



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer ("**Letter of Offer**" / "**LOF**") is being sent to you as a Public Shareholder of INEOS Styrolution India Limited. In case you have recently sold your Offer Shares (*as defined below*) in the Company, please hand over this Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected.

LETTER OF OFFER for voluntary delisting of Equity Shares of INEOS STYROLUTION INDIA LIMITED ("Company") Registered Office: 5th Floor, OHM HOUSE – II, OHM Business Park, Subhanpura, Vadodara –390 023, Gujarat Company Secretary: Abhijaat Sinha; Compliance Officer: Amita Mistry; Tel.: +91 (265) 2303201; Fax: +91 (265) 2303203; E-mail: INSTY.secshare@ineos.com; Website: www.ineosstyrolutionindia.com Corporate Identity Number: L25200GJ1973PLC002436 From INEOS Styrolution APAC Pte. Ltd. ("Promoter") Registered office: 111 Somerset Road, # 14-16-21 TripleOne Somerset, Singapore 238164; Tel.: +65 6933 8391; Fax: +65 6933 8354; E-mail: INSTY.APAC_Compliance@styrolution.com inviting you to tender your Equity Shares (<i>as defined below</i>), pursuant to the reverse book building process in accordance with the Delisting Regulations (<i>as defined below</i>). NOTES: If you wish to tender your Equity Shares pursuant to this Letter of Offer to the Promoter, you should: <ul style="list-style-type: none">carefully read this Letter of Offer and the instructions herein; andcomplete and sign the accompanying Bid Form (<i>as defined below</i>) in accordance with the instructions therein and in this Letter of Offer, which is enclosed at the end of this booklet and submit the Bid Form to your Seller Member (<i>as defined below</i>) for bidding under OTB (<i>as defined below</i>). For detailed procedure on the submission and settlement of Bids (<i>as defined below</i>), please refer to paragraph 17 of the Letter of Offer.In case of the Equity Shares held in physical form, please refer to paragraph 17.8 of the Letter of Offer. The Offer will be implemented by the Promoter through the stock exchange mechanism, as provided under the Delisting Regulations and circular no CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by the Securities and Exchange Board of India. For details on methodology on stock exchange mechanism please refer to paragraph 17 of the Letter of Offer. For the implementation of the Delisting Offer (<i>as defined below</i>), the Promoter has appointed ICICI Securities Limited as the registered broker (" Buyer Member ") through whom the purchases and settlements on account of the Delisting Offer would be made by the Promoter.	
FLOOR PRICE: INR 419/- PER EQUITY SHARE	
BID OPENING DATE: July 16, 2020 BID CLOSING DATE: July 22, 2020	
MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 ICICI Securities Limited Address: ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai – 400020; Tel.: +91 (22) 22882460; Fax.: +91 (22) 22826580; Email: ineos.delisting@icicisecurities.com Contact Person: Sameer Purohit/ Shekher Asnani SEBI Regn. No.: INM000011179 Validity period: Permanent	 Link Intime India Private Limited Address: C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083; Tel.: +91 22 4918 6170/74; Fax: +91 22 4918 6195; Email: ineos.delisting@linkintime.co.in; Contact Person: Sumeet Deshpande; SEBI registered no.: INR000004058; Validity period: Permanent

SCHEDULE OF ACTIVITIES

For the process of the Delisting Offer, the tentative schedule of activity will be as set out below.

Activity	Date	Day
Specified Date [#] for determining the names of Public Shareholders to whom the Letter of Offer shall be sent	June 26, 2020	Friday
Date of receipt of BSE in-principal approval	July 3, 2020	Friday
Date of receipt of NSE in-principal approval	July 6, 2020	Monday
Date of publication of the Public Announcement	July 7, 2020	Tuesday
Last date for dispatch of Letter of Offer/ Bid Forms to Public Shareholders as of Specified Date [#]	July 9, 2020	Thursday
Bid Opening Date	July 16, 2020	Thursday
Last Date for upward revision or withdrawal of bids	July 21, 2020	Tuesday
Bid Closing Date	July 22, 2020	Wednesday
Last date for announcement of Counter Offer	July 24, 2020	Friday
Announcement of Discovered Price and the Promoter's acceptance or non-acceptance of such Discovered Price*	July 29, 2020	Wednesday
Proposed date for payment of consideration to Public Shareholders and/ or return of Equity Shares to Public Shareholders** in case of Bids not being accepted/ failure of the Delisting Offer	August 5, 2020	Wednesday

#Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) of the Equity Shares are eligible to participate in the Delisting Offer any time during the Bid Period.

** This is an indicative date and the announcement may be made on or before July 29, 2020, being the fifth working day from the Bid Closing Date.*

***Subject to the acceptance of the Discovered Price by the Promoter.*

Notes: **(1)** All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of corrigendum/ addendum in all the newspapers in which the Public Announcement has appeared; and **(2)** Last date of payment is subject to the acceptance of the Discovered Price by the Promoter.

RISK FACTORS

The risk factors set out below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Public Shareholder in the Delisting Offer. Each Public Shareholder of the Company is hereby advised to consult with legal, financial, tax, investment or other independent advisers and consultants for advice on the further risks with respect to each such Public Shareholder's participation in the Delisting Offer and related sale and transfer of Offer Shares of the Company to the Promoter.

Risk factors related to the transaction, the proposed Delisting Offer and the probable risks involved in associating with the Promoter:

- The Promoter makes no assurance with respect to the financial performance of the Company.
- The Delisting Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer for reasons beyond the control of the Promoter and the Company. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Delisting Offer as well as the return of Offer Shares not accepted under this Delisting Offer by the Promoter may get delayed.
- The Promoter and the Manager to the Offer accept no responsibility for statements made otherwise than in this Letter of Offer or in the Public Announcement or in advertisements or other materials issued by, or at the instance of the Promoter or the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/ her/ their own risk.
- This Delisting Offer is subject to completion risks as would be applicable to similar transactions.

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KEY DEFINITIONS AND ABBREVIATIONS

TERM	DEFINITION
Acquisition Window Facility or Offer to Buy/ OTB	An acquisition window facility, i.e., separate acquisition window in form of web based bidding platform provided by BSE, in accordance with the stock exchange mechanism conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars.
Bid Closing Date	Close of trading hours on July 22, 2020 being the last date of the Bid Period.
Bid Form	Bid form as enclosed with this Letter of Offer.
Bid Opening Date	Opening of trading hours on July 16, 2020, being the date on which the Bid Period commences.
Bid Period	Bid Opening Date to Bid Closing Date, inclusive of both dates.
Board	Board of directors of the Company.
BSE	BSE Limited
Buyer Broker	ICICI Securities Limited
Clearing Corporation	ICCL or NCL, as the case may be
CIN	Corporate Identity Number
Company	INEOS Styrolution India Limited, the company whose Equity Shares are sought to be delisted from the Stock Exchanges.
Counter Offer Price	A price offered by the Promoter, which is lower than the Discovered Price but not less than the book value of the Company as certified by the Merchant Banker in terms of Regulation 16(1A) of the Delisting Regulations.
Delisting Letter	Letter dated August 16, 2019, sent by the Promoter to the Company expressing their intention to make the Delisting Offer.
Delisting Offer/ Offer	The offer being made by the Promoter to acquire Offer Shares that are presently held by the Public Shareholders, in accordance with the Delisting Regulations, the Public Announcement and the Letter of Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchanges and the 'permitted to trade' status from MSEIL given to the Equity Shares will stand withdrawn.
Delisting Regulations	The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended.
Discovered Price	The price at which the shareholding of the members of the promoter and promoter group of the Company reaches 90% (ninety percent) of the paid-up equity share capital of the Company pursuant to the reverse book building process in the manner specified in Schedule II of Delisting Regulations, which shall not be lower than the Floor Price.
Due Diligence Report	The due diligence report submitted by the Merchant Banker on August 23, 2019 which shall have the meaning referred to in paragraph 1.5 of this Letter of Offer.

Equity Shares	The fully paid-up equity shares of the Company having face value of INR 10/- (Indian Rupees ten only) each.
Escrow Account	Escrow account opened with the Escrow Bank in accordance with the Delisting Regulations referred to in paragraph 20 of this Letter of Offer
Exit Price	Any Discovered Price that is accepted by the Promoter for the Delisting Offer, a higher price that is offered for the Delisting Offer by the Promoter for the Delisting Offer at their discretion, or a Counter Offer Price that results in shareholding of the promoter and promoter group of the Company reaching 90% (ninety percent) of the paid up equity share capital of the Company pursuant to acceptance of the Counter Offer Price by Public Shareholders.
Escrow Bank	The Hongkong And Shanghai Banking Corporation Limited
Exit Window	A period of 1 year following the date of delisting of Equity Shares from the Stock Exchanges.
Floor Price	INR 419/- (Indian Rupees four hundred and nineteen only) per Offer Share determined in accordance with the Delisting Regulations. Please refer to paragraph 12 of this Letter of Offer.
ICCL	Indian Clearing Corporation Limited
Ind AS	Indian Accounting Standards
Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Manager / Manager to the Offer	ICICI Securities Limited
MOA	Memorandum of Association
Merchant Banker	ICICI Securities Limited, a merchant banker registered with SEBI.
MSEIL	Metropolitan Stock Exchange of India Limited
NCL	NSE Clearing Limited
NSE	National Stock Exchange of India Limited
Letter of Offer / LOF	This letter inviting Bids from all Public Shareholders.
Offer Shares	43,96,407 (forty three lakh ninety six thousand four hundred and seven) Equity Shares representing 25.00% (twenty five percent) of the paid-up equity share capital of the Company that are held by the Public Shareholders of the Company
Promoter	INEOS Styrolution APAC Pte. Ltd.
Public Announcement	The public announcement issued by the Promoter published on July 7, 2020 in accordance with Regulation 10(1) of the Delisting Regulations.
Public Shareholders	All shareholders of the Company other than those forming part of the promoter and the promoter group of the Company as defined under Regulation 2(1)(v) of the Delisting Regulations.
RBI	Reserve Bank of India
Reference Date	The date on which the Stock Exchanges were notified of the board

	meeting in which the delisting proposal would be considered, i.e., August 16, 2019
Registrar / Registrar to the Offer	Link Intime India Private Limited
Residual Public Shareholders	The Public Shareholders whose Offer Shares have not been acquired by the Promoter.
SCRR	Securities Contract (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Circulars	SEBI's circular dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting' and circular dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities'.
Specified Date	June 26, 2020
Takeover Regulations	The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Seller Member	The stock brokers who are registered with BSE appointed by the respective Public Shareholders.
Stock Exchanges	BSE and NSE
Stock Exchange Mechanism	The process set out in the SEBI Circulars.
TRS	Transaction Registration Slip
UCC	Unique Client Code

Dear Public Shareholder,

Invitation to tender Equity Shares held by you in the Company

The Promoter is pleased to invite you to tender your Equity Shares, on the terms and subject to the conditions set out in the Delisting Regulations, the Public Announcement and in this Letter of Offer, held by you in the Company to the Promoter pursuant to the Delisting Offer made in accordance with relevant provisions of the Delisting Regulations.

