

1 August 2022

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001, India.

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051, India.

Dear Sirs,

Subject: Public announcement dated 1 August 2022 (the “Public Announcement”) in relation to an open offer to the Public Shareholders (as defined in the Public Announcement) of INEOS Styrolution India Limited (the “Target Company”) (“Open Offer”).

Shiva Performance Materials Private Limited (“**Acquirer**”) along with Geetganga Investment Private Limited (“**PAC 1**”), Mr. Rakesh Agrawal (“**PAC 2**”) and Mr. Rahul Agrawal (“**PAC 3**”) (PAC 1, PAC 2 and PAC 3 are collectively referred to as “**PACs**”), in their capacity as the persons acting in concert with the Acquirer, have announced an open offer for acquisition of up to 45,72,263 fully paid-up equity shares of face value of INR 10 each (“**Equity Shares**”) from the Public Shareholders of the Target Company, representing 26.00% of the Voting Share Capital of the Target Company on a fully diluted basis as on the 10th working day from the closure of tendering period, at a price of INR 848.72 per Equity Share (the “**Offer Price**”) aggregating to total consideration of up to INR 388,05,71,054 (assuming full acceptance) payable in cash.

The Open Offer is being made pursuant to and in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto (the “**SEBI (SAST) Regulations**”).

We are pleased to inform you that we have been appointed as the “**Manager**” to the captioned Open Offer and as required under Regulation 14(1) of the SEBI (SAST) Regulations we are enclosing herewith a copy of the public announcement dated 1 August 2022 (the “**Public Announcement**”) in relation to the Open Offer.

We request you to kindly upload the Public Announcement on your website at the earliest.

Capitalised terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the enclosed Public Announcement.

Thanking You,

For **JM Financial Limited**



Authorized Signatory
Nikhil Panjwani

Enclosure: as above.

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF INEOS STYROLUTION INDIA LIMITED UNDER REGULATION 3(1) AND 4 READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO.

Open offer for acquisition of up to 45,72,263 fully paid-up equity shares of face value of ₹10 (Rupees Ten) each (“Equity Shares”), representing 26.00% of the Voting Share Capital (*as defined below*) of INEOS Styrolution India Limited (“Target Company”) from the Public Shareholders (*as defined below*) of the Target Company by Shiva Performance Materials Private Limited (“Acquirer”) along with Geetganga Investment Private Limited (“PAC 1”), Mr. Rakesh Agrawal (“PAC 2”) and Mr. Rahul Agrawal (“PAC 3”) (PAC 1, PAC 2 and PAC 3 are collectively referred to as “PACs”) in their capacity as persons acting in concert with the Acquirer, pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI (SAST) Regulations”) (the “Open Offer” or “Offer”).

This public announcement (“**Public Announcement**”) is being issued by JM Financial Limited, the manager to the Open Offer (the “**Manager to the Offer**”), for and on behalf of the Acquirer and the PACs, to the Public Shareholders (*as defined below*) pursuant to and in compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations, read with other applicable regulations of the SEBI (SAST) Regulations.

For the purposes of this Public Announcement, the following terms shall have the meanings assigned to them below:

- a) “**Voting Share Capital**” means the total equity share capital of the Target Company on a fully diluted basis expected as of the 10th Working Day from the closure of the Tendering Period for the Open Offer.
- b) “**Public Shareholders**” means all the equity shareholders of the Target Company excluding: (i) the Acquirer and the PACs; (ii) the parties to the Share Purchase Agreement (as set out in paragraph 2.1 of this Public Announcement); and (iii) the persons deemed to be acting in concert with the persons set out in (i) - (ii).
- c) “**SEBI**” means the Securities and Exchange Board of India.
- d) “**Working Day**” means any working day of SEBI.
- e) “**Tendering Period**” has the meaning given to it under the SEBI (SAST) Regulations.

1. **Offer Details**

- 1.1 **Offer Size:** The Acquirer hereby makes this Open Offer to the Public Shareholders of the Target Company to acquire up to 45,72,263 Equity Shares (“**Offer Shares**”) held by the Public Shareholders, representing 26.00% of the Voting Share Capital, at a price of ₹ 848.72 (Rupees Eight Hundred Forty Eight and Seventy Two Paise) per Offer Share aggregating to a total consideration of upto ₹ 388,05,71,054 (Rupees Three Hundred Eighty Eight

Crore Five Lakh Seventy One Thousand Fifty Four) (assuming full acceptance) (“**Offer Size**”) subject to the terms and conditions mentioned in this Public Announcement, and as will be set out in the detailed public statement (“**DPS**”) and the letter of offer (“**LoF**”) that are proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.

