bank account on the pay in date before close of banking hours. In case, the credit is not received in the account the application would be liable to be rejected. Company assumes no responsibility for non-receipt of application money due to any technical reasons.

Documents to be provided by Investors / applicants

Investors need to submit the following documents, along with the Application Form, as applicable

- Memorandum and Articles of Association along with Certificate of Incorporation/Documents Governing Constitution
- Board Resolution / letter authorizing the investment and containing operating instructions
- Certified true copy of the Power of Attorney
- PAN card
- Form 15AA for investors seeking exemption from Tax Deduction at Source (TDS) – both on Interest on Application Money as well as annual interest payments
- Specimen signature of the authorised signatories, duly certified by an appropriate authority
- SEBI Registration Certificate (for Mutual Funds)

Who can invest /apply?

The investors, who specifically approached, who are eligible to apply for this private placement of Debentures are mentioned in the Term Sheet. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

Applications under Power of Attorney

In case of applications made under a Power of Attorney or by a Limited Company or a Body Corporate etc., the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form at the Company's branch where the application has been submitted failing which the applications are liable to be rejected.

Interest on Application Money

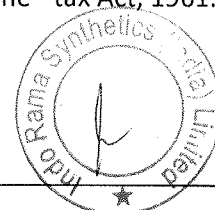
Interest on Application Money will be paid at the applicable coupon rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of Income Tax Act, 1961 or any statutory modification or reenactment thereof) and will be paid on the entire application money on all valid applications.

Such interest shall be paid for the period commencing from the date of credit by way of funds transfer / Real time gross settlement up to one day prior to the date of allotment.

No interest on application money would be payable in cases of invalid applications.

Tax Deduction at Source

Income tax will be deducted as applicable as per the provisions of Income –tax Act, 1961.



Where any deduction of Income Tax is made at source, the Company shall send to the Debenture holder a Certificate of Tax Deduction at Source.

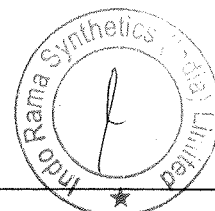
PAN/GIR Number

Applicant should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle / Ward / District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorised official of a Bank or by a Magistrate/Notary Public under his/her official seal.

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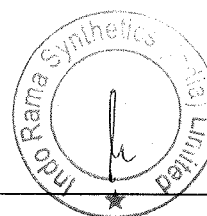


7) MATERIAL CONTRACTS, AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS

Material Contracts – By very nature and volume of its business, the Company is involved in large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts/documents referred below (not being contracts entered into in the ordinary course of the business carried on by the Company) which are or may be deemed to be material, have been entered into by the Company. Copies of these contracts/ documents referred below may be inspected at the Registered Office of the Company between 10.00 a.m. and 2.00 pm on any working day until the Issue Closing Date.

- i) Memorandum and Articles of Association of the Company.
- ii) Certified true copy of Board resolution dated March 09, 2018 approving the issue of debentures.
- iii) Certified true copy of special resolution passed by members of Company dated April 07, 2018 approving the issue of debentures.
- iv) Certified true copy of special resolution passed by members of Company via postal ballot dated July 01, 2018 under Section 180(1)(a) and Section 180(1)(c) of the Companies Act. 2013.
- v) Consent letter from IDBI Trusteeship Services Limited for acting as Debenture Trustee for and on behalf of the Debenture holders.
- vi) Consent letter from MCS Share Transfer Agent Ltd. for acting as Registrars and Transfer Agents to the Issue.
- vii) Letter from Brickworks Ratings India Private Limited conveying the credit rating for the Debentures of the Company.
- viii) Tripartite Agreement between the Company, National Securities Depository Limited (“NSDL”) and the Registrar for the Issue of Debentures in dematerialised form.
- ix) Tripartite Agreement between the Company, Central Depository Services (India) Limited (“CDSL”) and the Registrar for the Issue of Debentures in dematerialised form.
- x) Copies of Annual Reports of the Company for last three years.

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8) BASIC TERMS OF THE PRESENT OFFER

Refer Issue Details / Term sheet for issue specific details.

Minimum Subscription

Minimum subscription is not applicable for privately placed debentures.

Deemed Date of Allotment

All benefits related to the Debentures will be available to the allottees from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/Deemed date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture holders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Company at its sole and absolute discretion.

Market Lot

Market lot will be one debenture

Contributions being made by the promoters or directors either as part of the offer or separately in furtherance of such objects- None

Security

The Debentures are proposed to be secured by the assets and security details as given in Issue Detail/ Term Sheet.

Debentures in Dematerialized Form

The Company is issuing the Debentures only in dematerialized form and hence no Debentures are being issued in physical form in terms of the Information Memorandum. The Company has entered in to Depository Arrangements with NSDL and CDSL for dematerialization of the Securities.

Applicants have to mention their Depository Participant's name, DP-ID and Beneficiary Account Number/Client ID in the appropriate place in the Application Form. Debentures of successful allottee(s) having Depository Account shall be credited to their Depository Account.

Joint-Holders

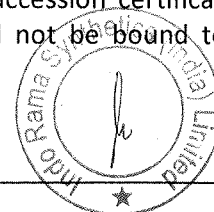
Where two or more persons are holders of any Debenture(s), they shall be deemed to hold the same as joint holders with benefits of survivorship in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company, subject to other provisions contained in the Articles of Association of the Company.

Mode of Transfer

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company. The provisions relating to transfer and transmission, nomination and other related matters in respect of equity shares of the Company, contained in the Articles of Association of the Company, shall apply mutatis mutandis to the transfer and transmission of the Debentures and nomination in this respect.

Succession

In the event of demise of the sole holder of the Debentures, the Company will recognize the executor or administrator of the deceased Debenture holder, or the holder of succession certificate or other legal representative as having title to the Debentures. The Company shall not be bound to recognize such



executor, administrator or holder of the succession certificate, unless such executor or administrator obtains probate 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 Directors of the Company may, in their absolute discretion, where they think 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 Debentures standing in the name of the deceased Debenture holder on production of sufficient documentary proof and / or indemnity.