1 BACKGROUND OF THE DELISTING OFFER

- 1.1 As on the date of this Letter of Offer, the Promoter holds 1,31,89,218 (one crore thirty one lakh eighty nine thousand two hundred and eighteen) Equity Shares representing 75.00% (seventy five percent) of the paid-up equity share capital of the Company.
- 1.2 The Promoter are issuing this Letter of Offer to acquire the Offer Shares that are held by the Public Shareholders of the Company pursuant to Regulations 5 and 6(b) of the Delisting Regulations read with Chapter IV of the Delisting Regulations. If the Delisting Offer is successful in accordance with the terms set out in paragraph 14 of this Letter of Offer, an application will be made to delist the Equity Shares from the Stock Exchanges pursuant to and in accordance with the Delisting Regulations and on the terms set out in the Public Announcement, this Letter of Offer and any other documents relating to Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchanges and the 'permitted to trade' status from MSEIL given to the Equity Shares will stand withdrawn.
- 1.3 The Promoter, pursuant to the Delisting Letter dated August 16, 2019, expressed their intention to the Board of the Company to acquire the Offer Shares and consequently voluntarily delist the Equity Shares from the Stock Exchanges by making a Delisting Offer in accordance with the Delisting Regulations and, *inter alia*, requested the Board to (a) consider and approve the Delisting Offer in accordance with the Delisting Regulations; (b) seek the approval of the shareholders of the Company by way of a special resolution through postal ballot in accordance with the Delisting Regulations and other applicable law and the approval of the Stock Exchanges and/ or other regulatory authorities; and (c) to take all such other actions as may be required to be undertaken by the Company under the Delisting Regulations to give effect to the Delisting Proposal. The receipt of the Delisting Letter was intimated by the Company to the Stock Exchanges on August 16, 2019.
- 1.4 Pursuant to the Delisting Letter, the Board appointed the Merchant Banker to carry out due diligence in accordance with Regulations 8(1A) and 8(1D) of the Delisting Regulations. The appointment of the Merchant Banker was disclosed to the Stock Exchanges on August 19, 2019.
- 1.5 On August 16, 2019, the Company intimated the Stock Exchanges that a meeting of the Board is scheduled to be held on August 23, 2019 in order to: (i) take on record and review the Due Diligence Report of the Merchant Banker in terms of Regulations 8(1A)(ii) and 8(1E) of the Delisting Regulations; (ii) to approve/ reject the proposal of voluntary delisting the equity shares of the Company made by the Promoter; and (iii) any other matters incidental thereto or required in terms of the Delisting Regulations.
- 1.6 On August 23, 2019, the Company received a letter from the Promoter, providing the details of the Floor Price for the Delisting Offer, along with a certificate issued by M/s Mayur Papat, Registered Valuer – Securities and financial assets (Registration number – IBBI/ RV/ 006/

2019/ 11173), certifying the Floor Price for the Delisting Offer to be INR 419/- (Indian Rupees four hundred and nineteen only) determined in accordance with the Delisting Regulations (“**Floor Price Letter**”).

- 1.7 The Board, in their meeting on August 23, 2019, *inter-alia*, took the following decisions:
- a) The Due Diligence Report, as tabled before them, issued and submitted by the Merchant Banker, was taken on record.
 - b) Based on the Due Diligence Report and other details placed before it, the Board certified the following statements in accordance with Regulation 8(1B) of the Delisting Regulations:
 - i. The Company is in compliance with the applicable provisions of securities laws;
 - ii. The Promoter and its related entities, are in compliance with Regulations 4(4) and 4(5) of the Delisting Regulations; and
 - iii. The delisting proposal and consequent voluntary delisting of the equity shares of the Company are in the interest of the shareholders.
 - c) In accordance with Regulation 8(1)(a) of the Delisting Regulations, the Board has approved and recommended the Delisting Offer, after having discussed and considered various factors including the Due Diligence Report.
 - d) The Board granted its approval to the Company to seek shareholders’ approval by way of special resolution through postal ballot and e-voting, and thereby approved the draft of the postal ballot notice and the explanatory statement thereto. The Company was authorized to: (i) dispatch the said postal ballot notice and the explanatory statement to the shareholders of the Company in accordance with the provisions of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014, the Listing Regulations, the Delisting Regulations and any other applicable laws; and (ii) obtain Stock Exchanges’ in-principal approval in relation to the Delisting Offer.
 - e) M/s. Devesh Pathak & Associates, Practising Company Secretaries, Vadodara, was appointed as the scrutinizer in terms of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, to conduct the process of the postal ballot in a fair and transparent manner.

The outcome of the meeting of the Board was disclosed by the Company on the same day, i.e., August 23, 2019.

- 1.8 The dispatch of the notice of postal ballot dated August 23, 2019 for seeking the approval of the shareholders, through postal ballot and e-voting for the Delisting Offer, as required under the Delisting Regulations and the Companies Act, 2013 and the rules made thereunder, was completed on August 30, 2019.
- 1.9 The shareholders of the Company approved the Delisting Offer by way of a special resolution in accordance with the Delisting Regulations on September 29, 2019 i.e., the last date specified for receipt of duly completed postal ballot forms or e-voting. The results of the postal

ballot were announced on October 1, 2019 and the same were intimated to the Stock Exchanges. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer are 17,29,524 votes which is more than two times the number of votes cast by the Public Shareholders against it i.e., 52,236 votes.

1.10 BSE and NSE have issued their in-principle approval to the Delisting Offer subject to compliance with the Delisting Regulations, pursuant to their letters dated July 3, 2020 and July 6, 2020, respectively, in accordance with Regulation 8(3) of the Delisting Regulations.

1.11 The Public Announcement has been issued in the following newspapers as required under Regulation 10(1) of the Delisting Regulations:

Newspaper	Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Loksatta Jansatta	Gujarati	Vadodara
Navshakti	Marathi	Mumbai

1.12 Any changes, modifications or amendments to the Public Announcement or this Letter of Offer, if any, will be notified by way of issuing corrigendum/ addendum in all of the aforesaid newspapers.

1.13 The Delisting Offer is subject to the acceptance of the Discovered Price, determined in accordance with the Delisting Regulations, by the Promoter. In accordance with Regulation 16(1) of Delisting Regulations, The Promoter has the sole discretion to accept or reject the Discovered Price. The Promoter may also, at their discretion, propose: (i) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (ii) a Counter Offer Price. Any Discovered Price that is accepted by the Promoter for the Delisting Offer, a higher price that is offered by the Promoter for the Delisting Offer at its sole discretion, or a Counter Offer Price that results in shareholding of the Promoter reaching 90% of the paid up equity share capital of the Company pursuant to acceptance of the Counter Offer Price by the Public Shareholders, shall hereinafter be referred to as the “Exit Price”.

1.14 Further, the Promoter *vide* its letter dated August 16, 2019 informed the Company of their willingness to accept equity shares of the Company tendered in the Delisting Offer at a price of INR 480 (Indian Rupees four hundred and eighty only) (“Indicative Offer Price”), which represents: (a) a premium of 23.08% and 23.00% over the closing market price of INR 390.00 and INR 390.25 as on August 14, 2019 on BSE and NSE, respectively; and (b) a premium of 14.56% over the Floor Price. The Indicative Offer Price should in no way be construed as:

- f) A ceiling or maximum price for the purposes of the book building process and the public shareholders are free to tender the equity shares of the Company held by them at any price higher than the Indicative Offer Price in accordance with the Delisting Regulations; or
- g) An obligation/ restriction on the Promoter to accept the equity shares of the Company tendered in the Delisting Offer at a price lower than, equal to or higher than the Indicative Offer Price.

1.15 The Promoter reserve the right to withdraw the Delisting Offer in certain cases as set out in

paragraph 14 of this Letter of Offer.

2 NECESSITY AND OBJECTIVE OF THE DELISTING OFFER

- 2.1 The Promoter, in their letter dated August 16, 2019, has specified that the objective of the Delisting Offer is (i) to increase ownership in the Company, which will provide the Promoter with increased operational flexibility to support the Company's business; and (ii) given the low liquidity of the equity shares on the Stock Exchanges, to provide an exit opportunity to the public shareholders of the Company.

3 BACKGROUND OF THE PROMOTER

- 3.1 INEOS Styrolution APAC Pte. Ltd. is a private company limited by shares. It was incorporated on September 12, 2008 under the laws of Singapore (company registration number: 200818085M) under the name "BASF Styrenics South East Asia Pte. Ltd.". Subsequently, the Promoter changed its name to "Styrolution South East Asia Pte. Ltd." on June 24, 2010 and "INEOS Styrolution APAC Pte. Ltd." on January 15, 2016. The registered office of the Promoter is located at 111 Somerset Road, # 14-16-21 TripleOne Somerset, Singapore 238164.
- 3.2 The principal activities of the Promoter are related to the sale of styrenic products and to act as the regional headquarters to its holding company and other related companies.
- 3.3 Mr. Paulo Da Silva Motta, Mr. Stephen Mark Harrington, and Mr. Yeh Yong Cheng are the directors of the Promoter. The issued and paid up share capital of the Promoter is Singapore Dollars ("SGD") 64,41,501 (sixty four lakh forty one thousand five hundred and one), comprising 64,41,501 (sixty four lakh forty one thousand five hundred and one) ordinary shares. The Promoter is a wholly owned subsidiary of INEOS Styrolution Group GmbH.
- 3.4 The key financial information of the Promoter, based on its audited consolidated financial statements, as of and for the years ended December 31, 2016, December 31, 2017 and December 31, 2018, prepared in accordance with the Financial Reporting Standards in Singapore and audited by PricewaterhouseCoopers LLP, is set out below:

Particulars	Year ended December 31, 2018		Year ended December 31, 2017		Year ended December 31, 2016	
	USD ('000)	INR	USD ('000)	INR	USD ('000)	INR
Total income	2,06,318	14,398,933.22	3,12,772	19,995,513.96	2,47,282	16,802,811.90
Profit/(Loss) Before Tax	795	55,483.05	5,260	336,271.80	2,201	149,557.95
Profit/(Loss) After Tax	290	20,239.10	4,859	310,635.87	1,724	117,145.80
Total Comprehensive Income/(Loss)	295	20,588.05	4,849	309,996.57	1,726	117,281.70
Equity Capital	1,01,078	7,054,233.62	1,00,783	6,443,057.19	95,934	6,518,715.30
Reserves	96,078	6,705,283.62	95,783	6,123,407.19	90,934	6,178,965.30
Minority	nil	-	nil	-	nil	-

Interests						
Non- Current Liabilities	621	43,339.59	625	39,956.25	970	65,911.50
Current Liabilities	25,557	1,783,623.03	56,268	3,597,213.24	47,963	3,259,085.85
Total Equity and Liabilities	1,27,256	8,881,196.24	1,57,676	10,080,226.68	1,44,867	9,843,712.65
Non- Current Assets	94,946	6,626,281.34	84,601	5,408,541.93	84,613	5,749,453.35
Current Assets	32,310	2,254,914.90	73,075	4,671,684.75	60,254	4,094,259.30
Total Assets	1,27,256	8,881,196.24	1,57,676	10,080,226.68	1,44,867	9,843,712.65

Note: Since the financial statements of the Promoter are prepared in USD (the functional currency of the Promoter), they have been converted into INR for the purpose of convenience of translation. USD to INR conversion has been assumed at the rate USD 1= INR 69.79, INR 63.93 and INR 67.95, as on December 31, 2018, December 29, 2017 and December 30, 2016, for the years ended December 31, 2018, December 31, 2017 and December 31, 2016, respectively. (Source: www.rbi.org.in, www.fbil.org.in). As December 31, 2016 and December 31, 2017 are not working days, the reference rates as on the immediately preceding working days have been considered.

