

July 7, 2020

To  
The Manager,  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai – 400 001  
**BSE Scrip Code – 506222**

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

Dear Sir/ Madam,

**Sub: Update regarding proposed voluntarily delisting of the equity shares of INEOS Styrolution India Limited (“Company”) in accordance with the provisions under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended (“Delisting Regulations”)**

In connection with the aforesaid delisting offer, this is to inform you that BSE Limited and National Stock Exchange of India Limited have issued their in-principle approval for the delisting offer, subject to compliance with the Delisting Regulations, pursuant to their letters dated July 3, 2020 and July 6, 2020, respectively.

Further, the Promoter, namely INEOS Styrolution APAC Pte. Ltd., has issued a public announcement in regard to the delisting offer on July 7, 2020, in accordance with regulation 10(1) of the Delisting Regulations, in the following newspapers:

| Newspaper         | Language | Editions     |
|-------------------|----------|--------------|
| Financial Express | English  | All editions |
| Jansatta          | Hindi    | All editions |
| Loksatta Jansatta | Gujarati | Vadodara     |
| Navshakti         | Marathi  | Mumbai       |

Please find enclosed a copy of the public announcement for your reference and records. Request you to disseminate the information on your website.

Thank you,

For **INEOS Styrolution India Limited**

Abhijaat Sinha  
Head – Legal & Company Secretary



Encl: as above.

# PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

# INEOS STYROLUTION INDIA LIMITED

## FOR DELISTING OF EQUITY SHARES

Registered Office: 5<sup>th</sup> Floor, OHM HOUSE – II, OHM Business Park, Subhanpura, Vadodara –390 023, Gujarat; Corporate Identity Number: L25200GJ1973PLC002436  
Company Secretary: Abhijaat Sinha; Compliance Officer: Amita Mistry; Tel.: +91 (265) 2303201; Fax: +91 (265) 2303203; E-mail: INSTY.secshare@ineos.com Website: www.ineosstyrolutionindia.com

This public announcement ("Public Announcement") is being issued by the promoter of INEOS Styrolution India Limited ("Company"), namely, INEOS Styrolution APAC Pte. Ltd. ("Promoter"), to the public shareholders (as defined under Regulation 2(1)(v) of the Delisting Regulations (as defined below) and hereinafter referred to as "Public Shareholders") of the Company, in regard to the proposed acquisition of fully paid up equity shares having face value of INR 10/- (Indian Rupees ten only) each ("Equity Shares") held by the Public Shareholders of the Company, and consequent voluntary delisting of the Equity Shares from the stock exchanges where they are listed namely, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively to be referred as the "Stock Exchanges"), in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended ("Delisting Regulations") and in accordance with the terms and conditions set out below and / or in the Letter of Offer (as defined in paragraph 16.5 of this Public Announcement) (hereinafter referred to as the "Delisting Offer" or the "Offer"). The Equity Shares are also currently 'permitted to trade' in the Metropolitan Stock Exchange of India Limited ("MSEIL"). Pursuant to the successful Delisting Offer, the 'permitted to trade' status given to Equity Shares of the Company by the MSEIL shall stand withdrawn.

### 1. BACKGROUND OF THE DELISTING OFFER

- As on the date of this Public Announcement, the Promoter holds 1,31,89,218 (one crore thirty one lakh eighty nine thousand two hundred and eighteen) Equity Shares representing 75.00% (seventy five percent) of the paid-up equity share capital of the Company.
- The Promoter is making this Public Announcement to acquire upto 43,96,407 (forty three lakh ninety six thousand four hundred and seven) Equity Shares ("Offer Shares") representing 25.00% (twenty five percent) of the paid-up equity share capital of the Company that are held by the Public Shareholders of the Company. If the Delisting Offer is successful in accordance with the terms set out in paragraph 14 of this Public Announcement, an application will be made to delist the Equity Shares from the Stock Exchanges pursuant to and in accordance with the Delisting Regulations and on the terms set out in this Public Announcement, the Letter of Offer (as defined in paragraph 16.5 of this Public Announcement) and any other Delisting Offer documents. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchanges and the 'permitted to trade' status from MSEIL given to the Equity Shares of the Company will stand withdrawn.
- The Promoter, pursuant to their letter dated August 16, 2019 ("Delisting Letter"), expressed their intention to the board of directors of the Company ("Board") to accept the Offer Shares and consequently voluntarily delist the Equity Shares from the Stock Exchanges by making a Delisting Offer in accordance with the Delisting Regulations and, *inter alia*, requested the Board to (a) consider and approve the Delisting Offer 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; and (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. The receipt of the Delisting Letter was intimated by the Company to the Stock Exchanges on August 16, 2019.
- Pursuant to the Delisting Letter, the Board appointed ICICI Securities Limited, a merchant banker registered with the Securities and Exchange Board of India ("SEBI"), to carry out due diligence in accordance with Regulations 8(1A) and 8(1D) of the Delisting Regulations ("Merchant Banker"). The appointment of the Merchant Banker was disclosed to the Stock Exchanges on August 19, 2019.
- On August 16, 2019, the Company intimated the Stock Exchanges that a meeting of the Board is scheduled to be held on August 23, 2019 in order to: (i) 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 ("Due Diligence Report"); (ii) to approve/ reject the proposal of voluntary delisting the equity shares of the Company made by the Promoter; and (iii) any other matters incidental thereto or required in terms of the Delisting Regulations.
- Further, the Promoter *vide* its letter dated August 16, 2019 informed the Company of their 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) 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 and NSE, respectively; and (b) a premium of 14.56% over the Floor Price. The Indicative Offer Price should in no way be construed as:
  - 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
  - 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.

The Indicative Offer Price was disclosed to Stock Exchanges on August 16, 2019.

- On August 23, 2019, the Company received a letter from the Promoter, providing the details of the floor price for the Delisting Offer, along with a certificate issued by M/s Mayur Popat, Registered Valuer – Securities and financial assets (Registration number – IBB/I/ RV/ 006/ 2019/ 11173), certifying the floor price for the Delisting Offer to be INR 419/- (Indian Rupees four hundred and nineteen only) ("Floor Price") determined in accordance with the Delisting Regulations ("Floor Price Letter").
- The Board, in their meeting on August 23, 2019, *inter-alia*, took the following decisions:
  - The Due Diligence Report, as tabled before them, issued and submitted by the Merchant Banker, was taken on record.
  - Based on the Due Diligence Report and other details placed before it, the Board certified the following statements in accordance with Regulation 8(1B) of the Delisting Regulations:
    - The Company is in compliance with the applicable provisions of securities laws;
    - The Promoter and its related entities, are in compliance with Regulations 4(4) and 4(5) of the Delisting Regulations; and
    - The delisting proposal and consequent voluntary delisting of the equity shares of the Company are in the interest of the shareholders.
  - In accordance with Regulation 8(1)(a) of the Delisting Regulations, the Board has approved and recommended the Delisting Offer, after having discussed and considered various factors including the Due Diligence Report.
  - The Board granted its approval to the Company to seek shareholders' approval by way of special resolution through postal ballot and e-voting, and thereby approved the draft of the postal ballot notice and the explanatory statement thereto. The Company was authorized to: (i) dispatch the said postal ballot notice and the explanatory statement to the shareholders of the Company in accordance with the provisions of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, Delisting Regulations and any other applicable laws; and (ii) obtain Stock Exchanges' in-principal approval in relation to the Delisting Offer.
  - M/s. Devesh Pathak & Associates, Practising Company Secretaries, Vadodara, was appointed as the scrutiner in terms of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, to conduct the process of the postal ballot in a fair and transparent manner.