Governing law

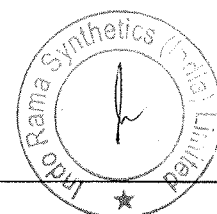
The Debentures shall be construed to be governed in accordance with Indian Law.

The courts and tribunals at Mumbai shall have exclusive jurisdiction in connection with any dispute arising out of or in connection with this Debentures. The Debenture Holders and the Debenture Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts and tribunals with jurisdiction. To the extent allowed by applicable law, the Debenture Holders and the Debenture Trustee may take concurrent proceedings in any number of jurisdictions. Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions to be incorporated in the Debentures to be issued to the allottees and the Debenture Trust Deed.

Deduction of Tax at Source (TDS)

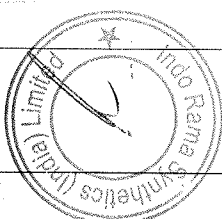
Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source on payment of interest or any other sums payable in respect of the Debentures.

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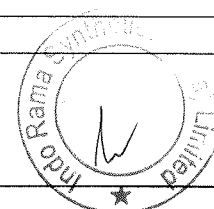


9) ISSUE DETAILS / SUMMARY TERM SHEET

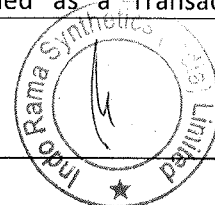
Security Name	Listed, Rated, Secured Redeemable Non-Convertible Debenture-IRSL
Issuer	Indo Rama Synthetics (India) Limited
Type of Instrument	Listed, Rated, Secured, Redeemable Non-Convertible Debenture
Rating	The Debentures have a long term rating of "BWR C" by Brickworks Ratings India Private Limited. This type of instruments is considered to have very high risk of default regarding timely servicing of financial obligations
Face Value	INR 1,00,000 (Rupees One Lakh Only)
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private Placement
Eligible Investors	Individual Companies and Bodies Corporate Non-Banking Financial Companies Public Sector Undertakings Commercial Banks including Regional Rural Banks Financial Institutions Insurance Companies Mutual Funds Trusts Provident / Pension / Super-Annuation / Gratuity Funds Alternative Investment Funds National investment funds Any other investor authorized to invest in these Debentures.
Listing	Proposed to be listed on the WDM Segment of BSE within a maximum period of 15 days from the date of allotment.
Issue Size	₹ 183,33,00,000
Option to retain oversubscription	Not applicable
Objects of the Issue	<ul style="list-style-type: none"> • Regularization of devolved letters of credit issued on behalf of the Company; • Payment to vendors, employees or contractors.; • Repayment of term loans availed by the Company; • Statutory dues; and • Purchase of raw material and other working capital requirements;
Utilisation of the Proceeds	The proceeds will be utilized in-line with the objects of the issue.
Day Count Basis	Actual / Actual Interest shall be computed on an "actual/actual basis". Where the interest period includes February 29, interest shall be computed on 366 days-a-year basis
Interest on Application Money	Interest on application money will be paid to investors at coupon rate, from and including the date of realization of Cheque(s)/RTGS/ Cheques/ Demand Drafts up to but excluding the Deemed Date of Allotment. The same to be paid within 7 days from the Deemed Date of Allotment. If the Subscription Amount is received on the same day as the Deemed Date of Allotment then no additional interest shall be payable by the Company on the Subscription Amount.
Default Coupon Rate	0.5% p.m. over the coupon rate will be payable by the Company for the defaulting period, for any default of its obligations under the terms and conditions of the Shelf Information Memorandum and/or the Debenture Trust Deed.



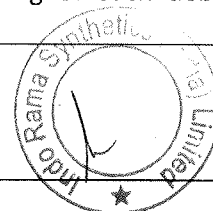
Issue Price	At par
Discount at which security is issued and the effective yield as a result of such discount	NA
Tenor	Maximum 60 months
Redemption Date and Redemption Amounts	As per Debenture Trust Deed
Redemption Premium	Redemption premium shall be the amount payable by the Company upon redemption of each Debenture such that the Debenture Holders receive 20% IRR on the nominal value of the Debenture (including the Coupon and early redemption cost received by the Debenture Holders) commencing from the relevant Deemed Date of Allotment until the Final Settlement Date.
Put Option Date / Price	Put / recall option at the end of 4 years with the Investor (exercise period commencing on the fourth anniversary of the deemed date of allotment of first tranche of the NCDs until the final redemption)
Put Notification Time	---
Call Option Date / Price	Not Applicable
Call Notification Time	---
Step Up/ Step Down Coupon	<p>Coupon Step-up basis the period, as:</p> <p>0-3 months: 0% p.a. 4-6 months: 8% p.a. 7-12 months: 12% p.a. 13-15 months: 15% p.a. 16-18 months: 18% p.a. Beyond 18 months: 20% p.a.</p> <p>Upon occurrence of an Insolvency Filing Event, an Additional Coupon on the outstanding nominal value of the Debentures which shall be deemed to have accrued from the date falling 9 (nine) months prior to the Insolvency Filing Event until the date of the Insolvency Filing Event shall be immediately due and payable by the Company to the Debenture Holders on the date of the Insolvency Filing Event.</p> <p>Provided that until an insolvency event has occurred no event of default/default shall arise or deemed to have arisen for non-payment of the Additional Coupon</p>
Additional Coupon	As per Debenture Trust Deed
Coupon Type	Fixed, Step Up
Coupon reset process	Not Applicable
Minimum Application in multiples thereafter	1,833 NCDs and Multiples of 1,00,000 NCDs (Rupees 183.33 Crore) thereafter
Issue Timing:	
1. Issue Opening Date	June 28, 2018
2. Issue Closing Date	June 30, 2018
3. Pay – in – Date	June 29-30, 2018
4. Deemed Date of Allotment	June 30, 2018
	<i>Please note that above dates are only tentative in nature and may be modified by the issue to any later date subject to the receipt of consent/permission from existing lender etc.</i>
Issuance mode of the Debentures	Dematerialized Mode