- 3.5 Neither the Promoter nor any member of the promoter group of the Company has sold any Equity Shares of the Company during the 6 (six) months preceding the date of the meeting of the Board i.e., August 23, 2019, wherein the Delisting Offer was approved. Further, the Promoter has undertaken not to sell the Equity Shares of the Company until the earlier of (i) completion of the Delisting Offer in accordance with the Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the Delisting Regulations.
- 3.6 Neither the Promoter nor any member of the promoter group of the Company has been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 or any other regulations made under the SEBI Act, 1992.
- 3.7 The Promoter hereby invites all the Public Shareholders of the Company to bid in accordance with the book building process of BSE and on the terms and subject to the conditions set out herein, and / or in the Letter of Offer, all of their Offer Shares.
- 3.8 The Promoter has, as detailed in paragraph 20 of this Letter of Offer, made available all the requisite funds necessary to fulfil the obligations of the Promoter under the Delisting Offer.

4 BACKGROUND OF THE COMPANY

- 4.1 INEOS Styrolution India Limited is a public limited company incorporated on December 7, 1973 as ABS Plastics Limited under the Companies Act, 1956. Subsequently, the Company changed its name to ABS Industries Limited on August 6, 1992, Bayer ABS Limited on July 1, 1997, Lanxess ABS Limited on April 29, 2005, INEOS ABS (India) Limited on June 17, 2008, Styrolution ABS (India) Limited on May 1, 2012, and to its present name on March 18, 2016.
- 4.2 The registered office of the Company is 5th Floor, OHM HOUSE – II, OHM Business Park, Subhanpura, Vadodara –390 023, Gujarat; Tel.: +91 (265) 2303201; Fax: +91 (265) 2303203; e-mail: INSTY.secshare@ineos.com and website: www.ineosstyrolutionindia.com. The CIN of the Company is: L25200GJ1973PLC002436.

4.3 The Company is a manufacturer of Acrylonitrile Butadiene Styrene (ABS) and Styrene Acrylonitrile (SAN) in India.

4.4 As on the date of this Letter of Offer, the members of the Board are:

Name, Address and DIN	Designation as on date of Letter of Offer	Date of Appointment	No of Equity Shares Held
Mr. Stephen Mark Harrington 238 Orchard Boulevard, #36-06, The Orchard Residences Singapore 237973 DIN: 07131679	Director / Chairman of the Board	May 18, 2015	NIL
Mr. Sanjiv Vasudeva Flat No- 303, The Address @ 12 Alkapuri Society, Vadodara 390020 DIN: 06570945	Managing Director & CEO	March 1, 2016	NIL
Mr. Nitankumar Duggal 02 Arpan Bunglow, Near Citizen Society, Ellorapark, Vadodara 390023 DIN: 07872778	Whole-time Director	August 31, 2017	NIL
Mr. Jal Patel Flat No-33 Vaikunth, Gotri Road, Behind Deepak Foundation, Vadodara 390021 DIN: 00065021	Independent Director	December 29, 2005	NIL
Ms. Ryna Karani T/37, Godrej Baug Off Nepean Sea Road Simla House, Cumballa Hill, Mumbai 400026 DIN: 00116930	Independent Woman Director	May 16, 2016	NIL
Mr. Anil Shankar C 6/6401, Vasant Kunj S.O, South West Delhi, Delhi 110070 DIN: 02143156	Independent Director	August 12, 2016	NIL

4.5 A brief summary of the financial performance of the Company, as derived from the audited standalone financial statements of the Company for the financial years ended on March 31, 2020, March 31, 2019, and March 31, 2018, prepared in accordance with the Indian Accounting Standards (“IndAS”), are set out as below:

(Amount in Indian Rupees lakh)

Profit and Loss Statement	Financial year ended March 31		
	2020	2019	2018
Income from Operations	157,899.91	2,09,053.33	1,95,068.55
Other Income	678.33	1,312.81	691.72
Total Income	158,578.24	2,10,366.14	1,95,760.27
Total Expenditure (Excluding	155,181.62	2,08,253.39	1,81,543.52

Profit and Loss Statement	Financial year ended March 31		
	2020	2019	2018
Depreciation & Interest)			
Profit before Depreciation, Interest and Tax	3,396.62	2,112.75	14,216.75
Depreciation	3,156.55	2,692.17	2,535.90
Interest	1,589.88	1,268.69	1,367.75
Profit before Tax	(1,349.81)	(1,848.11)	10,313.10
Provision for Tax	(397.55)	(601.38)	3,690.56
Profit After Tax	(952.26)	(1,246.73)	6,622.54

(Amount in Indian Rupees lakh)

Balance Sheet	Financial year ended March 31		
	2020	2019	2018
<u>Sources of Funds</u>			
Paid up Share Capital	1,758.56	1,758.56	1,758.56
Reserves and Surplus (excluding revaluation reserves)	59,170.03	60,567.43	62,693.23
Net Worth	60,928.59	62,325.99	64,451.79
Non-Current Liabilities - Borrowings	6,300.00	8,900.00	2,300.00
Other non-current Financial Liabilities	4,745.79	147.44	97.82
Other non-current Liabilities	4,141.79	2,584.28	3,159.01
Current Liabilities - Borrowings	8,200.57	16,346.06	8,093.40
Trade payables	13,878.01	18,682.26	25,342.26
Other current Financial Liabilities	6,425.67	2,352.23	969.72
Other current Liabilities	901.18	836.47	931.19
Total	105,521.60	1,12,174.73	1,05,345.19
<u>Uses of Funds</u>			
Net Fixed Assets	31,554.17	20,027.72	21,373.39
Capital Work in Progress	5,626.82	9,599.67	1,528.63
Investments	18.08	31.14	80.28
Other non-current Financial assets	690.57	672.34	671.83
Other non-current assets	15,048.06	15,271.46	15,250.55
Inventories	26,848.32	31,548.87	29,990.22
Trade receivables	17,223.96	23,568.65	24,491.59
Cash and cash equivalents	315.83	4,540.45	4,009.24
Other current Financial assets	99.65	56.14	340.94
Other current assets	8,096.14	6,858.29	7,608.52
Total	105,521.60	1,12,174.73	1,05,345.19

(Amount in Indian Rupees lakh)

Other relevant information	Financial year ended March 31		
	2019	2018	2017
Earnings per share			
<i>Basic</i>	(5.41)	(7.09)	37.66
<i>Diluted</i>	(5.41)	(7.09)	37.66
Dividend %	0%	20%	40%
Return on net worth	-1.56%	-2.00%	10.28%

Book value per share	346.47	354.41	366.50
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Notes:

Financial information as provided above may not be comparable with respective previous periods due to:

1. Income from operations for period up to June 30, 2017 include excise duty, which is discontinued effective from July 01, 2017 upon implementation of Goods and Services Tax (GST) in India.
2. The Company has adopted Ind AS 115 – Revenue Recognition (w.e.f. 01-04-2018) and Ind AS 116 – Lease (w.e.f. 01-04-19) as per the prescribed method allowed under respective Accounting Standards.

5 PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

5.1 As of the date of this Letter of Offer, the authorized share capital of the Company is INR 50,00,00,000 (Indian Rupees fifty crore only) divided into 5,00,00,000 (Five crore only) Equity Shares of INR 10 (Indian Rupees ten only) each and the paid-up share capital of the Company is INR 17,58,56,250 (Indian Rupees seventeen crore fifty eight lakh fifty six thousand two hundred and fifty only) comprising of 1,75,85,625 (one crore seventy five lakh eighty five thousand six hundred and twenty five only) Equity Shares having face value of INR 10 (Indian Rupees ten only) each. As on the date of this Letter of Offer, there are no outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures / preference shares or employee stock options etc., which are convertible into Equity Shares at any later date. Also, Equity Shares held by the Promoter are not subject to any statutory lock-in. The Company also does not have any partly paid up shares outstanding. Neither the Promoter nor any other persons who qualify as members of the promoter group of the Company are participating in the Delisting Offer and will not tender their Equity Shares in the book building process as part of the Delisting Offer.

5.2 The capital structure of the Company as on the date of this Letter of Offer is as follows:

Paid-up Equity Shares of Company	No. of Equity Shares / Voting Rights	% of Share Capital / Voting Rights
Fully paid up Equity Shares	1,75,85,625	100%
Partly paid Up Equity Shares	NIL	NA
Total paid up Equity Shares	1,75,85,625	100%
Total voting rights in Company	1,75,85,625	100%

5.3 The shareholding pattern of the Company, as on March 31, 2020, is as follows:

Particulars	No. of Equity Shares	Shareholding (%)
Promoter and promoter group (A)	1,31,89,218	75.00
Public Shareholders (B)	43,96,407	25.00
– Mutual funds	1,064,704	6.05
– Alternative investment funds	51,068	0.29
– Foreign portfolio investors	86,906	0.49
– Individuals	2,315,405	13.17
– Non-resident Indians (Repatriable)	36,123	0.21
– Non-resident Indians (Non Repatriable)	40,199	0.23
– Bodies corporate	599,099	3.41

Particulars	No. of Equity Shares	Shareholding (%)
- Foreign Body Corporate	-	-
- Clearing member	11,194	0.06
- Hindu Undivided Family	138,731	0.79
- Banks, NBFC, Indian Financial Institution & Insurance Companies	23,913	0.14
- IEPF	29,065	0.16
Total ((A) + (B))	1,75,85,625	100.00

6 STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

- 6.1 The Equity Shares are currently listed and traded on BSE and NSE. The Equity Shares are also 'permitted to trade' on the MSEIL.
- 6.2 As on the Reference Date, the Equity Shares of the Company are not frequently traded in terms of Regulation 2(1)(j) of the Takeover Regulations.
- 6.3 The Promoter are seeking to delist the Equity Shares from the Stock Exchanges and the Stock Exchanges. BSE and NSE pursuant to their letters dated July 3, 2020 and July 6, 2020, respectively, have granted their "in-principle" approval to the Delisting Offer.
- 6.4 No application for listing shall be made in respect of any Equity Shares which have been delisted pursuant to this Delisting Offer for a period of 5 years from the date of delisting except where a recommendation in this regard has been made by the Board for Industrial and Financial Reconstruction under the Sick Industrial Companies (Special Provisions) Act, 1985.
- 6.5 Any application for listing made in future by the Company after the aforementioned period in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to the then prevailing laws relating to listing of equity shares of unlisted companies.
- 6.6 The Promoter propose to acquire the Offer Shares pursuant to a reverse book building process through the Acquisition Window Facility or OTB, conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars.

