

May 13, 2019

General Manager  
Listing Department  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
**Mumbai – 400 001.**

Vice President  
Listing Department  
**National Stock Exchange of India Limited,**  
Exchange Plaza, C-I, Block G,  
Bandra Kurla Complex, Bandra (E),  
**Mumbai — 400 051.**

Dear Sirs,

**Sub: Open Offer to the Public Shareholders of Indo Rama Synthetics (I) Limited – Offer Opening Public Announcement cum Corrigendum**

With reference to the captioned open offer, please find enclosed the Offer Opening Public Announcement cum Corrigendum dated May 10, 2019, published on May 13, 2019 in the following newspapers in terms of regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended (“SEBI (SAST) Regulations”):

| Newspaper         | Language               | Editions       |
|-------------------|------------------------|----------------|
| Financial Express | English national daily | All editions   |
| Jansatta          | Hindi national daily   | All editions   |
| Mumbai Lakshadeep | Marathi daily          | Mumbai edition |
| Loksatta          | Marathi daily          | Nagpur edition |

The Offer Opening Public Announcement cum Corrigendum is submitted to you in terms of Regulation 18(7)(b) of the SEBI (SAST) Regulations with a request to upload the same on your website at the earliest.

Thanking You,

Yours truly,  
For **Ernst & Young Merchant Banking Services LLP**

  
**Abhishek Sureka**  
Authorised Signatory  
Enclosure: as above.



# INDO RAMA SYNTHETICS (INDIA) LIMITED

Reg. Office: 31-A, MIDC Industrial Area, Butibori, Nagpur - 441122, Maharashtra, India, Tel: 07104-663000/01; Fax: 07104-663200; CIN: L17124MH1986PLC166615

**Open offer for acquisition of up to 6,54,36,231 (Six Crores Fifty Four Lakhs Thirty Six Thousand Two Hundred Thirty One) fully paid-up equity shares of face value of ₹ 10 each ("Offer Shares"), representing 24.53% of the Expanded Voting Share Capital or 25.06% of the Emerging Share Capital of Indo Rama Synthetics (India) Limited ("Target Company"), from the Public Shareholders of the Target Company by Indorama Netherlands B.V. ("Acquirer") together with Indorama Netherlands Cooperatief U.A. ("PAC 1"), Indorama Ventures Global Services Limited ("PAC 2"), Indorama Ventures Public Company Limited ("PAC 3" or "Indorama Ventures") (PAC 1, PAC 2 and PAC 3 are together referred to as the "PACs"), in their capacity as the persons acting in concert with the Acquirer ("Offer" or "Open Offer").**

This advertisement cum corrigendum to the Detailed Public Statement dated January 21, 2019 published on January 22, 2019 ("Offer Opening Public Announcement cum Corrigendum") is being issued by Ernst & Young Merchant Banking Services LLP\*, the manager to the Offer (the "Manager"), for and on behalf of the Acquirer, in compliance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations"), in respect of the Open Offer.

This Offer Opening Public Announcement cum Corrigendum is to be read together with: (a) the Public Announcement dated January 15, 2019 ("Public Announcement" or "PA"); (b) the Detailed Public Statement dated January 21, 2019 that was published in all editions of Financial Express (English), all editions of Jansatta Hindi (all editions), Mumbai Lakshadeep (Mumbai - Marathi edition) and Loksatta (Nagpur - Marathi edition) on January 22, 2019 ("DPS"); and (c) the Letter of Offer dated May 2, 2019 ("LoF").

Capitalized terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the LoF.

**Offer Price:** The Offer Price is ₹36/- (Rupees Thirty Six Only) per Equity Share, payable in cash. There has been no revision to the Offer Price since the Offer was made.