Trading Mode of the Debentures	Dematerialized Mode
Settlement Mode of the Debentures	Payment of interest/principal/redemption premium will be made by way of RTGS transfer/NEFT/Cheques/Demand Drafts.
Depository	NSDL & CDSL
Business Day Convention	Business Day means a day which is not a Sunday or a bank holiday and on a day when the money market is functioning in the Mumbai and Delhi. If any interest payment date is not a Business Day, interest will be payable (as accrued till one day prior to originally scheduled date mentioned in the document) on the following Business Day which shall be the interest payment date. If any principal payment date or redemption premium date is not a Business Day, principal and redemption premium will be payable on the previous Business Day and in case accrued interest payment date or any other amount payable date is not a Business Day, the same will be payable on the succeeding Business Day.
Record Date	15 Calendar Days prior to each Coupon Date/Redemption Date
Pledge Percentage	As per DTD
Pledge Top Up Percentage	As per DTD
Security	<p>The Investment Amount shall be secured by:</p> <ul style="list-style-type: none"> (i) First ranking <i>pari passu</i> mortgage and charge on the Maharashtra Property pursuant to Mortgage document; (ii) First ranking and exclusive charge on the Accounts Assets pursuant to deed of hypothecation; (iii) First ranking <i>pari passu</i> on the movable fixed assets, the insurance assets pursuant to deed of hypothecation; (iv) Second ranking and subservient <i>pari passu</i> charge (second ranking and subservient solely to the IKB Facilities) on the IKB movable fixed assets and IKB insurance Assets pursuant to deed of hypothecation provided that such securities interest shall be converted to a first ranking <i>pari-passu</i> charge with the <i>pari-passu</i> secured facilities upon the earlier of (i) receipt of IKB NOC; and (ii) repayment in full IKB facilities; (v) First ranking exclusive pledge over equity shares held/ to be held by the Pledgors constituting pledge percentage, pursuant to Share pledge agreement; (vi) Such other security interest on such assets as may be agreed between the Company and Trustee
Transaction Documents	<ol style="list-style-type: none"> 1. Disclosure Document/ Information Memorandum 2. Debenture Trust Deed 3. Debenture Trustee Agreement 4. Account Agreement 5. Personal Guarantees 6. Deed of Hypothecation 7. Letter of Authority 8. Declaration of Mortgage 9. Memorandum of Entry 10. Each Charge ceding NOC/ other than IKB NOC 11. Account Agreement 12. Share Pledge Agreement along with Power of Attorney in relation thereto 13. Any other agreement or document executed/ to be executed between the Company/ obligor and the Trustee (Acting for the Debenture Trustee), from the time to time, and classified as a Transaction Document



	thereunder.
Conditions Precedent to Disbursement	As per the Debenture Trust Deed
Conditions Subsequent to Disbursement	As per the Debenture Trust Deed
Early redemption option with debenture holders	As per the Debenture Trust Deed
Event of Defaults	As per the Debenture Trust Deed.
Provisions related to Cross Default	As per the Debenture Trust Deed, the Provisions related to Cross Default are as under:- a. Any Financial Indebtedness of any Obligor is not paid when due nor within any originally applicable grace period. b. Any Financial Indebtedness of any Obligor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described). c. Any commitment for any Financial Indebtedness of any Obligor is cancelled or suspended by a creditor of any Obligor as a result of an event of default (however described). d. Any creditor of any Obligor becomes entitled to declare any Financial Indebtedness of such Obligor due and payable prior to its specified maturity as a result of an event of default (however described).
Debenture Trustee	IDBI Trusteeship Services Limited
Roles and Responsibilities of Debenture Trustee	As set out in Debenture Trust Deed
Governing Law and Jurisdiction	The Debentures are governed by and will be construed in accordance with the Indian law. The courts and tribunals at Mumbai shall have exclusive jurisdiction with respect to any disputes relating to the Debentures. The Debenture Holders and the Debenture Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts and tribunals with jurisdiction. To the extent allowed by applicable law, the Debenture Holders and the Debenture Trustee may take concurrent proceedings in any number of jurisdictions.
Delay in execution of Trust Deed and other Transaction documents:	In case of delay in execution of Debenture Trust Deed and other Transaction Documents excluding Additional Security (including the Pledge top-up) creation documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of atleast 0.5% per month over the coupon rate till these conditions are complied with at the option of the investor.
Default in Payment:	a. If the Company fails to pay any amount payable by it under a Transaction Document on its due date, then interest shall accrue on the Unpaid Sum from the due date up to the date of actual payment (both before and after judgment order) at a rate which is 0.5% (zero point five per cent) per month, over and above the Coupon ("Default Coupon"). b. Default Coupon (if unpaid) arising on an Unpaid Sum will be compounded with the Unpaid Sum on the last day of each calendar month but will remain immediately due and payable.
Delay in Listing:	In case of delay in listing of the debt securities beyond 20 days from the deemed date of allotment, the Company will pay penal interest of atleast 0.5% per month over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.

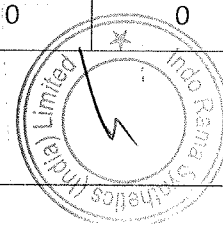


10) ILLUSTRATION OF CASH FLOWS

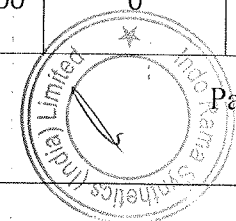
As per SEBI Circular CIR/IMD.DF/18/2013 dated 29 October 2013 read with SEBI vide Circular No. CIR/IMD/DF-1/122/2016; dated 11 November, 2016, Cash flows emanating from the Debentures are mentioned below by way of an illustration: -

Company	Indo Rama Synthetics (India) Limited
Face Value (per Debenture)	INR 1,00,000
Issue Date/Deemed Date of Allotment	The date on which the board of directors of the Issuer passes the resolution to allot the Debentures
Maturity Date	5 years from Deemed Date of Allotment
Coupon Rate	0-3 months: 0% p.a. 4-6 months: 8% p.a. 7-12 months: 12% p.a. 13-15 months: 15% p.a. 16-18 months: 18% p.a. Beyond 18 months: 20% p.a.
Frequency of the Interest Payment with specified dates	Monthly
Day Count Convention	Actual/Actual