7 LIKELY POST SUCCESSFUL DELISTING OFFER SHAREHOLDING PATTERN OF THE COMPANY

- 7.1 The most likely post-delisting shareholding assuming that all Equity Shares outstanding with the Public Shareholders are acquired pursuant to a successful completion of the Delisting Offer in terms of the Delisting Regulations is as follows:

Particulars	No. of Equity Shares	% of equity share capital of the Company
Promoter and promoter group	1,75,85,625	100.00
Public	0	0.00
Total	1,75,85,625	100.00

8 MANAGER TO THE DELISTING OFFER

8.1 The Promoter has appointed ICICI Securities Limited having their registered office at ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400020 as “**Manager to the Offer**”. Tel. No. +91 (22) 2288 2460; Fax No. +91 (22) 2282 6580; Email: ineos.delisting@icicisecurities.com; Contact Person: Sameer Purohit/ Shekher Asnani.

9 REGISTRAR TO THE DELISTING OFFER

9.1 The Promoter has appointed Link Intime India Private Limited having its registered office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083 as “**Registrar to the Offer**” Tel. No. +91 (22) 4918 6170/74; Fax No. +91 (22) 4918 6195; Email: ineos.delisting@linkintime.co.in; Contact Person: Sumeet Deshpande.

10 STOCK BROKER OF THE PROMOTER

10.1 The Promoter has appointed ICICI Securities Limited having its registered office at ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai – 400020 as the stock broker of the Promoter (“**Buyer Broker**”). Tel. No. +91 (22) 2288 2460; Fax No. +91 (22) 2282 6580; Contact Person: Allwyn Cardoza/ Mitesh Shah.

11 STOCK EXCHANGE DATA REGARDING THE COMPANY

11.1 As on the Reference Date, the Equity Shares of the Company are not frequently traded in terms of Regulation 2(1)(j) of the Takeover Regulations.

11.2 The high, low and average market prices in the preceding 3 (three) financial years and the monthly high, low and average market prices for the 6 (six) months preceding the date of the Public Announcement and the corresponding volumes, on NSE (stock exchange where the Company’s Equity Shares are most frequently traded) are as follows:

Period	High ⁽¹⁾ (INR)	Date of High ⁽²⁾	Number of Equity Shares traded on that date	Low ⁽¹⁾ (INR)	Date of Low ⁽²⁾	Number of Equity Shares traded on that date	Average Price ⁽¹⁾ (INR)	Number of Equity Shares traded in the period
Preceding 3 (three) Years								
Financial Year 2017-18	1,175	January 15, 2018	26,682	677	April 5, 2017	25,476	922.36	36,05,378
Financial Year 2018-19	935	April 27, 2018	1,444	481.3	February 18, 2019	2,084	723.02	10,22,219
Financial Year 2019-20	804.00	January 29, 2020	14,351	365	August 2, 2019	2,794	600.65	18,12,447
Preceding 6 (six) Months								
January 2020	804	January 29, 2020	14,351	714.50	January 2, 2020	3,303	758.26	1,14,923
February 2020	799.45	February 4, 2020	5,663	689.95	February 28, 2020	7,480	761.38	1,20,718
March 2020	721	March 2, 2020	1,801	463.00	March 24, 2020	4,916	602.80	1,20,719

Period	High ⁽¹⁾ (INR)	Date of High ⁽²⁾	Number of Equity Shares traded on that date	Low ⁽¹⁾ (INR)	Date of Low ⁽²⁾	Number of Equity Shares traded on that date	Average Price ⁽¹⁾ (INR)	Number of Equity Shares traded in the period
April 2020	618.00	April 17, 2020	5,891	516.60	April 8, 2020	2,392	572.52	64,272
May 2020	613.55	May 21, 2020	3,095	550.40	May 18, 2020	4,606	576.00	56,931
June 2020	755.00	June 30, 2020	14,430	583.95	June 1, 2020	6,380	650.53	174,063

Source: www.nseindia.com

Notes:

(1) High and low price for the period are based on intra-day prices and average price is based on average of closing price.

(2) In case where the same price falls on 2 or more days, the day with the highest traded shares is considered.

11.3 The high, low and average market prices in the preceding 3 (three) financial years and the monthly high, low and average market prices for the 6 (six) months preceding the date of the Public Announcement and the corresponding volumes, on BSE are as follows:

Period	High ⁽¹⁾ (INR)	Date of High ⁽²⁾	Number of Equity Shares traded on that date	Low ⁽¹⁾ (INR)	Date of Low ⁽²⁾	Number of Equity Shares traded on that date	Average Price ⁽¹⁾ (INR)	Number of Equity Shares traded in the period
Preceding 3 (three) Years								
Financial Year 2017-18	1,168.8	November 30, 2017	14,954	683.10	April 5, 2017	4,676	922.29	10,24,560
Financial Year 2018-19	937.70	April 9, 2018	225	485.05	February 19, 2019	159	723.48	2,19,146
Financial Year 2019-20	803.95	January 29, 2020	1,612	365	August 2, 2019	644	600.60	1,72,076
Preceding 6 (six) Months								
January 2020	803.95	January 29, 2020	1,612	717.90	January 6, 2020	205	756.75	11,666
February 2020	794	February 3, 2020	589	670.05	February 10, 2020	2,294	759.92	10,220
March 2020	715.90	March 2, 2020	161	460.10	March 24, 2020	931	602.89	7,950
April 2020	614.90	April 17, 2020	568	460.10	March 24, 2020	931	570.51	8,329
May 2020	620	May 26, 2020	489	550.00	May 13, 2020	164	576.11	2,740
June 2020	754.10	June 30, 2020	2,126	596.95	June 1, 2020	262	651.72	14,984

Source: www.bseindia.com

Notes:

(1) High and low price for the period are based on intra-day prices and average price is based on average of closing price.

(2) In case where the same price falls on two or more days, the day with the highest traded shares is considered.

12 DETERMINATION OF THE FLOOR PRICE

12.1 The Promoter proposes to acquire the Equity Shares from the Public Shareholders pursuant to the reverse book building process established in terms of Schedule II of the Delisting Regulations.

12.2 The Equity Shares of the Company are currently listed and traded on the Stock Exchanges and have 'permitted to trade' status in the MSEIL. The scrip code and the security ID of the Company on BSE are "506222" and "INEOSSTYRO", respectively. The Equity Shares of the Company are placed under "B" group. The symbol of the Company on NSE is "INEOSSTYRO".

12.3 The annualized trading turnover based on the trading volume of the Equity Shares on BSE and NSE during the period from August, 2018 to July, 2019 (12 (twelve) calendar months preceding the month of the Reference Date) is as under:

Stock Exchange	Total Traded Volumes	Total (weighted average) number of Equity Shares outstanding during the period	Annualized trading turnover (as a percentage of the total number of shares outstanding) (%)
BSE	2,00,679	1,75,85,625	1.14%
NSE	9,12,264	1,75,85,625	5.19%

12.4 As on the Reference Date, the Equity Shares of the Company are not frequently traded in terms of Regulation 2(1)(j) of the Takeover Regulations.

12.5 As required under Regulation 15(2) of the Delisting Regulations, the floor price of the Delisting Offer is required to be determined in terms of Regulation 8 of the Takeover Regulations, as may be applicable. As per the Explanation to Regulation 15(2) of the Delisting Regulations, the Reference Date for computing the floor price would be the date on which the recognized stock exchanges were notified of the board meeting in which the delisting proposal would be considered, i.e., August 16, 2019.

12.6 In terms of Regulation 8 of the Takeover Regulations, with reference to the Reference Date, the floor price shall be the higher of the following:

(a)	The highest negotiated price per Share of the Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer.	Not Applicable
(b)	The volume weighted average price paid or payable for acquisitions, whether by the Promoter or by any person acting in concert with him, during the fifty-two weeks immediately preceding the Reference Date.	Not Applicable
(c)	The highest price paid or payable for any acquisition, whether by the Promoter or by any person acting in concert with him, during the twenty-six weeks	Not Applicable

	immediately preceding the Reference Date.	
(d)	The volume-weighted average market price of such Shares for a period of sixty trading days immediately preceding the Relevant Date, as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded.	Not Applicable
(e)	Where the shares are not frequently traded, the price determined by the Promoter and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	INR 419*
(f)	The per share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable

* Source: Certificate dated August 23, 2019 issued by M/s Mayur Popat, Registered Valuer – Securities and financial assets (Registration number – IBBI/ RV/ 006/ 2019/ 11173).

- 12.7 The Company, on August 23, 2019, received the Floor Price Letter from the Promoter, providing the details of the Floor Price along with a certificate issued by M/s Mayur Popat, Registered Valuer – Securities and financial assets (Registration number – IBBI/ RV/ 006/ 2019/ 11173), certifying the Floor Price for the Delisting Offer to be INR 419/- (Indian Rupees four hundred and nineteen only) per Equity Share of the Company determined in accordance with the Delisting Regulations. The Floor Price was notified to the Stock Exchanges as part of the outcome of the meeting of the Board held on August 23, 2019.

