

January 22, 2019

To  
Mr. Jayant Sood  
CHRO & Company Secretary  
**Indo Rama Synthetics (India) Limited**  
31-A, MIDC Industrial Area, Butibori,  
**Nagpur – 441122, Maharashtra**

Dear Sirs,

**Sub: Open Offer to the Public Shareholders of Indo Rama Synthetics (I) Limited – Detailed Public Statement.**

With reference to the captioned open offer, please enclosed the Detailed Public Statement dated January 21, 2019, published on January 22, 2019 in the following newspapers in terms of regulation 13(4) read with regulation 14(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended (“SEBI (SAST) Regulations”):

Newspaper	Language	Editions
Financial Express	English national daily	All editions
Jansatta	Hindi national daily	All editions
Mumbai Lakshadeep	Marathi daily	Mumbai edition
Loksatta	Marathi daily	Nagpur edition

The Detailed Public Statement is submitted to you in terms of Regulation 14(4) (iii) of the SEBI (SAST) Regulations for circulating the same to the board of directors at the earliest.

Thanking You,

Yours truly,  
For **Ernst & Young Merchant Banking Services Private Limited**

  
**Gigy Mathew**  
Authorised Signatory  
Enclosure: as above.



DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

# INDO RAMA SYNTHETICS (INDIA) LIMITED

HAVING ITS REGISTERED OFFICE AT 31-A, MIDC INDUSTRIAL AREA, BUTIBORI, NAGPUR - 441122, MAHARASHTRA, INDIA. TEL.: 07104-265314; FAX: 07104-265305; WEBSITE: WWW.INDORAMAINDIA.COM

**Open offer for acquisition of up to 6,54,36,231 (Six Crores Fifty Four Lakhs Thirty Six Thousand Two Hundred Thirty One) fully paid-up equity shares of face value of ₹ 10 each ("Offer Shares"), representing 24.53% of the Expanded Voting Share Capital (as defined below) or 25.06% of the Emerging Share Capital of Indo Rama Synthetics (India) Limited ("Target Company"), from the Public Shareholders (as defined below) of the Target Company by Indorama Netherlands B.V. ("Acquirer") together with Indorama Netherlands Coöperatief U.A. ("PAC 1"), Indorama Ventures Global Services Limited ("PAC 2"), Indorama Ventures Public Company Limited ("PAC 3" or "Indorama Ventures") (hereinafter PAC 1, PAC 2 and PAC 3 are together referred to as the "PACs"), in their capacity as the persons acting in concert with the Acquirer ("Offer" or "Open Offer").**

This detailed public statement ("DPS") is being issued by **Ernst & Young Merchant Banking Services Private Limited**, the manager to the Offer ("Manager") on behalf of the Acquirer & PACs in compliance with Regulations 13(4) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, as amended ("SEBI SAST Regulations") and it is issued pursuant to the public announcement in relation to the Offer dated January 15, 2019 in terms of regulations 3(1) and 4 of the SEBI SAST Regulations ("Public Announcement" or "PA") filed with the BSE Limited ("BSE") & National Stock Exchange of India Limited ("NSE") (collectively referred to as the "Stock Exchanges") on January 15, 2019 and filed & sent to the Securities and Exchange Board of India ("SEBI") & Target Company at its registered office respectively on January 16, 2019.

For the purposes of this DPS, the following terms have the meanings assigned to them below:

- A. "Equity Shares" shall mean the equity shares having a face value of ₹ 10 (Indian Rupees Ten only) each of the Target Company.
- B. "Expanded Voting Share Capital" shall mean the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10<sup>th</sup> (Tenth) working day from the closure of the tendering period for the Offer. This includes 16,09,13,151 (Sixteen Crores Nine Lakhs Thirteen Thousand One Hundred Fifty One) existing outstanding equity shares as on the date of PA, 8,30,00,000 (Eight Crores Thirty Lakhs) Equity Shares to be allotted by the Target Company to the Acquirer pursuant to preferential allotment, 1,72,00,000 (One Crore Seventy Two Lakhs) Equity Shares to be allotted by the Target Company to a non-promoter investor prior to allotment of shares to the Acquirer, subject to the approval of the shareholders of the Target Company and other required statutory/regulatory approvals and deemed conversion of 20 (Twenty) 12% Optionally Convertible Debentures ("OCDS") issued to the promoters of the Target Company convertible into 56,86,664 (Fifty Six Lakhs Eighty Six Thousand Six Hundred Sixty Four) Equity Shares of the Target Company.
- C. "Emerging Share Capital" shall mean the Expanded Voting Share Capital excluding 56,86,664 (Fifty Six Lakhs Eighty Six Thousand Six Hundred Sixty Four) Equity Shares of the Target Company to be issued on deemed conversion of OCDS. The exclusion of the OCDS in Emerging Share Capital is on account of undertaking by the OCD holder to the Board of Directors of the Target Company and to the Acquirer that he will not exercise option to convert OCDS into equity shares of the Target Company and on maturity the OCDS will be redeemed by the Target Company.
- D. "Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except: (i) the Acquirer and the PACs; and (ii) parties to the Underlying Agreements (as defined below) including persons deemed to be acting in concert with such parties to the Underlying Agreements, as the case may be.
- E. "SEBI Act" shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.

**I. ACQUIRER, PACS, SELLER, TARGET COMPANY AND OPEN OFFER**

**Details of the Acquirer: Indorama Netherlands B.V.**

- 1. The Acquirer is a private limited company with limited liability, incorporated on January 27, 2011 under the laws of Netherlands, registered with the Dutch Commercial Register identification number 51904853. There has been no change in the name of the Acquirer since the time of its incorporation.
- 2. The registered office of the Acquirer is situated at Markweg 201, 3198NB Europoort, Rotterdam, the Netherlands.
- 3. The Acquirer is an indirect subsidiary of PAC 3, a company incorporated in Thailand and listed on the Stock Exchange of Thailand.
- 4. The principal activity of the Acquirer as a holding company is investments and financing of investments in Asia, Africa, Europe and America.
- 5. Other than the transaction detailed in Part II (Background to the Offer) below, which has triggered this Offer, pursuant to which the Acquirer shall acquire Equity Shares in the Target Company, as on the date of this DPS, the Acquirer does not hold any Equity Shares in the Target Company.
- 6. The shares of the Acquirer are not listed on any stock exchange.
- 7. The Acquirer belongs to the group headed by Indorama Ventures, a company incorporated in Thailand and listed on the Stock Exchange of Thailand. Indorama Ventures is one of the world's leading chemicals company with a global manufacturing footprint across Asia, Africa, Europe and Americas. Indorama Ventures operates in different jurisdictions through its subsidiaries and joint ventures.
- 8. The Acquirer is a part of the promoter group of the Target Company as per Securities and Exchange Board of India (Issue of Capital and Disclosures) Regulations, 2018, as amended ("SEBI ICDR Regulations"). None of the directors or key managerial employees of the Acquirer hold any ownership or interest or relationship or shares in the Target Company.
- 9. As on the date of this DPS, 100% (18,000 equity shares) of the outstanding equity shares of the Acquirer are held by PAC 1, an indirect subsidiary of PAC 3.
- 10. The management board of the Acquirer comprises of (i) Mr. Sunil Baldi, (ii) Mr. Ramesh Kumar Narsinghpura and (iii) Mr. Manoj Kumar Singh.
- 11. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made thereunder.
- 12. The Acquirer and any persons including the members of its board and the promoter(s) of the Acquirer are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India nor they are declared as a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
- 13. The key financial information of the Acquirer based on the audited standalone financial statements for the financial year ended December 31, 2015 and management certified unaudited financial statement for the financial year ended December 31, 2016, December 31, 2017 and nine months period ended September 30, 2018 (not older than 6 months from date of detailed public statement) are as follows:

(All figures in lakhs, except earnings per share set out in Euro and ₹ per share)

Particulars	Unaudited financial statement for the				Audited for the financial year ended			
	nine months ended September 30, 2018		financial year ended December 31, 2017		financial year ended December 31, 2016		financial year ended December 31, 2015	
	Euro	₹*	Euro	₹*	Euro	₹*	Euro	₹*
Total revenue	1,761.56	1,48,750.95	707.54	54,046.85	1,874.95	1,34,279.12	1,301.97	94,393.84
Net income i.e. (Net profit/loss after tax)	1,707.60	1,44,194.34	624.92	47,735.78	1,759.43	1,26,006.04	822.74	59,649.29
Earnings per share (in Euro) (Basic & Diluted)**	9,486.65	8,01,079.69	3,471.79	2,65,198.76	9,774.62	7,00,033.58	4,570.76	3,31,384.93
Net worth/ shareholders' funds	34,216.55	28,89,341.42	25,090.48	19,16,579.13	18,609.60	13,32,772.75	15,286.56	11,08,290.78

\* Conversion of Euro amounts into Rupees has been done on basis of reference rate as on last working day (for which reference rate were available) of the period/year ending as applicable, i.e. 1 Euro = ₹ 84.4428 as on September 28, 2018, 1 Euro = ₹ 76.3867 as on December 29, 2017, 1 Euro = ₹ 71.7165 as on December 30, 2016 and 1 Euro = ₹ 72.5010 as on December 31, 2015.

\*\* Audited standalone financial information & consolidated audited financial information are not required to prepare under the applicable law.

\*\*\* Net Income divided by paid up capital comprise of 18,000 (Eighteen Thousand) equity share of face value Euro 1 (Euro One only)

**2. Details of the PAC 1: Indorama Netherlands Coöperatief U.A.**

- 2.1 PAC 1 is a cooperative, incorporated on January 21, 2011 under the laws of Netherlands, with the Dutch Commercial Register identification number 51875314. There has been no change in the name of the PAC 1 since the time of its incorporation.
- 2.2 The registered office of PAC 1 is situated at Markweg 201, 3198NB Europoort, Rotterdam, the Netherlands.
- 2.3 PAC 1 is an indirect subsidiary of PAC 3. PAC 1 also belongs to group headed by Indorama Ventures, incorporated in Thailand and listed on the Stock Exchange of Thailand. Indorama Ventures is one of the world's leading chemicals company with a global manufacturing footprint across Asia, Africa, Europe and Americas. Indorama Ventures operates in different jurisdictions through its subsidiaries and joint ventures.
- 2.4 The principal activity of PAC 1 as a holding entity is financing activities and entering into tolling agreements.
- 2.5 As on the date of this DPS, PAC 1 does not hold any Equity Shares in the Target Company.
- 2.6 The shares of PAC 1 are not listed on any stock exchange.
- 2.7 PAC 1 is a part of the promoter group of the Target Company as per SEBI ICDR Regulations. None of the directors or key managerial employees of PAC 1 hold any ownership or interest or relationship or shares in the Target Company.
- 2.8 As on the date of this DPS, 100% of the member's contribution of PAC 1 is held by PAC 2, direct subsidiary of PAC 3.
- 2.9 The board members of PAC 1 comprise of (i) Mr. Sunil Baldi, (ii) Mr. Ramesh Kumar Narsinghpura, and (iii) Mr. Manoj Kumar Singh.
- 2.10 PAC 1 has not been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made thereunder.

- 2.11 PAC 1 and any persons including the members of its board and the promoter(s) of the PAC 1 are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India nor they are declared as a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
- 2.12 The key financial information of PAC 1 based on the last three audited standalone financial statements and management certified unaudited financial information for the nine months period ended September 30, 2018 (not older than 6 months from date of detailed public statement) are as follows:

(All figures in lakhs, except earnings per share set out in Euro and ₹ per share)

Particulars	Unaudited for*		Audited financial statement for the financial year ended					
	Nine months ended September 30, 2018		December 31, 2017		December 31, 2016		December 31, 2015	
	Euro	₹**	Euro	₹**	Euro	₹**	Euro	₹**
Total revenue	364.95	30,817.55	1,666.06	1,27,265.20	388.50	27,823.55	673.94	48,861.23
Net income i.e. (Net profit/loss after tax)	-178.68	-15,088.31	1,067.38	83,061.47	-92.34	-6,613.41	318.44	23,086.92
Earnings per share (in Thai Bhat) (Basic & Diluted)	Not Applicable, there are no outstanding shares.							
Net worth/ shareholders' funds	10,237.30	8,64,466.31	9,899.34	7,56,178.10	7,629.18	5,46,382.74	6,791.09	4,92,360.93

\* Limited review of the unaudited standalone financial statement for the nine months period ended September 30, 2018 & consolidated financial information are not required to prepare under the applicable law.

\*\* Conversion of Euro amounts into Rupees has been done on basis of reference rate as on last working day (for which reference rate were available) of the period/year ending as applicable, i.e. 1 Euro = ₹ 84.4428 as on September 28, 2018, 1 Euro = ₹ 76.3867 as on December 29, 2017, 1 Euro = ₹ 71.7165 as on December 30, 2016 and 1 Euro = ₹ 72.5010 as on December 31, 2015.