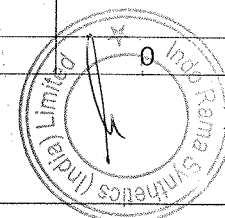
Sr. No.	Cash flow	Date	No. of days in coupon period	Interest Amount (In Rs)	Principal Repayment (In Rupees)	Redemption Premium (In Rupees)	Total Cash Flow (in Rupees)
1.	Interest	Monday, July 30, 2018	30	0	0	0	0
2.	Interest	Thursday, August 30, 2018	31	0	0	0	0
3.	Interest	Sunday, September 30, 2018	31	0	0	0	0
4.	Interest	Tuesday, October 30, 2018	30	12427518	0	0	12427518
5.	Interest	Friday, November 30, 2018	31	12951233	0	0	12951233
6.	Interest	Sunday, December 30, 2018	30	12609303	0	0	12609303
7.	Interest	Wednesday, January 30, 2019	31	19818863	0	0	19818863
8.	Interest	Thursday, February	29	18589752	0	0	18589752



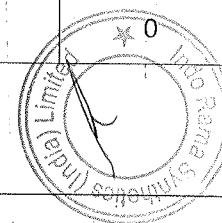
		28, 2019					
9.	Interest	Thursday, March 28, 2019	28	18039581	0	0	18039581
10.	Interest	Sunday, April 28, 2019	31	20015169	0	0	20015169
11.	Interest	Tuesday, May 28, 2019	30	19581040	0	0	19581040
12.	Interest	Friday, June 28, 2019	31	20284259	0	0	20284259
13.	Interest	Sunday, July 28, 2019	30	24602777	0	0	24602777
14.	Interest	Wednesday , August 28, 2019	31	25633188	0	0	25633188
15.	Interest and repayment of principal installment	Saturday, September 28, 2019	31	25636349	91665000	0	117301349
16.	Interest	Monday, October 28, 2019	30	28500341	0	0	28500341
17.	Interest	Thursday, November 28, 2019	31	29459332	0	0	29459332
18.	Interest and repayment of principal installment	Saturday, December 28, 2019	30	28518014	91665000	0	120183014
19.	Interest	Tuesday, January 28, 2020	31	31110606	0	0	31110606
20.	Interest	Friday, February 28, 2020	31	31067681	0	0	31067681
21.	Interest and repayment of principal installment	Saturday, March 28, 2020	29	29023214	91665000	0	120688214
22.	Interest	Tuesday, April 28, 2020	31	29431975	0	0	29431975
23.	Interest	Thursday, May 28, 2020	30	28443258	0	0	28443258
24.	Interest and repayment of principal	Sunday, June 28, 2020	31	29352122	91665000	0	121017122



	installment						
25.	Interest	Tuesday, July 28, 2020	30	26863382	0	0	26863382
26.	Interest	Friday, August 28, 2020	31	27721763	0	0	27721763
27.	Interest and repayment of principal installment	Monday, September 28, 2020	31	27683514	91665000	0	119348514
28.	Interest	Wednesday , October 28, 2020	30	25250828	0	0	25250828
29.	Interest	Saturday, November 28, 2020	31	26057682	0	0	26057682
30.	Interest and repayment of principal installment	Monday, December 28, 2020	30	25182319	91665000	0	116847319
31.	Interest	Thursday, January 28, 2021	31	24501132	0	0	24501132
32.	Interest	Sunday, February 28, 2021	31	24400383	0	0	24400383
33.	Interest and repayment of principal installment	Sunday, March 28, 2021	28	22129574	91665000	0	113794574
34.	Interest	Wednesday , April 28, 2021	31	22845808	0	0	22845808
35.	Interest	Friday, May 28, 2021	30	22078258	0	0	22078258
36.	Interest and repayment of principal installment	Monday, June 28, 2021	31	22783654	91665000	0	114448654
37.	Interest	Wednesday , July 28, 2021	30	20511371	0	0	20511371
38.	Interest	Saturday, August 28, 2021	31	21166705	0	0	21166705
39.	Interest and repayment of principal installment	Tuesday, September 28, 2021	31	21137420	13749750 0	0	158634920
40.	Interest	Thursday,	30	18167034	0	0	18167034



		October 28, 2021					
41.	Interest	Sunday, November 28, 2021	31	18696244	0	0	18696244
42.	Interest and repayment of principal installment	Tuesday, December 28, 2021	30	18167451	13749750 0	0	155664951
43.	Interest	Friday, January 28, 2022	31	16360891	0	0	16360891
44.	Interest	Monday, February 28, 2022	31	16338255	0	0	16338255
45.	Interest and repayment of principal installment	Monday, March 28, 2022	28	14736717	13749750 0	0	152234217
46.	Interest	Thursday, April 28, 2022	31	13959688	0	0	13959688
47.	Interest	Saturday, May 28, 2022	30	13490685	0	0	13490685
48.	Interest and repayment of principal installment	Tuesday, June 28, 2022	31	13921709	13749750 0	0	151419209
49.	Interest	Thursday, July 28, 2022	30	11193749	0	0	11193749
50.	Interest	Sunday, August 28, 2022	31	11519826	0	0	11519826
51.	Interest and repayment of principal installment	Wednesday , September 28, 2022	31	11567140	13749750 0	0	149064640
52.	Interest	Friday, October 28, 2022	30	8887618	0	0	8887618
53.	Interest	Monday, November 28, 2022	31	9171575	0	0	9171575
54.	Interest and repayment of principal installment	Wednesday , December 28, 2022	30	8863438	13749750 0	0	146360938
55.	Interest	Saturday, January 28,	31	6811049	0	0	6811049



		2023					
56.	Interest	Tuesday, February 28, 2023	31	6801626	0	0	6801626
57.	Interest and repayment of principal installment	Tuesday, March 28, 2023	28	6134904	13749750 0	0	143632404
58.	Interest	Friday, April 28, 2023	31	4448154	0	0	4448154
59.	Interest	Sunday, May 28, 2023	30	4286964	0	0	4286964
60.	Interest and repayment of principal installment	Wednesday , June 28, 2023	31	4448255	13749750 0	123295832	265241588

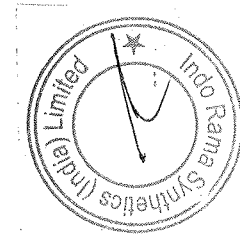
-Wherever the coupon payment date is falling on a Sunday, the coupon is paid on the following working day and coupon payment period has been calculated for 366/367 days accordingly (after increasing 1 day).