13 DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

- 13.1 The Promoter propose to acquire the Offer Shares pursuant to the reverse book building process through the Acquisition Window Facility or OTB provided by BSE, conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars.
- 13.2 All Public Shareholders can tender their Offer Shares during the Bid Period as set out in paragraphs 16 and 21 of this Letter of Offer.
- 13.3 The minimum price per Offer Share payable by the Promoter for the Offer Shares pursuant to the Delisting Offer, shall be determined in accordance with the Delisting Regulations and will be the price at which the shareholding of the members of the promoter and promoter group of the Company reaches 90% (ninety percent) of the paid-up equity share capital of the Company pursuant to the book building process in the manner specified in Schedule II of Delisting Regulations, which shall not be lower than the Floor Price (“**Discovered Price**”).
- 13.4 The Promoter indicated their willingness to accept equity shares of the Company tendered in the Delisting Offer at a price of INR 480 (Indian Rupees four hundred and eighty only), i.e. the Indicative Offer Price. The Indicative Offer Price should in no way be construed as:
- a) A ceiling or maximum price for the purposes of the book building process and the public shareholders are free to tender the equity shares of the Company held by them at any price higher than the Indicative Offer Price in accordance with the Delisting Regulations; or

- b) An obligation/ restriction on the Promoter to accept the equity shares of the Company tendered in the Delisting Offer at a price lower than, equal to or higher than the Indicative Offer Price.
- 13.5 The Promoter is under no obligation to accept the Discovered Price. The Promoter may, at their discretion:
- a) accept the Discovered Price;
 - b) offer a price higher than the Discovered Price; or
 - c) offer a Counter Offer Price.
- 13.6 The “Exit Price” shall be:
- a) the Discovered Price, if accepted by the Promoter;
 - b) a price higher than the Discovered Price, if offered by the Promoter at their discretion; or
 - c) The Counter Offer Price offered by the Promoter at their discretion which, pursuant to acceptance and / or rejection by Public Shareholders, results in the shareholding of the members of the promoter and promoter group of the Company reaching 90% (ninety percent) of the paid-up equity share capital of the Company.
- 13.7 The Promoter shall announce the Discovered Price and their decision to accept or reject the Discovered Price/ offer a price higher than the Discovered Price/ offer a Counter Offer Price, as applicable, in the same newspapers in which the Public Announcement is published, in accordance with the timetable set out in paragraph 21 of this Letter of Offer.
- 13.8 Once the Promoter announce the Exit Price, the Promoter will acquire, subject to the terms and conditions set out in the Public Announcement and the Letter of Offer of the Delisting Offer, all the Offer Shares validly tendered at a price not exceeding the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share validly tendered. The Promoter will not accept Offer Shares offered at a price that exceeds the Exit Price.
- 13.9 If the Promoter do not accept the Discovered Price in terms of Regulation 16 of the Delisting Regulations or the Delisting Offer fails in terms of Regulation 17 of the Delisting Regulation:
- a) the Promoter will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;
 - b) the Promoter, through the Manager to the Offer, will within 5 working days of closure of the Bid Period announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where the Public Announcement is published;
 - c) No final application for delisting shall be made before the Stock Exchanges;

- d) The lien on the Equity Shares tendered in the Delisting Offer will be released and such Equity Shares shall be returned to the respective Public Shareholders from their relevant stock broker demat account within 10 (ten) working days from the closure of the Bid Period in accordance with Regulation 19(2)(a) of the Delisting Regulations; and
- e) The Escrow Account opened in accordance with Regulation 11 of the Delisting Regulations shall be closed.

14 MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELISTING OFFER

The acquisition of Offer Shares by the Promoter pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon:

- 14.1 The Promoter deciding in their sole and absolute discretion to accept the Discovered Price or offer a price higher than the Discovered Price, or offering a Counter Offer Price which, pursuant to acceptance and / or rejection by Public Shareholders, results in the shareholding of the members of the promoter and promoter group of the Company reaching 90% (ninety percent) of the paid-up equity share capital of the Company. It may be noted that notwithstanding anything contained in the Letter of Offer, the Promoter reserve the right to accept or reject the Discovered Price if it is higher than the Floor Price;
- 14.2 A minimum number of 26,37,844 (twenty six lakh thirty seven thousand eight hundred and forty four) Offer Shares being tendered at or below the Exit Price, prior to the closure of Bid Period i.e., on the Bid Closing Date so as to cause the cumulative number of Equity Shares held by the Promoter together with other members of the promoter and promoter group of the Company (as on date of this Letter of Offer, taken together with the Equity Shares acquired through the Acquisition Window Facility or OTB) to be equal to or in excess of 1,58,27,062 (one crore fifty eight lakh twenty seven thousand sixty two) Equity Shares constituting 90% (ninety percent) of the paid-up equity share capital of the Company;
- 14.3 A minimum number of 25% of Public Shareholders holding Equity Shares in dematerialized mode as on August 23, 2019 shall participate in the book building process, in accordance with Regulation 17(b) of the Delisting Regulations, provided that if the Promoter along with Manager to the Offer demonstrates to the Stock Exchanges that they have delivered the Letter of Offer of the Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt (referred to as the "**Letter of Offer Delivery Requirement**"), then the mandatory participation of aforementioned number of Public Shareholders is not applicable.

Pursuant to Explanation I to Regulation 17(1)(b) of the Delisting Regulations, the Letter of Offer Delivery Requirement is deemed to have been complied with if; (a) the Promoter or the Manager to the Offer dispatches the Letter of Offer to all the Public Shareholders of the Company by registered post or speed post through the India Post and is able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post; (b) the Promoter or the Manager to the Offer is unable to deliver the Letter of Offer to certain Public Shareholders of the Company by modes other than speed post or registered post of India Post, efforts should have been made to dispatch the Letter of Offer to them by speed post or registered post of India Post and is able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent

through India Post;

- 14.4 The Promoter will obtain requisite statutory approvals, if any, required for the delisting as stated in paragraph 22 of the Letter of Offer; and
- 14.5 There being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/ statutory authority/ body or order from a court or competent authority which would in the sole opinion of the Promoter, prejudice the Promoter from proceeding with the Delisting Offer. Provided that withdrawal of the Delisting Offer on this count shall be subject to the receipt of regulatory approvals, if any, as may be required for the same.

15 ACQUISITION WINDOW FACILITY

- 15.1 Pursuant to the Delisting Regulations, the Promoter are required to facilitate tendering of the Equity Shares held by the Public Shareholders of the Company and the settlement of the same, through the stock exchange mechanism provided by SEBI. SEBI, *vide* the SEBI Circulars sets out the procedure for tendering and settlement of equity shares through the Stock Exchanges.
- 15.2 Further, the SEBI Circulars provide that the Stock Exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchanges have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchanges.
- 15.3 The Promoter has chosen Acquisition Window Facility or OTB provided by BSE as the designated stock exchange ("**Designated Stock Exchange**").
- 15.4 The cumulative quantity tendered shall be displayed on the website of BSE at specific intervals during Bid Period.

16 DATES OF OPENING AND CLOSING OF BID PERIOD

- 16.1 All the Public Shareholders holding Equity Shares are eligible to participate in the reverse book building process by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility or OTB at or above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares pursuant to the reverse book building process (the "**Bid Period**") shall commence on July 16, 2020 (the "**Bid Opening Date**") and close on July 22, 2020 (the "**Bid Closing Date**") during the normal trading hours in the Bid Period. Any change to the Bid Period will be notified by way of a corrigendum/ addendum in the newspapers where this Public Announcement is published.
- 16.2 The Public Shareholders should note that the Bids (*as defined below*) are required to be uploaded in the Acquisition Window Facility or OTB during the Bid Period for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility or OTB and Bids received after close of trading hours on the Bid Closing Date will not be considered for delisting purposes and will be rejected.
- 16.3 The Public Shareholders should submit their Bids through their respective stock brokers who are registered with BSE ("**Seller Member**"). Thus, Public Shareholders should not send Bids to the Company/ Promoter/ Managers to the Offer/ Registrar to the Offer.

16.4 This Letter of Offer inviting the Public Shareholders (along with necessary forms and detailed instructions) to tender their Equity Shares by way of submission of “Bids” will be dispatched as indicated in paragraph 21 of this Letter of Offer.

17 PROCEDURE FOR TENDERING AND SETTLEMENT

17.1 During the Bid Period, the Bids shall be placed through the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Member during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.

17.2 The Letter of Offer (along with necessary forms and instructions) inviting the Public Shareholders to tender their Equity Shares to the Promoter will be dispatched to the Public Shareholders by the Promoter whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on the Specified Date.

17.3 For further details on the schedule of activities, please refer to paragraph 21 of this Letter of Offer.

17.4 In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder, such Public Shareholders may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9 of this Letter of Offer, clearly marking the envelope “**INEOS Styrolution India Limited - Delisting Offer**”. Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the websites of the Stock Exchanges i.e., www.bseindia.com and www.nseindia.com, or, from the website of the Registrar to the Offer, at www.linkintime.co.in.

17.5 The Delisting Offer is open to all Public Shareholders of the Company holding Equity Shares in dematerialized form or physical form.

17.6 The Company will not accept any Equity Shares offered in the Delisting Offer which are under any restraint order of a court for transfer/sale of such Equity Shares.

17.7 Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form

a) Public Shareholders who desire to tender their Offer Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer. The Public Shareholders should not send Bids to the Company/ Promoter/ Manager to the Offer/ the Registrar to the Offer.

b) Each Seller Member would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Offer Shares in the Delisting Offer using the Acquisition Window Facility of BSE. Before placing the bid, the Public Shareholders would be required to transfer the tendered Offer Shares to the special account of the Clearing Corporation, by using the early pay in mechanism as prescribed by BSE or the Clearing Corporation prior to placing the bid by the Seller Member.

- c) The details of settlement number shall be informed in the issue opening circular / notice that will be issued by BSE / Clearing Corporation before the Bid Opening Date.
- d) For custodian participant orders for Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.
- e) Upon placing the Bid, a Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Bid ID No., DP ID, Client ID, No. of Equity Shares tendered and price at which the Bid was placed.
- f) **Please note that submission of Bid Form and TRS is not mandatorily required in case of Equity Shares held in dematerialised form.**
- g) The Clearing Corporation will hold in trust the Offer Shares until the Promoter completes their obligations under the Delisting Offer in accordance with the Delisting Regulations.
- h) The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Offer Shares tendered by them.
- i) In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, DP name / ID, beneficiary account number and number of Equity Shares tendered for the Delisting Offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by BSE before the Bid Closing Date.

17.8 Procedure to be followed by Public Shareholders holding Offer Shares in physical form

- a) The Public Shareholders who hold Offer Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:
 - i. original share certificate(s);
 - ii. valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place

authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ notary public/ bank manager under their official seal;

- iii. self-attested permanent account number (“**PAN**”) card copy (in case of joint holders, PAN card copy of all transferors);
 - iv. Bid Form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;
 - v. any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid aadhar card, voter identity card or passport.
 - vi. Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable, and
- b) Upon placing the Bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as folio no., certificate no., distinctive no., no. of Offer Shares tendered and the price at which the Bid was placed.
 - c) The Seller Member/ Public Shareholder should ensure the documents (as mentioned in this paragraph 17.8 (a) of this Letter of Offer) above are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer (at the address mentioned in paragraph 9 of this Letter of Offer) within 2 (two) days of bidding by the Seller Member. The envelope should be marked as “**INEOS Styrolution India Limited - Delisting Offer**”.
 - d) Public Shareholders holding Offer Shares in physical form should note that the Offer Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Offer Shares by the Promoter shall be subject to verification of documents. The Registrar to the Offer will verify such Bids based on the documents submitted on a daily basis and until such time as the Stock Exchanges shall display such Bids as ‘unconfirmed physical bids’. Once, the Registrar to the Offer confirms the Bids it will be treated as ‘confirmed bids’. Bids of Public Shareholders whose original share certificate(s) and other documents (as mentioned in this paragraph 17.8 (a) of this Letter of Offer) along with TRS are not received by the Registrar to the Offer 2 (two) days after the Bid Closing date shall liable to be rejected.
 - e) In case of non-receipt of the Letter of Offer/ Bid Form, Public Shareholders holding Offer Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio no., share certificate no., no. of Offer Shares tendered for the Delisting Offer and the distinctive nos. thereof, enclosing the original share certificate(s) and other documents (as mentioned in this paragraph 17.8 (a) of this Letter of Offer). Public Shareholders will

be required to approach their respective Seller Member and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by BSE, before the Bid Closing Date.