**3. Details of PAC 2: Indorama Ventures Global Services Limited**

- 3.1 PAC 2 is a private limited company, incorporated on December 13, 2013 under the laws of the Kingdom of Thailand, with the commercial register identification number 0105556194610. There has been no change in the name of the PAC 2 since the time of its incorporation.
- 3.2 The registered office of PAC 2 is situated at 75/80-81 Ocean Tower II, 32<sup>nd</sup> Floor, Soi Sukhumvit 19, Asok Road, Kwaeng Klongtoey Nuea, Khet Wattana, Bangkok 10110, Thailand.
- 3.3 PAC 2 is a direct subsidiary of PAC 3. PAC 2 belongs to the group headed by Indorama Ventures, a company incorporated in Thailand and listed on the Stock Exchange of Thailand. Indorama Ventures is one of the world's leading chemicals company with a global manufacturing footprint across Asia, Europe and Americas. Indorama Ventures operates in different jurisdictions through its subsidiaries and joint ventures.
- 3.4 The principal activity of PAC 2 is managing and providing services as an International Headquarter to its affiliates in Thailand and Overseas Countries and holding company for investments and arranging finance.
- 3.5 As on the date of this DPS, PAC 2 does not hold any Equity Shares in the Target Company.
- 3.6 The shares of PAC 2 are not listed on any stock exchange.
- 3.7 PAC 2 is a part of the promoter group of the Target Company as per SEBI ICDR Regulations. None of the directors or key managerial employees of PAC 2 hold any ownership or interest or relationship or shares in the Target Company.
- 3.8 99.99% of the outstanding equity shares of PAC 2 are held by PAC 3. The shareholding pattern of PAC 2, as on the date of this DPS, is as under:

Sl. No.	Name of the Shareholder	Number of equity shares	Shareholding (%)
1.	Indorama Ventures/PAC 3	4,275,787,390	99.990%
2.	Mr. Aloke Lohia	2,136	0.005%
3.	Mrs. Suchitra Lohia	2,136	0.005%
	<b>Total</b>	<b>4,275,791,662</b>	<b>100.000%</b>

- 3.6 The board of directors of PAC 2 comprise of (i) Mr. Dilip Kumar Agarwal; (ii) Mr. Ramesh Kumar Narsinghpura; and (iii) Mr. Sanjay Aju.

- 3.7 PAC 2 has not been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made thereunder.

- 3.8 The PAC 2 and any persons including the members of its board and promoter(s) of PAC 2 are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India nor they are declared as a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

- 3.9 The key financial information of the PAC 2 based on the last three audited financial statements and management certified unaudited financial information for nine months period ended September 30, 2018 (not older than 6 months from date of detailed public statement), are as follows:

(All figures in lakhs, except earnings per share set out in Thai Bhat and ₹ per share)

Particulars	Unaudited for		Audited financial statement for the financial year ended					
	Nine months ended September 30, 2018		December 31, 2017		December 31, 2016		December 31, 2015	
	Thai Bhat	₹*	Thai Bhat	₹*	Thai Bhat	₹*	Thai Bhat	₹*
Total revenue	86,196.55	1,93,029.97	49,857.52	97,474.81	32,958.52	62,554.83	23,213.60	42,649.73
Net income i.e. (Net profit/loss after tax)	42,490.52	95,155.45	34,121.92	66,710.66	22,726.83	43,135.23	14,081.78	25,872.08
Earnings per share (in Thai Bhat) (Basic & Diluted)**	0.99	2.22	0.82	1.60	6.85	12.99	704.09	1,293.60
Net worth/ shareholders' funds	4,40,382.34	9,86,214.73	4,25,160.43	8,31,217.31	42,773.82	81,184.14	3,871.02	7,112.13

\* Conversion of Thai Bhat amounts into Rupees has been done on basis of reference rate as on last working day (for which reference rate were available) of the period/year ending as applicable, i.e. 1 Thai Bhat = ₹ 2.2395 as on September 30, 2018, 1 Thai Bhat = ₹ 1.9551 as on December 29, 2017, 1 Thai Bhat = ₹ 1.8979 as on December 30, 2016 and 1 Thai Bhat = ₹ 1.8373 as on December 31, 2015.

**4. Details of PAC 3: Indorama Ventures Public Company Limited**

- 4.1 The PAC 3 is a public limited company, incorporated on February 2, 2003 under the laws of the Kingdom of Thailand, with the commercial register identification number 0107552000201. There has been no change in the name of the PAC 3 since the time of its incorporation.
- 4.2 The registered office of PAC 3 is situated at 75/102, Ocean Tower II, 37<sup>th</sup> Floor, Soi Sukhumvit 19, Asok Road, Kwaeng Klongtoey Nuea, Khet Wattana, Bangkok 10110, Thailand.
- 4.3 PAC 3 is a listed company on the Stock Exchange of Thailand.
- 4.4 The principal activity of PAC 3 is conducting its business through investment in subsidiaries and affiliates engaged in the manufacturing and distribution of Polyethylene Terephthalate (PET), Purified Terephthalic Acid (PTA), Paraxylene (PX), Isophthalic Acid (IPA), Ethylene Oxide and Ethylene Glycol (EO & EG), Polyester Fibres and Yarns and Wool products.
- 4.5 PAC 3 is directly controlled by Indorama Resources Ltd. ("IRL"), which holds 63.69% of the shares in PAC 3. IRL is in turn directly controlled by Canopus International Limited ("CIL") with 99.98% shareholding and CIL directly owns 2.32% in PAC 3. In CIL, Mr. Aloke Lohia and his immediate family together hold 50% of the shares and 76% of voting rights and the remaining 50% of the shares and 24% voting rights are held by Mr. Sri Prakash Lohia and his immediate family. By holding 76% of the voting rights in CIL, Mr. Aloke Lohia and his immediate family exercise sole control over CIL and thus, indirectly, over IRL, which is the controlling shareholder of PAC 3. Mr. Aloke Lohia and Mr. Sri Prakash Lohia are brothers of Mr. O. P. Lohia ("Existing Promoter 1"), one of the Promoter of the Target Company.
- 4.6 As on the date of this DPS, PAC 3 does not hold any Equity Shares in the Target Company. Mr. Aloke Lohia, Ms. Aradhana Lohia (Daughter of Mr. Aloke Lohia) & Mr. Yashovardhan Lohia (Son of Mr. Aloke Lohia) individually hold 0.04%, 0.09% & 0.12% respectively of the Expanded Voting Share Capital or 0.04%, 0.10% & 0.12% respectively of the Emerging Share Capital of the Target Company. Mr. Aloke Lohia and his son Mr. Yashovardhan Lohia are indirectly the ultimate beneficiaries of Brookgrange Investments Limited ("Brookgrange") which holds 20.07% of the Expanded Voting Share Capital or 20.51% of the Emerging Share Capital of the Target Company.
- 4.7 PAC 3/Indorama Ventures, incorporated in Thailand is listed on the Stock Exchange of Thailand. Indorama Ventures is one of the world's leading chemicals company with a global manufacturing footprint across Asia, Africa, Europe and Americas. Indorama Ventures operates in different jurisdictions through its subsidiaries and joint ventures.
- 4.8 PAC 3 is a part of the promoter group of the Target Company as per SEBI ICDR Regulations. None of the directors or key managerial employees of the PAC 3 hold any ownership or interest or relationship or shares in the Target Company other than stated in note no. 4.7 above.
- 4.9 The board of directors of PAC 3 comprises of (i) Mr. Sri Prakash Lohia, (ii) Mr. Aloke Lohia, (iii) Mrs. Suchitra Lohia, (iv) Mr. Amit Lohia, (v) Mr. Dilip Kumar Agarwal, (vi) Mr. Uday Paul Singh Gill, (vii) Mr. Sanjay Aju, (viii) Mr. Rathian Sarjarendrak, (ix) Mr. Maris Samaram, (x) Mr. William Ellwood Heinecke, (xi) Dr. Sri Ganjarendrak, (xii) Mr. Kanit Si, (xiii) Mr. Russell Leighton Kekuewa and (xiv) Mr. Chakramon Phasukavanich. The board of directors of PAC 3 comprises of 7 (seven) independent directors.

- 4.10 PAC 3 has not been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made thereunder.

- 4.11 The PAC 3 and any persons including the directors of its board and its promoter(s) of the PAC 3 are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India nor they are declared as a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

- 4.12 The key financial information of the PAC 3 based on the last three year audited consolidated financial statements and interim reviewed financial statements for nine months period ended September 30, 2018 (not older than 6 months from date of detailed public statement) are as follows:

(All figures in lakhs, except earnings per share set out in Thai Bhat and ₹ per share)

Particulars	Unaudited for		Audited consolidated financial statements for the year ended					
	Nine months ended September 30, 2019		December 31, 2017		December 31, 2016		December 31, 2015	
	Thai Bhat	₹*	Thai Bhat	₹*	Thai Bhat	₹*	Thai Bhat	₹*
Total revenue	25,87,775.11	57,95,195.85	23,12,676.61	56,94,479.14	26,34,450.86	50,00,192.42	24,01,335.77	44,11,911.46
Net income i.e. (Net profit/loss after tax)	2,40,999.17	5,39,705.86	2,10,782.78	4,12,094.55	1,631,591.79	3,10,495.02	68,883.94	1,26,568.66
Earnings per share (in Thai Bhat) (Basic & Diluted)	4.26	9.54	3.98	7.78	3.15	5.98	1.15	2.11
Net worth/ shareholders' funds	123,037,98	289,695.34	101,875.79	19,797,836.06	7,418,130.07	10,97,951.19	6,49,511.71	11,93,330.89

\* Conversion of Thai Bhat amounts into Rupees has been done on basis of reference rate as on last working day (for which reference rate were available) of the period/year ending as applicable, i.e. 1 Thai Bhat = ₹ 2.2395 as on September 30, 2018, 1 Thai Bhat = ₹ 1.9551 as on December 29, 2017, 1 Thai Bhat = ₹ 1.8979 as on December 30, 2016 and 1 Thai Bhat = ₹ 1.8373 as on December 31, 2015.

**5. Details of the Sellers - Not Applicable**

**6. Details of the Target Company: Indo Rama Synthetics (India) Limited**

- 6.1 The Target Company is a public limited company incorporated on April 28, 1986, under the Indian Companies Act, 1956, in Maharashtra, India. The Corporate Identity Number (CIN) of the Target Company is L17124MH1986PLC166615. There has been no change in the name of the Target Company in the last 3 (three) years.
- 6.2 The registered office of the Target Company is situated at 31-A, MIDC Industrial Area, Butibori, Nagpur - 441122, Maharashtra, India and the corporate office of the Target Company is situated at 20<sup>th</sup> Floor, DLF Square, DLF Phase - II, NH-8, Gurgaon-122 002, Haryana, India.
- 6.3 The Target Company is a manufacturer of polyester filament yarns (PFY), polyester staple fibres (PSF), draw textured yarns (DTY), specialty fibres and chips. The Target Company is also engaged in power generation, which is used primarily for captive consumption.
- 6.4 The Equity Shares of the Target Company are listed on the BSE (Security ID: INDORAMA, Security Code: 500207) and NSE (Scrip ID: INDORAMA). The ISIN of the Target Company is INE156A01020
- 6.5 The Equity Shares are frequently traded in terms of Regulation 2(1)(j) of the SEBI SAST Regulations (further details provided in Part IV (Offer Price) below) and are not suspended from trading on BSE and NSE.
- 6.6 As on the date of this DPS, there are no partly paid-up Equity Shares of the Target Company, outstanding convertible securities, depository receipts, warrants or instruments, issued by the Target Company, convertible into Equity Shares of the Target Company except for the OCDS issued on January 24, 2018 to Existing Promoter 1, one of the Promoters.
- 6.7 As on the date of the PA and this DPS, Mr. Aloke Lohia, one of the promoters & board of directors of PAC 3 is one of the promoters of the Target Company.
- 6.8 The board of directors of the Target Company, as of the date of this DPS, is given under:

Name of Director	Designation	DIN
Mr. O. P. Lohia	Chairman & Managing Director	00206807
Mr. Vishal Lohia	Whole-time Director	00206458
Mr. Ashok Kumar Ladha	Non-Executive Independent Director	00089360
Mr. Suman Jyoti Khaitan	Non-Executive Independent Director	00023370
Dr. Arvind Pandalai	Non-Executive Independent Director	00352809
Mrs. Ranjana Agarwal	Non-Executive Independent Director	03340032