-The interest payment has been rounded to nearest rupee as per FIMMDA 'Handbook on market practices'.

-Whenever maturity date of principal falls on a holiday, such principal/redemption amount and accrued interest are calculate as payable on the immediately previous working day and accordingly calculation has been adjusted.

Note :

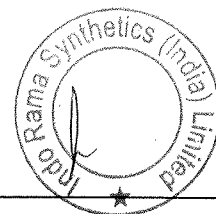
1. The Issuer requested to note that the above cash flow is only illustrative in nature. The deemed date of allotment, Coupon rate, redemption date and frequency of the interest payment shall vary in nature and aforesaid dates may be modified upon receipt of consent/ permission from existing lender.
2. In case of early redemption of any principle repayment as per the provisions of early redemption option in DTD, the above cash flow may be changed accordingly.



11) DISCLOSURES PERTAINING TO WILFUL DEFAULT

- a) Name of the bank declaring the entity as a wilful defaulter: None
- b) The year in which the entity is declared as a wilful defaulter: None
- c) Outstanding amount when the entity is declared as a wilful defaulter: None
- d) Name of the entity declared as a wilful defaulter: None
- e) Steps taken, if any, for the removal from the list of wilful defaulters: None
- f) Other disclosures, as deemed fit by the issuer to enable Investors to take informed decisions: None
- g) Any other disclosure as specified by the Board: None

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12)

DECLARATION

The Issuer undertake that this Disclosure Document contain full disclosures in accordance with Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008, as amended, and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Companies (Prospectus and Allotment of Securities) Rules, 2014.

The Issuer also confirms that this disclosure document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Disclosure Document also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statement made otherwise than in the Disclosure Document or in any other material issued by or at the instance of the issuer and that any one placing reliance on any other source of information would be doing so at his own risk.

Without prejudice to the above, the Company and each of the directors of the Company, confirm that-

- a. The Company has complied with the provisions of the Act and the rules made thereunder in relation to the issue;
- b. The Compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- c. The monies received under the offer shall be used only for the purposes and objects indicated in this Disclosure Document;

I, Jayantk Sood, Company Secretary, is authorized by the Board of Directors of the Company vide Resolution dated 09.03.2018 to sign this Information Memorandum and declare that all the requirements of the Companies Act, 2013 and the rules made there under in respect of the subject matter of this Information Memorandum and matters incidental thereto have been complied with. Whatever is stated in this Information Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this IM has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum and Articles of Association.

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

For Indo Rama Synthetics (India) Limited


Jayantk Sood

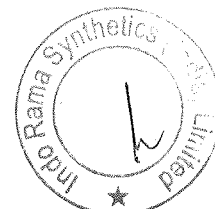
Company Secretary

Date: 26/03/2018

Place: Gurugram

Attachment (As per the annexure):

1. Consent from Debenture Trustee
2. Consent from the RTA
3. Credit Rating Letter
4. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years etc.
5. Undertaking



APPLICATION FORM FOR DEBENTURES

INDO RAMA
Synthetics (India) Limited

INDO RAMA SYNTHETICS (INDIA) LTD.

[CIN: L17124MH1986PLC166615]

Registered Office: A-31, MIDC Industrial Area, Butibori, Nagpur - 441122,
Maharashtra

Corporate Office: 20th Floor, DLF Square, DLF Phase II, NH 8, Gurgaon - 122002,
Haryana

Tel: +91 124 4997000, **Fax:** +91 124 4997070, **E-mail:** investor-relations@indorama-ind.com

Web site - www.indoramaindia.com

Application No. _____

Date: / /2018

Dear Sirs,

DEBENTURES APPLIED FOR:

No. of Debentures (In figures and in words)	Issue price per debenture (Rs.)	Amount (Rs.)
Total		

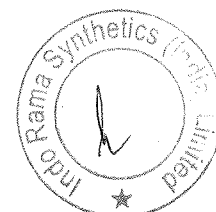
Tax Status of the Applicant (Please tick one)

- Non-Exempt
 Exempt

Please furnish exemption certification or any other supporting documents from Income tax authorities

We apply as (tick whichever is applicable)

- Financial Institution/ NBFC
 Company
 Body Corporate
 Insurance Company
 Commercial Bank/ RRB/ Co-op. Bank
 Mutual Fund
 Others:-



We understand that in case of allocation of debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted debentures. We also understand that debentures will be issued to us and will have to be held by us in dematerialized form only and no physical share certificates will be issued by the Company.

Name of Bank Account of Applicant: -

Name of the bank:	
Branch:	
Account No.:	
Nature of Account:	RTGS Code of bank/ Branch:

We have received, read, reviewed and understood all the contents, terms and conditions and required disclosures in the Disclosure Document/ Information Memorandum and have considered these in making our decision to apply. Now therefore, we bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures, subject to the terms of the said Disclosure Document/ Information Memorandum. We undertake to do all such acts things, etc. as may be on our part to enable us to be registered as the Holder(s) of the Debentures which may be allotted to us. We also request you to please place our name(s) on the Register of Debenture-Holders.

Yours Faithfully,

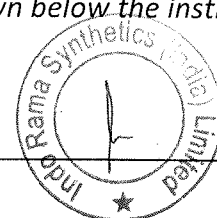
Name of the Applicant

Signature

FOR OFFICE USE ONLY

DATE OF RECEIPT:
DATE OF CLEARNACE:

Acknowledgment Slip shall be given to the investors as shown below the instructions.