- f) The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in this paragraph 17.8 (a) of this Letter of Offer) until the Promoter completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
- g) All documents as mentioned above, shall be enclosed with the valid Tender Form, failing which the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) there is a name mismatch in the Folio of the Public Shareholder; or (ii) there exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (iii) The documents mentioned in the Tender Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of July 22, 2020 (by 5 p.m.); or (iv) If the share certificates of any other company are enclosed with the Tender Form instead of the share certificates of the Company; or (v) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the bid; or (vi) If the Public Shareholders place a bid but the Registrar does not receive the physical Equity Share certificate; or (vii) In the event the signature in the Tender Form and Form SH-4 do not match the specimen signature recorded with Company or Registrar.

17.9 If the Public Shareholders do not have any stock broker registered with BSE, then that Public Shareholders can approach any stock broker registered with BSE and can make a bid by using quick UCC facility through that stock broker registered with BSE after submitting the information/ documents as may be required by the stock broker to be in compliance with the applicable SEBI regulations and the requirements of BSE. In case the Public Shareholder is not able to bid using quick UCC facility through any other stock broker registered with BSE, then the Public Shareholder may approach Buyer Broker viz. ICICI Securities Limited, to bid by using quick UCC facility, after submitting the information/ documents as may be required by the Buyer Broker to be in compliance with the applicable SEBI regulations and the requirements of BSE.

17.10 Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of the Public Announcement and this Letter of Offer, may withdraw or revise their Bids upwards not later than 1 day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed, not later than 1 day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market 1 day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company/ Promoter/ Manager to the Offer/ Registrar to the Offer.

17.11 The cumulative quantity tendered shall be made available on BSE's website – www.bseindia.com throughout the trading session and will be updated at specific intervals during the Bid Period.

- 17.12 The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- 17.13 Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.

18 METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per the Delisting Regulations:

- 18.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 18.2 The Promoter shall pay the consideration payable towards purchase of the Offer Shares to the Buyer Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialised form, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholder are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Members for onward transfer to such Public Shareholder.
- 18.3 In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories where as funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.
- 18.4 The Offer Shares acquired in dematerialized form would either be transferred directly to the account of the Promoter provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of the Promoter on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of BSE. Offer Shares acquired in physical form will be transferred directly to the Promoter by the Registrar to the Offer.
- 18.5 In case of rejected dematerialised Offer Shares, if any, tendered by the Public Shareholders, the same would be transferred by the Clearing Corporation directly to the respective Public Shareholder's depository participant account, as part of the exchange pay-out process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. The Seller Member / custodian participants would return these unaccepted Offer Shares to their respective clients (i.e., the relevant Public Shareholder(s)) on whose behalf the Bids have been placed. Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.
- 18.6 The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buyer

Broker would also issue a contract note to the Promoter for the Offer Shares accepted under the Delisting Offer.

- 18.7 Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction).

19 PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

- 19.1 The Public Shareholders may submit their Bids to the Seller Member during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Residual Public Shareholders may offer their Offer Shares for sale to the Promoter at the Exit Price prior to the expiry of the Exit Window, i.e. a period of 1 (one) year following the date of the delisting of the Equity Shares from the Stock Exchanges. A separate offer letter in this regard will be sent to these Residual Public Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

20 DETAILS OF THE ESCROW ACCOUNT

- 20.1 The estimated consideration payable under the Delisting Regulations, being the Floor Price of INR 419/- (Indian Rupees four hundred and nineteen only) per Equity Share of the Company multiplied by the number of Offer Shares, i.e., 43,96,407 (forty three lakh ninety six thousand four hundred and seven), is INR 1,84,20,94,533/- (Indian Rupee one hundred and eighty four crore twenty lakh ninety four thousand five hundred and thirty three only) ("**Escrow Amount**").
- 20.2 In accordance with Regulations 11(1) and 11(3) of the Delisting Regulations, the Promoter, The Hongkong And Shanghai Banking Corporation Limited, a scheduled commercial bank and a banker to an issue registered with SEBI ("**Escrow Bank**") and the Manager to the Offer have entered into an escrow agreement dated February 27, 2020 pursuant to which the Promoter has opened an escrow account in the name of "HSBC Ineos – Delisting Escrow Account" with the Escrow Bank at their branch at Mumbai ("**Escrow Account**") and has deposited therein 100% (one hundred percent) of the Escrow Amount marking lien in favour of the Manager to the Offer by way of bank guarantee of INR 1,84,20,94,533/-.
- 20.3 On determination of the Exit Price and making of the public announcement under Regulation 18 of the Delisting Regulations, the Promoter shall ensure compliance with Regulation 11(2) of the Delisting Regulations.
- 20.4 In the event that the Promoter accepts the Discovered Price or offers the price higher than the Discovered Price, the Promoter shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose shares are validly accepted, the consideration at the Exit Price. In such a case, the Promoter shall also ensure that the lien marked remains valid on the additional amount until the expiry of the Exit Window.
- 20.5 Further, the Escrow Bank will open a special account ("**Special Account**") on the instructions of the Promoter and the Manager to the Offer, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. The Manager to the Offer shall instruct the Escrow Bank to transfer the total consideration amount to the

Special Account.

21 SCHEDULE OF ACTIVITIES

For the process of the Delisting Offer, the schedule of activity will be set out below:

Activity	Date	Day
Specified Date for determining the names of Public Shareholders to whom the Letter of Offer shall be sent [#]	June 26, 2020	Friday
Date of receipt of BSE in-principle approval	July 3, 2020	Friday
Date of receipt of NSE in-principle approval	July 6, 2020	Monday
Date of publication of the Public Announcement	July 7, 2020	Tuesday
Last date for dispatch of Letter of Offer/ Bid Forms to Public Shareholders as of Specified Date	July 9, 2020	Thursday
Bid Opening Date	July 16, 2020	Thursday
Last Date for upward revision or withdrawal of bids	July 21, 2020	Tuesday
Bid Closing Date	July 22, 2020	Wednesday
Last date for announcement of Counter Offer	July 24, 2020	Friday
Last date for announcement of Discovered Price/ Exit Price and the Promoter's acceptance/ Non-acceptance of Discovered Price*	July 29, 2020	Wednesday
Proposed date for payment of consideration to Public Shareholders and/ or return of Equity Shares to Public Shareholders** in case of Bids not being accepted/ failure of the Delisting Offer	August 5, 2020	Wednesday

[#] *The specified date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer will be sent. However, all Public Shareholders, are eligible to participate in the Delisting Offer by submitting their Bids in Acquisition Window Facility or OTB through their respective Seller Member during the Bid Period. Changes to the proposed timeline, if any, will be notified to Public Shareholders by way of a public announcement in the same newspapers where the Public Announcement is published.*

^{*} *This is an indicative date and the announcement may be made on or before July 29, 2020, being the fifth working day from the Bid Closing Date.*

^{**} *Subject to the acceptance of the Discovered Price by the Promoter.*

Notes: (1) *All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of corrigendum/ addendum in all the newspapers in which the Public Announcement has appeared; and (2) Last date of payment is subject to the acceptance of the Discovered Price by the Promoter.*

22 STATUTORY APPROVALS

- 22.1 The Public Shareholders of the Company have accorded their consent by way of special resolution passed through postal ballot on September 29, 2019, i.e., the last date specified for receipt of duly completed postal ballot forms or e-voting. The results of the postal ballot were

announced on October 1, 2019 and the same were intimated to the Stock Exchanges.

- 22.2 BSE and NSE have given their in-principle approval for delisting of the Equity Shares pursuant to their letters dated July 3, 2020 and July 6, 2020, respectively.
- 22.3 To the best of the Promoter's knowledge, as of the date of this Letter of Offer, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Promoter and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- 22.4 If the shareholders who are not persons resident in India (including non-resident Indians, overseas body corporates and foreign portfolio investors) had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be submitted along with the Bid. In the event such approvals are not submitted, the Promoter reserve the right to reject such Equity Shares tendered in the Offer.
- 22.5 It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Promoter shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable. In the event such approvals are not submitted, the Promoter reserve the right to reject such Equity Shares tendered in the Offer.
- 22.6 The Promoter reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 14 of this Letter of Offer are not fulfilled or if the approvals indicated above are not obtained or conditions which the Promoter considers in their sole discretion to be onerous, are imposed in respect of such approvals.
- 22.7 In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed timetable, if any, will be notified to the Public Shareholders of the Company by way of a corrigendum/ addendum in the same newspapers in which the Public Announcement is made.

23 NOTES ON TAXATION

- 23.1 Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will not be subject to capital gains tax in India if securities transaction tax ("**STT**") has been paid on the transaction.
- 23.2 Capital gains arising from the sale of equity shares in an Indian company are generally taxable in India for both category of shareholders i.e. resident shareholder as well as non - resident shareholder.
- 23.3 The present delisting offer will be carried out through domestic stock exchange. Therefore,

STT will be collected by the stock exchange and deducted from the amount of consideration payable to the shareholder.

- 23.4 Capital Gain arising on shares held for a period of twelve months or less prior to their tendering in the present delisting offer will be treated as short term capital gain in the hands of the shareholder. Income Tax (excluding surcharge and education cess) is payable @ 15 % on this short term capital gain (refer 111A of Income Tax Act, 1961).
- 23.5 Capital Gain arising on shares held for more than twelve months prior to their tendering in the present delisting offer will be treated as long term capital gain in the hands of the shareholder. Income Tax (excluding surcharge and education cess) is payable @ 10 % on this long term capital gain (refer section 112A and section 55 (2) (ac) of the Income Tax Act, 1961).
- 23.6 **SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE DELISTING OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE PROMOTER NEITHER ACCEPTS NOR HOLDS ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.**

The above tax rates are subject to applicable rate of surcharge, education cess and secondary and higher education cess. The tax rate and other provisions may undergo changes.