The outcome of the meeting of the Board was disclosed by the Company on the same day, i.e., August 23, 2019.

- The dispatch of the notice of postal ballot dated August 23, 2019 for seeking the approval of the shareholders, through postal ballot and e-voting for the Delisting Offer, as required under the Delisting Regulations and the Companies Act, 2013 and the rules made thereunder, was completed on August 30, 2019.
- The shareholders of the Company approved the Delisting Offer by way of a special resolution in accordance with the Delisting Regulations on September 29, 2019 i.e., the last date specified for receipt of duly completed postal ballot forms or e-voting. The results of the postal ballot were announced on October 1, 2019 and the same were intimated to the Stock Exchanges. As part of the said resolution, the votes cast by more than two times the number of votes cast by the Public Shareholders against it i.e., 52,236 votes.

- BSE and NSE have issued their in-principle approval to the Delisting Offer subject to compliance with the Delisting Regulations, pursuant to their letters dated July 3, 2020 and July 6, 2020, respectively, in accordance with Regulation 8(3) of the Delisting Regulations.

- This Public Announcement is being issued in the following newspapers as required under Regulation 10(1) of the Delisting Regulations:

| Newspaper         | Language | Editions     |
|-------------------|----------|--------------|
| Financial Express | English  | All editions |
| Jansatta          | Hindi    | All editions |
| Loksatta Jansatta | Gujarati | Vadodara     |
| Navshakti         | Marathi  | Mumbai       |

- Any changes, modifications or amendments to this Public Announcement, if any will be notified by way of issuing corrigendum in all the aforesaid newspapers.

- The Delisting Offer is subject to the acceptance of the Discovered Price (defined below in paragraph 13.3 of this Public Announcement), determined in accordance with the Delisting Regulations, by the Promoter. In accordance with Regulation 16(1) of Delisting Regulations, the Promoter has the sole discretion to accept or reject the Discovered Price. The Promoter may also, at their discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the Merchant Banker, in terms of Regulation 16(1A) of the Delisting Regulations ("Counter Offer Price"). Any Discovered Price that is accepted by the Promoter for the Delisting Offer, a higher price that is offered by the Promoter for the Delisting Offer at its sole discretion, or a Counter Offer Price that results in shareholding of the Promoter reaching 90% of the paid up equity share

capital of the Company pursuant to acceptance of the Counter Offer Price by the Public Shareholders, shall hereinafter be referred to as the "Exit Price".

### 2. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER

- The Promoter, in their letter dated August 16, 2019, has specified that the objective of the Delisting Offer is (i) to increase ownership in the Company, which will provide the Promoter 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. BACKGROUND OF THE PROMOTER

- INEOS Styrolution APAC Pte. Ltd. is a private company limited by shares. It was incorporated on September 12, 2008 under the laws of Singapore (company registration number: 200818085M) under the name "BASF Styrenics South East Asia Pte. Ltd.". Subsequently, the Promoter changed its name to "Styrolution South East Asia Pte. Ltd." on June 24, 2010 and "INEOS Styrolution APAC Pte. Ltd." on January 15, 2016. The registered office of the Promoter is located at 111 Somerset Road, #14-16-21 TripleOne Somerset, Singapore 238164.

- The principal activities of the Promoter are related to the sale of styrenic products and to act as the regional headquarters to its holding company and other related companies.

- Mr. Paulo Da Silva Motta, Mr. Stephen Mark Harrington, and Mr. Yeh Yong Cheng are the directors of the Promoter. The issued and paid up share capital of the Promoter is Singapore Dollars ("SGD") 64,41,501 (sixty four lakh forty one thousand five hundred and one), comprising 64,41,501 (sixty four lakh forty one thousand five hundred and one) ordinary shares. The Promoter is a wholly owned subsidiary of INEOS Styrolution Group GmbH.

- The key financial information of the Promoter, based on its audited consolidated financial statements, as of and for the years ended December 31, 2016, December 31, 2017 and December 31, 2018, prepared in accordance with the Financial Reporting Standards in Singapore and audited by Pricewaterhouse Coopers LLP, is set out below:

| Particulars                       | Year ended December 31, 2018 |               | Year ended December 31, 2017 |               | Year ended December 31, 2016 |               |
|-----------------------------------|------------------------------|---------------|------------------------------|---------------|------------------------------|---------------|
|                                   | USD ('000)                   | INR           | USD ('000)                   | INR           | USD ('000)                   | INR           |
| Total Income                      | 2,06,318                     | 14,398,933.22 | 3,12,772                     | 19,995,513.96 | 2,47,282                     | 16,802,811.90 |
| Profit/(Loss) Before Tax          | 795                          | 55,483.05     | 5,260                        | 336,271.80    | 2,201                        | 149,557.95    |
| Profit/(Loss) After Tax           | 290                          | 20,239.10     | 4,859                        | 310,635.87    | 1,724                        | 117,145.80    |
| Total Comprehensive Income/(Loss) | 295                          | 20,588.05     | 4,849                        | 309,996.57    | 1,726                        | 117,281.70    |
| Equity Capital                    | 1,01,078                     | 7,054,233.62  | 1,00,783                     | 6,443,057.19  | 95,934                       | 6,518,715.30  |
| Reserves                          | 96,078                       | 6,705,283.62  | 95,783                       | 6,123,407.19  | 90,934                       | 6,178,965.30  |
| Minority Interests                | nil                          | -             | nil                          | -             | nil                          | -             |
| Non-Current Liabilities           | 621                          | 43,339.59     | 625                          | 39,956.25     | 970                          | 65,911.50     |
| Current Liabilities               | 25,557                       | 1,783,623.03  | 56,268                       | 3,597,213.24  | 47,963                       | 3,259,085.85  |
| Total Equity and Liabilities      | 1,27,256                     | 8,881,196.24  | 1,57,676                     | 10,080,226.68 | 1,44,867                     | 9,843,712.65  |
| Non-Current Assets                | 94,946                       | 6,626,281.34  | 84,601                       | 5,408,541.93  | 84,613                       | 5,749,453.35  |
| Current Assets                    | 32,310                       | 2,254,914.90  | 73,075                       | 4,671,684.75  | 60,254                       | 4,094,259.30  |
| Total Assets                      | 1,27,256                     | 8,881,196.24  | 1,57,676                     | 10,080,226.68 | 1,44,867                     | 9,843,712.65  |

**Note:** Since the financial statements of the Promoter are prepared in USD (the functional currency of the Promoter), they have been converted into INR for the purpose of convenience of translation. USD to INR conversion has been assumed at the rate USD 1= INR 69.79, INR 63.93 and INR 67.95, as on December 31, 2018, December 29, 2017 and December 30, 2016, for the years ended December 31, 2018, December 31, 2017 and December 31, 2016, respectively. (Source: www.rbi.org.in, www.fbi.org.in). As December 31, 2016 and December 31, 2017 are not working days, the reference rates as on the immediately preceding working days have been considered.

- Neither the Promoter nor any member of the promoter group of the Company has sold any Equity Shares of the Company during the 6 (six) months preceding the date of the meeting of the Board i.e., August 23, 2019, wherein the Delisting Offer was approved. Further, the Promoter has undertaken not to sell the Equity Shares of the Company until the earlier of (i) completion of the Delisting Offer in accordance with the Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the Delisting Regulations.

- Neither the Promoter nor any member of the promoter group of the Company has been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 or any other regulations made under the SEBI Act, 1992.

- The Promoter hereby invites all the Public Shareholders of the Company to bid in accordance with the book building process of BSE and on the terms and subject to the conditions set out herein, and / or in the Letter of Offer, all of their Offer Shares.