## Recommendations of the Committee of Open Offer Review of Indo Rama Synthetics (India) Limited

The recommendations of the Committee of Open Offer Review ("OORC") constituted by the board of directors of the Target Company was published on May 10, 2019 in the same newspapers where the DPS was published. Summary of the OORC's recommendations are provided below:

|   |   |
|---|---|
| <b>Members of the OORC</b>  | <ol style="list-style-type: none"> <li>Dr. Arvind Pandalai (Chairman)</li> <li>Mr. Ashok Kumar Ladha (Member)</li> <li>Mr. Suman Jyoti Khaitan (Member)</li> </ol>  |
| <b>Recommendation on the Open Offer, as to whether the offer is fair and reasonable</b> | The members of the OORC believe that the Open Offer Price is in accordance with Regulation 8(2) of SEBI SAST Regulations and is thus fair and reasonable. However, the shareholders of Target Company should independently evaluate the Open Offer and take an informed decision in the matter.   |
| <b>Summary of reasons for recommendation</b>  | <p>The OORC has taken into consideration the following while recommending the Open Offer:</p> <p>(i) Public Announcement dated January 15, 2019; (ii) Detailed Public Statement published on January 22, 2019; and (iii) Letter of Offer dated May 2, 2019 each of which has been filed by Ernst &amp; Young Merchant Banking Services LLP (formerly known as Ernst &amp; Young Merchant Banking Services Private Limited) as Managers to the Open Offer, for and on behalf of Acquirer and/or PACs with SEBI.</p> <p>Based on the above, the OORC is of the opinion that the Offer Price offered by the Acquirer and PACs is in compliance with SEBI SAST Regulations and appears to be fair and reasonable.</p> <p>This is an Open Offer for acquisition of publicly held equity shares. The public shareholders of Target Company have an option to tender their equity shares or remain invested. The Offer Price is also the allotment price per Equity Share offered in Preferential Issue in compliance with SEBI ICDR Regulations to the Acquirer and Non-Promoter investor. However, it is advised to the shareholders to independently evaluate the open offer vis-à-vis current share price and take an informed decision before participating in the Offer.</p> |

## Other details of the Offer

- The Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations. Further, there is no competing offer to this Offer.
- The dispatch of the LoF along with the Form of Acceptance to the Public Shareholders of the Target Company, holding Equity Shares as on the Identified Date i.e. April 26, 2019 has been completed (through electronic mode or physical mode) on May 7, 2019, in accordance with Regulation 18(2) of the SEBI SAST Regulations.
- Please note that the LoF along with the Form of Acceptance is also available on the website of the Securities and Exchange Board of India ("SEBI") at <http://www.sebi.gov.in/and Public Shareholders can also apply by downloading such form from SEBI's website>.
- A brief summary of the procedure for tendering of the Equity Shares in the Offer is given below. Public Shareholders are required to refer to part 7 of the LoF (*Procedure for Acceptance and Settlement of this Offer*) in relation to the detailed procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.
  - Public Shareholders holding only dematerialised Equity Shares can participate in the Offer by approaching their respective Selling Broker during the normal trading hours of the secondary market during the Tendering Period, along with the details of Equity Shares they intend to tender in the Offer as mentioned in para 7.11 on page 40 of the LoF.
  - Participation of physical shareholders in the Offer: As per the press release dated December 3, 2018 and March 27, 2019 issued by SEBI, any investor who is desirous of transferring shares which are held in physical form after April 01, 2019 can do so only after the shares are in dematerialized form with a Depository. In view of the same, Public Shareholders holding shares in Physical Form should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in this Offer by or before the closure of the Tendering Period.**
  - In case of non-receipt/non-availability of the Form of Acceptance, the Shareholders may participate in the Offer by approaching their broker indicating the details of Equity Shares they intend to tender in Offer. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.
  - The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation, before the Offer Opening Date.
- For details with respect to the tax provisions, Public Shareholders are requested to refer to part 7.17 on page 42 of the LoF under heading "Note on Taxation".
- In terms of Regulation 16(1) of the SEBI SAST Regulations, the Draft Letter of Offer was submitted to SEBI on January 29, 2019. SEBI, vide its letter no. SEBI/HO/CFD/DCR1/OW/P/2019/10242/1 dated April 24, 2019 ("SEBI Letter"), issued its comments on the Draft Letter of Offer. These comments have been incorporated in the LoF.
- There have been no material changes in relation to the Offer since the date of the PA, save as otherwise disclosed in the DPS, DLOF, and the LoF. This Offer Opening Public Announcement cum Corrigendum also serves as a corrigendum to the DPS and as required in terms of the SEBI Letter. Public Shareholders are requested to note the following key changes to the DPS:

### 7.1. Update on Financial Arrangements

Paragraph 2 of Part V of the DPS should be read as follows:

The Acquirer and PACs have adequate resources to meet the financial requirements of this Open Offer and by way of cash for performance of its obligations under the SEBI SAST Regulations, the Acquirer has created an escrow account named "HSBC - Indo Rama Synthetics (India) Limited - Open Offer Escrow Account" with The Hongkong and Shanghai Banking Corporation Limited (having its branch at 52/60 Mahatma Gandhi Road, Fort, Mumbai 400 001 and acting through its office at 11th Floor, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063) and has deposited a sum of ₹ 58,89,26,079/- (Rupees Fifty Eight Crores Eighty Nine Lakhs Twenty Six Thousand Seventy Nine only) on January 17, 2019 in the said Escrow Account which is twenty five percent (25%) of Maximum Open Offer Consideration, as required under Regulations 17(1) of the SEBI SAST Regulations. Further, in compliance with the Regulation 22 of the SEBI SAST Regulations, the Acquirer has deposited an additional amount of ₹ 176,67,78,237/- (Rupees One Hundred Seventy Six Crores Sixty Seven Lakhs Seventy Eight Thousand Two Hundred Thirty Seven only) in the said Escrow Account on April 3, 2019. Thus, the total deposited amount is ₹ 235,57,04,316/- (Rupees Two Hundred Thirty Five Crores Fifty Seven Lakhs four Thousand Three Hundred Sixteen only) which is 100% of the Maximum Open Offer Consideration in cash under the SEBI SAST Regulations. Accordingly, the Acquirer has completed the underlying transactions contemplated under the Investment Agreement and the Inter-se Agreement on April 3, 2019 by acquiring the Equity Shares & has appointed 2 (two) nominee directors on the board of the Target Company, in compliance with Regulation 22(1) & Regulation 24(1) respectively of the SEBI SAST Regulations. In terms of the Escrow Agreement, the Manager to the Offer can at any time encash the proceeds in terms of the SEBI SAST Regulations.

### 7.2. Update on issuance and allotment of the Subscription Shares to the Acquirer & preferential allotment to the non-promoter investor

Pursuant to the Investment Agreement and after receipt of the required Statutory Approvals, the Target Company has issued and allotted 8,30,00,000 (Eight Crores Thirty Lakhs) Equity Shares to the Acquirer under the Preferential Issue on April 3, 2019 (i.e. Closing Date). Consideration for the Subscription Shares at a price of ₹ 36/- (including a premium of ₹ 26/-) in cash per Equity Shares was paid by the Acquirer.

Further, 1,72,00,000 (One Crore Seventy Two Lakhs) Equity Shares were also allotted to Siam Stock Holding Limited, a non-promoter investor by the Target Company under preferential issue on February 22, 2019.

### 7.3. Appointment of the representative of the Acquirer on the board of the Target Company

The Acquirer has appointed following 2 (two) nominee directors on the board of the Target Company on April 3, 2019, in compliance with Regulation 24(1) of the SEBI SAST Regulations.

| Name of Director                   | Designation                                  | DIN      |
|------------------------------------|--|----------|
| Mr. Sudhindra Rao Narayan Maganti* | Executive Director & Chief Executive Officer | 01820347 |
| Mr. Udey Paul Singh Gill           | Additional Director                          | 00004340 |

\* Mr. Sudhindra Rao Narayan Maganti was appointed as the additional director on April 3, 2019 and Chief Executive Officer effective from April 8, 2019.

