

August 05, 2022

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

BSE Scrip Code: **506222**

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

Sub.: Intimation Under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached copy of the Detailed Public Statement (**Attachment - 1**), received by the Company from JM Financial Ltd.

This is for your information and further dissemination.

Thank you,

For INEOS Styrolution India Limited

ABHIJAAT Digitally signed
by ABHIJAAT
AKHILESH SINHA
Date: 2022.08.05
16:11:25 +05'30'
AKHILESH
SINHA

Abhijaat Sinha
Head Legal & Company Secretary

Encl.: As above

August 05, 2022

INEOS Styrolution India Limited
5th Floor, OHM House II, OHM Business Park,
Near Balaji Hospital, Subhanpura,
Vadodara – 390023, Gujarat India

Dear Sir/Madam,

Sub: Detailed Public Statement dated August 04, 2022 (“DPS”) in relation to an open offer to the Public Shareholders (as defined in the DPS) of INEOS Styrolution India Limited (“Target Company”) (“Open Offer”)

With respect to the captioned Open Offer, please find enclosed the detailed public statement dated August 04, 2022 (“DPS”) published, on August 05, 2022, in the following newspapers:

Newspaper	Language
Financial Express	English National Daily
Jansatta	Hindi National Daily
Navshakti	Marathi Daily
Vadodara Samachar	Gujarati Daily

The copy of the DPS published in the aforementioned newspapers has also been shared with the stock exchanges on which the equity shares of the Target Company are listed, which are BSE Limited (Scrip ID – 506222), National Stock Exchange of India Limited (Scrip ID – INEOSSTYRO).

We request you to kindly circulate the above to the members of the board of directors of the Target Company.

Thanking You,

Yours truly

Thanking You,

For **JM Financial Limited**



Authorized Signatory

Name: Nikhil Panjwani

Enclosure: as above.

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

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

T: + 91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

IV. OFFER PRICE

- The Equity Shares of the Target Company are listed on BSE and NSE.
- The trading turnover in the Equity Shares of the Target Company based on the trading volumes during the twelve calendar months prior to the calendar month in which the Public Announcement is made, i.e., August 1, 2021 to July 31, 2022 ("Relevant Period") on BSE and NSE is as under:

Stock Exchanges	Total No. of Equity Shares of the Target Company traded during the Relevant Period (A)	Total No. of Equity Shares of the Target Company during the Relevant Period (B)*	Traded turnover percentage (A/B)
NSE	1,75,21,675	17,585,625	99.64%
BSE	17,93,103	17,585,625	10.20%

*Refers to weighted average number of equity shares of the Target Company during the Relevant Period. Source: Certificate dated August 1, 2022 issued by Vishal Laheri & Associates, Chartered Accountants (Mr Vishal R Laheri, Partner, Membership No. 115033)

- Based on the above, the Equity Shares are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, with NSE being the stock exchange where the maximum volume of trading in the shares of the Target Company has been recorded.
- The Offer Price of INR 848.72 (Rupees Eight Hundred Forty Eight and Seventy Two Paise) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

A	Highest negotiated price per Equity Share of the Target Company for acquisition under the agreement attracting the obligation to make a public announcement of an open offer (i.e. the above-mentioned Share Purchase Agreement)	INR 600.00
B	Volume-weighted average price paid or payable for acquisitions, whether by the Acquirer or by the PACs, during the fifty-two weeks immediately preceding the date of the public announcement i.e. August 1, 2022	NA ⁽¹⁾
C	Highest price paid or payable for any acquisition, whether by the Acquirer or by the PACs, during the twenty-six weeks immediately preceding the date of the public announcement i.e. August 1, 2022	NA ⁽¹⁾
D	Volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of the public announcement i.e. August 1, 2022 as traded on NSE, being the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period	INR 848.72
E	Where the Equity Shares are not frequently traded, the price determined by the Acquirer 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 Equity Shares of the Target Company.	NA ⁽²⁾
F	Per equity share value computed under regulation 8(5) of the Takeover Regulations, if applicable	NA ⁽³⁾

Source: Certificate dated August 1, 2022 issued by Vishal Laheri & Associates, Chartered Accountants (Mr Vishal R Laheri, Partner, Membership No. 115033)

Notes:

- The Acquirer and the PACs have not acquired any shares in the Target Company in the past/ specified period.
- The equity shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations.
- Not applicable since the acquisition is not an indirect acquisition in terms of the SEBI (SAST) Regulations.
- In view of the parameters considered and presented in the table in paragraph 4, the minimum offer price per Equity Share, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of item numbers A to F above, i.e., is 848.72 (Rupees Eight Hundred Forty Eight and Seventy Two Paise) per Equity Share, and the same has been certified by Vishal Laheri & Associates, Chartered Accountants, Membership No. 115033, by way of certificate dated August 1, 2022.
- There have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- As on the date of this Detailed Public Statement, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and PACs shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.
- In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period.