- The Promoter has, as detailed in paragraph 20 of this Public Announcement, made available all the requisite funds necessary to fulfil the obligations of the Promoter under the Delisting Offer.

### 4. BACKGROUND OF THE COMPANY

- INEOS Styrolution India Limited is a public limited company incorporated on December 7, 1973 as ABS Plastics Limited under the Companies Act, 1956. Subsequently, the Company changed its name to ABS Industries Limited on August 6, 1992, Bayer ABS Limited on July 1, 1997, Lanxess ABS Limited on April 29, 2005, INEOS ABS (India) Limited on June 17, 2008, Styrolution ABS (India) Limited on May 1, 2012, and to its present name on March 18, 2016. The registered office of the Company is 5th Floor, OHM HOUSE – II, OHM Business Park, Subhanpura, Vadodara –390 023, Gujarat; Tel.: +91 (265) 2303201; Fax: +91 (265) 2303203; e-mail: INSTY.secshare@ineos.com and website: www.ineosstyrolutionindia.com. The CIN of the Company is: L25200GJ1973PLC002436.

- The Company is a manufacturer of Acrylonitrile Butadiene Styrene (ABS) and Styrene Acrylonitrile (SAN) in India.

- As on the date of this Public Announcement, the members of the Board are:

| Name, Address and DIN  | Designation as on date of Public Announcement | Date of Appointment | No of Equity Shares Held |
|--|---|---------------------|--------------------------|
| Mr. Stephen Mark Harrington<br>238 Orchard Boulevard,<br>#36-06, The Orchard Residences<br>Singapore 237973<br>DIN: 07131679 | Director / Chairman of the Board              | May 18, 2015        | NIL                      |
| Mr. Sanjiv Vasudeva<br>Flat No-303,<br>The Address @ 12 Alkapuri Society,<br>Vadodara 390020<br>DIN: 06570945                | Managing Director & CEO                       | March 1, 2016       | NIL                      |
| Mr. Nitankumar Duggal<br>092 Arpan Bungalow, Near Citizen<br>Society, Ellorapark, Vadodara<br>390023<br>DIN: 07872778        | Whole-time Director                           | August 31, 2017     | NIL                      |
| Mr. Jai Patel<br>Flat No-33 Vaikunth, Gotri Road,<br>Behind Deepak Foundation,<br>Vadodara 390021<br>DIN: 00065021           | Independent Director                          | December 29, 2005   | NIL                      |
| Ms. Ryna Karani<br>T/37, Godrej Baug Off Nepean Sea<br>Road Simla House, Cumballa Hill,<br>Mumbai 400026<br>DIN: 00116930    | Independent Woman Director                    | May 16, 2016        | NIL                      |
| Mr. Anil Shankar<br>C 6/6401, Vasant Kunj S.O. South<br>West Delhi, Delhi 110070<br>DIN: 02143156                            | Independent Director                          | August 12, 2016     | NIL                      |

- A brief summary of the financial performance of the Company, as derived from the audited standalone financial statements of the Company: (a) for the financial years ended on March 31, 2020, March 31, 2019 and March 31, 2018, prepared in accordance with the Indian Accounting Standards ("IndAS"), are set out as below:

| Profit and Loss Statement                             | Financial year ended March 31 |             |             |
|---|-------------------------------|-------------|-------------|
|   | 2020                          | 2019        | 2018        |
| Income from Operations                                | 157,899.91                    | 2,09,053.33 | 1,95,068.55 |
| Other Income  | 678.33                        | 1,312.81    | 691.72      |
| Total Income  | 158,578.24                    | 2,10,366.14 | 1,95,760.27 |
| Total Expenditure (Excluding Depreciation & Interest) | 155,181.62                    | 2,08,253.39 | 1,81,543.52 |

|  |            |            |           |
|--|------------|------------|-----------|
| Profit before Depreciation, Interest and Tax | 3,396.62   | 2,112.75   | 14,216.75 |
| Depreciation                                 | 3,156.55   | 2,692.17   | 2,535.90  |
| Interest                                     | 1,589.88   | 1,268.69   | 1,367.75  |
| Profit before Tax                            | (1,349.81) | (1,848.11) | 10,313.10 |
| Provision for Tax                            | (397.55)   | (601.38)   | 3,690.56  |
| Profit After Tax                             | (952.26)   | (1,246.73) | 6,622.54  |

(Amount in Indian Rupees lakh)

| Balance Sheet   | Financial year ended March 31 |             |             |
|---|-------------------------------|-------------|-------------|
|   | 2020                          | 2019        | 2018        |
| Sources of Funds                                      |                               |             |             |
| Paid up Share Capital                                 | 1,758.56                      | 1,758.56    | 1,758.56    |
| Reserves and Surplus (excluding revaluation reserves) | 59,170.03                     | 60,567.43   | 62,693.23   |
| Net Worth   | 60,928.59                     | 62,325.99   | 64,451.79   |
| Non-Current Liabilities - Borrowings                  | 6,300.00                      | 8,900.00    | 2,300.00    |
| Other non-current Financial Liabilities               | 4,745.79                      | 147.44      | 97.82       |
| Other non-current Liabilities                         | 4,141.79                      | 2,584.28    | 3,159.01    |
| Current Liabilities - Borrowings                      | 8,200.57                      | 16,346.06   | 8,093.40    |
| Trade payables  | 13,878.01                     | 18,682.26   | 25,342.26   |
| Other current Financial Liabilities                   | 6,425.67                      | 2,352.23    | 969.72      |
| Other current Liabilities                             | 901.18                        | 836.47      | 931.19      |
| Total   | 105,521.60                    | 1,12,174.73 | 1,05,345.19 |
| Uses of Funds   |                               |             |             |
| Net Fixed Assets                                      | 31,554.17                     | 20,027.72   | 21,373.39   |
| Capital Work in Progress                              | 5,626.82                      | 9,599.67    | 1,528.63    |
| Investments   | 18.08                         | 31.14       | 80.28       |
| Other non-current Financial assets                    | 690.57                        | 672.34      | 671.83      |
| Other non-current assets                              | 15,048.06                     | 15,271.46   | 15,250.55   |
| Inventories   | 26,848.32                     | 31,548.87   | 29,990.22   |
| Trade receivables                                     | 17,223.96                     | 23,568.65   | 24,491.59   |
| Cash and cash equivalents                             | 315.83                        | 4,540.45    | 4,009.24    |
| Other current Financial assets                        | 99.65                         | 56.14       | 340.94      |
| Other current assets                                  | 8,096.14                      | 6,858.29    | 7,608.52    |
| Total   | 105,521.60                    | 1,12,174.73 | 1,05,345.19 |

(Amount in Indian Rupees lakh)

| Other relevant information | Financial year ended March 31 |        |        |
|----------------------------|-------------------------------|--------|--------|
|                            | 2020                          | 2019   | 2018   |
| Earnings per share         |                               |        |        |
| Basic                      | (5.41)                        | (7.09) | 37.66  |
| Diluted                    | (5.41)                        | (7.09) | 37.66  |
| Dividend %                 | 0%                            | 20%    | 40%    |
| Return on net worth        | -1.56%                        | -2.00% | 10.28% |
| Book value per share       | 346.47                        | 354.41 | 366.50 |

**Notes:** Financial information as provided above may not be comparable with respective previous periods due to:

- Income from operations for period up to June 30, 2017 include excise duty, which is discontinued effective from July 01, 2017 upon implementation of Goods and Services Tax (GST) in India.
- The Company has adopted Ind AS 115 – Revenue Recognition (w.e.f. 01-04-2018) and Ind AS 116 – Lease (w.e.f. 01-04-19) as per the prescribed method allowed under respective Accounting Standards.