### 7.4. Updates on Statutory Approvals

The Competition Commission of India vide its letter dated March 26, 2019 has approved the transactions contemplated in the Investment Agreement. Further, the anti-trust regulators of Austria & Turkey have issued approvals vide their letters dated March 8, 2019 & March 28, 2019 respectively. The BSE & NSE have granted in-principle approvals for listing of Equity Shares issued pursuant to Preferential Issue on February 20, 2019 & February 27, 2019 respectively.

### 7.5. Updates on Lock-in Equity Shares

Paragraph 8 of Part VIII of the DPS should be read as follows:

To the best of the knowledge of the Acquirer and the PACs, the Target Company has issued following locked-in Equity Shares to the Public Shareholders as on the date of Letter of Offer:

| Sl. No. | Name of the Investor                       | No. of Equity Shares | Date of Allotment | Last date of the lock-in |
|---------|--|----------------------|-------------------|--------------------------|
| 1       | EC Special Situations Fund                 | 31,81,818            | August 4, 2018    | November 29, 2019        |
| 2       | Edelweiss India Special Situations Fund-II | 43,09,091            | August 4, 2018    | November 29, 2019        |
| 3       | Edelweiss India Special Situations Fund-II | 16,00,000            | October 3, 2019   | December 14, 2019        |
| 4       | Siam Stock Holdings Limited                | 1,72,00,000          | February 22, 2019 | April 25, 2020           |
|         | <b>Total</b>                               | <b>2,62,90,909</b>   |                   |                          |

The Equity Shares to be acquired under the Open Offer must be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto. Acquirer shall not accept any Equity Shares in the Open Offer which are subject to lock-in as on the last date of the Tendering Period.

### 7.6. Updates on Investment Agreement & Inter-se Agreement

a. The Acquirer vide its letter dated April 3, 2019 has waived the condition precedent "SEBI shall have approved the Letter of Offer of Acquirer" of the Investment Agreement.

b. The Investment Agreement & Inter-se Agreement were executed among the members of OP Lohia Group (comprising of Existing Promoter 1, Mr. Vishal Lohia and Ms. Urmila Lohia), Acquirer and PAC 3 (as a confirming party) on January 21, 2019. Subsequently Ms. Rimple Lohia, wife of Mr. Vishal Lohia forms part of the OP Lohia Group has executed deed of adherence on March 15, 2019 agreeing to be bound by the Investment Agreement & Inter-se Agreement.

### 7.7. Updates on increase in Authorised Share Capital

Paragraph 6.9 of Part I of the DPS should be read as follows:

The authorized share capital of the Target Company is ₹ 275,00,00,000/- (Rupees Two Hundred Seventy Five Crore only) divided into 27,50,00,000 (Twenty Seven Crore Fifty Lakh) Equity Shares.

### 7.8. Updates on Issued, Subscribed & Paid up Equity Share Capital

Paragraph 6.10 of Part I of the DPS should be read as follows:

The present issued, subscribed and paid up equity capital of the Target Company is 26,11,13,151 (Twenty Six Crores Eleven Lakhs Thirteen Thousand One Hundred Fifty One) Equity Shares excluding 56,86,664 (Fifty Six Lakhs Eighty Six Thousand Six Hundred Sixty Four) Equity Shares underlying the ODCs issued to Existing Promoter 1.

## 8. Status of Statutory and other Approvals

To the best of the knowledge of the Acquirer, there are no pending statutory or other approval(s) required by the Acquirer to complete the acquisition under the Investment Agreement and the Offer as on the date of this Offer Opening Public Announcement cum Corrigendum. However, if any statutory or other approvals being applicable at a later date, the Open Offer will be subject to such approvals.

If the holders of the Equity Shares who are not persons resident in India (including non-resident Indians ("NRIs"), overseas corporate bodies ("OCBs") and registered foreign portfolio investors ("FPIs"), require any approvals (including from the Reserve Bank of India ("RBI"), the Foreign Investment Promotion Board 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 Open Offer, along with the other documents required to be tendered to accept this Open Offer.