- 6.9 As of the date of this DPS, the authorized share capital of the Target Company is ₹ 235,10,00,000/- (Indian Rupees Two Hundred Thirty Five Crore and Ten Lakh only) divided into 23,51,00,000 (Twenty Three Crore Fifty One Lakh) Equity Shares. The Board of Directors of the Target Company on January 15, 2019 has approved to increase in the authorized share capital to ₹ 275,00,00,000/- (Indian Rupees Two Hundred Seventy Five Crore only) divided into 27,50,00,000 (Twenty Seven Crore Fifty Lakh) Equity Shares subject to the shareholder's approval.
- 6.10 As of the date of this DPS, the present issued, subscribed and paid up capital of the Target Company is 16,09,13,151 (Sixteen Crores Nine Lakhs Thirteen Thousand One Hundred Fifty One) Equity Shares excluding 56,86,664 (Fifty Six Lakhs Eighty Six Thousand Six Hundred Sixty Four) Equity Shares underlying the OCDS issued to Existing Promoter 1. The Board of Directors of the Target Company on January 15, 2019 has approved to allot 10,02,00,000 (Ten Crore Two Lakhs) Equity Shares of the Target Company on preferential basis, subject to the shareholder's approval and other regulatory approvals.
- 6.11 Summary of the audited financial statements of the Target Company prepared under Ind AS for the financial year ended March 31, 2018, March 31, 2017, and March 31, 2016 and unaudited six month period ended September 30, 2018 which are limited reviewed, are as follows:

(All figures in lakhs, except earnings per share in ₹ per share)

Particulars	Six months ended September 30, 2018	Standalone Year ended March 31, 2018	Consolidated	
			Year ended March 31, 2017	Year ended March 31, 2016
Total Revenue	75,219.00	81,744.00	273,335.00	2

7.5 The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI SAST Regulations.

7.6 To the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required to complete the underlying transactions contemplated under the Underlying Agreements and the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer or to complete this Open Offer other than as indicated in Part VI (Statutory and Other Approvals) below. However, in case any other statutory approvals become applicable and are required by the Acquirer and the PACs at a later date before the closure of the tendering period, this Open Offer shall be subject to receipt of such further approvals.

7.7 Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer 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.

7.8 In terms of Regulation 23 of the SEBI SAST Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals (whether in relation to the acquisition of the Offer Shares) specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, then 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 (through the Manager to the Offer) shall, within 2 (Two) working days 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.

7.9 The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI SAST Regulations.

7.10 The Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

7.11 Non-resident Indians ("NRIs") and Overseas Corporate Bodies ("OCBs") holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to the Open Offer and submit such approvals along with the other documents required to accept the Open Offer. Further, if holders of Equity Shares who are not persons resident in India (including NRIs, OCBs and foreign portfolio investors) had required any approval from the Reserve Bank of India ("RBI") or any other regulatory body in respect of the Equity Shares held by them in the Target Company, they will be required to submit such previous approvals that they would have obtained for acquiring and holding the Equity Shares of the Target Company to tender Equity Shares held by them pursuant to the Open Offer, along with the other documents required to be tendered to accept the Open Offer, mentioned in the offer document ("Letter of Offer"). In the event such approvals and supporting documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Open Offer.

7.12 The Offer Shares will be acquired by the Acquirer fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights over declared thereof, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.

7.13 In terms of Regulation 25(2) of the SEBI SAST Regulations, as of the date of this DPS, the Acquirer has no intention to restructure or alienate, whether by way of sale, lease, encumbrance or otherwise, any material assets of the Target Company during the period of 2 (two) years following the completion of the Offer, except

- in the ordinary course of business; or
- on account of compliance with any law that is or becomes binding on or applicable to the operations of the Target Company; or
- as has already been disclosed by the Target Company in the public domain.

7.14 Other than the above, if the Target Company is required to alienate any material asset of the Target Company within a period of 2 (two) years from completion of the Offer, the Target Company shall seek the approval of its shareholders for the same, as is required under the proviso to Regulation 25(2) of the SEBI SAST Regulations.

7.15 Disclosure 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto ("SCRR") require the Target Company to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon the completion of the Offer and underlying transaction pursuant to the MoU/Investment Agreement, if the public shareholding of the Target Company falls below the minimum level of public shareholding, as required to be maintained by the Target Company under the SCRR and the SEBI LODR Regulations, the Acquirer undertakes to take necessary steps to facilitate compliance by the Target Company with the relevant provisions under the SCRR, as required under Regulation 7(4) of the SEBI SAST Regulations and/or the SEBI LODR Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% of the equity share capital within 12 (twelve) months from the date of such fall in the public shareholding below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.

7.16 The Manager to the Offer does not hold any Equity Shares as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on their account in the Equity Shares during the offer period.

**II. BACKGROUND TO THE OFFER**

1. The Offer is being made by the Acquirer to the Public Shareholders of the Target Company in accordance with Regulation 3(1) and Regulation 4 of the SEBI SAST Regulations.

2. The board of directors of the Target Company, at its meeting held on January 15, 2019, subject to inter alia receipt of approval from the shareholders of the Target Company and receipt of statutory/regulatory approvals, approved the preferential issue of 8,30,00,000 Equity Shares ("Subscription Shares"), representing 31.11% of the Expanded Voting Share Capital or 31.79% of the Emerging Share Capital, to the Acquirer at a price of ₹ 36/- per Equity Share, aggregating ₹ 298.80 crores ("Subscription Amount"), to be paid in cash ("Preferential Allotment" or "Preferential Issue"). In relation to the said Preferential Issue, on January 15, 2019, the Target Company, Existing Promoter 1, the Acquirer & PAC 3 entered into a binding memorandum of understanding ("MoU"). The MoU was superseded by: (i) an investment agreement dated January 21, 2019 ("Investment Agreement") entered into among the holders of the Target Company, Acquirer and PAC 3 (as a confirming party) under which the Target Company shall, subject to inter alia receipt of statutory/regulatory approvals and fulfillment of certain other conditions precedent (unless waived by the Acquirer), issue and allot the Subscription Shares to the Acquirer; (ii) an inter-se agreement dated January 21, 2019 (entered into among the members of the OP Lohia Group, the Acquirer, PAC 3 (as a confirming party) and Target Company) (as a confirming party) and Target Company (as a confirming party) detailing inter-se rights and obligations of certain shareholders including an inter-se voting arrangement ("Inter-Se Agreement").

3. The details of the Equity Shares to be issued and allotted pursuant to the Investment Agreement, are as under:

Name of the Shareholder	Nature of the Transaction	No. of Equity Shares to be issued and allotted/acquired	Percentage of the Emerging Share Capital	Consideration (₹ in Crore)
Acquirer	Preferential Issue	8,30,00,000 equity shares	31.79%	₹ 298.80

Note: In the event that the Acquirer's together with the existing promoter and promoter group's total shareholding in the Target Company after the completion of the Offer and acquisition under the Investment Agreement exceeds 75% of the paid up equity share capital of the Target Company, then in such an event, subject to the regulations of the SEBI, both the Acquirer and the existing promoters have agreed that they shall divest their shareholding in the Target Company within a period of 12 (twelve) months from the date of allotment of shares to the Acquirer, such that the total holding of the promoters and promoter group (as defined under the SEBI ICDR Regulations) is not more than 75% of the paid up equity share capital of the Target Company in the manner set forth in the Inter-Se Agreement.

4. The board of directors of the Target Company, at its meeting held on January 15, 2019, subject to inter alia receipt of approval from the shareholders of the Target Company and receipt of statutory/regulatory approvals, also approved the preferential issue of 1,72,00,000 (One Crore Seventy Two Lakhs) Equity Shares to be allotted by the Acquirer to a non-promoter investor prior to allotment of shares to the Acquirer, representing 6.45% of the Expanded Voting Share Capital or 6.59% of the Emerging Share Capital of the Target Company at a price of ₹ 36/- per Equity Share, aggregating ₹ 61.92 crores, to be paid in cash to ensure minimum public shareholding compliance as per SEBI LODR Regulations at the time of the preferential allotment to the Acquirer.

**5. Salient features of the Investment Agreement and the Inter-Se Agreement are set out below:**

- (a) **Investment Agreement:**
- The proceeds received by the Target Company for the allotment of the Subscription Shares shall be used towards any or all of the following (and for no other purpose): (A) payment to vendors, employees and contractors; (B) repayment of term loans availed by the Target Company and discharge of the Target Company's financial liabilities; (C) outstanding liabilities of the Target Company; and/or (D) purchase of raw material and other working capital requirements of the Target Company.
  - The obligation of the Acquirer to subscribe to the Subscription Shares and pay the Subscription Consideration to the Target Company shall be conditional on the fulfillment of the conditions precedent set out in the Investment Agreement or prior to the Long Stop Date (as defined in the Investment Agreement) or their waiver (if allowed under applicable law) by the Acquirer, which include, among others, the following important conditions:
    - receipt of necessary approvals from the Competition Commission of India for the transactions contemplated in a form and substance satisfactory to the Acquirer; (ii) receipt of approval of relevant anti-trust regulators in certain foreign jurisdictions, in a form and substance satisfactory to the Acquirer; and (iii) any other approval from any other governmental authority as may be required under applicable law, for the issue of the Subscription Shares.
    - obtaining approval of the shareholders of the Target Company for the Preferential Issue and for increase in authorized capital, and such resolution having been filed with the Registrar of Companies.
    - Receipt of in-principle approval from the BSE and NSE for the issue and allotment of the Equity Shares of the Target Company to the Acquirer pursuant to the Preferential Issue.
    - No Material Adverse Effect shall have occurred after the signing of the Investment Agreement and before the Closing
  - The Target Company shall have obtained the prior written consent of certain investors of the Target Company.
  - Other than certain specified terms which come into effect as of the execution date, the Investment Agreement is conditional on and shall come into effect only as of the date of issuance and allotment of the Subscription Shares as set forth in the Investment Agreement ("Closing Date").
  - The OP Lohia Group shall have the right to nominate 2 directors on the Board.
  - Acquirer shall be entitled to nominate up to 3 (three) directors in total on the Board. Out of the aforesaid 3 directors, on the Closing Date, Acquirer shall nominate 2 directors for appointment by the board and shall have the right to nominate the third director at any time thereafter.
  - The Acquirer shall have the right to nominate the Chief Executive Officer, Chief Financial Officer, Chief Marketing Officer and Plant Head (collectively the "KMPs").
  - The Acquirer shall have the right to take a lead on the Target Company's business plan formulations and shall propose the same to the Board of the Target Company.

No business plan shall be approved by the Target Company without consent of the Acquirer.

(viii) The rights granted to the Acquirer shall fall within the event the shareholding of the Acquirer shall fall below a certain specified threshold and similarly the rights granted to the OP Lohia Group shall fall within the event the shareholding of the OP Lohia Group collectively falls below a certain specified threshold.

(ix) The Target Company shall not take certain actions as listed out in the Investment Agreement (Affirmative Vote Items) without the prior consent of OP Lohia Group and the Acquirer. Affirmative Vote Items include matters such as alteration of share capital, amendment to charter documents, creating or disposal of any subsidiaries, joint ventures, diversification of activities by the Target Company into areas that are unrelated to the business, sale of or disposal of the whole or any part of the undertaking, land, building, plant and machinery in excess of specified threshold in a financial year, any material change in the Target Company's accounting policies or methods etc.

(x) The Acquirer shall be the promoter of the Target Company post-Closing along with the existing promoters.

(b) **Inter-Se Agreement:**

- The provisions of the Inter-Se Agreement become effective from the Closing Date (as defined in the Investment Agreement).
- The primary objective of the Inter-Se Agreement is to record the rights and obligations of Acquirer, PAC 3, Brookgrange and the OP Lohia Group Inter-se. From the Closing Date, the Acquirer shall control the Target Company. The members of the OP Lohia Group shall extend all necessary co-operation to the Acquirer and undertake to ensure that they, in their capacities as shareholders, their representatives, proxies and agents representing them at general meetings of the Target Company shall at all times exercise their votes, act in such manner so as to comply with, and to fully and effectually implement, the spirit, intent and specific provisions of the Investment Agreement, the Inter-Se Agreement and other documents executed pursuant to the transaction.
- The members of the OP Lohia Group along with their Affiliates in relation to act and vote in a manner as may be prescribed by the Acquirer (except in relation to Affirmative Vote Items (as set out in the Investment Agreement)).
- The Inter-Se Agreement provides for certain restrictions on transfer of shareholding in the Target Company by the OP Lohia Group as well as the Acquirer in the manner set out in the Inter-Se Agreement including a right of first refusal and a tag along right. Additionally, the Acquirer on the one hand and the OP Lohia Group on the other hand have the right in certain circumstances to drag the other party.
- The Acquirer and each member of the OP Lohia Group have agreed to certain exclusivity and non-compete provisions which restrict the Acquirer and the OP Lohia Group to directly or indirectly enter into, own, engage in any business competing with the business of the Target Company in India subject to certain conditions. No fee has been paid or is payable by either party to the other on account of these non-compete provisions.
- The parties have agreed that in the event that the entire promoter and promoter group shareholding in the Target Company after the completion of the Offer and acquisition under the Investment Agreement exceeds 75% of the paid up equity share capital of the Target Company, then in such an event, subject to the regulations of the SEBI, the members of promoter and promoter group shall divest their shareholding in the Target Company within a period of 12 (twelve) months from the date of allotment of shares to the Acquirer, such that the total holding of the promoters and promoter group (as defined under the SEBI ICDR Regulations) is not more than 75% of the paid up equity share capital of the Target Company in the manner set forth in the Inter Se Agreement.