24 CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

- 24.1 The board of directors of the Company has certified that:
- a) there are no material deviations in utilization of the proceeds of the issues (as compared to the stated objects in such issues) of securities made by the Company during the 5 (five) years immediately preceding the date of the Public Announcement from the stated object of the issue;
 - b) all material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant Equity Listing Agreement entered into between the Company and the Stock Exchanges or the provisions of the Listing Regulations, as applicable from time to time have been disclosed to the Stock Exchanges, as applicable;
 - c) The Company is in compliance with applicable provisions of securities law;
 - d) The members of the promoter and promoter group of the Company or their related entities are in compliance with Regulations 4(4) and 4(5) of the Delisting Regulations; and
 - e) The Delisting Offer is in the interest of the shareholders of the Company.

25 COMPLIANCE OFFICER OF THE COMPANY

- 25.1 The details of Company Secretary and the Compliance Officer of the Company are as follow:

Company Secretary: Abhijaat Sinha
Compliance Officer: Amita Mistry
Address: 5th Floor, OHM HOUSE – II, OHM Business Park, Subhanpura,

Vadodara –390 023, Gujarat
Email: INSTY.secshare@ineos.com
Telephone No: +91 (265) 2303201
Fax No.: +91 (265) 2303203

25.2 In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting processes and procedure, they may address the same to Registrar to the Offer or Manager to the Offer.

26 GENERAL DISCLAIMER

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Promoter (including its directors), the Manager to the Offer or the Company (including its directors) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through the book building process through Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.



ICICI Securities Limited

Address: ICICI Centre, H.T. Parekh Marg,
Churchgate, Mumbai - 400020
Tel.: +91 (22) 22882460;
Fax.: +91 (22) 22826580
Email:
ineos.delisting@icicisecurities.com
Contact Person: Sameer Purohit/ Shekher
Asnani
SEBI Regn. No.: INM000011179
Validity period: Permanent



Link Intime India Private Limited

Address: C-101, 1st Floor, 247 Park, LBS
Marg, Vikhroli (West), Mumbai -
400083
Tel.: +91 22 4918 6170/74
Fax: +91 22 4918 6195
Email: ineos.delisting@linkintime.co.in
Contact Person: Sumeet Deshpande
SEBI registered no.: INR000004058
Validity period: Permanent

For and on behalf of **INEOS Styrolution APAC Pte. Ltd.**

Sd/-

Name: Stephen Mark Harrington
Designation: Managing Director

Sd/-

Name: Yeh Yong Cheng
Designation: Director

Sd/-

Name: Tan Ter Yee
Designation: Secretary

Date: July 6, 2020

Place: Singapore

BID CUM ACCEPTANCE FORM/ BID FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of the Equity Shares of the INEOS Styrolution India Limited pursuant to the Delisting Offer by the Promoter)

Please read this document along with the Public Announcement dated July 6, 2020 and published on July 7, 2020, and the Letter of Offer dated July 6, 2020 issued by the Promoter viz. INEOS Styrolution APAC Pte. Ltd.

We also request you to read “**Operational Guidelines for Offer to Buy (OTB) Window**” issued by the Stock Exchanges in relation to stock exchange traded mechanism introduced by SEBI pursuant to its circular dated April 12, 2015 on “Mechanism for acquisition of shares through Stock Exchange” and as amended from time to time and circular dated its circular dated December 9, 2016 on ‘Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities’. The terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/ Bid Form have the same meaning as defined in the Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Bid Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Promoter or to the Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member as the Bids can be entered in the reverse book building window of BSE, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialized form.

DELISTING OFFER*		
Bid Opening Date	July 16, 2020	Bids can be placed only during normal trading hours of secondary market
Last Date for Revision (upwards) or Withdrawal	July 21, 2020	
Bid Closing Date	July 22, 2020	
Floor Price per Offer Share	INR 419.00/-	
Discovered Price	The price at which the shareholding of the members of the promoter and promoter group of the Company reaches 90% (ninety percent) of the paid-up equity share capital of the Company pursuant to the reverse book building process.	
Exit Price	(a) Any Discovered Price that is accepted by the Promoter for the Delisting Offer; (b) a higher price that is offered for the Delisting Offer by the Promoter for the Delisting Offer at their discretion, or (c) a Counter Offer Price that results in shareholding of the promoter and promoter group of the Company reaching 90% (ninety percent) of the paid up equity share capital of the Company pursuant to acceptance of the Counter Offer Price by Public Shareholders.	

**The dates are subject to, among other things, the Promoter obtaining the necessary approvals, if any, prior to the Bid Opening Date*

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
UCC			
Application Number		Date	

INEOS STYROLUTION INDIA LIMITED

(In respect of the Equity Shares of the INEOS Styrolution India Limited pursuant to the Delisting Offer by the Promoter)

Dear Sir(s),

Re: Delisting Offer to acquire the Offer Shares by the Promoter in accordance with the Delisting Regulations.

1. I/ We, having read and understood the terms and conditions set out below, in the Public Announcement and in the Letter of Offer, hereby tender my/ our Offer Shares in response to the Delisting Offer.
2. I/ We understand that the Seller Member to whom this Bid Form is sent, is authorized to tender the Offer Shares on my/ our behalf and the Offer Shares.
3. I/ We understand that the Offer Shares tendered under the Delisting Offer shall be held in trust by the Registrar to the Offer and the Clearing Corporation, as applicable, until the time of the dispatch of payment of consideration calculated at the Discovered Price/ Exit Price and/ or the unaccepted Offer Shares are returned.
4. I/ We hereby undertake the responsibility for the Bid Form and the Offer Shares tendered under the Delisting Offer and I/ we hereby confirm that the Promoter, the Company, Manager to the Offer and the Registrar to the Offer shall not be liable for any delay/ loss in transit resulting in delayed receipt or non-receipt of the Bid Form along with all requisite documents, by the Seller Member, due to inaccurate/ incomplete particulars/ instructions or any reason whatsoever.
5. I/ We understand that this Bid is in accordance with the Delisting Regulations and all other applicable laws, by way of reverse book building process and that the Promoter is not bound to accept the Discovered Price.
6. I/ We also understand that the payment of consideration will be done by the Promoter after due verification of Bids, documents and signatures and the Promoter will pay the consideration as per secondary market mechanism.
7. I/ We hereby confirm that the Offer Shares tendered under the Delisting Offer are free from any lien, equitable interest, charges and encumbrances.
8. I/ We hereby declare that there are no restraints/ injunctions, or other orders of any nature which limits/ restricts my/ our rights to tender these Offer Shares and I/ we are the absolute and only owner of these Offer Shares and are legally entitled to tender the Offer Shares under the Delisting Offer.
9. I/ We hereby confirm that to participate in the Delisting offer, I/ we will be solely responsible for payment to my/ our Seller Member for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/ us for tendering the Offer Shares in the Delisting Offer. The consideration to be received by me/ us from my/ our respective Seller Member, in respect of accepted Offer Shares, may be net of such costs, charges and expenses (including brokerage). The Promoter, Company, Buyer Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/ us.
10. I/ We authorize the Stock Exchanges, Promoter, Manager to the Offer, Buyer Broker and the Registrar to the Offer to send the payment of consideration by NECS/ RTGS/ NEFT/ Direct Credit as per SEBI Circulars.

11. I/ We undertake to immediately return the amount received by me/ us inadvertently.
12. I/ We agree that upon due acceptance by the Promoter of the Offer Shares tendered by me/ us under the Delisting Offer, I/ we would cease to enjoy all right, title, claim and interest whatsoever, in respect of the Offer Shares.
13. I/ We authorize the Promoter to duly accept the Offer Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer and in terms of the Letter of Offer.
14. I/ We further authorize the Buyer Broker and/ or the Registrar to the Offer to return to me/ us, the Offer Shares to the extent not accepted to my/ our depository account at my/ our sole risk.
15. I/ We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
16. I/ We acknowledge and confirm that all the particulars / statements given herein are true and correct.

Holder's details (Please use BLOCK CAPITALS)				
Complete this box with the full name, signature and address of the holder of the Offer Shares. In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/ demat account.	Holder	Name		PAN
	First / Sole			
	Second			
	Third			
Contact details	Tel. No.:			
	Mobile No.:			
	Email ID:			
Address of the First / Sole holder (with pin code)				
Type of investor (Please tick (✓) the box to the right of the appropriate category)	Individual		NRI (non-repatriable)	
	Hindu Undivided Family		NRI (repatriable)	
	Body Corporate		FPI	
	Mutual Fund		Insurance Company	
	Banks/ Financial Institution		Other (please specify)	
Date and place of incorporation of the holder (if applicable)				

Details of Offer Shares held in physical form (applicable if Offer Shares are held in PHYSICAL FORM)					
Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed					
Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		No. of Offer Shares
			From	To	
1					
2					
3					
(If the space provided is inadequate, please attach a separate continuation sheet)				Total	

Bank account details (applicable to the Public Shareholders holding Offer Shares in PHYSICAL FORM)
Please fill the following details of the sole shareholder's bank account (or in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Bid Form

Particulars	Details
Name of the sole/ first holder's bank	
Branch address	
City and PIN code of the branch	
Bank account no.	
Savings/ Current/ Others (Please Specify)	
MICR Code (for electronic payment)	
IFSC Code/ MICR/ Swift Code (for electronic payment)	
Note: The fund transfer in electronic mode would be done at your risk based on the data provided as above by you	



Depository participant's details (applicable to Public Shareholders holding Offer Shares in DEMATERIALISED FORM)	
I/ we confirm that I/ we hold my/ our Offer Shares in dematerialised form. The details of my/ our depository account and my/ our depository participant are as follows:	
DP Name	
DP ID No.:	
Client ID No.	
No. of Offer Shares	

Other enclosures, if any applicable			
Please tick (✓) the box to the right of the appropriate category	Power of attorney		Corporate authorization
	Death certificate		Others (please specify)

Details of Bid and Offer Shares tendered in pursuant to the Delisting Offer			
You should insert the number of Offer Shares you wish to tender and the price per Offer Share at which you are tendering the same (your "Bid Price") in the space provided below. If your Bid Price is less than the Floor Price which INR 419.00/- per Offer Share, you will be deemed to have tendered your Offer Shares at INR 419.00/- per Offer Share. If the number of Offer Shares inserted is inconsistent with the number of Offer Shares tendered through your broker i.e., Seller Member, the number of Offer Shares tendered through Seller Member will be the number of Offer Shared tendered by you.			
I/ We hereby tender to the Promoter the number of Offer Shares at the Bid Price as specified below, at the Bid Price specified below:			
	Figures in Numbers	Figures in Words	
No. of Offer Shares			
Bid Price Per Offer Share (in INR)			
Signature			
	Sole/ First Holder	Second Holder	Second Holder
Note: In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Form is to be signed by the authorized signatory under the stamp of the company and necessary board resolution authorizing the submission of this Bid Form should be attached.			

