

INEOS Styrolution India Ltd., Vadodara - 390007, India

The Manager, Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street,
Fort, Mumbai – 400001
BSE Scrip Code: INEOSSTYRO

The Manager, Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla
Complex, Bandra (E), Mumbai - 400 051.
NSE Symbol: INEOSSTYRO

Contact	Phone	E-mail	Date
Abhijaat Sinha	+91 265-2303 213	Abhijaat.Sinha@ineos.com	16 August 2019

Subject: Prior Intimation in accordance with Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), and the Securities and Exchange Board of India (Delisting Of Equity Shares) Regulations, 2009, as amended ("**Delisting Regulations**"), with respect to the meeting of board of directors of INEOS Styrolution India Limited ("**Company**") to be held on August 23, 2019 to consider the proposal for voluntary delisting of the equity shares of the Company

Dear Sir or Madam,

We wish to inform you that the Company has received a letter dated August 16, 2019 (annexed herewith) from the promoter of the Company, namely INEOS Styrolution APAC Pte. Ltd. ("**Promoter**"), wherein the Promoter has expressed their intention to acquire 43,96,407 fully paid-up equity shares of face value of INR 10 each of the Company representing approximately 25.00% of the paid-up equity share capital of the Company that are presently held by the public shareholders of the Company and consequently voluntarily delist the equity shares of the Company from the stock exchanges where they are listed, namely BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") in accordance with the Delisting Regulations ("**Delisting Proposal**"). At present, the Promoter holds 1,31,89,218 fully paid-up equity shares of the Company representing approximately 75.00% of the paid-up equity share capital of the Company. A copy of the Delisting Proposal is enclosed.

Further, the Promoter has informed us of their willingness to accept the equity shares of the Company tendered by the public shareholders during the delisting offer at a price of INR 480 (Indian Rupees Four Hundred and Eighty only) ("**Indicative Offer Price**"), which represents 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 Limited and National Stock Exchange of India Limited, respectively. We were further informed that the Indicative Offer Price intimated by the Promoter should in no way be construed as:

1. 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

2. 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.

Pursuant to the aforesaid letter, the Promoter has requested the board of directors of the Company to convene a board meeting to: (a) consider and approve the Delisting Proposal 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; (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.

In accordance with the Delisting Regulations, the Company shall appoint a merchant banker registered with the Securities and Exchange Board of India ("**Merchant Banker**") to carry out due diligence in accordance with Regulation 8(1A) of the Delisting Regulations.

In terms of Regulation 29 of the Listing Regulations and the Delisting Regulations, we wish to inform you that a meeting of the board of directors of the Company is being convened on August 23, 2019 in order to consider inter alia the following:

1. To 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;
2. To approve/ reject the proposal of voluntary delisting equity shares of the Company made by the Promoter;
3. Any other matters incidental thereto or required in terms of the Delisting Regulations.

Kindly take the above on your record.

Best regards

INEOS Styrolution India Limited



Abhijaat Sinha
Company Secretary

Encl: as above.

INEOS Styrolution APAC Pte Ltd., 111 Somerset Road
#14-16 to 21 TripleOne Somerset, Singapore 238164

INEOS Styrolution India Ltd.**Board of Directors**

Ohm House - II, 5th Floor, Ohm Business Park,
Nr. Balaji Hospital, Subhanpura, Vadodara,
Gujarat, 390023

Contact	Phone	E-mail	Date
	+65 6933-8350		16. August 2019

Proposal to voluntarily delist the equity shares of INEOS Styrolution India Ltd. ("Company") in accordance with the provisions under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended ("Delisting Regulations").

Dear Sir or Madam

1. We, INEOS Styrolution APAC Pte. Ltd. ("**Promoter**"), being the promoter of the Company presently hold 1,31,89,218 fully paid-up equity shares of the Company representing approximately 75.00% of the paid-up equity share capital of the Company. We are desirous of: (a) acquiring 43,96,407 fully paid-up equity shares of the Company representing approximately 25.00% of the paid-up equity share capital of the Company that are presently held by the public shareholders of the Company; and (b) consequently voluntarily delist the equity shares of the Company from BSE Limited and National Stock Exchange of India Limited, the recognised stock exchanges where the equity shares of the Company are presently listed ("**Stock Exchanges**"), by making a delisting offer in accordance with the Delisting Regulations ("**Delisting Proposal**").
2. The objective of the Delisting Offer is (i) to increase ownership in the Company, which will provide the Acquirer 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. In terms of the Delisting Regulations, in order to proceed with the Delisting Proposal, it is inter alia necessary to obtain: (a) approval of the board of directors of the Company; and (b) 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 (where the votes cast by the public shareholders in favour of the delisting is at least two times the votes cast by public shareholders against the delisting proposal). Further, subsequent to the receipt of the shareholders' approval by way of special resolution through postal ballot notice, a public announcement with respect to the Delisting Proposal will be made in accordance with the Delisting Regulations including the details of the acquisition process.
4. The exit offer price will be determined through the book building process specified in Schedule II of the Delisting Regulations, after fixation of the "floor price" which will be determined in terms of Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended. The final exit offer price will be determined as the price at which shares accepted through eligible bids during the book building process takes the shareholding of the Promoter to 90% of the paid-up share capital of the Company, excluding the shares which are

held by a custodian and against which depository receipts have been issued. The Promoter shall have the sole discretion to accept or reject the price discovered pursuant to the book building process.

5. In due course, we will separately inform the Company of the floor price for the Delisting Proposal determined in accordance with Regulation 15(2) of the Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
6. Further, after considering the prevailing market conditions and with a view to provide the shareholders a fair price, we hereby inform our 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 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 Limited and National Stock Exchange of India Limited, respectively. However, the Indicative Offer Price should in no way be construed as:
 1. 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
 2. 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.

Considering the aforesaid, we request the board of directors of the Company to consider our request and undertake the following:

1. To take all such other actions as may be required to be undertaken by the Company under the Delisting Regulations in order to give effect to the Delisting Proposal, including appointment of a merchant banker to undertake due diligence, provide all relevant information necessary for the due diligence, make relevant applications to Stock Exchanges and any other regulatory authorities, as may be required in connection to the Delisting Proposal.
2. Convene a meeting of the board of directors of the Company to consider and approve the delisting proposal under Regulation 8 of the Delisting Regulations.
3. Take necessary steps to seek approval of the shareholders of the Company through a postal ballot and the Stock Exchanges for the proposed delisting of the equity shares of the Company from the Stock Exchanges in accordance with the Delisting Regulations.

Further details of the tender process (including the proposed timetable) will be set out in the public announcement and the letter of offer that would be sent to the public shareholders of the Company in accordance with the Delisting Regulations.

Kindly take the above on your record.

Best regards

INEOS Styrolution APAC Pte. Ltd.



Mr. Paulo Motta

Director



Mr. Alex-Yeh

Director