6. **Object and purpose of acquisition and strategic intent and future plans:** The prime objective of the Acquirer for the acquisition of equity shares is to have substantial holding of equity shares, voting rights and acquisition of control of the Target Company. India is the second largest polyester market in the world after China, with consumption growth at 7% per year. This strategic investment will provide Acquirer & PACs a fast track entry into the high potential Indian market as India grows its end uses for Polyester fibers and leverage on the country's huge potential with 1.2 billion population. Acquirer & PACs expertise in turnaround, coupled with technical know-how will help Target Company to improve its operating rate, product mix and also complement Acquirer & PACs strategy in global Home & Apparel segment to serve its global customers with differentiated high value added fibers.

**III. SHAREHOLDING AND ACQUISITION DETAILS**

1. The current and proposed shareholding of the Acquirer in the Target Company on the Expanded Voting Share Capital and the details of their acquisition are as follows:

Details of Shareholding	Acquirer		PAC 1		PAC 2		PAC 3 <sup>1</sup>	
	No.	%age	No.	%age	No.	%age	No.	%age
As on the PA date	Nil	Nil	Nil	Nil	Nil	Nil	5,42,26,401	20.32%
Acquired between the PA and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
As on the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	5,42,26,401	20.32%
After the completion of acquisitions under the Investment Agreement	8,30,00,000	31.11%	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding <sup>2</sup>	8,30,00,000	31.11%	Nil	Nil	Nil	Nil	5,42,26,401	20.32%
Post Offer shareholding <sup>3</sup>	14,84,36,231	55.64%	Nil	Nil	Nil	Nil	5,42,26,401	20.32%

<sup>1</sup> on diluted basis as on the 10<sup>th</sup> working day after the closing of tendering period and assuming no Offer Shares are tendered in the Open Offer

<sup>2</sup> on diluted basis as on the 10<sup>th</sup> working day after the closing of tendering period and assuming the entire 24.53% of the Expanded Voting Share Capital are tendered in the Open Offer, assuming full acceptance of the Open Offer.

<sup>3</sup> Mr. Alok Lohia & his immediate family are the controlling shareholders in PAC 3. Mr. Alok Lohia, Ms. Aradhana Lohia (Daughter of Mr. Alok Lohia) & Mr. Yashovardhan Lohia (Son of Mr. Alok Lohia) individually hold 0.04%, 0.09% & 0.12% respectively of the Expanded Voting Share Capital of the Target Company. Mr. Alok Lohia and his son Mr. Yashovardhan Lohia are indirectly ultimate beneficiaries of Brookgrange which holds 20.08% of the Expanded Voting Share Capital of the Target Company.

2. As of the date of this DPS, none of the Acquirer & PACs, and its directors, board members are holding any Equity Shares in the Target Company directly except Mr. Alok Lohia, one of the directors of PAC 3. PAC 3 is directly controlled by Indorama Resources Ltd. ("IRL"), which holds 63.69% of the shares in PAC 3. IRL is in turn directly controlled by Canopus International Limited ("CIL") with 99.98% shareholding and CIL directly owns 2.32% in PAC 3. In CIL, Mr. Alok Lohia & his immediate family together hold 50% of the shares and 76% of voting rights and the remaining 50% of the shares and 24% voting rights are held by Mr. Sri Prakash Lohia and his immediate family. By holding 76% of the voting rights in CIL, Mr. Alok Lohia and his immediate family exercise sole control over IRL and thus, indirectly, over IRL, which is the controlling shareholder of PAC 3. Mr. Alok Lohia and Mr. Sri Prakash Lohia are brothers of Mr. O. P. Lohia, one of the Promoter of the Target Company. Mr. Alok Lohia, Ms. Aradhana Lohia (Daughter of Mr. Alok Lohia) & Mr. Yashovardhan Lohia (Son of Mr. Alok Lohia) individually hold 0.04%, 0.09% & 0.12% respectively of the Expanded Voting Share Capital or 0.04%, 0.10% & 0.12% respectively of the Emerging Share Capital of the Target Company. Mr. Alok Lohia and his son Mr. Yashovardhan Lohia are indirectly ultimate beneficiaries of Brookgrange which holds 20.07% of the Expanded Voting Share Capital or 20.50% of the Emerging Share Capital of the Target Company.

**IV. OFFER PRICE**

1. The Equity Shares of the Target Company are listed on the BSE and NSE.

2. The annualized trading turnover in the Equity Shares, based on the trading volumes in the Equity Shares of the Target Company on the BSE and NSE during the period from January 1, 2018 to December 31, 2018 (i.e. 12 (twelve) calendar months preceding the month in which the PA was issued) ("12 Months Period"), is as set out below:

Stock Exchange	Traded turnover of equity shares of the Target Company during the Twelve Months Period ("A")	Weighted average number of equity shares of the Target Company during the Twelve Months Period ("B")	Traded turnover % (A/B)
BSE	68,06,544	9,38,90,102	7.25%
NSE	3,14,57,700	9,38,90,102	33.50%

3. 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.

4. The Offer Price of ₹36/- (Indian Rupees Thirty Six only) per Offer Share is justified in terms of Regulation 8(2) of the SEBI SAST Regulations, being the highest of the following parameters:

Sl. No.	Details	Price per Equity Share in ₹
A.	The highest negotiated price per Equity Share of the Target Company for any acquisition under an agreement attracting the obligation to make a public announcement of an open offer i.e. the price per share under the MoU/Investment Agreement	36.00 <sup>(1)</sup>
B.	The volume weighted average price paid or payable per Equity Share for acquisitions by the Acquirer or by any person acting in concert with him during the fifty two weeks immediately preceding the date of the PA	Not Applicable <sup>(2)</sup>
C.	The highest price per Equity Share paid or payable for any acquisition by the Acquirer or by any person acting in concert with him during the twenty six weeks immediately preceding the date of the PA	Not Applicable <sup>(2)</sup>
D.	The volume weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the PA as traded on the NSE during such period and such shares being frequently traded	26.44
E.	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to 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; and	Not Applicable <sup>(2)</sup>
F.	The per equity share value computed under Regulation 8(5), if applicable	NA <sup>(4)</sup>

**Notes:**

- The price applicable to the Acquirer under SEBI ICDR Regulations for the Preferential Allotment is ₹ 30.97/- (Indian Rupees Thirty and Ninety Seven Paise only). Further details in respect of the negotiated price have been set out in Part II: Background to the Offer.
- The Acquirer and PACs have not acquired any shares in the Target Company.
- The equity shares of the Target Company are listed on the BSE & NSE and they are frequently traded.

4. The acquisition is not an indirect acquisition under Regulation 5(1) of SEBI SAST Regulations.

5. The Offer Price of ₹ 36/- (Indian Rupees Thirty Six only) per Offer Share represents the highest of the above parameters mentioned in the SEBI SAST Regulations.

6. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI SAST Regulations.

7. In the event of an acquisition of the Equity Shares of the Target Company by the Acquirer and PACs during the Offer period, at a price higher than the Offer Price, then 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. However, the Acquirer and PACs shall not acquire any Equity Shares of the Target Company after the third (3<sup>rd</sup>) working day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 (one) working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI SAST Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI SAST Regulations. In the event of such revision, the Acquirer shall:

- make corresponding increase to the escrow amounts as more particularly set out in paragraph 2 of Part V (Financial Arrangements) of this DPS;
- make a public announcement in the same newspapers in which this DPS is published; and
- simultaneously with the issue of such announcement, inform the BSE, NSE, SEBI and the Target Company at its registered office of such revision in accordance with the SEBI SAST Regulations.

**V. FINANCIAL ARRANGEMENTS**

- The total funding requirement for the Offer, assuming full acceptance, i.e. for the acquisition of 6,54,36,231 (Six Crores Fifty Four Lakhs Thirty Six Thousand Two Hundred Thirty One) Equity Shares, at the Offer Price of ₹ 36/- (Indian Rupees Thirty Six only) per Offer Share is Maximum Open Offer Consideration, i.e. ₹ 235,57,04,316/- (Indian Rupees Two Hundred Thirty Five Crores Fifty Seven Lakhs Four Thousand Three Hundred Sixteen only).
- The Acquirer has adequate resources to meet the financial requirements of this Open Offer and by way of cash for performance of its obligations under the SEBI SAST Regulations, the Acquirer has limited an escrow account named "HSBC - Indo Rama Synthetics (India) Limited - Open Offer Escrow Account" ("Escrow Account") with The Hongkong and Shanghai Banking Corporation Limited (having its branch at 52/60 Mahatma Gandhi Road, Fort, Mumbai - 400 001 and acting through its office at 11<sup>th</sup> Floor, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063) ("Escrow Bank") and has deposited a sum of ₹ 58,89,26,079/- (Indian Rupees Fifty Eight Crores Eighty Nine Lakhs Twenty Six Thousand Seventy Nine only) in the said Escrow Account which is twenty five percent (25%) of Maximum Open Offer Consideration, as required under Regulations 17(1) of the SEBI SAST Regulations.
- KPMG Poomchay Audit Limited, located at Empire Tower, 50<sup>th</sup>-51<sup>st</sup> Floors, 1 South Sathorn Road, Yannawa Sathorn, Bangkok -10120, Thailand; Tel: +66 2677 2000, Fax: +66 2677 2222 has vide its letter dated January 14, 2019, certified that the Acquirer and PACs have adequate resources and capability to meet the financial obligations under the open offer. The Manager to the Offer has entered into an agreement dated January 16, 2019 with the Acquirer and the Escrow Bank ("Escrow Agreement") pursuant to which the Acquirer has solely authorized the Manager to the Open Offer to realize the value of the Escrow Account, to operate the special escrow account opened as per the provisions of the SEBI SAST Regulations.
- The Manager to the Open Offer is satisfied that firm arrangements have been put in place by the Acquirer and PACs to fulfill its 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 knowledge of the Acquirer and the PACs, there are no statutory or other approvals required to complete the Open Offer as on the date of this DPS, except (i) receipt of approval of Competition Commission of India in a form and substance satisfactory to the Acquirer, (ii) receipt of approval of relevant anti-trust regulators in certain foreign jurisdictions, in a form and substance satisfactory to the Acquirer; and (iii) in-principle approvals from the Stock Exchanges for listing of Equity Shares to be issued pursuant to the Preferential Issue. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.
- In terms of Regulation 23 of the SEBI SAST Regulations, in the event that the approvals (in relation to the acquisition of the Offer Shares) specified in this DPS as set out in this Part VI (Statutory and Other Approvals) or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then 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 (through the Manager to the Offer) shall, within 2 (Two) working days 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. In such an event, the Acquirer and the PACs shall not acquire the Equity Shares pursuant to the Investment Agreement also.
- If the holders of the Equity Shares who are not persons resident in India (including non-resident Indians ("NRIs"), overseas corporate bodies ("OCBs") and registered foreign portfolio investors ("FPIs"), require any approvals (including from the Reserve Bank of India ("RBI"), the Foreign Investment Promotion Board 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 Open Offer, along with the other documents required to be tendered to accept this Open 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 Open Offer.
- Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the FIPB/SIA and RBI, as applicable under the Foreign Exchange Management Act, 1999 and the regulations made thereunder including the Foreign Exchange Management (Transfer or Issue of a Security by a Person Resident Outside India), 2017. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
- Subject to the receipt of the statutory and other approvals, if any, the Acquirer and the PACs shall complete payment of consideration within 10 (Ten) working days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer and the PACs.
- 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 Open Offer.
- In case of delay/non-receipt of any statutory and other approval referred to in this Part VI, as per Regulation 18(11) of the SEBI SAST Regulations, SEBI may, if satisfied, that non-receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer or the PACs to diligently pursue such approval(s), 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 by the Acquirer and the PACs to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) of the SEBI SAST Regulations.

