

IRSL:STEXCH:2019-20:
10th May 2019

The Vice President

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra - Kurla Complex,
Bandra (E)
Mumbai - 400 051.
Thru.: **NEAPS**
Stock Code NSE: **INDORAMA**

The General Manager

Listing Department
BSE Limited
Floor 25,
P. J. Towers,
Dalal Street,
Mumbai - 400 001.
Thru.: **BSE Listing Centre**
Stock Code BSE: **500207**

ISIN: INE156A01020

Indo Rama Synthetics (India) Limited - CIN L17124MH1986PLC166615

Sub: Outcome of Recommendations of the Committee of Open Offer Review ("OORC") on the Open Offer to the equity shareholders of Indo Rama Synthetics (India) Limited

Dear Sirs,

The Committee of Independent directors at its meeting held on Thursday, May 9, 2019, discussed, analysed and reviewed the Open Offer made by the Acquirer pursuant to allotment of equity shares on preferential basis in compliance with the SEBI SAST Regulations. The OORC also reviewed Public Announcement dated January 15, 2019, Detailed Public Statement published on January 22, 2019 and Letter of Offer dated May 2, 2019.

The OORC recommendation in compliance with regulation 26(7) of the SEBI SAST Regulations has been published in the following newspapers:

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

Please find enclosed the recommendations published in the above newspapers on May 10, 2019 in compliance with regulation 26(7)(ii) of the SEBI SAST Regulations.

This is for your kind information and record.

Thanking You.

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


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



Encl.: As above.

INDO RAMA SYNTHETICS (INDIA) LTD.

Corporate Office : 20th Floor, DLF Square, DLF Phase-2, NH-8, Gurgaon - 122002, Haryana, India. Tel : 0124-4997000, Fax : 0124-4997070

Registered Office & Manufacturing Complex : A-31, MIDC Industrial Area, Butibori, Nagpur - 441122, Maharashtra, India. Tel : 07104-663000 / 01, Fax : 07104-663200

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

CIN : L17124MH1986PLC166615

INDO RAMA Synthetics (India) Limited

CIN: L17124MH1986PLC166615

Regd. Office: A-31, MIDC Industrial Area, Butibori - 441122, Nagpur, Maharashtra, India. Tel.: +91 07104663000/01
Fax: +91 07104663200 Email: investor-relations@indorama-ind.com Website: www.indoramaindia.com

Recommendations of the Committee of Open Offer Review ("OORC") on the Open Offer to the equity shareholders of Indo Rama Synthetics (India) Limited ("IRSL" or the "Target Company" or "TC") by Indorama Netherlands B.V. ("Acquirer") and Indorama Netherlands Cooperatief U.A., Indorama Netherlands Global Services Limited and Indorama Ventures Public Company Limited (person acting in concert, also referred to herein as "PACs"), 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 having a face value of ₹ 10/- (Rupees Ten only) representing 25.06% (Twenty Five point Zero Six Percent) of the paid up equity share capital of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

1. Date	May 9, 2019
2. Name of the Target Company	Indo Rama Synthetics (India) Limited
3. Details of the Offer pertaining to the Target Company	Open Offer is being made by the Acquirer along with PACs to the equity shareholders of the TC for acquiring 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 ₹ 10/- (Rupees Ten only) each of the TC at a price of ₹ 36/- (Rupees Thirty Six only) per equity share ("Offer Price") payable in cash representing 25.06% (Twenty Five point Zero Six Percent) of the paid-up equity capital of the TC.
4. Name of the Acquirer and PACs with the Acquirer	Acquirer: Indorama Netherlands B.V. PACs: Indorama Netherlands Cooperatief U.A., Indorama Netherlands Global Services Limited; and Indorama Ventures Public Company Limited.
5. Name of the Manager to the Offer	Ernst & Young Merchant Banking Services LLP The Ruby, 14 th Floor, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400028
6. Members of the Committee of Open Offer Review (OORC)	1. Dr. Arvind Pandalai (Chairman) 2. Mr. Ashok Kumar Ladha (Member) 3. Mr. Suman Jyoti Khaitan (Member)
7. OORC Member's relationship with TC (Director, Equity Shares owned, any other contract/relationship)	All members of the OORC are Independent and Non-Executive Directors of TC. None of the members of the OORC: (i) Hold any equity shares in the TC, except Mr. Ashok Kumar Ladha holding 17,713 shares. (ii) Have any contracts/relationship with the TC.
8. Trading in the equity shares/other securities of the TC by OORC Members	None of the members of OORC have traded in any equity shares of the TC during the period of 12 (twelve) months prior to January 15, 2019 (being the date of Public Announcement) till the date of this recommendation.
9. OORC Member's relationship with the Acquirer (Director, equity shares owned, any other contract/relationship)	None of the members of the OORC : (i) Hold position as a Director of the Acquirer or of the PACs. (ii) Hold any shares of the Acquirer or of the PACs. Have any contracts/relationship with the Acquirer/PACs or their respective Directors.
10. Trading in the equity shares/other securities of the Acquirer by OORC Members	None of the members of OORC have traded in any securities of the Acquirer and PACs.
11. Recommendation on the Open Offer, as to whether the offer is fair and reasonable	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 TC should independently evaluate the Open Offer and take an informed decision in the matter.
12. Summary of reasons for recommendation	The OORC has taken into consideration the following while recommending the Open Offer: (i) Public Announcement dated January 15, 2019. (ii) Detailed Public Statement published on January 22, 2019. (iii) Letter of Offer dated May 2, 2019. each of which has been filed by Ernst & Young Merchant Banking Services LLP (formerly known as Ernst & Young Merchant Banking Services Private Limited) as Managers to the Open Offer, for and on behalf of Acquirer and/or PACs with SEBI. 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. This is an Open Offer for acquisition of publicly held equity shares. The public shareholders of TC 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.
13. Details of Independent Advisors, if any	None
14. Any other matter to be highlighted	No

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations.