- 1.2 **Price/Consideration:** The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations. The Open Offer is being made at a price of ₹ 848.72 (Rupees Eight Hundred Forty Eight and Seventy Two Paise) per Offer Share (the “**Offer Price**”), which has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance in the Open Offer, the total consideration payable by the Acquirer under the Open Offer will be upto ₹ 388,05,71,054 (Rupees Three Hundred Eighty Eight Crore Five Lakh Seventy One Thousand Fifty Four).
- 1.3 **Mode of Payment (cash/security):** The Offer Price will be paid in cash by the Acquirer, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 1.4 **Type of Offer (Triggered offer, voluntary offer/competing offer, etc.):** Triggered offer. This Open Offer is a mandatory open offer under Regulation 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement (*as defined below*). This Open Offer is not subject to any minimum level of acceptance.

2. **Transaction which has triggered the Open Offer obligations (Underlying Transaction)**

- 2.1 The Acquirer has entered into a share purchase agreement dated August 1, 2022 with INEOS Styrolution APAC Pte. Limited (the “**Seller**”) (the “**Share Purchase Agreement**” or “**SPA**”), pursuant to which the Acquirer has agreed to purchase 10,761,178 Equity Shares representing 61.19% of the Voting Share Capital, from the Seller, at ₹600.00 per Equity Share i.e. for an aggregate consideration of ₹6,45,67,06,800 (Rupees Six Hundred Forty Five Crore Sixty Seven Lakh Six Thousand Eight Hundred) for all the Equity Shares held by the Seller, subject to the satisfaction of certain conditions as prescribed thereunder. The Share Purchase Agreement also sets forth the terms and conditions agreed between the Acquirer and the Seller, and their respective rights and obligations.
- 2.2 Since the Acquirer has entered into an agreement to acquire voting rights in excess of 25.00% of the equity share capital and control over the Target Company, this Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Upon consummation of the transactions contemplated in the Share Purchase Agreement, the Acquirer will acquire sole control over the Target Company and shall become the promoter of the Target Company in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI (LODR) Regulations**”). Further, the Seller intends to be reclassified as public, subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations and the conditions prescribed therein.
- 2.3 A tabular summary of the Underlying Transaction is set out below:

| Type of transaction (direct/indirect) | Mode of transaction (Agreement/Allotment/market purchase) | Equity Shares/Voting rights acquired/proposed to be acquired | | Total consideration for Equity Shares/Voting Rights (VR) acquired (Indian Rupees) | Mode of payment (Cash/securities) | Regulation which has triggered |
|---------------------------------------|--|--|---|--|-----------------------------------|---|
| | | Number | % vis-à-vis total equity/voting capital | | | |
| Direct | Share Purchase Agreement – The Acquirer has entered into the Share Purchase Agreement pursuant to which the Acquirer has agreed to acquire 10,761,178 Equity Shares of the Target Company from the Seller, as per the terms of the Share Purchase Agreement. | 10,761,178 Equity Shares | 61.19% of the Voting Share Capital | ₹ 6,456,706,800 (payable in accordance with the terms of the Share Purchase Agreement) | Cash | Regulation 3(1) and 4 of the SEBI (SAST) Regulations. |

Note: In the event that the Acquirer's total shareholding in the Target Company after the completion of the Open Offer and acquisition under the SPA exceeds 75.0% of the equity share capital of the Target Company, the Acquirer will be under a statutory obligation to sell down its stake to 75.0% of the equity share capital of the Target Company in such manner and within such time as is permitted under the Securities Contracts (Regulation) Rules, 1957.

3. Details of the Acquirer and the PACs:

| Details | Acquirer | PAC 1 | PAC 2 | PAC 3 | Total |
|---|---|---|---|---|----------------|
| Name of Acquirer | Shiva Performance Materials Private Limited | Geetganga Investment Private Limited | Mr. Rakesh Agrawal | Mr. Rahul Agrawal | Not applicable |
| Address | 9 th Floor, ABS Towers Old Padra Road, Vadodara, Gujarat – 390007, India | 9 th Floor, ABS Towers Old Padra Road, Vadodara, Gujarat – 390007, India | 206 207 Khanpur Ankodia Road, Khanpur Vadodara 391101 | 206 207 Khanpur Ankodia Road, Khanpur Vadodara 391101 | Not applicable |
| Name(s) of persons in control/promoters of Acquirer / PAC, where | Mr. Rakesh Agrawal Mr. Rahul Agrawal Mrs. Uma Agrawal Mr. Vishal Agrawal Mrs. Madhavi Agrawal | Mr. Rakesh Agrawal Mr. Rahul Agrawal Mrs. Uma Agrawal Mr. Vishal Agrawal Mrs. Madhavi Agrawal | Not applicable | Not applicable | Not Applicable |