**VII. TENTATIVE SCHEDULE OF ACTIVITY**

Sl. No.	Activity	Schedule (Day and Date)
1.	Date of Public Announcement	Tuesday, January 15, 2019
2.	Publication of this DPS	Tuesday, January 22, 2019
3.	Last date of filing of the draft letter of offer with SEBI	Tuesday, January 29, 2019
4.	Last date for public announcement for competing offer(s)	Tuesday, February 12, 2019
5.	Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Wednesday, February 20, 2019
6.	Identified Date <sup>1</sup>	Friday, February 22, 2019
7.	Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Friday, March 01, 2019
8.	Date by which the committee of the independent directors of the Target Company shall give its recommendation to the shareholders of the Target Company for this Offer	Wednesday, March 06, 2019
9.	Last date for upward revision of the Offer Price/ Offer Size	Thursday, March 07, 2019
10.	Date of publication of offer opening public announcement in newspapers in which this DPS has been published	Friday, March 08, 2019
11.	Date of commencement of the tendering period ("Offer Opening Date")	Monday, March 11, 2019
12.	Date of closure of the tendering period ("Offer Closing Date")	Monday, March 25, 2019
13.	Last date of communicating the rejection/acceptance and completion of the tendering period of Equity Shares to the shareholders of the Target Company	Monday, April 08, 2019
14.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Monday, April 15, 2019

<sup>1</sup> The schedule of activities mentioned above is tentative and is subject to SEBI's review process.

<sup>2</sup> The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that subject to Part VI (Statutory and Other Approvals) above, all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer at any time on or prior to the Offer Closing Date.

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

- Subject to paragraph 2 of Part VI (Statutory and Other Approvals), all Public Shareholders holding the shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date till the Offer Closing Date ("Tendering Period") for this Open Offer. Please refer to paragraph 7 below of this part, for details in relation to tendering of Offer Shares held in physical form.

**SBI**  
IT - Special Projects - II, 1st Floor, 'A' Wing, SBI Global IT Centre Annex, Om Nagar Building, Arul Navi, Mumbai - 400 706.

**REQUEST FOR PROPOSAL**

State Bank of India has issued an RFP for the Selection of Consultant for AMLCFT Project. For details, please see 'Procurement News' at Bank's website <https://bank.sbi>

Sd/-  
Deputy General Manager  
(IT-SP-II)

Place: Navi Mumbai  
Date: 22/01/2019

**WELSPUN ENTERPRISES LIMITED**  
CIN: L45201GJ1994PLC023920  
Reg. Office: Welspun City, Village Versamad, Taluka Anjar, District Kutch, Gujarat-370110  
Tel.: +91 2836 662222, Fax: +91 2836 279010  
Corp. Office: Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra - 400013. Tel.: +91 22 6613 6000, Fax: +91 22 2490 8020  
Website: [www.welspunenterprises.com](http://www.welspunenterprises.com), Email Id: [companysecretary\\_wel@welspun.com](mailto:companysecretary_wel@welspun.com)

**NOTICE OF BOARD MEETING**

NOTICE is hereby given pursuant to Regulation 47(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company is scheduled to be held on **Tuesday, January 29, 2019, inter alia**, to consider and approve the standalone as well as consolidated un-audited financial statements of the Company for the quarter and nine months ended December 31, 2018. Further, trading window for dealing in the securities of the Company by the Insiders, as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 is closed from **Friday, January 18, 2019 to Thursday, January 31, 2019** (both days inclusive).

For Welspun Enterprises Limited  
Sd/-  
Priya Pakhare  
Company Secretary  
FCS - 7805

Place: Mumbai  
Date: January 21, 2019

**Weizmann Forex**  
WEIZMANN FOREX LIMITED  
CIN : L65990MH1985PLC037697  
Regd. Office : Empire House, 214, Dr. D. N Road, Fort, Mumbai 400 001  
Tel : 022-22071501-06, Fax : 022-22071514, Email : [investors@weizmannforex.com](mailto:investors@weizmannforex.com)  
Website : [www.weizmannforex.com](http://www.weizmannforex.com)

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Equity Shareholders of Weizmann Forex Limited under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Date	18.01.2019
Name of the Target Company	Weizmann Forex Limited
Details of the Offer pertaining to Target Company	Open offer for acquisition of up to 27,99,350 (Twenty Seven Lakh Ninety Nine Thousand Three Hundred and Fifty Only) Equity Shares of Rs. 10/- each at an offer Price of Rs. 528/- [Rupees Five Hundred Twenty Eight only] payable in cash, representing 25.16% of the total paid-up equity share capital/voiding capital, from the equity shareholders of Weizmann Forex Limited ("Target Company") pursuant to and in compliance with Regulation 3(1), 4 and other applicable provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 and subsequent amendments thereto ("Takeover code")
Name(s) of the Acquirer and PAC with the Acquirer	EbizCash World Money Limited is the Acquirer, Ebix Asia Holdings Inc. is PAC 2 and Ebix Inc. is PAC 2
Name of the Manager to the Offer	Centrum Capital Limited
Members of the Committee of Independent Directors ("IDC")	Shri Kishore Madhavsinh Vussonji (DIN: 00444408)- Chairman, Shri Balkrishna Laxman Patwar (00147084)-Member and Shri Nakul Manmohan Chopra (00147084)-Member
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationships), if any	IDC members are Independent and Non-Executive Directors of the Target Company. They do not hold any equity shares in the Target Company. None of the IDC members has any contract/relationship with the Target Company at present.
Trading in the Equity Shares/ Company by IDC members	None of the IDC members has traded in the equity shares/other securities of the Target Company during a period of 12 months prior to the date of Public Announcement till the date of this recommendation.
IDC member's relationship with the Acquirer (Director, Equity shares owned, any other contract/relationship), if any	None of the IDC members has any relationship with the Acquirer at present.
Trading in the Equity shares/ other securities of the acquirer by IDC Members	NIL
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	The IDC members believe that the Offer is fair and reasonable.
Summary of reasons for recommendation	IDC has reviewed: (a) The Public Announcement dated December 31, 2018 in connection with the Offer issued on behalf of EbizCash World Money Limited ("Acquirer") (b) The Detailed Public Statement ("DPS") dated January 5, 2019 which was published on January 7, 2019 and (c) The Draft letter of Offer ("LoF") dated January 12, 2019. Based on the review of the Offer, DPS and Draft LoF, the IDC is of the view that the Offer Price of Rs. 528/- per share offered by the Acquirer is in line with the Regulation prescribed by SEBI under the Takeover Code and appears to be justified. <b>Keeping in view the above facts, IDC is of the view that the price of this Open Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter.</b>
Details of independent Advisors, if any	NIL
Any other matter to be highlighted	NIL
"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target company under the Takeover Code."	For Weizmann Forex Limited Sd/- Kishore Madhavsinh Vussonji Chairman - Committee of Independent Directors Place : Mumbai Date : 18th January, 2019 DIN : 00444408

**MOTILAL OSWAL MUTUAL FUND**

**Motilal Oswal Asset Management Company Limited**  
Registered & Corporate Office : 10<sup>th</sup> Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025  
• Toll Free No. : 1800 200 6626 • Email : [mfservice@motilaloswal.com](mailto:mfservice@motilaloswal.com)  
• CIN No. : U67120MH2008PLC188186  
• Website: [www.motilaloswalmf.com](http://www.motilaloswalmf.com) and [www.mostshares.com](http://www.mostshares.com)

**Notice cum Addendum to the Statement of Additional Information, Scheme Information Document and Key Information Memorandum of the Motilal Oswal Mutual Fund**

1. Resignation of Director on the Board of Schemes of Motilal Oswal Mutual Fund. (MOAMC)  
MOAMC is hereby given that on completion of SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2017/125 dated November 30, 2017 read with SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/19 dated February 7, 2018 on Enhancing fund governance for Mutual Funds, Mr. Kanu Doshi has resigned as an Independent Director on the Board of MOAMC with effect from the closure of business hours **January 14, 2019**.

All the reference to Mr. Kanu Doshi in Statement of Additional Information (SAI) shall stand deleted.

2. Change in Investor Relations Officer of Motilal Oswal Asset Management Company Ltd. (MOAMC)  
Notice is hereby given that Mr. Yatin Dolia has been ceased to be the Investor Relation Officer with effect from **January 22, 2019**.

Accordingly Mr. Jamin Majethia, Associate Vice President, Operations has been appointed as the Investor Relation Officer of MOAMC. He can be contacted at registered office of the MOAMC at:  
**Motilal Oswal Asset Management Company Limited**  
10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai - 400 025. Email: [mfservice@motilaloswal.com](mailto:mfservice@motilaloswal.com), Toll Free No.: 1800-200-6626

Pursuant to above, necessary changes will be carried out at relevant places in SAI, Scheme Information Document (SID) and Key Information Memorandum (KIM) of Motilal Oswal Mutual Fund (MOMF).

This notice cum addendum forms an integral part of the SAI, SID and KIM of MOMF. All other contents of the SAI, SID and KIM of MOMF will remain unchanged.

For Motilal Oswal Asset Management Company Limited  
(Investment Manager for Motilal Oswal Mutual Fund)  
Sd/-  
Aashish P Somaiyaa  
Managing Director & Chief Executive Officer

Place : Mumbai  
Date : January 21, 2019

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

**HAMILTON POLES MANUFACTURING CO. LTD.**  
Regd. Off. : 7 Hare Street 4th Floor, Kolkata-700001,  
CIN: L28991WB1981PLC033462  
Email ID: [hamiltonpoles@rediffmail.com](mailto:hamiltonpoles@rediffmail.com)  
Sd/-  
Amitav Kejriwal  
Director

Place: Kolkata  
Date: 21/01/2019

**KALPATARU ENGINEERING LIMITED**  
Regd. Off. : 18, Rabindra Sarani Poddar Court, Gate No. 4, 4th Floor, Room No. 4 Kolkata-700001  
Email ID: [kalpataruengtd@gmail.com](mailto:kalpataruengtd@gmail.com)  
CIN : L27104WB1980PLC033133  
Sd/-  
Barkha Jain  
Company Secretary

Place: Kolkata  
Date: 21/01/2019

**KERNEX MICROSYSTEMS (INDIA) LIMITED**  
Regd Office: Plot No. 38(part) - 41, Hardware Technology Park, TSIC Layout Survey no. 1/1, Kanchalmarat, Raviraj (Village), Maheswaram Mandal, Ranga Reddy (Dist), Hyderabad - 501 510. Phone: 90300 17501, 994848877

**NOTICE**

NOTICE Pursuant to Regulations 29 and 47 of the securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Sunday, 27<sup>th</sup> January 2019 *inter-alia*, to consider and approve the un-audited standalone financial results of the Company for the quarter ended 31<sup>st</sup> December 2018.

This notice is also available at the website of the company ([www.kernex.in](http://www.kernex.in)) and at the websites of the Stock Exchanges where the equity shares of the company are listed: BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com))

For KERNEX MICROSYSTEMS (INDIA) LIMITED  
Prasada Rao Kalluri  
Company Secretary

Place: Hyderabad  
Date: 18.01.2019

**THE SINGARENI COLLIERIES COMPANY LIMITED**  
(A Government Company)  
R. O. : Kothagudem Collieries - 507101, Telangana.

**e-Procurement Notice**

The following list of Tenders have been floated through the e-Procurement Portal for procurement. For details, please visit <https://tender.nic.in> / or <https://tender.telangana.gov.in>

NTI/Enquiry No. - Description/Subject - Last date for Submission of bids)

E011800433 - Procurement of various types of Belt Conveyor Drive heads of 125 kW Capacity - 1/2/2019 - 17:00hrs

E101800380 - Repairs/ Rewinding of Power Transformers on Rate contract basis for a period of 3 years - 4/2/2019 - 17:00hrs

E151800437 - Procurement of MS BOLTS WITH NUTS & SNAP HEAD RIVETS under Rate Contract basis for a period of one year. - 4/2/2019 - 17:00hrs

E191800426 - Photocopying of documents under Rate contract for a period of Two Years. - 4/2/2019 - 17:00hrs

E181800332 - Providing of Dog Squads for guarding and tracking duty at various areas of SCCL for a period of 2 years - 4/2/2019 - 17:00hrs

Tenders have been published for the following works through e-procurement platform. For details, please visit <https://tender.telangana.gov.in> - or - <http://www.scdlines.com>

NTI No., Date - Name of the work - ECV - Validity and time for Submission of bids

MNG/CVL/TN-74/2018-19 - Construction of Retaining walls-2 nos and approach roads to 2 X 25 MT bunkers at KCHP in Manuguru area, Bhadradi Kothagudem Dist., T.S. - Rs. 42.71,431/- up to 4:30 pm on 06-02-2019

MNG/CVL/TN-75/2018-19 - Construction of 2 nos of 25 MT capacity unloading bunkers for C-17 and C-18 at KCHP in Manuguru area, Bhadradi Kothagudem Dist., T.S. - Rs. 27.62,276/- up to 4:30 pm on 06-02-2019

CRP/CVL/MMR/TN-80/2018-19, Dt. 18-01-2019 - Strengthening of diverted canal stretch by providing RCC Lining at KK-OCF, Mandamari Area, Mancherla Dist., T.S. - Rs. 2.60,20,849/- up to 4:30 pm on 02-02-2019

PR/2018-19/MPC/VLVM/104 GM (MP) - GM, MNG - GM (CIVIL)

**ICICI PRUDENTIAL MUTUAL FUND**  
TARAKI KAREHI

**ICICI Prudential Asset Management Company Limited**  
Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12<sup>th</sup> Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.  
Corporate Office: One BKC, 13<sup>th</sup> Floor, Bandra Kurla Complex, Mumbai - 400 051.  
Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: [www.icicipruamc.com](http://www.icicipruamc.com),  
Email id: [enquiry@icicipruamc.com](mailto:enquiry@icicipruamc.com)  
Central Service Office: 2<sup>nd</sup> Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313

**Notice-cum-Addendum to the Scheme Information Document (SID) and Key Information Memorandum (KIM) of ICICI Prudential Fixed Maturity Plan - Series 85 - 1197 Days Plan A (the Scheme)**

Investors are requested to note the following changes in the SID and KIM of the Scheme:

**Extension of New Fund Offer (NFO) period:**  
The NFO period of the Scheme has been extended till January 24, 2019 (Sunday). Accordingly, switch-in requests from equity schemes will be accepted up to January 22, 2019, till the cut-off time applicable for switches and MICR cheques till the end of business hours on January 22, 2019.