### 5. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

- As of the date of the Public Announcement, the authorized share capital of the Company is INR 50,00,00,000 (Indian Rupees fifty crore only) divided into 5,00,00,000 (Five crore only) Equity Shares of INR 10 (Indian Rupees ten only) each. The paid-up share capital of the Company is INR 17,58,56,250 (Indian Rupees seventeen crore fifty eight lakh fifty six thousand two hundred and fifty only) comprising of 1,75,85,625 (one crore seventy five lakh eighty five thousand six hundred and twenty five only) Equity Shares having face value of INR 10 (Indian Rupees ten only) each. As on the date of this Public Announcement, there are no outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures / preference shares or employee stock options etc., which are convertible into Equity Shares at any later date. Also, Equity Shares held by the Promoter are not subject to any statutory lock-in. The Company also does not have any partly paid up shares outstanding. Neither the Promoter nor any other persons who qualify as members of the promoter group of the Company are participating in the Delisting Offer and will not tender their Equity Shares in the book building process as part of the Delisting Offer.

- The capital structure of the Company as on the date of the Public Announcement is as follows:

| Paid-up Equity Shares of Company | No. of Equity Shares / Voting Rights | % of Share Capital / Voting Rights |
|----------------------------------|--------------------------------------|------------------------------------|
| Fully paid up Equity Shares      | 1,75,85,625                          | 100%                               |
| Partly paid Up Equity Shares     | NIL                                  | NA                                 |
| Total paid up Equity Shares      | 1,75,85,625                          | 100%                               |
| Total voting rights in Company   | 1,75,85,625                          | 100%                               |

- The shareholding pattern of the Company, as on March 31, 2020 is as follows:

| Particulars                             | No. of Equity Shares | Shareholding (%) |
|---|----------------------|------------------|
| Promoter and promoter group             | 13,189,218           | 75.00            |
| Clearing Members                        | 11,194               | 0.06             |
| Financial Institutions / Banks          | 18,858               | 0.11             |
| Foreign Institutional Investor          | -                    | -                |
| Foreign Portfolio Investors (Corporate) | 86,906               | 0.49             |
| Alternate Investment Funds              | 51,068               | 0.29             |
| Hindu Undivided Family                  | 138,731              | 0.79             |
| Investor Education and Protection Fund  | 29,065               | 0.16             |
| Insurance Companies                     | 50                   | 0.00             |
| Mutual Funds                            | 1,064,704            | 6.05             |
| Nationalised Banks                      | -                    | -                |
| NBFCs Registered With RBI               | 5,000                | 0.03             |
| Non-Nationalised Banks                  | -                    | -                |
| Non-Resident (Non Repatriable)          | 40,199               | 0.23             |
| Non-Resident Indians (Repatriable)      | 36,                  |                  |

6.4 No application for listing shall be made in respect of any Equity Shares which have been delisted pursuant to this Delisting Offer for a period of 5 (five) years from the date of delisting except where a recommendation in this regard has been made by the Board for Industrial and Financial Reconstruction under the Sick Industrial Companies (Special Provisions) Act, 1985.

6.5 Any application for listing made in future by the Company after the aforementioned period in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to the then prevailing laws relating to listing of equity shares of unlisted companies.

6.6 The Promoter proposes to acquire the Offer Shares pursuant to a book-building process through an acquisition window facility, i.e., separate acquisition window in form of web based bidding platform provided by BSE, in accordance with the stock exchange mechanism (the "Acquisition Window Facility" or "Offer to Buy (OTB)"), conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars (defined below).

## 7. LIKELY POST SUCCESSFUL DELISTING OFFER SHAREHOLDING PATTERN OF THE COMPANY

7.1 The most likely post-delisting shareholding assuming that all Equity Shares outstanding with the Public Shareholders are acquired pursuant to a successful completion of the Delisting Offer in terms of the Delisting Regulations is as follows:

| Particulars | No. of Equity Shares | % of Fully Paid up Share Capital of the Company |
|-------------|----------------------|---|
| Promoter    | 1,75,85,625          | 100.00  |
| Public      | 0                    | 0.00  |
| Total       | 1,75,85,625          | 100.00  |

## 8. MANAGER TO THE DELISTING OFFER

8.1 The Promoter has appointed ICICI Securities Limited having their registered office at ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400020 as "Manager to the Offer". Tel. No. +91 (22) 2288 2460; Fax No. +91 (22) 2282 6580; Email: ineos.delisting@icicisecurities.com; Contact Person: Sameer Purohit/ Shekher Asnani.

## 9. REGISTRAR TO THE DELISTING OFFER

9.1 The Promoter has appointed Link Intime India Private Limited having its registered office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083 as "Registrar to the Offer" Tel. No. +91 (22) 4918 6170/74; Fax No. +91 (22) 4918 6195; Email: ineos.delisting@linkintime.co.in; Contact Person: Sumeet Deshpande.

## 10. STOCK BROKER OF THE PROMOTER

10.1 The Promoter has appointed ICICI Securities Limited having its registered office at ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400020 as the stock broker of the Promoter ("Buyer Broker"). Tel. No. +91 22 2288 2460; Fax No. +91 22 2282 6580; Contact Person: Allwyn Cardoza/ Mitesh Shah.

## 11. STOCK EXCHANGE DATA REGARDING THE COMPANY

11.1 As mentioned in paragraph 6.2, as on the Reference Date, the Equity Shares of the Company are not frequently traded in terms of Regulation 2(1)(j) of the Takeover Regulations.

11.2 The high, low and average market prices in the preceding 3 (three) financial years and the monthly high, low and average market prices for the 6 (six) months preceding the date of the Public Announcement and the corresponding volumes, on NSE (stock exchange where the Company's Equity Shares are most frequently traded) are as follows:

| Period                           | High <sup>(1)</sup> (INR) | Date of High <sup>(2)</sup> | Number of Equity Shares traded on that date | Low <sup>(1)</sup> (INR) | Date of Low <sup>(2)</sup> | Number of Equity Shares traded on that date | Average Price <sup>(1)</sup> (INR) | Number of Equity Shares traded in the period |
|----------------------------------|---------------------------|-----------------------------|---|--------------------------|----------------------------|---|------------------------------------|--|
| <b>Preceding 3 (three) Years</b> |                           |                             |   |                          |                            |   |                                    |  |
| Financial Year 2017-18           | 1,175                     | January 15, 2018            | 26,682                                      | 677                      | April 5, 2017              | 25,476                                      | 922.36                             | 36,05,378                                    |
| Financial Year 2018-19           | 935                       | April 27, 2018              | 1,444                                       | 481.3                    | February 18, 2019          | 2,084                                       | 723.02                             | 10,22,219                                    |
| Financial Year 2019-20           | 804.00                    | January 29, 2020            | 14,351                                      | 365                      | August 2, 2019             | 2,794                                       | 600.65                             | 18,12,447                                    |
| <b>Preceding 6 (six) Months</b>  |                           |                             |   |                          |                            |   |                                    |  |
| January 2020                     | 804                       | January 29, 2020            | 14,351                                      | 714.50                   | January 2, 2020            | 3,303                                       | 758.26                             | 1,14,923                                     |
| February 2020                    | 799.45                    | February 4, 2020            | 5,663                                       | 689.95                   | February 28, 2020          | 7,480                                       | 761.38                             | 1,20,718                                     |
| March 2020                       | 721                       | March 2, 2020               | 1,801                                       | 463.00                   | March 24, 2020             | 4,916                                       | 602.80                             | 1,20,719                                     |
| April 2020                       | 618.00                    | April 17, 2020              | 5,891                                       | 516.60                   | April 8, 2020              | 2,392                                       | 572.52                             | 64,272                                       |
| May 2020                         | 613.55                    | May 21, 2020                | 3,095                                       | 550.40                   | May 18, 2020               | 4,606                                       | 576.00                             | 56,931                                       |
| June 2020                        | 755.00                    | June 30, 2020               | 14,430                                      | 583.95                   | June 1, 2020               | 6,380                                       | 650.53                             | 174,063                                      |

Source: www.nseindia.com

### Notes:

(1) High and low price for the period are based on intra-day prices and average price is based on average of closing price.

