

October 21, 2022

To,

BSE Limited
Dept. DSC_CRD
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai 400 001

BSE Scrip Code: **506222**

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, 'G' Block,
Bandra- Kurla Complex,
Bandra ('E')
Mumbai 400 051
NSE Symbol: **INEOSSTYRO**

Sub.: **Recommendations of the Committee of Independent Directors ("IDC") of INEOS Styrolution India Limited ("Target Company") on the 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 its voting share capital, made by Shiva Performance Materials Private Limited ("Acquirer") together 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 collectively to be referred as "PACs"), in their capacity as the persons acting in concert with the Acquirer, to the public shareholders of the Company under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").**

Dear Sir/Madam,

We wish to inform you that the recommendations of the IDC pertaining to the aforesaid Open Offer have been published in the Financial Express (English - All editions), Jansatta (Hindi - All editions), Navshakti (Marathi – Mumbai edition) and Vadodara Samachar (Gujarati – Vadodara edition) on October 21, 2022, in accordance with Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations").

As required under the SEBI (SAST) Regulations, we hereby enclose a copy of the recommendations of the IDC and request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For **INEOS Styrolution India Limited**

Abhijaat Sinha
Head – Legal & Company Secretary

Encl: As above

Recommendations of the Committee of Independent Directors (IDC) of INEOS Styrolution India Limited (“Target Company”) on the Open Offer (hereinafter defined) made by Shiva Performance Materials Private Limited (“Acquirer”) together 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 collectively to be referred as “PACs”), in their capacity as the persons acting in concert with the Acquirer, to the public shareholders of the Target Company, under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”).

1.	Date	October 20, 2022
2.	Name of the Target Company (TC)	INEOS Styrolution India Limited
3.	Details of the Offer pertaining to TC	<p>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.</p> <p>The public announcement dated August 1, 2022 (“PA”), the detailed public statement published on August 5, 2022 (“DPS”), the draft letter of offer dated August 10, 2022 (“DLOF”), and the letter of offer dated October 17, 2022 (“LOF”) have been issued by JM Financial Limited on behalf of the Acquirer and the PACs.</p>
4.	Name(s) of the acquirer and PAC	<p>Acquirer: Shiva Performance Materials Private Limited</p> <p>PACs:</p> <ol style="list-style-type: none"> Geetganga Investment Private Limited (PAC 1) Mr. Rakesh Agrawal (PAC 2); and Mr. Rahul Agrawal (PAC 3).
5.	Name of the Manager to the offer	<p>JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. Tel: + 91 22 6630 3030 Fax: + 91 22 6630 3330 Contact person: Ms. Prachee Dhuri Email: ineos.openoffer@jmf.com SEBI registration no.: INM000010361</p>
6.	Members of the Committee of Independent Directors (Please indicate the	<ol style="list-style-type: none"> Mr. Vinesh Sadekar (Chairperson) Ms. Sandra Martyres (Member)

	<i>chairperson of the Committee separately)</i>	
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	<p>The members of the IDC are independent directors on the board of directors of the Target Company. None of the members of the IDC hold any Equity Shares/ securities of the Target Company. Except as mentioned below, none of the members of the IDC have entered into any contract or have any relationship with the Target Company:</p> <p>a. Mr. Vinesh Sadekar is the chairperson of the Audit Committee, the Nomination and Remuneration Committee and Risk Management Committee of the Target Company, and is a member of the Corporate Social Responsibility Committee of the Target Company; and</p> <p>b. Ms. Sandra Martyres is the chairperson of the Stakeholders Relationship and Grievance Committee and the Corporate Social Responsibility Committee of the Target Company, and is a member of the Audit Committee and the Nomination & Remuneration Committee of the Target Company.</p>
8.	Trading in the Equity shares/other securities of the TC by IDC Members	<p>None of the members of the IDC have traded in any of the Equity Shares/ securities of the Target Company during the:</p> <p>a. 12 months period preceding the date of the PA; and</p> <p>b. period from the date of the PA and till the date of this recommendation.</p>
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	<p>None of the members of IDC:</p> <p>a. are directors on the boards of the Acquirer or the PACs;</p> <p>b. hold any equity shares or other securities of the Acquirer or the PACs; and</p> <p>c. have any contracts/ relationship with the Acquirer or the PACs.</p>
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	<p>None of the members of the IDC have traded in any of the equity shares/ securities of the Acquirer or the PACs during the:</p> <p>a. 12 months period preceding the date of the PA; and</p> <p>b. period from the date of the PA and till the date of this recommendation.</p>

11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	<p>The IDC is of the opinion that the Offer Price of Rs. 848.72 (Indian Rupees Eight hundred forty-eight and paise seventy two only) per Equity Share offered by the Acquirer is (a) in accordance with the applicable regulations under the SEBI (SAST) Regulations, and (b) accordingly, the Open Offer appears to be fair and reasonable.</p> <p>However, IDC would like to point out that the share price of the company is dynamic in nature and is subject to daily fluctuations and change. The closing share price (as at the end of day October 19, 2022) of the Target Company on the NSE was INR 839.40.</p> <p>The shareholders are advised to independently evaluate the open offer and take an informed decision, whether or not to tender their equity shares in the open offer.</p>
12.	Summary of reasons for recommendation	<p>The IDC has reviewed the PA, the DPS, and the LOF.</p> <p>Further, Shailesh Haribhakti & Associates, Chartered Accountants, appointed by the IDC to provide its independent opinion, has confirmed that the Offer Price of Rs. 848.72 (Indian Rupees Eight hundred forty-eight and paise seventy two only) per Equity Share is in accordance with the Regulation 8(2) of the SEBI (SAST) Regulations and opined that the Offer Price of 848.72 (Indian Rupees Eight hundred forty eight and paise seventy two only) per Equity Share is fair and reasonable.</p> <p>In view of the above, the IDC has set out its recommendation in paragraph 11 above.</p> <p>This statement of recommendation will also be available on the website of the Target Company at https://www.inesostyrolutionindia.com/INTERSHOP/web/WFS/Styrolution-India-Site/en_US/-/USD/ViewContent-Start?PageletEntryPointID=investors-investor-notice</p>
13.	Details of voting pattern	The recommendation was unanimously approved by the members of the IDC
14.	Details of Independent Advisors, if any.	Shailesh Haribhakti & Associates, Chartered Accountants, appointed by the IDC to provide its independent opinion with respect to the Offer Price
15.	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, 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 Target Company under the SEBI (SAST) Regulations.

**For and on behalf of the Committee of the Independent Directors
of INEOS Styrolution India Limited**

sd/-

Vinesh Sadekar

Chairperson – Committee of Independent Directors

DIN: 00046815

Place: Mumbai

Date: October 20, 2022

Head Office:

INEOS Styrolution India Ltd.

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Subhanpura, Vadodara – 390 023, Gujarat, India

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