Switch-in requests from other than equity schemes will be accepted up to January 24, 2019 till the cut-off time applicable for switches. Transfer cheques and Real Time Gross Settlement (RTGS) requests will be accepted till the end of business hours on January 24, 2019.

**All other provisions of the SID/KIM/addenda of the Scheme except as specifically mentioned herein above remains unchanged.**

**This Notice-cum-addendum forms an integral part of the SID/KIM/addenda of the Scheme of ICICI Prudential Mutual Fund, as amended from time to time.**

For ICICI Prudential Asset Management Company Limited  
Sd/-  
Authorised Signatory

Place: Mumbai  
Date : January 21, 2019  
No. 009/01/2019

CALL MTNL/BSNL: 1800 222 999 • Others : 1800 200 6666 • Or, apply online at [www.icicipruamc.com](http://www.icicipruamc.com)

As part of the Go Green Initiative, investors are encouraged to register/update their e-mail id and mobile number with us to support paper-less communications.

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

**L&T Finance Holdings Limited**  
Registered Office  
Kalinda, Santacruz (West), C.S.T Road  
Mumbai 400 098, Maharashtra, India  
CIN: L67120MH2008PLC181833

Tel: +91 22 6212 5000  
F: +91 22 6621 7509  
E: [igrc@lftf.com](mailto:igrc@lftf.com)  
www.lftf.com

**L&T Finance Holdings**

**EXTRACTS OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

Particulars	₹ in Crore		
	Quarter ended December 31, 2018 (Unaudited)	Nine months ended December 31, 2018 (Unaudited)	Quarter ended December 31, 2017 (Unaudited)
1 Total income from operations	3,516.38	10,035.10	2,594.62
2 Net profit for the period (before tax and exceptional items)	775.81	2,302.63	375.79
3 Net profit for the period (after tax (after exceptional items))	775.81	2,302.63	375.79
4 Net profit for the period after tax (after exceptional items) attributable to owners of the Company	579.93	1,678.72	320.80
5 Total comprehensive income for the period attributable to owners of the Company	641.91	1,710.78	320.08
6 Paid up equity share capital (face value of share ₹ 10 each)	1,997.33	1,997.33	1,823.61
7 Earnings per share (not annualised)			
(a) Basic (₹)	2.90	8.41	1.76
(b) Diluted (₹)	2.89	8.37	1.74

**Notes:**

1. The Company reports consolidated financial results on quarterly basis, pursuant to the option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations") as amended read with circular dated July 5, 2016. The standalone and consolidated financial results are available on the website of the Company at [www.lftf.com](http://www.lftf.com), the website of BSE Limited ("BSE") at [www.bseindia.com](http://www.bseindia.com) and on the website of National Stock Exchange of India Limited ("NSE") at [www.nseindia.com](http://www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and nine months ended December 31, 2018 and quarter ended December 31, 2017 are given below.

Particulars	₹ in Crore		
	Quarter ended December 31, 2018 (Unaudited)	Nine months ended December 31, 2018 (Unaudited)	Quarter ended December 31, 2017 (Unaudited)
Total income from operations	62.55	215.93	25.72
Profit/(loss) before tax	(5.23)	43.77	(25.63)
Profit/(loss) after tax	(4.24)	39.81	(19.90)
Total comprehensive income	(4.26)	40.10	(19.94)

2. The above is an extract of the detailed format of unaudited consolidated financial results filed with the Stock Exchanges under Regulation 33 of the Listing Regulations.

3. Results for the quarter and nine months ended December 31, 2018 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The results for the quarter ended December 31, 2017 have been restated to comply with Ind AS and are comparable on like to like basis.

4. The results have been reviewed by the Audit Committee, and approved by the Board of Directors at its meeting held on January 21, 2019. The Joint Statutory Auditors of the Company have carried out limited review of the aforesaid results.

For and on behalf of the Board of Directors  
L&T Finance Holdings Limited  
Sd/-  
Dinanath Dubhashi  
Managing Director & Chief Executive Officer  
(DIN: 03545900)

Place: Mumbai  
Date: January 21, 2019

2. The Letter of Offer specifying the detailed terms and conditions of this 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.

3. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the 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 March 1, 2019.

4. 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 Offer, or those who have not received the Letter of Offer, may also participate in this Offer.

5. 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](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer (details at paragraph 5 of Part IX (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

6. 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/POLICY/CELL/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 and BSE notice no. 20170202-34 dated 02 February 2017, in such a case:

a. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Offer.

b. The Acquirer has appointed HSBC Securities & Capital Markets (India) Private Limited ("Buying Broker") as its broker for the 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 are as mentioned below:

i. Name: HSBC Securities & Capital Markets (India) Private Limited  
ii. Address: 52/60 Mahatma Gandhi Road, Fort, Mumbai - 400 001  
iii. Contact Person: Mr. Shailesh Bafna  
iv. Tel.: +91-22-2268 1073; Fax: +91-22-2273 4329

c. All the Public Shareholders who desire to tender their Equity Shares under the Offer, would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the tendering period.

d. A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares.

7. Procedure to be followed by Public Shareholders holding Equity Shares in the physical form:

a. As per the proviso to Regulation 40(1) of the SEBI LODR Regulations (as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with SEBI Press Release No. 49/2018 dated December 3, 2018, effective from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

b. In this Open Offer, considering the timelines of activities prescribed under the SEBI SAST Regulations, the acceptance of tendered shares will be undertaken after April 1, 2019. Accordingly, the Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Open Offer can do so only after the Equity Shares are dematerialized. Such Public Shareholders are advised to approach any depository participant to have their Equity Shares dematerialized.

8. As on the date of this DPS, no Equity Shares of the Target Company are under lock-in except 90,90,909 (Ninety Lakhs Ninety Thousand Nine Hundred Nine) equity shares issued to Public Shareholders under Preferential Issue in compliance with SEBI ICDR Regulations. 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.

**THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER**

**IX. OTHER INFORMATION**

1. The Acquirer and the PACs accept full responsibility for the information contained in the PA, and this DPS (other than such information as has been obtained from public sources or provided or relating to and confirmed by the Target Company) and shall be responsible for the fulfillment of obligations under the SEBI SAST Regulations in respect of this Offer.

2. The information pertaining to the Target Company contained in the PA or the DPS or 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, as the case may be, or publicly available sources which has not been independently verified by the Acquirer. The Acquirer and the PACs do not accept any

responsibility with respect to any misstatement by the Target Company in relation to such information.

3. The Acquirers, the PACs and their respective directors in their capacity as the directors accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfillment of obligations under the SEBI SAST Regulations in respect of this Open Offer.

4. This DPS and the PA shall also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).

5. In this DPS, all references to "₹" are references to Indian Rupee.

6. Link Intime India Private Limited has been appointed as the Registrar to the Offer, whose details are set out here below:

**Registrar to the Offer**

**LINK Intime**  
Name: Link Intime India Private Limited  
Address: C-101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India  
Tel: +91 22 4918 6200; Fax: +91 22 4918 6195  
Email: [indoramasynthetics.offer@linkintime.co.in](mailto:indoramasynthetics.offer@linkintime.co.in)  
Contact Person: Mr. Sumeet Deshpande  
SEBI Registration No.: INR000004058

7. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

**Issued on behalf of the Acquirer & PACs by the Manager**

**EY**  
Building a better working world

**Ernst & Young Merchant Banking Services Private Limited**  
14<sup>th</sup> Floor, The Ruby, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400028, India  
Tel: +91-22-6192 0000; Fax: +91-22-6192 1000  
Website: [www.ey.com/india](http://www.ey.com/india);  
Email: [project.iris19@in.ey.com](mailto:project.iris19@in.ey.com)  
Contact Person: Mr. Abhishek Sureka  
SEBI Registration No.: INM000010700

On behalf of Acquirer & PACs:  
Indorama Netherlands B.V.  
Indorama Netherlands Cooperatief U.A.  
Indorama Ventures Global Services Limited  
Indorama Ventures Public Company Limited  
Place : Mumbai, India  
Date : January 21, 2019

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

# INDO RAMA SYNTHETICS (INDIA) LIMITED

HAVING ITS REGISTERED OFFICE AT 31-A, MIDC INDUSTRIAL AREA, BUTIBORI, NAGPUR - 441122, MAHARASHTRA, INDIA. TEL.: 07104-265314; FAX: 07104-265305; WEBSITE: WWW.INDORAMAINDIA.COM

Open offer for acquisition of up to 6,54,36,231 (Six Crores Fifty Four Lakhs Thirty Six Thousand Two Hundred Thirty One) fully paid-up equity shares of face value of ₹ 10 each ("Offer Shares"), representing 24.53% of the Expanded Voting Share Capital (as defined below) or 25.06% of the Emerging Share Capital of Indo Rama Synthetics (India) Limited ("Target Company"), from the Public Shareholders (as defined below) of the Target Company by Indorama Netherlands B.V. ("Acquirer") together with Indorama Netherlands Cooperatief U.A. ("PAC 1"), Indorama Ventures Global Services Limited ("PAC 2"), Indorama Ventures Public Company Limited ("PAC 3" or "Indorama Ventures") (hereinafter PAC 1, PAC 2 and PAC 3 are together referred to as the "PACs"), in their capacity as the persons acting in concert with the Acquirer ("Offer" or "Open Offer").

This detailed public statement ("DPS") is being issued by Ernst & Young Merchant Banking Services Private Limited, the manager to the Offer ("Manager") on behalf of the Acquirer & PACs in compliance with Regulations 13(4) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, as amended ("SEBI SAST Regulations") and it is issued pursuant to the public announcement in relation to the Offer dated January 15, 2019 in terms of regulations 3(1) and 4 of the SEBI SAST Regulations ("Public Announcement" or "PA") filed with the BSE Limited ("BSE") & National Stock Exchange of India Limited ("NSE") (collectively referred to as the "Stock Exchanges") on January 15, 2019 and filed & sent to the Securities and Exchange Board of India ("SEBI") & Target Company at its registered office respectively on January 16, 2019.

For the purposes of this DPS, the following terms have the meanings assigned to them below:

- A. "Equity Shares" shall mean the equity shares having a face value of ₹ 10 (Indian Rupees Ten only) each of the Target Company.
- B. "Expanded Voting Share Capital" shall mean the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10<sup>th</sup> (Tenth) working day from the closure of the tendering period for the Offer. This includes 16,09,13,151 (Sixteen Crores Nine Lakhs Thirteen Thousand One Hundred Fifty One) existing outstanding equity shares as on the date of PA, 8,30,00,000 (Eight Crores Thirty Lakhs) Equity Shares to be allotted by the Target Company to the Acquirer pursuant to preferential allotment, 1,72,00,000 (One Crore Seventy Two Lakhs) Equity Shares to be allotted by the Target Company to a non-promoter investor prior to allotment of shares to the Acquirer, subject to the approval of the shareholders of the Target Company and other required statutory/regulatory approvals and deemed conversion of 20 (Twenty) 12% Optionally Convertible Debentures ("OCs") issued to the promoters of the Target Company convertible into 56,86,664 (Fifty Six Lakhs Eighty Six Thousand Six Hundred Sixty Four) Equity Shares of the Target Company.

- C. "Emerging Share Capital" shall mean the Expanded Voting Share Capital excluding 56,86,664 (Fifty Six Lakhs Eighty Six Thousand Six Hundred Sixty Four) Equity Shares of the Target Company to be issued on deemed conversion of OCs. The exclusion of the OCs in Emerging Share Capital is on account of undertaking by the OCD holder to the Board of Directors of the Target Company and to the Acquirer that he will not exercise option to convert OCs into equity shares of the Target Company and on maturity the OCs will be redeemed by the Target Company.

