

Delisting Undertaking from INEOS Styrolution APAC Pte. Ltd.**Confirmation cum undertaking to be given by the Acquiring Promoter(s)/ Promoter Group entities/ Acquirer**

Date: July 6, 2020

Sr. General Manager - Listing
BSE Limited
PJ Towers
Mumbai - 400 001

Sub: Voluntary delisting of the equity shares of INEOS Styrolution India Limited ("Company")

Dear Sir,

We INEOS Styrolution APAC Pte. Ltd. ("**Promoter**"), desire to use BSE platform for delisting of equity shares of the Company. The Promoter intends to make a Public Announcement to acquire upto 43,96,407 (forty three lakh ninety six thousand four hundred and seven) equity shares representing 25.00% (twenty five percent) of the equity shares of the Company (hereinafter referred to as "**the Exit Offer**") at a price to be determined in accordance with SEBI (Delisting of Equity Shares) Regulations, 2009 ("**the Regulations**") and to delist the equity shares of the Company from the BSE Limited and the National Stock Exchange of India Limited (collectively, "**Stock Exchanges**") where such shares are listed, following the reverse book building process in accordance with the Guidelines. We have appointed ICICI Securities Limited as the Merchant Banker to Offer ("**Manager to the Offer**").

In this regard, we confirm the following:

- a) We are the promoter of INEOS Styrolution India Limited.
- b) We the Promoter and the Company are not barred by SEBI or any other regulatory authority to carry out the Delisting.
- c) None of the promoter/ promoter group entities have sold shares during a period of six months prior to the date of board meeting in which the delisting proposal was approved in terms of Regulation 8 (1B).
- d) None of promoter/promoter group entities will sell their shares during such period starting from the date of the Board meeting in which the delisting proposal was approved till the completion of the delisting process.
- e) We are aware BSE can change and amend requirements, guidelines and give further instructions to me/us and we shall bound by such regulatory requirements as intimated by BSE/SEBI.
- f) We shall provide all information as required for reverse book building as specified by the BSE from time to time.
- g) I/We shall ensure that with regard to the participation of shareholders holding physical shares, the procedure similar to the buyback for physical shares through the open market method of buyback as specified in regulation 15A of SEBI (Buyback of Securities) Regulations, 1998 shall be followed.

Further, we wish to undertake that:

- i. We shall make an announcement of the proposed delisting, within one working day from the date of the receipt of the in principle approval from both of the Stock Exchanges.
- ii. We shall open an Escrow account and deposit therein the total estimated amount of consideration calculated on the basis of floor price and number of equity shares outstanding with public shareholders before making the public announcement.
- iii. We undertake to promptly resolve all investor grievances which are received directly from investors or which are forwarded by SEBI or the Stock Exchange(s).
- iv. We shall not cancel the reverse book building/delisting offer during the bidding period.
- v. We shall co-operate with BSE for completion of the allocation and settlement process in a timely manner as prescribed in the SEBI (Delisting of Equity Shares) Regulations, 2009.
- vi. We shall bear all the expenses relating to the reverse book building including fees as prescribed by BSE from time to time.

Thanking you,

Yours sincerely,

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



Name: **Yeh Yong Cheng**

Designation: **Director**