## 9. Update on the Schedule of Activities

The revised schedule of key activities is set forth below:

| Activity  | Original Schedule (Day & Date) | Revised Schedule (Day & Date)     |
|---|--------------------------------|-----------------------------------|
| Date of the Public Announcement   | Tuesday, January 15, 2019      | Tuesday, January 15, 2019         |
| Date of publication of the Detailed Public Statement  | Tuesday, January 22, 2019      | Tuesday, January 22, 2019         |
| Filing of the Draft Letter of Offer with SEBI   | Tuesday, January 29, 2019      | Tuesday, January 29, 2019         |
| Last date for public announcement of a competing offer  | Tuesday, February 12, 2019     | Tuesday, February 12, 2019        |
| Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer) | Wednesday, February 20, 2019   | Wednesday, April 24, 2019         |
| Identified Date <sup>a</sup>  | Friday, February 22, 2019      | Friday, April 26, 2019            |
| Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appear on the register of members on the Identified Date                         | Friday, March 01, 2019         | Tuesday, May 7, 2019              |
| Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the shareholders of the Target Company for this Offer        | Wednesday, March 06, 2019      | Friday, May 10, 2019 <sup>b</sup> |
| Last date for upward revision of the Offer Price/Offer Size   | Thursday, March 07, 2019       | Monday, May 13, 2019              |
| Date of publication of Offer Opening Public Announcement in the newspapers in which the Detailed Public Statement has been published  | Friday, March 08, 2019         | Monday, May 13, 2019              |
| Date of commencement of the Tendering Period ("Offer Opening Date")   | Monday, March 11, 2019         | Tuesday, May 14, 2019             |
| Date of closure of the Tendering Period ("Offer Closing Date")  | Monday, March 25, 2019         | Monday, May 27, 2019              |
| Last date for communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the shareholders of the Target Company              | Monday, April 08, 2019         | Tuesday, June 11, 2019            |
| Last date for publication of post-Offer public announcement in the newspapers in which the Detailed Public Statement has been published   | Monday, April 15, 2019         | Tuesday, June 18, 2019            |

**Note:** The underlying transaction which triggered open offer has been completed on April 3, 2019.

<sup>a</sup> There have been no competing offers.

<sup>b</sup> Actual date of receipt of SEBI's final observations in relation to the Draft Letter of Offer.

<sup>c</sup> The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that subject to section 6 (Terms and Conditions of the Offer) of the LoF, all the Public Shareholders of the Target Company are eligible to participate in this Offer at any time on or prior to the Offer Closing Date.

<sup>d</sup> The recommendation of the independent directors was published on May 10, 2019 in the same newspapers where the DPS was published.

The Acquirer, the PACs and their respective directors accept full responsibility for the information contained in this Offer Opening Public Announcement cum Corrigendum (other than information pertaining to the Target Company which has been compiled from information published or publicly available sources or provided by the Target Company) and shall be jointly and severally responsible for the fulfillment of obligations under the SEBI SAST Regulations in respect of the Open Offer.

A copy of this Offer Opening Public Announcement cum Corrigendum is expected to be available on SEBI's website (<http://www.sebi.gov.in>).

For further details, please refer to the Letter of Offer issued by the Acquirer.

**Issued on behalf of the Acquirer & PACs by the Manager to the Offer**

### MANAGER TO THE OFFER

**ERNST & YOUNG MERCHANT BANKING SERVICES LLP\***

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**SEBI Registration Number:** INM000010700

(\*Ernst & Young Merchant Banking Services Pvt. Ltd. (a company with registration no. U67120MH2000PTC129109) converted into Ernst & Young Merchant Banking Services LLP

(a Limited Liability Partnership with LLP Identity No. AAO-2287) effective February 7, 2019.)

**Place :** Mumbai, India

**Date :** May 10, 2019

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