- D. "Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except: (i) the Acquirer and the PACs; and (ii) parties to the Underlying Agreements (as defined below) including persons deemed to be acting in concert with such parties to the Underlying Agreements, as the case may be.

- E. "SEBI Act" shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.

## I. ACQUIRER, PACS, SELLER, TARGET COMPANY AND OPEN OFFER

### 1. Details of the Acquirer: Indorama Netherlands B.V.

- 1.1. The Acquirer is a private limited company with limited liability, incorporated on January 27, 2011 under the laws of Netherlands, registered with the Dutch Commercial Register identification number 51904853. There has been no change in the name of the Acquirer since the time of its incorporation.

- 1.2. The registered office of the Acquirer is situated at Markweg 201, 3198NB Europoort, Rotterdam, the Netherlands.

- 1.3. The Acquirer is an indirect subsidiary of PAC 3, a company incorporated in Thailand and listed on the Stock Exchange of Thailand.

- 1.4. The principal activity of the Acquirer as a holding company is investments and financing of investments in Asia, Africa, Europe and America.

- 1.5. Other than the transaction detailed in Part II (Background to the Offer) below, which has triggered this Offer, pursuant to which the Acquirer shall acquire Equity Shares in the Target Company, as on the date of this DPS, the Acquirer does not hold any Equity Shares in the Target Company.

- 1.6. The shares of the Acquirer are not listed on any stock exchange.

- 1.7. The Acquirer belongs to the group headed by Indorama Ventures, a company incorporated in Thailand and listed on the Stock Exchange of Thailand. Indorama Ventures is one of the world's leading chemicals company with a global manufacturing footprint across Asia, Africa, Europe and Americas. Indorama Ventures operates in different jurisdictions through its subsidiaries and joint ventures.

- 1.8. The Acquirer is a part of the promoter group of the Target Company as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). None of the directors or key managerial employees of the Acquirer hold any ownership or interest or relationship or shares in the Target Company.

- 1.9. As on the date of this DPS, 100% (18,000 equity shares) of the outstanding equity shares of the Acquirer are held by PAC 1, an indirect subsidiary of PAC 3.

- 1.10. The management board of the Acquirer comprises of (i) Mr. Sunil Baldi, (ii) Mr. Ramesh Kumar Narsinghpura and (iii) Mr. Manoj Kumar Singh.

- 1.11. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made thereunder.

- 1.12. The Acquirer and any persons including the members of its board and the promoter(s) of the Acquirer are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India nor they are declared as a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

- 1.13. The key financial information of the Acquirer based on the audited standalone financial statements for the financial year ended December 31, 2015 and management certified unaudited financial statement for the financial year ended December 31, 2016, December 31, 2017 and nine months period ended September 30, 2018 (not older than 6 months from date of detailed public statement) are as follows:

(All figures in lakhs, except earnings per share set out in Euro and ₹ per share)

Particulars	Unaudited financial statement for the				Audited for the			
	nine months ended September 30, 2018		financial year ended December 31, 2017		financial year ended December 31, 2016		financial year ended December 31, 2015	
	Euro	₹*	Euro	₹*	Euro	₹*	Euro	₹*
Total revenue	1,761.56	1,48,750.95	707.54	54,046.85	1,874.95	1,34,279.12	1,301.97	94,383.84
Net income i.e. (Net profit/loss) after tax	1,707.60	1,44,194.34	624.92	47,735.78	1,759.43	1,26,006.04	822.74	59,649.29
Earnings per share (in Euro) (Basic & Diluted)***	9,486.65	8,01,079.69	3,471.79	2,65,198.76	9,774.62	7,00,033.58	4,570.76	3,31,394.93
Net worth/ shareholders' funds	34,216.55	28,89,341.42	25,090.48	19,16,579.13	18,609.60	13,32,772.75	15,286.56	11,08,290.78

\* Conversion of Euro amounts into Rupees has been done on basis of reference rate as on last working day (for which reference rate were available) of the period/year ending as applicable, i.e. 1 Euro = ₹ 84.4428 as on September 28, 2018, 1 Euro = ₹ 76.3867 as on December 29, 2017, 1 Euro = ₹ 71.7165 as on December 30, 2016 and 1 Euro = ₹ 72.5010 as on December 31, 2015.

\*\* Audited standalone financial information & consolidated audited financial information are not required to prepare under the applicable law.

\*\*\* Net Income divided by paid up capital comprise of 18,000 (Eighteen Thousand) equity share of face value Euro 1 (Euro One only)

### 2. Details of the PAC 1: Indorama Netherlands Cooperatief U.A.

- 2.1. PAC 1 is a cooperative, incorporated on January 21, 2011 under the laws of Netherlands, with the Dutch Commercial Register Identification number 51875314. There has been no change in the name of the PAC 1 since the time of its incorporation.

- 2.2. The registered office of PAC 1 is situated at Markweg 201, 3198NB Europoort, Rotterdam, the Netherlands.

- 2.3. PAC 1 is an indirect subsidiary of PAC 3. PAC 1 also belongs to group headed by Indorama Ventures, incorporated in Thailand and listed on the Stock Exchange of Thailand. Indorama Ventures is one of the world's leading chemicals company with a global manufacturing footprint across Asia, Africa, Europe and Americas. Indorama Ventures operates in different jurisdictions through its subsidiaries and joint ventures.

- 2.4. The principal activity of PAC 1 as a holding entity is financing activities and entering into tolling agreements.

- 2.5. As on the date of this DPS, PAC 1 does not hold any Equity Shares in the Target Company.

- 2.6. The shares of PAC 1 are not listed on any stock exchange.

- 2.7. PAC 1 is a part of the promoter group of the Target Company as per SEBI ICDR Regulations. None of the directors or key managerial employees of PAC 1 hold any ownership or interest or relationship or shares in the Target Company.

- 2.8. As on the date of this DPS, 100% of the member's contribution of PAC 1 is held by PAC 2, direct subsidiary of PAC 3.

- 2.9. The board members of PAC 1 comprise of (i) Mr. Sunil Baldi, (ii) Mr. Ramesh Kumar Narsinghpura, and (iii) Mr. Manoj Kumar Singh.

- 2.10. PAC 1 has not been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made thereunder.

- 2.11. PAC 1 and any persons including the members of its board and the promoter(s) of the PAC 1 are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India nor they are declared as a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

- 2.12. The key financial information of PAC 1 based on the last three audited standalone financial statements and management certified unaudited financial information for the nine months period ended September 30, 2018 (not older than 6 months from date of detailed public statement) are as follows:

(All figures in lakhs, except earnings per share set out in Euro and ₹ per share)

Particulars	Unaudited for*		Audited financial statement for the financial year ended					
	Nine months ended September 30, 2018		December 31, 2017		December 31, 2016		December 31, 2015	
	Euro	₹**	Euro	₹**	Euro	₹**	Euro	₹**
Total revenue	364.95	30,817.55	1,666.06	1,27,265.20	388.50	27,823.55	673.94	48,861.23
Net income i.e. (Net profit/loss) after tax	-178.68	-15,088.31	1,067.38	83,061.47	-92.34	-6,613.41	318.44	23,086.92
Earnings per share (in Thai Bhat) (Basic & Diluted)	Not Applicable, there are no outstanding shares.							
Net worth/ shareholders' funds	10,237.30	8,64,466.31	9,899.34	7,56,178.10	7,629.18	5,46,382.74	6,791.09	4,92,360.93

\* Limited review of the unaudited standalone financial statement for the nine months period ended September 30, 2018 & consolidated financial information are not required to prepare under the applicable law.

\*\* Conversion of Euro amounts into Rupees has been done on basis of reference rate as on last working day (for which reference rate were available) of the period/year ending as applicable, i.e. 1 Euro = ₹ 84.4428 as on September 28, 2018, 1 Euro = ₹ 76.3867 as on December 29, 2017, 1 Euro = ₹ 71.7165 as on December 30, 2016 and 1 Euro = ₹ 72.5010 as on December 31, 2015.

### 3. Details of PAC 2: Indorama Ventures Global Services Limited

- 3.1. PAC 2 is a private limited company, incorporated on December 13, 2013 under the laws of the Kingdom of Thailand, with the commercial register identification number 0105556194610. There has been no change in the name of the PAC 2 since the time of its incorporation.

- 3.2. The registered office of PAC 2 is situated at 75/80-81 Ocean Tower II, 32<sup>nd</sup> Floor, Soi Sukhumvit 19, Asoko Road, Kwaeng Klongtoey Nue, Khet Wattana, Bangkok 10110, Thailand.

- 3.3. PAC 2 is a direct subsidiary of PAC 3. PAC 2 belongs to the group headed by Indorama Ventures, a company incorporated in Thailand and listed on the Stock Exchange of Thailand. Indorama Ventures is one of the world's leading chemicals company with a global manufacturing footprint across Asia, Africa, Europe and Americas. Indorama Ventures operates in different jurisdictions through its subsidiaries and joint ventures.

- 3.4. The principal activity of PAC 2 is managing and providing services as an International Headquarter to its affiliates in Thailand and Overseas Countries and holding company for investments and arranging finance.

- 3.5. As on the date of this DPS, PAC 2 does not hold any Equity Shares in the Target Company.

- 3.6. The shares of PAC 2 are not listed on any stock exchange.

- 3.7. PAC 2 is a part of the promoter group of the Target Company as per SEBI ICDR Regulations. None of the directors or key managerial employees of PAC 2 hold any ownership or interest or relationship or shares in the Target Company.

- 3.8. 99.99% of the outstanding equity shares of PAC 2 are held by PAC 3. The shareholding pattern of PAC 2, as on the date of this DPS, is as under:

Sl. No.	Name of the Shareholder	Number of equity shares	Shareholding (%)
1.	Indorama Ventures/PAC 3	4,275,787,390	99.990%
2.	Mr. Aloke Lohia	2,136	0.005%
3.	Mrs. Suchitra Lohia	2,136	0.005%
	<b>Total</b>	<b>4,275,791,662</b>	<b>100.000%</b>

- 3.6. The board of directors of PAC 2 comprise of (i) Mr. Dilip Kumar Agarwal; (ii) Mr. Ramesh Kumar Narsinghpura; and (iii) Mr. Sanjay Ahuja.

- 3.7. PAC 2 has not been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made thereunder.

- 3.8. The PAC 2 and any persons including the members of its board and promoter(s) of PAC 2 are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India nor they are declared as a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

- 3.9. The key financial information of the PAC 2 based on the last three audited financial statements and management certified unaudited financial information for nine months period ended September 30, 2018 (not older than 6 months from date of detailed public statement), are as follows:

(All figures in lakhs, except earnings per share set out in Thai Bhat and ₹ per share)

Particulars	Unaudited for		Audited financial statement for the financial year ended					
	Nine months ended September 30, 2018		December 31, 2017		December 31, 2016		December 31, 2015	
	Thai Bhat	₹*	Thai Bhat	₹*	Thai Bhat	₹*	Thai Bhat	₹*
Total revenue	86,196.55	1,93,022.97	49,657.52	97,474.81	32,958.52	62,554.83	23,213.60	42,649.73
Net income i.e. (Net profit/loss) after tax	42,490.52	95,155.45	34,121.92	66,710.66	22,726.83	43,135.23	14,061.78	25,872.08
Earnings per share (in Thai Bhat) (Basic & Diluted)	0.99	2.22	0.82	1.60	6.85	12.99	704.09	1,293.60
Net worth/ shareholders' funds	4,40,382.34	9,86,214.73	4,25,160.43	8,31,217.31	42,773.82	81,184.14	3,871.02	7,112.13

\* Conversion of Thai Bhat amounts into Rupees has been done on basis of reference rate as on last working day (for which reference rate were available) of the period/year ending as applicable, i.e. 1 Thai Bhat = ₹ 2.2395 as on September 30, 2018, 1 Thai Bhat = ₹ 1.9551 as on December 29, 2017, 1 Thai Bhat = ₹ 1.8979 as on December 30, 2016 and 1 Thai Bhat = ₹ 1.8373 as on December 31, 2015.

### 4. Details of PAC 3: Indorama Ventures Public Company Limited

- 4.1. The PAC 3 is a public limited company, incorporated on February 2, 2003 under the laws of the Kingdom of Thailand, with the commercial register identification number 0107552000201. There has been no change in the name of the PAC 3 since the time of its incorporation.

- 4.2. The registered office of PAC 3 is situated at 75/102, Ocean Tower II, 37<sup>th</sup> Floor, Soi Sukhumvit 19, Asoko Road, Kwaeng Klongtoey Nue, Khet Wattana, Bangkok 101110, Thailand;

- 4.3. PAC 3 is a listed company on the Stock Exchange of Thailand.