| Details | Acquirer | PAC 1 | PAC 2 | PAC 3 | Total |
|---|--|--------------|--------------|--------------|--|
| Acquirer / PAC is a Company | Mrs. Ruchika Agrawal Geetganga Investment Private Limited | | | | |
| Name of the Group, if any, to which the Acquirer/ PAC belongs to | Shiva Group | Shiva Group | Shiva Group | Shiva Group | Not Applicable |
| Pre-transaction shareholding • Number • % of total share capital | Nil. | Nil. | Nil. | Nil. | Nil. |
| Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming no Offer Shares are tendered in the Open Offer) | 10,761,178 Equity Shares constituting 61.19% of the Voting Share Capital of the Target Company. | Nil. | Nil. | Nil. | 10,761,178 Equity Shares constituting 61.19% of the Voting Share Capital of the Target Company. |
| Proposed shareholding after the acquisition of shares which triggered the Open Offer (including the Offer Shares)* | 1,53,33,441 Equity Shares constituting 87.19% of the Voting Share Capital of the Target Company. | Nil. | Nil. | Nil. | 1,53,33,441 Equity Shares constituting 87.19% of the Voting Share Capital of the Target Company. |
| Any other interest in the Target Company | Nil | Nil. | Nil | Nil | Nil |

**Assuming full acceptance in the Open Offer*

4. **Details of the selling shareholder:**

| Name | Part of promoter group (Yes/ No) | Details of shares/ voting rights held by the selling shareholder | | | |
|---------------------------------|-------------------------------------|--|---|-------------------------|--|
| | | Pre Transaction | | Post Transaction | |
| | | No. of Equity Shares | Percentage vis- à-vis Voting Share Capital (%) | No. of Equity Shares | Percentage vis-à-vis voting share capital (%) |
| INEOS Styrolution APAC Pte. Ltd | Yes | 10,761,178 | 61.19 | Nil | Nil |

5. **Target Company:**

Name: INEOS Styrolution India Limited.

Registered Office: 5th Floor, OHM House II, OHM Business Park, Near Balaji Hospital, Subhanpura, Vadodara – 390023, Gujarat India.

Exchanges where listed: The Equity Shares of the Target Company are listed on the following recognized stock exchanges:

(i) BSE Limited (Scrip Code: 506222);

(ii) National Stock Exchange of India Limited (Symbol: INEOSSTYRO)

The ISIN of the Equity Shares is INE189B01011.

6. **Other Details**

6.1 The DPS to be issued under the SEBI (SAST) Regulations shall be published in newspapers, within 5 Working Days of this Public Announcement, in accordance with Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations, i.e., on or before August 8, 2022. The DPS, shall, inter alia, contain details of the Open Offer including detailed information on the Offer Price, the Acquirer, the Target Company, the PACs, the Seller, the

background to the Open Offer, the statutory approvals required (including for the Open Offer), details of the Share Purchase Agreement (including the conditions precedent thereunder), details of financial arrangements, and other terms of the Open Offer and the conditions thereto.

- 6.2 The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations. This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.3 The Acquirer and its directors accept full responsibility for the information contained in this Public Announcement. The Acquirer and the PACs undertake that they are aware of and will comply with the obligations under the SEBI (SAST) Regulations. The Acquirer has adequate financial resources to meet its obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer.
- 6.4 All the information pertaining to the Target Company and the Seller contained in this Public Announcement has been compiled from information published or publicly available sources or provided by the Target Company and/or the Seller.
- 6.5 This Open Offer is subject to the terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS and the LoF, that are proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.
- 6.6 In this Public Announcement, all references to “₹” are references to Indian Rupees and any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.

Issued by the Manager to the Open Offer:



JM Financial Limited

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Appasaheb Marathe Marg, Prabhadevi,
Mumbai – 400 025, India.
Tel: +91 22 6630 3030
Fax: +91 22 6630 3330
Email: prachee.dhuri@jmfl.com
Contact person: Ms. Prachee Dhuri
SEBI Registration Number: INM000010361

For and on behalf of the Acquirer and PACs

Shiva Performance Materials Private Limited (Acquirer)

Geetganga Investment Private Limited (PAC 1)

Mr. Rakesh Agrawal (PAC 2)

Mr. Rahul Agrawal (PAC 3)

Place: Mumbai

Date: August 1, 2022