For and on behalf of Committee of Open Offer
Review of Indo Rama Synthetics (India) Limited
Sd/-

Place : Butibori,
Date : May 9, 2019

Dr. Arvind Pandalai
Chairman - Committee of Open Offer Review

INDO RAMA Synthetics (India) Limited

CIN: L17124MH1986PLC166615

Regd. Office: A-31, MIDC Industrial Area, Butibori - 441122, Nagpur, Maharashtra, India. Tel.: +91 07104663000/01
Fax: +91 07104663200 Email: investor-relations@indorama-ind.com Website: www.indoramaindia.com

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1. Date	May 9, 2019
2. Name of the Target Company	Indo Rama Synthetics (India) Limited
3. Details of the Offer pertaining to the Target Company	Open Offer is being made by the Acquirer along with PACs to the equity shareholders of the TC for acquiring 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 ₹ 10/- (Rupees Ten only) each of the TC at a price of ₹ 36/- (Rupees Thirty Six only) per equity share ("Offer Price") payable in cash representing 25.06% (Twenty Five point Zero Six Percent) of the paid-up equity capital of the TC.
4. Name of the Acquirer and PACs with the Acquirer	Acquirer: Indorama Netherlands B.V. PACs: Indorama Netherlands Cooperatief U.A., Indorama Netherlands Global Services Limited, and Indorama Ventures Public Company Limited.
5. Name of the Manager to the Offer	Ernst & Young Merchant Banking Services LLP The Ruby, 14 th Floor, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400028
6. Members of the Committee of Open Offer Review (OORC)	1. Dr. Arvind Pandalai (Chairman) 2. Mr. Ashok Kumar Ladha (Member) 3. Mr. Suman Jyoti Khaitan (Member)
7. OORC Member's relationship with TC (Director, Equity Shares owned, any other contract/relationship)	All members of the OORC are Independent and Non-Executive Directors of TC. None of the members of the OORC: (i) Hold any equity shares in the TC, except Mr. Ashok Kumar Ladha holding 17,713 shares. (ii) Have any contracts/relationship with the TC.
8. Trading in the equity shares/other securities of the TC by OORC Members	None of the members of OORC have traded in any equity shares of the TC during the period of 12 (twelve) months prior to January 15, 2019 (being the date of Public Announcement) till the date of this recommendation.
9. OORC Member's relationship with the Acquirer (Director, equity shares owned, any other contract/relationship)	None of the members of the OORC : (i) Hold position as a Director of the Acquirer or of the PACs. (ii) Hold any shares of the Acquirer or of the PACs. Have any contracts/relationship with the Acquirer/PACs or their respective Directors.
10. Trading in the equity shares/other securities of the Acquirer by OORC Members	None of the members of OORC have traded in any securities of the Acquirer and PACs.
11. Recommendation on the Open Offer, as to whether the offer is fair and reasonable	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 TC should independently evaluate the Open Offer and take an informed decision in the matter.
12. Summary of reasons for recommendation	The OORC has taken into consideration the following while recommending the Open Offer: (i) Public Announcement dated January 15, 2019. (ii) Detailed Public Statement published on January 22, 2019. (iii) Letter of Offer dated May 2, 2019. each of which has been filed by Ernst & Young Merchant Banking Services LLP (formerly known as Ernst & Young Merchant Banking Services Private Limited) as Managers to the Open Offer, for and on behalf of Acquirer and/or PACs with SEBI. 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. This is an Open Offer for acquisition of publicly held equity shares. The public shareholders of TC 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.
13. Details of Independent Advisors, if any	None
14. Any other matter to be highlighted	No

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations.

**For and on behalf of Committee of Open Offer
Review of Indo Rama Synthetics (India) Limited**
Sd/-

Place : Butibori,
Date : May 9, 2019

**Dr. Arvind Pandalai
Chairman - Committee of Open Offer Review**

जनसत्ता, 10 मई, 2019 11

CERTIFIED TRUE COPY
For Indo Rama Synthetics (India) Limited
Company Secretary

**INDO RAMA
Synthetics (India) Limited**

CIN: L17124MH1986PLC166613

Regd. Office: A-31, MIDC Industrial Area, Bulburi - 441122, Nagpur, Maharashtra, India. Tel: +91 07104663000/01
Fax: +91 07104663203 Email: investor-relations@indorama-ind.com Website: www.indoramaindia.com

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To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations.

For and on behalf of Committee of Open Offer Review of Indo Rama Synthetics (India) Limited
Sd/-

Place : Bulburi,
Date : May 9, 2019

Dr. Arvind Pandala
Chairman - Committee of Open Offer Review

शुक्रवार, दि. १० मे २०१९



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CERTIFIED TRUE COPY

For Indo Rama Synthetics (India) Ltd.

Company Secretary

INDO RAMA Synthetics (India) Limited

CIN: L17124MH1986PLC166615

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13. Details of Independent Advisors, if any	None
14. Any other matter to be highlighted	No

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations.

For and on behalf of Committee of Open Offer
Review of Indo Rama Synthetics (India) Limited

Place : Butibori,
Date : May 9, 2019

Sd/-
Dr. Arvind Pandalai
Chairman - Committee of Open Offer Review

CERTIFIED TRUE COPY

For Indo Rama Synthetics (India) Ltd.

Company Secretary