ACKNOWLEDGMENT SLIP

INDO RAMA
Synthetics (India) Limited**INDO RAMA SYNTHETICS (INDIA) LTD.****[CIN: L17124MH1986PLC166615]****Registered Office:** A-31, MIDC Industrial Area, Butibori, Nagpur - 441122,
Maharashtra**Corporate Office:** 20th Floor, DLF Square, DLF Phase II, NH 8, Gurgaon - 122002,
Haryana**Tel:** +91 124 4997000, **Fax:** +91 124 4997070, **E-mail:** investor-relations@indorama-ind.com**Web site - www.indoramaindia.com**

Application No.

Received from

Address

An application for debentures

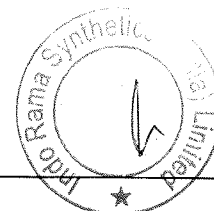
along with Cheque/ Demand Draft No.DatedDrawn on
.....for Rs. (Rupees-)**(Note: Cheque/ Demand Draft are subject to the realization)**

OR

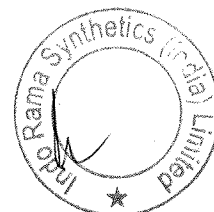
NEFT/ RTGS Remittance particulars

Mode of Transfer	Date of remittance	Name of the Resulting bank and Branch	Amount of Remittance
NEFT			
RTGS			

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ANNEXURE 1 - CONSENT FROM DEBENTURE TRUSTEE



IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



1889/ITSL/OPR/2018

24th May, 2018

To,

Indo Rama Synthetics (India) Limited
20th Floor, DLF Square, DLF Phase II, NH-8,
Gurgaon, 122002, Haryana, India.

Sub: Proposed issue of Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs) aggregating to Rs. 183.33 Crores (the issue) by Indo Rama Synthetics (India) Limited (the Company)

Dear Sir,

With reference to our communication vide our Consent Letter bearing ref. no. 1570/ITSL/OPR/CL/18-19/DEB/91 dated May 16 2018, we, IDBI Trusteeship Services Ltd (SEBI Reg. No. IND000000460) hereby give our consent to act as Debenture Trustee for the captioned NCDs to be issued on private placement basis and to include our name as "Debenture Trustee" in the disclosure documents/ information memorandum.

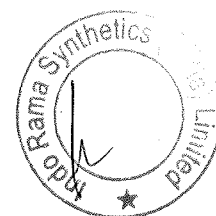
We hereby authorise you to deliver this letter of consent to the Stock exchanges(s) or any other regulatory authority(ies) as may be required by law.

Thanking you,

For IDBI Trusteeship Services Limited


Authorised Signatory

ANNEXURE 2 - CONSENT FROM RTA





MCS Share Transfer Agent Limited

F-65 1ST Floor, Okhla Industrial Area, Phase-I, New Delhi-110020
Phone No: 011-41406149, Fax-011-41709881, Email: admin@mcsregistrars.com
Website: www.mcsregistrars.com, CIN: NO.U67120WB2011PLC165872



MCSSTA/INDO/2018

May 11, 2018

Indo Rama Synthetics (India) Limited
20th Floor, DLF Square,
DLF Phase-2, NH-8,
Gurgaon- 122002

Ref: Proposed issue by Indo Rama Synthetics (India) Limited (the Company) of Secured NCD's aggregating to Rs. 183.33 Crores (the issue)

Sub: Consent to act as Registrar to the proposed issue

Dear Sir,

With reference to our communication vide e-mail dated 16/05/2018, we the undersigned hereby give our consent to act as Registrar to the proposed issue of captioned private placement of debentures and to include our name as "Registrar to the issue" in the disclosure documents/ information memorandum as per the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time.

We hereby authorise you to deliver this letter of consent to the Stock exchanges(s) or any other regulatory authorities as may be required by law.

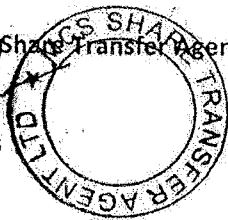
The following details with respect to us may be disclosed-

Name	MCS Share Transfer Agent Limited
Address	F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020
Telephone No.	011-41406149
Fax No.	011-41709881
Email Id.	admin@mcsregistrars.com
Website	www.mcsregistrars.com
Contact Person	Amar Jit. Sr. Manager
SEBI Registration No.	INR000004108

Thanking you,

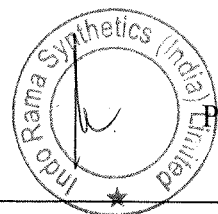
For MCS Share Transfer Agent Limited

S. Biswas
Director



Regd. office:- MCS Share Transfer Agent Limited 12/1/5 Manoharpukur Road, Kolkata - 700026

ANNEXURE 3 - RATING LETTER





SEBI Registered
RBI Accredited
NSIC Empanelled

BWR/NCD/DEL/SRC/RK/0123/2018-19
05 June 2018

The Director,
Indo Rama Synthetics (India) Limited
A-31, MIDC Industrial Area,
Butibori

Dear Sir,

Sub: Rating of Indo Rama Synthetics (India) Limited NCD issue of ₹ 183.33 Crs (₹ One Hundred Eighty Three Crores and Thirty Three Lakhs Only) with a tenor upto 5 years

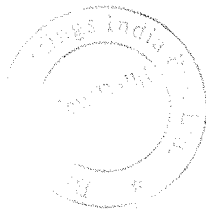
Thank you for giving us an opportunity to undertake rating of NCD issue of Rs. 183.33 Crores of Indo Rama Synthetics (India) Limited. Based on the term sheet of the NCD shared with us, information and clarifications provided by your company, as well as information available in public sources, Brickwork Ratings is pleased to inform you that **Indo Rama Synthetics (India) Limited NCD issue of ₹ 183.33 Crs** has been assigned a rating of **BWR C (Pronounced BWR Single C)**. Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.

The Rating is valid for one year from the date of this letter and subject to the terms and conditions that were agreed in your mandate dated 17 May 2018 and other correspondence, if any and Brickwork Ratings standard disclaimer appended below. Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument. Please note that Brickwork Ratings would need to be kept informed of any significant information/development that may affect your Company's finances/performance without any delay. **You are also requested to submit No Default Statement on monthly basis.**

Please let us have your acceptance for the above rating within two days of this letter. Unless acceptance is conveyed by the said date, the rating should not be used for any purpose whatsoever.