(2) In case where the same price falls on two or more days, the day with the highest traded shares is considered.

11.3 The high, low and average market prices in the preceding 3 (three) financial years and the monthly high, low and average market prices for the 6 (six) months preceding the date of the Public Announcement and the corresponding volumes, on BSE are as follows:

| Period                           | High <sup>(1)</sup> (INR) | Date of High <sup>(2)</sup> | Number of Equity Shares traded on that date | Low <sup>(1)</sup> (INR) | Date of Low <sup>(2)</sup> | Number of Equity Shares traded on that date | Average Price <sup>(1)</sup> (INR) | Number of Equity Shares traded in the period |
|----------------------------------|---------------------------|-----------------------------|---|--------------------------|----------------------------|---|------------------------------------|--|
| <b>Preceding 3 (three) Years</b> |                           |                             |   |                          |                            |   |                                    |  |
| Financial Year 2017-18           | 1,168.8                   | November 30, 2017           | 14,954                                      | 683.10                   | April 5, 2017              | 4,676                                       | 922.29                             | 10,24,560                                    |
| Financial Year 2018-19           | 937.70                    | April 9, 2018               | 225   | 485.05                   | February 19, 2019          | 159   | 723.48                             | 2,19,146                                     |
| Financial Year 2019-20           | 803.95                    | January 29, 2020            | 1,612                                       | 365                      | August 2, 2019             | 644   | 600.60                             | 1,72,076                                     |
| <b>Preceding 6 (six) Months</b>  |                           |                             |   |                          |                            |   |                                    |  |
| January 2020                     | 803.95                    | January 29, 2020            | 1,612                                       | 717.90                   | January 6, 2020            | 205   | 756.75                             | 11,666                                       |
| February 2020                    | 794                       | February 3, 2020            | 589   | 670.05                   | February 10, 2020          | 2,294                                       | 759.92                             | 10,220                                       |
| March 2020                       | 715.90                    | March 2, 2020               | 161   | 460.10                   | March 24, 2020             | 931   | 602.89                             | 7,950  |
| April 2020                       | 614.90                    | April 17, 2020              | 568   | 460.10                   | March 24, 2020             | 931   | 570.51                             | 8,329  |
| May 2020                         | 620                       | May 26, 2020                | 489   | 550.00                   | May 13, 2020               | 164   | 576.11                             | 2,740  |
| June 2020                        | 754.10                    | June 30, 2020               | 2,126                                       | 596.95                   | June 1, 2020               | 262   | 651.72                             | 14,984                                       |

Source: www.bseindia.com

### Notes:

(1) High and low price for the period are based on intra-day prices and average price is based on average of closing price.

(2) In case where the same price falls on two or more days, the day with the highest traded shares is considered.

## 12. DETERMINATION OF THE FLOOR PRICE

12.1 The Promoter proposes to acquire the Equity Shares of the Company from the Public Shareholders pursuant to the book building process established in terms of Schedule II of the Delisting Regulations.

12.2 The Equity Shares of the Company are currently listed and traded on the Stock Exchanges and have 'permitted to trade' status in the MSEIL. The scrip code and the security ID of the Company on BSE are "506222" and "INEOSSTYRO", respectively. The Equity Shares of the Company are placed under "B" group. The symbol of the Company on NSE is "INEOSSTYRO".

12.3 The annualized trading turnover based on the trading volume of the Equity Shares on BSE and NSE during the period from August 1, 2018 to July 31, 2019 (12 (twelve) calendar months preceding the month of the Reference Date) is as under:

| Stock Exchange | Total Traded Volumes | Total (weighted average) number of Equity Shares outstanding during the period | Annualized trading turnover (as a percentage of the total number of shares outstanding) (%) |
|----------------|----------------------|--|---|
| BSE            | 2,00,679             | 1,75,85,625  | 1.14%   |
| NSE            | 9,12,264             | 1,75,85,625  | 5.19%   |

12.4 As on the Reference Date, as mentioned in paragraph 6.2 above, the Equity Shares of the Company are not frequently traded in terms of Regulation 2(1)(j) of the Takeover Regulations.

12.5 As required under Regulation 15(2) of the Delisting Regulations, the floor price of the Delisting Offer is required to be determined in terms of Regulation 8 of the Takeover Regulations, as may be applicable. As per the Explanation to Regulation 15(2) of the Delisting Regulations, the Reference Date for computing the floor price would be the date on which the recognized stock exchanges were notified of the board meeting in which the delisting proposal would be considered, i.e., August 16, 2019.

12.6 In terms of Regulation 8 of the Takeover Regulations, the floor price shall be the higher of the following:

|     |   |                |
|-----|---|----------------|
| (a) | The highest negotiated price per Share of the Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer  | Not Applicable |
| (b) | The volume weighted average price paid or payable for acquisitions, whether by the Promoter or by any person acting in concert with him, during the fifty-two weeks immediately preceding the Reference Date.   | Not Applicable |
| (c) | The highest price paid or payable for any acquisition, whether by the Promoter or by any person acting in concert with him, during the twenty six weeks immediately preceding the Reference Date.   | Not Applicable |
| (d) | The volume-weighted average market price of such Shares for a period of sixty trading days immediately preceding the Relevant Date, as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded | Not Applicable |
| (e) | Where the shares are not frequently traded, the price determined by the Promoter and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies                   | INR 419*       |
| (f) | The per share value computed under Regulation 8(5) of the Takeover Regulations, if applicable   | Not Applicable |

\*Source: Certificate dated August 23, 2019 issued by M/s Mayur Popat, Registered Valuer - Securities and financial assets (Registration number - IBB/ RV/ 006/ 2019/ 11173).

12.7 The Company, on August 23, 2019, received the Floor Price Letter from the Promoter, providing the details of the Floor Price along with a certificate issued by M/s Mayur Popat, Registered Valuer - Securities and financial assets (Registration number - IBB/ RV/ 006/ 2019/ 11173), certifying the Floor Price for the Delisting Offer to be INR 419/- (Indian Rupees four hundred and nineteen only) per Equity Share of the Company determined in accordance with the Delisting Regulations. The Floor Price was notified to the Stock Exchanges as part of the outcome of the meeting of the Board held on August 23, 2019.

## 13. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

13.1 The Promoter proposes to acquire the Offer Shares pursuant to the book-building process through an acquisition window facility, i.e., separate acquisition window in the form of a web based bidding platform provided by BSE, in accordance with the stock exchange mechanism, conducted in accordance with the terms of the Delisting Regulations.

13.2 All Public Shareholders can tender their Offer Shares during the Bid Period as set out in paragraphs 16.1 and 21 of the Public Announcement.

13.3 The minimum price per Offer Share payable by the Promoter for the Offer Shares pursuant to the Delisting Offer, shall be determined in accordance with the Delisting Regulations and will be the price at which the shareholding of the members of the promoter and promoter group of the Company reaches 90% (ninety percent) of the paid-up equity share capital of the Company pursuant to the book building process in the manner specified in Schedule II of Delisting Regulations, which shall not be lower than the Floor Price ("Discovered Price").