TEAR ALONG THIS LINE

For any queries, please contact

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>ICICI Securities Limited Address: ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai – 400020; Tel.: +91 (22) 22882460; Fax.: +91 (22) 22826580; Email: ineos.delisting@icicisecurities.com Contact Person: Sameer Purohit/ Shekher Asnani SEBI Regn. No.: INM000011179 Validity period: Permanent</p>	 <p>Link Intime India Private Limited Address: C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083; Tel.: +91 22 4918 6170/74; Fax: +91 22 4918 6195; Email: ineos.delisting@linkintime.co.in; Contact Person: Sumeet Deshpande; SEBI registered no.: INR000004058; Validity period: Permanent</p>

CHECKLIST (Please tick (✓))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	BID FORM		1	BID FORM	
2	OTHER DOCUMENTS, AS APPLICABLE		2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY	
			3	VALID SHARE TRANSFER DEED	
			4	SELF ATTESTED COPY OF PAN CARD	
			5	OTHER DOCUMENTS, AS APPLICABLE	

Notes:

- All documents / remittances sent by / to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- Please read these notes along with the entire contents of the Public Announcement and Letter of Offer.
- In the case of Public Shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support / verification of this Bid Form shall also be provided, otherwise, the Bid shall be liable for rejection.
- Please refer to the Letter of Offer for details of the documents.
- The number of Offer Shares tendered under the Delisting Offer should match with the number of Offer Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the Bid will be at the sole discretion of the Registrar to the Offer/ Manager to the Offer.
- In case, the Bid Price is less than the Floor Price of INR 419.00/- per Offer Share, it will be deemed that the Offer Shares have been tendered at the Floor Price of INR 419.00/-.
- The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/ first holder only.
- Public Shareholders, holding Offer Shares in physical form, post bidding, should send the Bid Form alongwith share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to Offer. It is the sole responsibility of Public Shareholders/ Seller Member(s) to ensure that their Offer Shares held in physical form reaches the Registrar to the Offer on or before the close of business hours of July 22, 2020 (by 5 p.m.).**
- It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Offer Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation on or before the Bid Closing Date.**
- In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection
- The Bid Forms received / tendered before the commencement of the Bidding Period shall remain valid.
- In case, the sole/ any joint holder has died, please enclose the requisite documents, i.e., copies of death certificate/ will/ probate/ succession certificate and other relevant papers, as applicable.
- FOR OFFER SHARES HELD IN PHYSICAL FORM:** Before submitting this Bid Form to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Offer Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant **original physical share certificate(s)**. The share transfer deed(s) shall be signed by the Public Shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience.
- FOR UNREGISTERED PUBLIC SHAREHOLDERS:** Unregistered Public Shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c)

original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.

15. **FOR SUBMITTING THE BID FORM BY HAND DELIVERY:** Please submit this Bid Form together with other necessary documents referred to above by hand delivery to the Seller Member

TEAR ALONG THIS LINE

ACKNOWLEDGEMENT SLIP

Received from Mr./ Mrs./ M/s _____ a Bid Cum Acceptance

Form for _____ Offer Shares at a Bid Price of INR _____ per Offer Share and the details of which are given as under.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NO. OF OFFER SHARES		NO. OF OFFER SHARES	
BID PRICE PER OFFER SHARE (IN INR)		BID PRICE PER OFFER SHARE (IN INR)	

Note: Received but not verified share certificate(s) and share transfer deeds

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	

SIGNATURE OF OFFICIAL	
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Signature of Official: _____ Date of receipt: _____

BID REVISION CUM WITHDRAWAL FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of the Equity Shares of the INEOS Styrolution India Limited pursuant to the Delisting Offer by the Promoter)

Please read this document along with the Public Announcement dated July 6, 2020 and published on July 7, 2020, and the Letter of Offer dated July 6, 2020 issued by the Promoter viz. INEOS Styrolution APAC Pte. Ltd.

We also request you to read “**Operational Guidelines for Offer to Buy (OTB) Window**” issued by the Stock Exchanges in relation to stock exchange traded mechanism introduced by SEBI pursuant to its circular dated April 12, 2015 on “Mechanism for acquisition of shares through Stock Exchange” and as amended from time to time and circular dated its circular dated December 9, 2016 on ‘Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities’. The terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/ Bid Form have the same meaning as defined in the Public Announcement and the Letter of Offer

Note: The Public Shareholders should note that this Bid Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Promoter or to the Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member as the Bids can be entered in the reverse book building window of BSE, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.

DELISTING OFFER*		
Bid Opening Date	July 16, 2020	Bids can be placed only during normal trading hours of secondary market
Last Date for Revision (upwards) or Withdrawal	July 21, 2020	
Bid Closing Date	July 22, 2020	
Floor Price per Offer Share	INR 419.00/-	
Discovered Price	The price at which the shareholding of the members of the promoter and promoter group of the Company reaches 90% (ninety percent) of the paid-up equity share capital of the Company pursuant to the reverse book building process.	
Exit Price	(a) Any Discovered Price that is accepted by the Promoter for the Delisting Offer; (b) a higher price that is offered for the Delisting Offer by the Promoter for the Delisting Offer at their discretion, or (c) a Counter Offer Price that results in shareholding of the promoter and promoter group of the Company reaching 90% (ninety percent) of the paid up equity share capital of the Company pursuant to acceptance of the Counter Offer Price by Public Shareholders.	

**The dates are subject to, among other things, the Promoter obtaining the necessary approvals, if any, prior to the Bid Opening Date*

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
UCC			
Application Number		Date	

INEOS STYROLUTION INDIA LIMITED

(In respect of the Equity Shares of the INEOS Styrolution India Limited pursuant to the Delisting Offer by the Promoter)

Dear Sir(s),

Re: Delisting Offer to acquire the Offer Shares by the Promoter in accordance with the Delisting Regulations.

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision/ Withdrawal Form in respect of the Offer Shares. I / We hereby make a new Bid to tender the number of Offer Shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

Holder's details (Please use BLOCK CAPITALS)				
Complete this box with the full name, signature and address of the holder of the Offer Shares. In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/ demat account.	Holder	Name	PAN	
	First / Sole			
	Second			
	Third			
Contact details	Tel. No.:			
	Mobile No.:			
	Email ID:			
Address of the First / Sole holder (with pin code)				
Type of investor (Please tick (✓) the box to the right of the appropriate category)	Individual	<input type="checkbox"/>	NRI (non-repatriable)	<input type="checkbox"/>
	Hindu Undivided Family	<input type="checkbox"/>	NRI (repatriable)	<input type="checkbox"/>
	Body Corporate	<input type="checkbox"/>	FPI	<input type="checkbox"/>
	Mutual Fund	<input type="checkbox"/>	Insurance Company	<input type="checkbox"/>
	Banks/ Financial Institution	<input type="checkbox"/>	Other (please specify)	<input type="checkbox"/>
Date and place of incorporation of the holder (if applicable)				

TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING THE EQUITY SHARES IN PHYSICAL FORM

Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed. The Details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares tendered.

Sr.	Folio No.	Share Certificate(s) No.	Distinctive Nos.	No. of Offer Shares
------------	------------------	---------------------------------	-------------------------	----------------------------

No.			From	To	
1					
2					
3					
(If the space provided is inadequate, please attach a separate continuation sheet)				Total	

TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID (FOR SHAREHOLDERS HOLDING THE EQUITY SHARES DEMATERIALISED FORM)

Following details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares

DP Name	
DP ID No.	
Client ID No.	
No. of Offer Shares	

Other enclosures, if any applicable

Please tick (✓) the box to the right of the appropriate category	Power of attorney		Corporate authorization	
	Death certificate		Others (please specify)	

Details of Previous Bid and the Offer Shares tendered pursuant to the Delisting Offer

	Figures in Numbers	Figures in Words
No. of Offer Shares		
Bid Price Per Offer Share (in INR)		

Details of Revised Bid and the Offer Shares tendered pursuant to the Delisting Offer

	Figures in Numbers	Figures in Words
No. of Offer Shares		
Bid Price Per Offer Share (in INR)		

Withdrawal of Bid

I hereby confirm that I / We would like to withdraw the earlier Bid made by me/us as detailed above and would like to treat the bid as null and void.

Please tick (✓) in the appropriate box	Yes:		No:	
--	-------------	--	------------	--

Signature			
	Sole / First Holder	Second Holder	Third Holder

CHECKLIST (Please tick (✓))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	BID FORM		1	BID FORM	
2	OTHER DOCUMENTS, AS APPLICABLE		2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY	
			3	VALID SHARE TRANSFER DEED	
			4	SELF ATTESTED COPY OF PAN CARD	
			5	OTHER DOCUMENTS, AS APPLICABLE	

Notes:

- All documents sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.**
- The Public Shareholders may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date.
- Downward revision of Bids shall not be permitted.**
- You must submit this Bid Revision/Withdrawal Form to the same Seller Member through whom your original Bid Form was submitted. **Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.**
- Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision/ Withdrawal Form.
- In case you wish to tender additional dematerialized Offer Shares, please ensure that you have instructed your Seller Member to transfer your additional Offer Shares. In case you wish to tender additional physical Offer Shares, please ensure that you attach the additional share certificate(s) and the transfer deed along with the Bid Revision/Withdrawal Form. Please ensure that the number of the Offer Shares tendered under the Bid Revision/Withdrawal Form is equal to the number indicated in the share certificate(s) attached and the transfer deed executed, if any.
- In case of the Public Shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization etc., as applicable and required in respect of support/verification of this Bid Revision/Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
- The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/first holder only.
- The Public Shareholders, holding the Offer Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Offer Shares held in physical form reaches the Registrar to the Offer on or before the close of business hours of July 22, 2020 (by 5 p.m.).
- In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.

TEAR ALONG THIS LINE

For any queries, please contact

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>ICICI Securities Limited Address: ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai – 400020; Tel.: +91 (22) 22882460; Fax.: +91 (22) 22826580; Email: ineos.delisting@icicisecurities.com Contact Person: Sameer Purohit/ Shekher Asnani SEBI Regn. No.: INM000011179 Validity period: Permanent</p>	 <p>Link Intime India Private Limited Address: C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083; Tel.: +91 22 4918 6170/74; Fax: +91 22 4918 6195; Email: ineos.delisting@linkintime.co.in; Contact Person: Sumeet Deshpande; SEBI registered no.: INR000004058; Validity period: Permanent</p>

TEAR ALONG THIS LINE

ACKNOWLEDGEMENT SLIP

Received from Mr./ Mrs./ M/s _____ a Bid Cum Acceptance

Form for _____ Offer Shares at a Bid Price of INR _____ per Offer Share and the details of which are given as under.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NO. OF OFFER SHARES		NO. OF OFFER SHARES	
BID PRICE PER OFFER SHARE (IN INR)		BID PRICE PER OFFER SHARE (IN INR)	
Note: Received but not verified share certificate(s) and share transfer deeds			

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Signature of Official: _____ Date of receipt: _____