Best Regards,

RK Sharma
GM-Ratings



Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site. Interested persons are well advised to refer to our website www.brickworkratings.com, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

Brickwork Ratings India Pvt. Ltd.

204-205, 2nd Floor, Kanchenjunga Building, #18, Barakhamba Road, New Delhi - 110 001

Phone: +91 11 2341 2232 • Fax: +91 11 2341 3896 • 1-860-425-2742 | info@brickworkratings.com • www.BrickworkRatings.com

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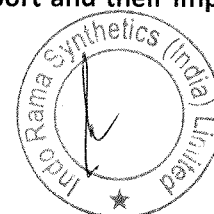
CIN: U67190KA2007PTC043591

ANNEXURE 4**Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark****FOR THE FY 2016-2017 (STANDALONE FINANCIAL STATEMENTS)****A. Reservations or Qualifications or Adverse remarks in Auditor's Report and their impact on financial statements and financial position of the Company**

- (i) In the Standalone Ind AS financial statements relating to Deferred Tax Assets amounting to Rs. 54.08 crores as at 31 March, 2017 recognized by the Company on the basis of future outlook of business confirming that sufficient future taxable income will be available against which these assets will be realised. In view of losses suffered in the current as well as preceding periods, and other unused tax losses available to the Company, we are not in agreement with the deferred tax assets recognized. Had such asset not been recognized, the net loss after tax for the year would have been higher by Rs. 54.08 crores and other equity as at 31 March, 2017 would have been lower by Rs. 54.08 crores.
- (ii) The Standalone Ind AS financial statements enumerates recognition of interest of Rs. 13.87 crores in the books by the Company on the insurance claim recoverable from its insurance company for the loss of certain assets and loss suffered due to business interruption at its plant in 2007-08. The said recognition of asset being contingent in nature, is not in accordance with accounting principle stated in Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. Had such income not been recognized, the net loss before and after tax for the year ended 31 March, 2017 would have been higher by Rs. 2.92 crores, and net loss before tax for the year ended 31 March, 2016 would have been higher by Rs. 10.95 crores and the net profit after tax for the year ended 31 March, 2016 would have been lower by Rs. 10.95 crores and other equity as at 31 March, 2017 would have been lower by Rs. 13.87 crores.

B. Corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.

- (i) The Company has taken several initiatives to improve its operational performance in terms of specialty products, higher capacity utilization, cost control initiatives, improved liquidity plans. The Company is certain that all these initiatives will generate substantial taxable profits in future to recover the deferred tax assets so recognized.
- (ii) The Company has been legally advised that the amounts recognized are fully recoverable.

FOR THE FY 2016-2017 (CONSOLIDATED FINANCIAL STATEMENTS)**A. Reservations or Qualifications or Adverse remarks in Auditor's Report and their impact on financial statements and financial position of the Company**

- (i) In the Consolidated Ind AS financial statements relating to Deferred Tax Assets amounting to Rs. 54.08 crores as at 31 March 2017 recognized by the group on the basis of future outlook of business confirming that sufficient future taxable income will be available against which these assets will be realised. In view of losses suffered in the current as well as preceding periods, and other unused tax losses available to the Group, we are not in agreement with the deferred tax assets recognized. Had such asset not been recognised, the net loss after tax for the year would have been higher by Rs. 54.08 crores and other equity as at 31 March 2017 would have been lower by Rs. 54.08 crores.
- (ii) The Consolidated Ind AS financial statements enumerates recognition of interest of Rs. 13.87 crores in the books by the Group on the insurance claim recoverable from its insurance company for the loss of certain assets and loss suffered due to business interruption at its plant in 2007-08. The said recognition of asset being contingent in nature, is not in accordance with accounting principle stated in Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. Had such income not been recognized, the net loss before and after tax for the year ended 31 March 2017 would have been higher by Rs. 2.92 crores, and net loss before tax for the year ended 31 March 2016 would have been higher by Rs. 10.95 crores and the net profit after tax for the year ended 31 March 2016 would have been lower by Rs. 10.95 crores and other equity as at 31 March 2017 would have been lower by Rs. 13.87 crores.

B. Corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark

- (i) The Company has taken several initiatives to improve its operational performance in terms of specialty products, higher capacity utilization, cost control initiatives, improved liquidity plans. The Company is certain that all these initiatives will generate substantial taxable profits in future to recover the deferred tax assets so recognized.
- (ii) The Company has been legally advised that the amounts recognized are fully recoverable.

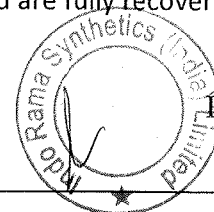
FOR THE FY 2015-2016 (STANDALONE FINANCIAL STATEMENTS)

A. Reservations or Qualifications or Adverse remarks in Auditor's Report and their impact on financial statements and financial position of the Company

- (i) The Standalone financial statements enumerates recognition of interest of Rs. 10.95 Crores for the year ended March 31, 2016 on the insurance claim lodged by the Company with its insurance company for the loss of certain assets and loss suffered due to business interruption at its plant in 2007-2008. The said recognition of asset, is not in accordance with accounting principal stated in Accounting Standard 29, 'Provisions, Contingent Liabilities and Contingent Assets'. Had such income not been recognized, the net loss before tax for the year would have been higher by Rs. 10.95 Crores, the net profit after tax for the year would have been lower by Rs. 7.16 Crores and Reserves and Surplus as at 31st March, 2016 would have been lower by Rupees 7.16 Crores.

B. Corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark

- (i) The Company has been legally advised that the amounts recognized are fully recoverable.