Also, in the event of acquisition of the Equity Shares by the Acquirer and/or the PACs, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and/or the PACs shall: (a) make corresponding increases to the Escrow Amount (as defined below); (b) make a public announcement in the same newspapers in which this Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer and the PACs shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.

- If the Acquirer and/or the PACs acquires Equity Shares of the Target Company during the period of twenty-six weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer and/or the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Open Offer within 60 days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under the SEBI (SAST) Regulations, as amended from time to time or Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of the Equity Shares in any form.

V. FINANCIAL ARRANGEMENTS

- The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, is the Maximum Consideration i.e., up to INR 388,05,71,054 (Rupees Three Hundred Eighty Eight Crore Five Lakh Seventy One Thousand Fifty Four).
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and title of "SHIVA PERFORMANCE MATERIALS PVT LTD - OPEN OFFER ESCROW ACCOUNT" (the "Escrow Account") with ICICI Bank Limited, a banking corporation incorporated under the laws of India and having its branch office at Capital Market Division, 5th floor, 163, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400 020, Maharashtra, India (the "Escrow Agent") pursuant to an escrow agreement dated August 1, 2022 (the "Escrow Agreement") and has made a cash deposit in such Escrow Account of an amount of INR 97,01,42,764 (Rupees Ninety Seven Crore One Lakh Forty Two Thousand Seven Hundred and Sixty Four) on August 1, 2022 ("Escrow Amount"), being the amount as specified under Regulation 17(1) of the SEBI (SAST) Regulations (i.e., 25% of the first INR 500 Crore of the Maximum Consideration) in favour of the Manager to the Open Offer. In terms of the Escrow Agreement, the Manager has been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated August 2, 2022.
- In terms of financial arrangements for the Underlying Transaction and the Open Offer (i) JM Financial Products Limited has issued a loan sanction letter dated July 29, 2022 for a loan amount upto INR 950 crores to the Acquirer, in terms of the sanction letter; and (ii) the Acquirer has also resolved to earmark INR 97 crores available with the Acquirer in cash/bank balances.

- After considering the aforementioned, Vishal Laheri & Associates, Chartered Accountants, Membership No. 115033, by way of certificate dated August 1, 2022, has certified that the Acquirer and the PACs have adequate firm financial resources and arrangements for fulfilling its obligations under the Open Offer.
- Based on the above, the Manager to the Offer is satisfied that firm financial arrangements have been put in place by the Acquirer to fulfil the obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

- To the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required by the Acquirer to complete the acquisition under the Share Purchase Agreement and the Offer as on the date of this Detailed Public Statement. However, in case of any statutory or other approval being required by the Acquirer and/or the PACs at a later date prior to completion of the Offer, the Offer would be subject to such other statutory or other approval(s) being obtained.
- All Public Shareholders (including resident or non-resident Indians or overseas corporate bodies or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India 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 Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Offer Shares.
- The Offer is also subject to the satisfaction of the conditions under the Share Purchase Agreement as set out in paragraph G(13) of Part I (Details of the Offer), which are outside the reasonable control of the Acquirer.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.
- In case of delay in receipt of any statutory approval which may be required by the Acquirer and/or the PACs at a later date, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer and/or the PACs to diligently pursue such approval, grant an extension of time for the purpose of completion of this Open Offer subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations.
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals, whether relating to the acquisition under the Share Purchase Agreement or the acquisition of the Offer Shares, specified in this Detailed Public Statement, which become applicable prior to completion of the Offer, are not received, or the conditions to closing under the Share Purchase Agreement set out in paragraph G(13) of Part I (Details of the Offer), which are outside the reasonable control of the Acquirer, are not satisfied in accordance with the Share Purchase Agreement, the Acquirer and the PACs shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and the PACs (collectively through the Manager) shall, within 2 (two) Working Days (as defined in SEBI (SAST) Regulations) of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY

No.	Activity	Schedule (Date and Day)*
1.	Issue of Public Announcement	Monday, August 1, 2022
2.	Publication of this Detailed Public Statement in newspapers	Friday, August 05, 2022
3.	Last date for filing of the draft Letter of Offer with SEBI	Wednesday, August 17, 2022
4.	Last date for public announcement for competing offer(s)	Thursday, September 01, 2022
5.	Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Open Offer)	Thursday, September 08, 2022
6.	Identified Date*	Monday, September 12, 2022
7.	Last date for dispatch of the Letter of Offer to the shareholders of the Target Company whose names appear on the register of members on the Identified Date	Monday, September 19, 2022
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the shareholders of the Target Company for this Open Offer	Thursday, September 22, 2022
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Thursday, September 22, 2022
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which Detailed Public Statement has been published	Friday, September 23, 2022
11.	Date of commencement of the Tendering Period	Monday, September 26, 2022
12.	Date of closure of the Tendering Period	Monday, October 10, 2022
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the shareholders of the Target Company	Tuesday, October 25, 2022
14.	Last date for publication of post Open Offer public announcement in the newspapers in which Detailed Public Statement has been published	Wednesday, November 02, 2022

* Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the Letter of Offer would be sent. All the Equity Shareholders (registered or unregistered) are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.

The schedule of activities mentioned above is tentative and is subject to SEBI's review process.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

- Subject to Part VI (Statutory and Other Approvals) of this Detailed Public Statement above, all the Public Shareholders of the Target Company, holding the Equity Shares whether in dematerialised form or physical form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer.
- The Letter of Offer specifying the detailed terms and conditions of this Open Offer will be mailed to all the Public Shareholders whose name appears in the register of members of the Target Company as at the close of business hours on the Identified Date (mentioned in Part VII (Tentative Schedule of Activity)).
- Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way. The last date by which the Letter of Offer may be dispatched to the Public Shareholders of the Target Company is September 19, 2022.
- Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date but prior to the closure of the Tendering Period of the Open Offer, or those who have not received the Letter of Offer, may also participate in this Open Offer.
- In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer

(details at paragraph 9 of Part IX (Other Information) of this Detailed Public Statement) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

- The Offer will be implemented under the stock exchange mechanism made available by the Stock Exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016. In such a case:
 - BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
 - The Acquirer has appointed JM Financial Services Limited as its broker for the open Offer through whom the purchases and settlement of the Equity Shares tendered under the Offer shall be made. The contact details of the buying broker ("Buying Broker") are as mentioned below:

JM Financial Services Limited
5th floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, India.
Tel: +91 22 6704 3000, Fax: +91 22 30243853
Contact Person: Mr. Sanjay Bhatia
Email: Sanjay.bhatia@jmf.com
 - All the Public Shareholders who desire to tender their Equity Shares under the Open Offer, would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the tendering period.
 - A separate Acquisition Window will be provided by the BSE & NSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialised Equity Shares.
- As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).
- As on the date of this Detailed Public Statement, no Equity Shares of the Target Company are under lock-in. The Equity Shares to be acquired under the Open Offer must be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto.

IX. OTHER INFORMATION

- The Acquirer, PACs and their respective directors accept full responsibility for the information contained in the Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Seller).
- The information pertaining to the Target Company and/or the Seller in the Public Announcement or this Detailed Public Statement or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Seller, as the case may be, or publicly available sources which has not been independently verified by the Acquirer and the PACs. The Acquirer, PACs and their respective directors do not accept any responsibility with respect to such information relating to the Target Company and/or the Seller.
- The Acquirer and the PACs accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfillment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer.
- Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.
- In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- In this Detailed Public Statement, all references to "Rs." or "INR" are references to the Indian Rupee(s).
- This Detailed Public Statement and the Public Announcement shall also be available on SEBI's website (www.sebi.gov.in).
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed JM Financial Limited as the Manager to the Open Offer, as per the details below:



JM Financial Limited
SEBI Registration Number: INM000010361
Address: 7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, India
Contact Person: Ms. Prachee Dhuri
Tel: +91 22 6630 3030; Fax: +91 22 6630 3330
E-mail: ineos.openoffer@jmf.com

- The Acquirer has appointed Link Intime India Private Limited as the Registrar to the Offer, as per the details below:



Name: Link Intime India Private Limited
Address: C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai – 400 083 Maharashtra, India
Telephone: +91 22 4918 6200; Fax: +91 22 4918 6195
Website: www.linkintime.co.in
E-mail: ineos.openoffer@linkintime.co.in
Contact Person: Sumeet Deshpande
SEBI Registration Number: INR000004058

Issued by the Manager to the Open Offer

For and on behalf of the Acquirer and the PACs

Shiva Performance Materials Private Limited (Acquirer)

Geetganga Investment Private Limited (PAC 1)

Mr. Rakesh Agrawal (PAC 2)

Mr. Rahul Agrawal (PAC 3)

Place: Mumbai

Date: August 4, 2022