13.4 The Promoter indicated their 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), i.e. the Indicative Offer Price. The Indicative Offer Price should in no way be construed as:

a) 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

b) 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.

13.5 The Promoter is under no obligation to accept the Discovered Price. The Promoter may, at their discretion:

- Accept the Discovered Price;
- Offer a price higher than the Discovered Price; or
- Offer a Counter Offer Price.

13.6 The "Exit Price" shall be:

- The Discovered Price, if accepted by the Promoter;
- A price higher than the Discovered Price, if offered by the Promoter at their discretion; or
- The Counter Offer Price offered by the Promoter at their discretion which, pursuant to acceptance and / or rejection by Public Shareholders, results in the shareholding of the members of the promoter and promoter group of the Company reaching 90% (ninety percent) of the paid-up equity share capital of the Company.

13.7 The Promoter shall announce the Discovered Price and their decision to accept or reject the Discovered Price, the Counter Offer Price, and / or the Exit Price, as applicable, in the same newspapers in which the Public Announcement is published, in accordance with the timetable set out in paragraph 21 of the Public Announcement.

13.8 Once the Promoter announces the Exit Price, the Promoter will acquire, subject to the terms and conditions set out in the Public Announcement and the Letter of Offer of the Delisting Offer, all the Offer Shares validly tendered at a price not exceeding the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share validly tendered. The Promoter will not accept Offer Shares offered at a price that exceeds the Exit Price.

13.9 If the Promoter does not accept the Discovered Price in terms of Regulation 16 of the Delisting Regulations or the Delisting Offer fails in terms of Regulation 17 of the Delisting Regulation:

- the Promoter will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;
- the Promoter, through the Manager to the Offer, will within 5 working days of closure of the Bid Period (as defined below) announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where this Public Announcement has been published;
- No final application for delisting shall be made before the Stock Exchanges;
- The lien on the Equity Shares tendered in the Delisting Offer will be released and such Equity Shares shall be returned to the respective Public Shareholders from their relevant stock broker demat account within 10 (ten) working days from the closure of the Bid Period (as defined below) in accordance with Regulation 19(2) (a) of the Delisting Regulations; and
- The Escrow Account (as defined below) opened in accordance with Regulation 11 of the Delisting Regulations shall be closed.

## 14. MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELISTING OFFER

The acquisition of Equity Shares by the Promoter pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon:

14.1 The Promoter deciding in their sole and absolute discretion to accept the Discovered Price or offer an Exit Price higher than the Discovered Price, or offering a Counter Offer Price which, pursuant to acceptance and / or rejection by Public Shareholders, results in the shareholding of the members of the promoter and promoter group of the Company reaching 90% (ninety percent) of the paid-up equity share capital of the Company. It may be noted that notwithstanding anything contained in the Public Announcement, the Promoter reserve the right to accept or reject the Discovered Price if it is higher than the Floor Price;

14.2 A minimum number of 26,37,844 Offer Shares being tendered at or below the Exit Price, prior to the closure of Bid Period (as defined below) i.e., on the Bid Closing Date (as defined below) so as to cause the cumulative number of Equity Shares held by the Promoter together with other members of the promoter and promoter group of the Company (as on date of this Public Announcement taken together with the Equity Shares acquired through the Acquisition Window Facility or OTB) to be equal to or in excess of 1,58,27,063 Equity Shares constituting 90% (ninety percent) of the paid-up equity share capital of the Company;

14.3 A minimum number of 25% of Public Shareholders holding Equity Shares in dematerialized mode as on August 23, 2019 shall participate in the book building process, in accordance with Regulation 17(b) of the Delisting Regulations, provided that if the Promoter along with Manager to the Offer demonstrates to the Stock Exchanges that they have delivered the Letter of Offer of the Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt (referred to as the "Letter of Offer Delivery Requirement"), then the mandatory participation of aforementioned number of Public Shareholders is not applicable;

Pursuant to Explanation 1 to Regulation 17(1)(b) of the Delisting Regulations, the Letter of Offer Delivery Requirement is deemed to have been complied with if: (a) the Promoter or the Manager to the Offer dispatches the Letter of Offer to all the Public Shareholders of the Company by registered post or speed post through the India Post and is able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post; (b) the Promoter or the Manager to the Offer is unable to deliver the Letter of Offer to certain Public Shareholders of the Company by modes other than speed post or registered post of India Post, efforts should have been made to dispatch the Letter of Offer to them by speed post or registered post of India Post and is able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post.

14.4 The Promoter will obtain requisite statutory approvals, if any, required for the delisting as stated in paragraph 22 of the Public Announcement; and

14.5 There being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory / statutory authority / body or order from a court or competent authority which would in the sole opinion of the Promoter, prejudice the Promoter from proceeding with the Delisting Offer. Provided that withdrawal of the Delisting Offer on this count shall be subject to the receipt of regulatory approvals, if any, as may be required for the same.

## 15. ACQUISITION WINDOW FACILITY

15.1 Pursuant to the Delisting Regulations, the Promoter is required to facilitate tendering of the Equity Shares by the Public Shareholders of the Company and the settlement of the same, through the stock exchange mechanism provided by SEBI. SEBI, vide

its circular dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting' and its circular dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities' (the "SEBI Circulars") sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchanges (the "Stock Exchange Mechanism").

15.2 Further, the SEBI Circulars provide that the Stock Exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchange have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchanges.

15.3 The Promoter has chosen Acquisition Window Facility or OTB provided by BSE as the designated stock exchange ("Designated Stock Exchange").

15.4 The cumulative quantity tendered shall be displayed on the website of BSE at specific intervals during Bid Period (as defined below).

## 16. DATES OF OPENING AND CLOSING OF BID PERIOD

16.1 All the Public Shareholders holding Equity Shares are eligible to participate in the book building process by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility or OTB at or above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares pursuant to the book building process (the "Bid Period") shall commence on July 16, 2020 (the "Bid Opening Date") and close on July 22, 2020 (the "Bid Closing Date") during the normal trading hours on or before the Bid Closing Date. Any change to the Bid Period will be notified by way of a corrigendum in the newspapers where this Public Announcement is published.

16.2 The Public Shareholders should note that the Bids (as defined below) are required to be uploaded in the Acquisition Window Facility or OTB on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.

16.3 The Public Shareholders should submit their Bids through stock brokers registered with BSE ("Seller Member"). Thus, Public Shareholders should not send Bids to Company / Promoter / Managers to the Offer / Registrar to the Offer.

16.4 Bids received after close of trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Promoter pursuant to the book building process.

16.5 A letter inviting the Public Shareholders (along with necessary forms and detailed instructions) to tender their Equity Shares by way of submission of "Bids" (the "Letter of Offer") will be dispatched as indicated in paragraph 21 of this Public Announcement.

## 17. PROCEDURE FOR TENDERING AND SETTLEMENT

17.1 During the Bid Period, the Bids shall be placed through the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Member during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.

17.2 The Letter of Offer (along with necessary forms and instructions) inviting the Public Shareholders to tender their Equity Shares to the Promoter will be dispatched to the Public Shareholders by the Promoter whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on the Specified Date (as indicated in paragraph 21 of this Public Announcement). For further details on the schedule of activities, please refer to paragraph 21 of this Public Announcement.

17.3 In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder, such Public Shareholders may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9 of this Public Announcement, clearly marking the envelope "INEOS Styrolution India Limited - Delisting Offer". Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the websites of the Stock Exchanges i.e., www.bseindia.com and www.nseindia.com, or, from the website of the Registrar to the Offer, at www.linkintime.co.in.

17.4 The Delisting Offer is open to all Public Shareholders of the Company holding Equity Shares of the Company in dematerialized form or physical form.