FOR THE FY 2015-2016 (CONSOLIDATED FINANCIAL STATEMENTS)**A. Reservations or Qualifications or Adverse remarks in Auditor's Report and their impact on financial statements and financial position of the Company**

- (i) The consolidated financial statements enumerates recognition of interest of Rs. 10.95 Crores for the year ended March 31, 2016 on the insurance claim lodged by the Company with its insurance company for the loss of certain assets and loss suffered due to business interruption at its plant in 2007-2008. The said recognition of asset, is not in accordance with accounting principal stated in Accounting Standard 29, 'Provisions, Contingent Liabilities and Contingent Assets'. Had such income not been recognized, the net loss before tax for the year would have been higher by Rs. 10.95 Crores, the net profit after tax for the year would have been lower by Rs. 7.16 Crores and Reserves and Surplus as at 31st March, 2016 would have been lower by Rupees 7.16 Crores.

B. Corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark

- (i) The Company has been legally advised that the amounts recognized are fully recoverable.

FOR THE FY 2014-2015 (STANDALONE FINANCIAL STATEMENTS)**A. Reservations or Qualifications or Adverse remarks in Auditor's Report and their impact on financial statements and financial position of the Company**

- (i) Statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excess, cess and other material statutory dues, to the extent applicable have been regularly deposited with the appropriate authorities except in respect of value added tax where there were a few serious delays in depositing though the same have been deposited before the year end.

B. Corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark

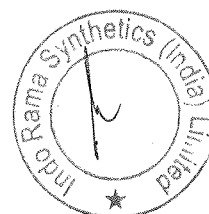
- (i) Delay in payment of Sales Tax/ value added tax/ dues for one quarter, the same has been paid along with interest.

FOR THE FY 2014-2015 (CONSOLIDATED FINANCIAL STATEMENTS)**A. Reservations or Qualifications or Adverse remarks in Auditor's Report and their impact on financial statements and financial position of the Company**

- (i) In respect of Value Added Tax payable by the Holding Company, where there were few serious delays in depositing the same with the appropriate authorities, though the same have been deposited before the year end.

B. Corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark

- (i) Delay in payment of Sales Tax/ value added tax/ dues for one quarter, the same has been paid along with interest



FOR THE FY 2013-2014 (STANDALONE FINANCIAL STATEMENTS)**A. Reservations or Qualifications or Adverse remarks in Auditor's Report and their impact on financial statements and financial position of the Company**

- (i) In case of an instance of value added tax due in which there was serious delay in depositing the same with the appropriate authorities but which has been deposited before the year end.
- (ii) The Company has delayed in repayment of dues (letters of credit) aggregating Rs. 281 Crores for a period ranging from 12 days to 89 days to various banks. However, there are no overdue amounts outstanding to banks and financial institutions as at the year end.
- (iii) The Company has used short term funds to the extent of Rs. 160.43 Crores for long-term investments, primarily towards acquisition of fixed assets and long term loans.

B. Corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark

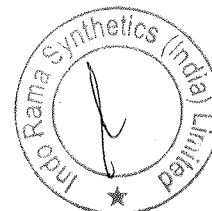
- (i) Delay in payment of Sales Tax/ value added tax/ dues for one quarter, the same has been paid along with interest.
- (ii) An unprecedented exchange fluctuation and rupee devaluation- which was as high as 27% in August 2013 – coupled with raw material supply constraint during the last financial year, there has been timing mismatches in the Company's operating cash flow resulting in delayed payments in some cases. However, the Company managed to overcome the same and as at the year end, outstanding with all the banks and financial institution were standard and regular.
- (iii) Cash accruals are expected to improve with focus to enhance operational efficiencies thereby reducing costs, consistent efforts to extend reach in value added products and change in sourcing strategy to mitigate supply constraints. This is expected to further correct the temporary mismatch in the short term liabilities and assets. Further, the Company has tied-up Rs. 121 Crores of long term funds to meet this gap and is in the process of arranging another Rs. 39 Crores.

FOR THE FY 2013-2014 (CONSOLIDATED FINANCIAL STATEMENTS)

There are no reservations or qualifications or adverse remarks in Auditor's Report on the consolidated financial statements for the FY 2013-2014

FOR THE FY 2012-2013 (STANDALONE FINANCIAL STATEMENTS)**A. Reservations or Qualifications or Adverse remarks in Auditor's Report and their impact on financial statements and financial position of the Company**

- (i) Sales tax/ value added tax dues have not generally been regularly deposited with the appropriate authorities and there have been serious delays in several cases which have been deposited before the year end.



- (ii) The Company has delayed in repayment of dues aggregating Rs. 44.88 Crores for a period ranging from 40 days to 92 days to a bank. However, there are no overdue amounts outstanding to banks and financial institutions as at the year end.
- (iii) The Company has used short term funds to the extent of Rs. 237.85 Crores for long-term investments, primarily towards acquisition of fixed assets and investments.

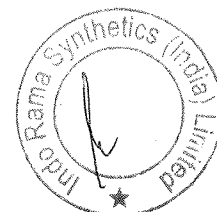
B. Corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark

- (i) There has been delay in payment of Sales Tax/ value added dues, the same has been made along with interest.
- (ii) & (iii) A long downturn in the industry compounded by weak rupee had impacted the cash flows of the Company in the financial year. Due to cash flow mismatch, the Company could not meet the payment commitment of one of its lender on time. However, there are no overdue amounts at the close of the financial year. The cash accruals are expected to improve in the next financial year with improvement in business, while the scheduled debt repayments will go down. This is expected to correct the temporary mismatch in the short term liabilities and assets.

FOR THE FY 2012-2013 (CONSOLIDATED FINANCIAL STATEMENTS)

There are no reservations or qualifications or adverse remarks in Auditor's Report on the consolidated financial statements for the FY 2012-2013

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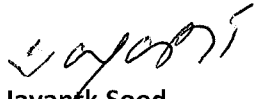


ANNEXURE 5

UNDERTAKING

It is hereby confirmed that Indo Rama Synthetics (India) Limited or any of its Promoters or any of its Whole-time Directors are not in violation of the provisions of Regulation 24 of the SEBI (Delisting Regulations), 2009

For Indo Rama Synthetics (India) Limited



Jayantk Sood
Company Secretary
Date : 27 June 2018
Place: Gurugram