## 17.5 Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form

a) Public Shareholders who desire to tender their Offer Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer. The Public Shareholders should not send Bids to the Company / Promoter, Manager to the Offer / the Registrar to the Offer.

b) After the Bids have been placed by the Public Shareholders, the Bids will be transferred to the respective Seller Member's pool account, who will in-turn tender the Offer Shares to the early pay-in mechanism of the Indian Clearing Corporation Limited or the NSE Clearing Limited, as the case may be ("Clearing Corporation").

c) The details of settlement number shall be informed in the issue opening circular / notice that will be issued by BSE/Clearing Corporation before the Bid Opening Date.

d) For custodian participant orders for Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.

e) Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Bid ID No., DP ID, Client ID, No. of Equity Shares tendered and price at which the Bid was placed.

f) Please note that submission of Bid Form and TRS is not mandatorily required in case of Equity Shares held in dematerialised form.

g) The Clearing Corporation will hold in trust the Offer Shares until the Promoter completes their obligations under the Delisting Offer in accordance with the Delisting Regulations.

h) The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Offer Shares tendered by them.

i) In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, DP name / ID, beneficiary account number and number of Equity Shares tendered for the Delisting Offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by BSE, before the Bid Closing Date.

## 17.6 Procedure to be followed by Public Shareholders holding Offer Shares in physical form

a) The Public Shareholders who hold Offer Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:

- original share certificate(s);
- valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ notary public/ bank manager under their official seal;
- self-attested permanent account number ("PAN") card copy (in case of joint holders, PAN card copy of all transferors);
- Bid Form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;
- any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid aadhar card, voter identity card or passport.
- Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable, and

b) Upon placing the Bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as folio no., certificate no., distinctive no., no. of Offer Shares tendered and the price at which the Bid was placed.

c) The Seller Member/ Public Shareholder should ensure the documents (as mentioned in this paragraph 17.6 (a) of this Public Announcement) above are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer (at the address mentioned in paragraph 9 of this Public Announcement) within 2 (two) days of bidding by the Seller Member. The envelope should be marked as "INEOS Styrolution India Limited -

the distinctive nos. thereof, enclosing the original share certificate(s) and other documents (as mentioned in this paragraph 17.6 (a) of this Public Announcement). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by BSE, before the Bid Closing Date.

f) The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in this paragraph 17.6 (a) of this Public Announcement) until the Promoter completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.

g) All documents as mentioned above, shall be enclosed with the valid Tender Form, failing which the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) there is a name mismatch in the Folio of the Public Shareholder; or (ii) there exists any restraint order of a court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (iii) The documents mentioned in the Tender Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of July 22, 2020 (by 5 p.m.); or (iv) If the share certificates of any other company are enclosed with the Tender Form instead of the share certificates of the Company; or (v) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the bid; or (vi) If the Public Shareholders place a bid but the Registrar does not receive the physical Equity Share certificate; or (vii) In the event the signature in the Tender Form and Form SH-4 do not match the specimen signature recorded with Company or Registrar.

17.7 If the Public Shareholders do not have any stock broker registered with BSE, then that Public Shareholders can approach any stock broker registered with BSE and can make a bid by using quick unique client code ("UCC") facility through that stock broker registered with BSE after submitting the information/documents as may be required by the stock broker to be in compliance with the applicable SEBI regulations and the requirements of BSE. In case the Public Shareholder is not able to bid using quick UCC facility through any other stock broker registered with BSE, then the Public Shareholder may approach Buyer Broker viz. ICICI Securities Limited, to bid by using quick UCC facility, after submitting the information/ documents as may be required by the Buyer Broker to be in compliance with the applicable SEBI regulations and the requirements of BSE.

17.8 Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of the Public Announcement and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed, not later than 1 (one) day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market 1 (one) day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company / Promoter / Registrar to the Offer / Manager to the Offer.

17.9 The cumulative quantity tendered shall be made available on BSE's website – [www.bseindia.com](http://www.bseindia.com) throughout the trading session and will be updated at specific intervals during the Bid Period.

17.10 The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.

17.11 Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.

## 18 METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per the Delisting Regulations:

18.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

18.2 The Promoter shall pay the consideration payable towards purchase of the Offer Shares to the Buyer Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialised form, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholder are not available or if the fund transfer instruction is rejected by the Reserve Bank of India ("RBI") or relevant bank, due to any reasons, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Members for onward transfer to such Public Shareholder.

18.3 In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories where as funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.

18.4 The Offer Shares acquired in dematerialized form would either be transferred directly to the account of the Promoter provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of the Promoter on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of BSE. Offer Shares acquired in physical form will be transferred directly to the Promoter by the Registrar to the Offer.

18.5 In case of rejected dematerialised Offer Shares, if any, tendered by the Public Shareholders, the same would be transferred by the Clearing Corporation directly to the respective Public Shareholder's depository participant account, as part of the exchange pay-out process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. The Seller Member / custodian participants would return these unaccepted Offer Shares to their respective clients (i.e., the relevant Public Shareholder(s)) on whose behalf the Bids have been placed. Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.

18.6 The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Promoter for the Offer Shares accepted under the Delisting Offer.

18.7 Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction).

## 19 PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

19.1 The Public Shareholders may submit their Bids to the Seller Member during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock

Exchanges, the Public Shareholders whose Offer Shares have not been acquired by the Promoter (the "Residual Shareholders") may offer their Offer Shares for sale to the Promoter at the Exit Price for a period of 1 (one) year following the date of the delisting of the Equity Shares from the Stock Exchanges ("Exit Window"). A separate offer letter in this regard will be sent to these Residual Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

## 20 DETAILS OF THE ESCROW ACCOUNT

20.1 The estimated consideration payable under the Delisting Regulations, being the Floor Price of INR 419/- (Indian Rupee four hundred and nineteen only) per Equity Share of the Company multiplied by the number of Offer Shares, i.e., 43,96,407 (forty three lakh ninety six thousand four hundred and seven), is INR 1,84,20,94,533/- (Indian Rupee one hundred and eighty four crore twenty lakh ninety four thousand five hundred and thirty three only) ("Escrow Amount").

20.2 In accordance with Regulations 11(1) and 11(3) of the Delisting Regulations, the Promoter, The Hongkong And Shanghai Banking Corporation Limited, a scheduled commercial bank and a banker to an issue registered with SEBI ("Escrow Bank") and the Manager to the Offer have entered into an escrow agreement dated February 27, 2020 pursuant to which the Promoter has opened an escrow account in the name of "HSBC Ineos – Delisting Escrow Account" with the Escrow Bank at their branch at Mumbai ("Escrow Account") and has deposited therein 100% (one hundred percent) of the Escrow Amount marking lien in favour of the Manager to the Offer by way of bank guarantee of INR 1,84,20,94,533/-.

20.3 On determination of the Exit Price and making of the public announcement under Regulation 18 of the Delisting Regulations, the Promoter shall ensure compliance with Regulation 11(2) of the Delisting Regulations.

20.4 In the event that the Promoter accepts the Discovered Price or offers the Exit Price, the Promoter shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose shares are validly accepted, the consideration at the Exit Price. In such a case, the Promoter shall also ensure that the lien marked remains valid on the additional amount until the expiry of the Exit Window.

20.5 Further, the Escrow Bank will open a special account ("Special Account") on the instructions of the Promoter and the Manager to the Offer, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. The Manager to the Offer shall instruct the Escrow Bank to transfer the total consideration amount to the Special Account.

## 21 SCHEDULE OF ACTIVITIES

| Activity  | Date           | Day       |
|---|----------------|-----------|
| Specified Date for determining the names of shareholders to whom the Letter of Offer shall be sent*   | June 26, 2020  | Friday    |
| Date of publication of the Public Announcement  | July 7, 2020   | Tuesday   |
| Last date for dispatch of Letter of Offer / Bid Forms to Public Shareholders as of Specified Date   | July 9, 2020   | Thursday  |
| Bid Opening Date (bid starts at market hours)   | July 16, 2020  | Thursday  |
| Last Date for upward revision or withdrawal of bids   | July 21, 2020  | Tuesday   |
| Bid Closing Date (bid closes at market hours)   | July 22, 2020  | Wednesday |
| Last date for announcement of Counter Offer   | July 24, 2020  | Friday    |
| Last date for announcement of Discovered Price / Exit Price and the Promoter's acceptance / Non-acceptance of Discovered Price / Exit Price*  | July 29, 2020  | Wednesday |
| Proposed date for payment of consideration to Public Shareholders or return of Equity Shares to shareholders** in case of Bids not being accepted / failure of the Delisting Offer. | August 5, 2020 | Wednesday |

\*The specified date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer will be sent. However, all Public Shareholders, are eligible to participate in the Delisting Offer by submitting their Bid in Acquisition Window Facility to stock broker registered on BSE on or before Bid Closing Date. Changes to the proposed timeline, if any, will be notified to Public Shareholders by way of a public announcement in the same newspapers where the Public Announcement is published.

\*\*This is an indicative date and the announcement may be made on or before July 29, 2020, being the fifth working day from the Bid Closing Date.

\*\*\*Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Promoter.

## 22 STATUTORY APPROVALS

22.1 The Public Shareholders of the Company have accorded their consent by way of special resolution passed through postal ballot on September 29, 2019, i.e., the last date specified for receipt of duly completed postal ballot forms or e-voting. The results of the postal ballot were announced on October 1, 2019 and the same were intimated to the Stock Exchanges.

22.2 BSE and NSE have given their in-principle approval for delisting of the Equity Shares pursuant to their letters dated July 3, 2020 and July 6, 2020, respectively.

22.3 To the best of the Promoter's knowledge, as of the date of the Public Announcement, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Promoter and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.

22.4 If the shareholders who are not persons resident in India (including non-resident Indians, overseas body corporates and foreign portfolio investors) had required any approvals (including from the RBI 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 Delisting Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Promoter reserves the right to reject such Equity Shares tendered in the Offer.

22.5 It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Promoter shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable. In the event such approvals are not submitted, the Promoter reserve the right to reject such Equity Shares tendered in the Offer.

22.6 The Promoter reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 14 of this Public Announcement are not fulfilled or if the approvals indicated above are not obtained or conditions which the Promoter considers in their sole discretion to be onerous, are imposed in respect

of such approvals.

22.7 In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed timetable, if any, will be notified to the Public Shareholders of the Company by way of a corrigendum to this Public Announcement in the same newspapers in which this Public Announcement is made.

## 23 NOTES ON TAXATION

23.1 Capital gains arising from the sale of equity shares in an Indian company are generally taxable in India for both category of shareholders i.e. resident shareholder as well as non - resident shareholder.

23.2 The present delisting offer will be carried out through domestic stock exchange. Therefore, STT will be collected by the stock exchange and deducted from the amount of consideration payable to the shareholder.

23.3 Capital Gain arising on shares held for a period of twelve months or less prior to their tendering in the present delisting offer will be treated as short term capital gain in the hands of the shareholder. Income Tax (excluding surcharge and education cess) is payable @ 15 % on this short term capital gain (refer 111A of Income Tax Act, 1961).

23.4 Capital Gain arising on shares held for more than twelve months prior to their tendering in the present delisting offer will be treated as long term capital gain in the hands of the shareholder. Income Tax (excluding surcharge and education cess) is payable @ 10 % on this long term capital gain (refer section 112A and section 55 (2) (ac) of the Income Tax Act, 1961).

23.5 SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE DELISTING OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE PROMOTER NEITHER ACCEPTS NOR HOLDS ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.

The above tax rates are subject to applicable rate of surcharge, education cess and secondary and higher education cess. The tax rate and other provisions may undergo changes.

## 24 CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

24.1 The board of directors of the Company has certified that:

a) there are no material deviations in utilization of the proceeds of the issues (as compared to the stated objects in such issues) of securities made by the Company during the 5 (five) years immediately preceding the date of the Public Announcement from the stated object of the issue;

b) all material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant Equity Listing Agreement entered into between the Company and the Stock Exchanges or the provisions of the Listing Regulations, as applicable from time to time have been disclosed to the Stock Exchanges, as applicable;

c) The Company is in compliance with applicable provisions of securities law;

d) The members of the promoter and promoter group of the Company or their related entities are in compliance with Regulations 4(4) and 4(5) of the Delisting Regulations; and

e) The Delisting Offer is in the interest of the shareholders of the Company.

## 25 COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY

25.1 The details of Company Secretary and the Compliance Officer of the Company are as follow:

|                            |   |
|----------------------------|---|
| <b>Company Secretary:</b>  | Abhijaat Sinha  |
| <b>Compliance Officer:</b> | Amita Mistry  |
| <b>Address:</b>            | 5 <sup>th</sup> Floor, OHM HOUSE – II, OHM Business Park, Subhanpura, Vadodara – 390 023, Gujarat |
| <b>Email:</b>              | <a href="mailto:INSTY.secshare@ineos.com">INSTY.secshare@ineos.com</a>                            |
| <b>Telephone No.:</b>      | +91 (265) 2303201   |
| <b>Fax No.:</b>            | +91 (265) 2303203   |



25.2 In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting processes and procedure, they may address the same to Registrar to the Offer or Manager to the Offer.

## 26 GENERAL DISCLAIMER

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Promoter (including its directors), the Manager to the Offer or the Company (including its directors) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through the book building process through Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date.

This Public Announcement is expected to be available on the websites of the Stock Exchanges, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form from the websites of the Stock Exchanges.

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| <b>ICICI SECURITIES LIMITED</b><br>Address: ICICI Centre,<br>H.T. Parekh Marg, Churchgate,<br>Mumbai - 400020<br>Tel.: +91 (22) 22882460;<br>Fax.: +91 (22) 22826580<br>Email: <a href="mailto:ineos.delisting@icicisecurities.com">ineos.delisting@icicisecurities.com</a><br>Contact Person: Sameer Purohit/<br>Shekher Asnani<br>SEBI Regn. No.: INM000011179<br>Validity period: Permanent | <b>LINK INTIME INDIA PRIVATE LIMITED</b><br>Address: C-101, 1 <sup>st</sup> Floor,<br>247 Park, LBS Marg,<br>Vikhroli (West),<br>Mumbai - 400083<br>Tel.: +91 22 4918 6170/74<br>Fax: +91 22 4918 6195<br>Email: <a href="mailto:ineos.delisting@linkintime.co.in">ineos.delisting@linkintime.co.in</a><br>Contact Person: Sumeet Deshpande<br>SEBI registered no.: INR000004058<br>Validity period: Permanent |

For and on behalf of INEOS Styrolution APAC Pte. Ltd.

|                                       |                              |                               |
|---------------------------------------|------------------------------|-------------------------------|
| Sd/-                                  | Sd/-                         | Sd/-                          |
| <b>Name:</b> Stephen Mark Harrington  | <b>Name:</b> Yeh Yong Cheng  | <b>Name:</b> Tan Ter Yee      |
| <b>Designation:</b> Managing Director | <b>Designation:</b> Director | <b>Designation:</b> Secretary |
| <b>Date :</b> July 6, 2020            |                              |                               |
| <b>Place:</b> Singapore               |                              |                               |