- 4.4. The principal activity of PAC 3 is conducting its business through investment in subsidiaries and affiliates engaged in the manufacture and distribution of Polyethylene Terephthalate (PET), Purified Terephthalic Acid (PTA), Paraxylene (PX), Isophthalic Acid (IPA), Ethylene Oxide and Ethylene Glycol (EO & EG), Polyester Fibers and Yarns and Wool products.

- 4.5. PAC 3 is directly controlled by Indorama Resources Ltd. ("IRL"), which holds 63.69% of the shares in PAC 3. IRL is in turn directly controlled by Canopus International Limited ("CIL") with 99.98% shareholding and CIL directly owns 2.32% in PAC 3. In CIL, Mr. Aloke Lohia and his immediate family together hold 50% of the shares and 76% of voting rights and the remaining 50% of the shares and 24% voting rights are held by Mr. Sri Prakash Lohia and his immediate family. By holding 76% of the voting rights in CIL, Mr. Aloke Lohia and his immediate family exercise sole control over CIL and thus, indirectly, over IRL, which is the controlling shareholder of PAC 3. Mr. Aloke Lohia and Mr. Sri Prakash Lohia are brothers of Mr. O. P. Lohia ("Existing Promoter 1"), one of the Promoter of the Target Company.

- 4.6. As on the date of this DPS, PAC 3 does not hold any Equity Shares in the Target Company. Mr. Aloke Lohia, Ms. Aradhana Lohia (Daughter of Mr. Aloke Lohia) & Mr. Yashovardhan Lohia (Son of Mr. Aloke Lohia) individually hold 0.04%, 0.09% & 0.12% respectively of the Expanded Voting Share Capital or 0.04%, 0.10% & 0.12% respectively of the Emerging Share Capital of the Target Company. Mr. Aloke Lohia and his son Mr. Yashovardhan Lohia are indirectly the ultimate beneficiaries of Brookgrange Investments Limited ("Brookgrange") which holds 20.07% of the Expanded Voting Share Capital or 20.51% of the Emerging Share Capital of the Target Company.

- 4.7. PAC 3/Indorama Ventures, incorporated in Thailand is listed on the Stock Exchange of Thailand. Indorama Ventures is one of the world's leading chemicals company with a global manufacturing footprint across Asia, Africa, Europe and Americas. Indorama Ventures operates in different jurisdictions through its subsidiaries and joint ventures.

- 4.8. PAC 3 is a part of the promoter group of the Target Company as per SEBI ICDR Regulations. None of the directors or key managerial employees of the PAC 3 hold any ownership or interest or relationship or shares in the Target Company other than stated in note no. 4.7 above.

- 4.9. The board of directors of PAC 3 comprise of (i) Mr. Sri Prakash Lohia, (ii) Mr. Aloke Lohia, (iii) Mrs. Suchitra Lohia, (iv) Mr. Amit Lohia, (v) Mr. Dilip Kumar Agarwal, (vi) Mr. Uday Paul Singh Gill, (vii) Mr. Sanjay Ahuja, (viii) Mr. Rathan Sriramongkol, (ix) Mr. Maris Samaram, (x) Mr. William Ellwood Heinecke, (xi) Dr. Sri Ganjareedee, (xii) Mr. Kanit Si, (xiii) Mr. Russell Leighton Kekuewa and (xiv) Mr. Chakramon Phasukavanich. The board of directors of PAC 3 comprises of 7 (seven) independent directors.

- 4.10. PAC 3 has not been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made thereunder.

- 4.11. The PAC 3 and any persons including the directors of its board and its promoter(s) of the PAC 3 are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India nor they are declared as a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

- 4.12. The key financial information of the PAC 3 based on the last three year audited consolidated financial statements and interim reviewed financial statements for nine months period ended September 30, 2018 (not older than 6 months from date of detailed public statement) are as follows:

(All figures in lakhs, except earnings per share set out in Thai Bhat and ₹ per share)

Particulars	Unaudited for		Audited consolidated financial statements for the year ended					
	Nine months ended September 30, 2019		December 31, 2017		December 31, 2016		December 31, 2015	
	Thai Bhat	₹*	Thai Bhat	₹*	Thai Bhat	₹*	Thai Bhat	₹*
Total revenue	25,67,775.11	57,95,195.65	29,12,676.61	56,94,473.14	26,34,408.66	50,00,152.42	24,01,335.77	44,11,911.46
Net income i.e. (Net profit/loss) after tax	2,40,999.17	5,39,705.86	2,10,782.78	4,12,094.55	1,63,591.79	3,10,495.02	68,883.94	1,26,558.66
Earnings per share (in Thai Bhat) (Basic & Diluted)	4.26	9.54	3.98	7.78	3.15	5.98	1.15	2.11
Net worth/ shareholders' funds	12,93,037.98	28,95,685.34	10,21,875.79	19,97,836.06	7,411,813.03	14,07,951.19	6,49,511.71	11,93,330.89

\* Conversion of Thai Bhat amounts into Rupees has been done on basis of reference rate as on last working day (for which reference rate were available) of the period/year ending as applicable, i.e. 1 Thai Bhat = ₹ 2.2395 as on September 30, 2018, 1 Thai Bhat = ₹ 1.9551 as on December 29, 2017, 1 Thai Bhat = ₹ 1.8979 as on December 30, 2016 and 1 Thai Bhat = ₹ 1.8373 as on December 31, 2015.

### 5. Details of the Sellers - Not Applicable

### 6. Details of the Target Company: Indo Rama Synthetics (India) Limited

- 6.1. The Target Company is a public limited company incorporated on April 28, 1986, under the Indian Companies Act, 1956, in Maharashtra, India. The Corporate Identity Number (CIN) of the Target Company is L17124MH1986PLC166615. There has been no change in the name of the Target Company in the last 3 (three) years.

- 6.2. The registered office of the Target Company is situated at 31-A, MIDC Industrial Area, Butibori, Nagpur - 441122, Maharashtra, India and the corporate office of the Target Company is situated at 20<sup>th</sup> Floor, DLF Square, DLF Phase - II, NH-8, Gurgaon-122 002, Haryana, India.

- 6.3. The Target Company is a manufacturer of polyester filament yarns (PFY), polyester staple fibres (PSF), draw texturised yarns (DTY), specialty fibers and chips. The Target Company is also engaged in power generation, which is used primarily for captive consumption.

- 6.4. The Equity Shares of the Target Company are listed on the BSE (Security ID: INDORAMA, Security Code: 500207) and NSE (Scrip ID: INDORAMA). The ISIN of the Target Company is INE156A01020

- 6.5. The Equity Shares are frequently traded in terms of Regulation 2(1)(j) of the SEBI SAST Regulations (further details provided in Part IV (Offer Price) below) and are not suspended from trading on BSE and NSE.

- 6.6. As on the date of this DPS, there are no partly paid-up Equity Shares of the Target Company, outstanding convertible securities, depository receipts, warrants or instruments, issued by the Target Company, convertible into Equity Shares of the Target Company except for the OCs issued on January 24, 2018 to Existing Promoter 1, one of the Promoters.

7.5 The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI SAST Regulations.

7.6 To the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required to complete the underlying transactions contemplated under the Underlying Agreements and the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer or to complete this Open Offer other than as indicated in Part VI (Statutory and Other Approvals) below. However, in case any other statutory approvals become applicable and are required by the Acquirer and the PACs at a later date before the closure of the tendering period, this Open Offer shall be subject to receipt of such further approvals.

7.7 Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer 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.

7.8 In terms of Regulation 23 of the SEBI SAST Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals (whether in relation to the acquisition of the Offer Shares) specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, then 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 (through the Manager to the Offer) shall, within 2 (Two) working days 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.

7.9 The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI SAST Regulations.

7.10 The Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

7.11 Non-resident Indians ("NRIs") and Overseas Corporate Bodies ("OCBs") holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to the Open Offer and submit such approvals along with the other documents required to accept the Open Offer. Further, if holders of Equity Shares who are not persons resident in India (including NRIs, OCBs and foreign portfolio investors) had required any approval from the Reserve Bank of India ("RBI") or any other regulatory body in respect of the Equity Shares held by them in the Target Company, they will be required to submit such previous approvals that they would have obtained for acquiring and holding the Equity Shares of the Target Company to tender Equity Shares held by them pursuant to the Open Offer, along with the other documents required to be tendered to accept the Open Offer as mentioned in the letter of offer ("Letter of Offer"). In the event such approvals and supporting documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Open Offer.

7.12 The Offer Shares will be acquired by the Acquirer fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offered declared thereof, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.

7.13 In terms of Regulation 25(2) of the SEBI SAST Regulations, as of the date of this DPS, the Acquirer has no intention to restructure or alienate, whether by way of sale, lease, encumbrance or otherwise, any material assets of the Target Company during the period of 2 (two) years following the completion of the Offer, except

- in the ordinary course of business; or
- on account of compliance with any law that is or becomes binding on or applicable to the operations of the Target Company; or
- as has already been disclosed by the Target Company in the public domain.

7.14 Other than the above, if the Target Company is required to alienate any material asset of the Target Company within a period of 2 (two) years from completion of the Offer, the Target Company shall seek the approval of its shareholders for the same, as is required under the proviso to Regulation 25(2) of the SEBI SAST Regulations.

7.15 Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto ("SCRR") require the Target Company to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon the completion of the Offer and underlying transaction pursuant to the MoU/Investment Agreement, if the public shareholding of the Target Company falls below the minimum level of public shareholding, as required to be maintained by the Target Company under the SCRR and the SEBI LODR Regulations, the Acquirer undertakes to take necessary steps to facilitate compliance by the Target Company with the relevant provisions under the SCRR, as required under Regulation 7(4) of the SEBI SAST Regulations and/or the SEBI LODR Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% of the equity share capital within 12 (twelve) months from the date of such fall in the public shareholding below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.

7.16 The Manager to the Offer does not hold any Equity Shares as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on their account in the Equity Shares during the offer period.

## II. BACKGROUND TO THE OFFER

1. The Offer is being made by the Acquirer to the Public Shareholders of the Target Company in accordance with Regulation 3(1) and Regulation 4 of the SEBI SAST Regulations.

2. The board of directors of the Target Company, at its meeting held on January 15, 2019, subject to inter alia receipt of approval from the shareholders of the Target Company and receipt of statutory/regulatory approvals, approved the preferential issue of 8,30,00,000 Equity Shares ("Subscription Shares"), representing 31.11% of the Expanded Voting Share Capital or 31.79% of the Emerging Share Capital, to the Acquirer at a price of ₹ 36/- per Equity Share, aggregating ₹ 298.80 crores ("Subscription Amount"), to be paid in cash ("Preferential Allotment" or "Preferential Issue"). In relation to the said Preferential Issue, on January 15, 2019, the Target Company, Existing Promoter 1, the Acquirer & PAC 3 entered into a binding memorandum of understanding ("MoU"). The MoU was superseded by: (i) an investment agreement dated January 21, 2019 ("Investment Agreement") entered into among the members of OP Lohia Group (comprising of Mr. O. P. Lohia, Mr. Vishal Lohia, Ms. Urmita Lohia), Acquirer and PAC 3 (as a confirming party) under which the Target Company shall, subject to inter alia receipt of statutory/regulatory approvals and fulfillment of certain other conditions precedent (unless waived by the Acquirer), issue and allot the Subscription Shares to the Acquirer; (ii) an inter-se agreement dated January 21, 2019 entered into among the members of the OP Lohia Group, the Acquirer, PAC 3 (as a confirming party), another promoter Brookgrange (as a confirming party) and Target Company (as a confirming party) detailing inter-se rights and obligations of certain shareholders including an inter-se voting arrangement ("Inter-Se Agreement").

3. The details of the Equity Shares to be issued and allotted pursuant to the Investment Agreement, are as under:

Name of the Shareholder	Nature of the Transaction	No. of Equity Shares to be issued and allotted/acquired	Percentage of the Emerging Share Capital	Consideration (₹ in Crore)
Acquirer	Preferential Issue	8,30,00,000 equity shares	31.79%	₹ 298.80 Crores

Note: In the event that the Acquirer's together with the existing promoter and promoter group's total shareholding in the Target Company after the completion of the Offer and acquisition under the Investment Agreement exceeds 75% of the paid up equity share capital of the Target Company, then in such an event, subject to the regulations of the SEBI, both the Acquirer and the existing promoters have agreed that they shall divest their shareholding in the Target Company within a period of 12 (twelve) months from the date of allotment of shares to the Acquirer, such that the total holding of the promoters and promoter group (as defined under the SEBI ICDR Regulations) is not more than 75% of the paid up equity share capital of the Target Company in the manner set forth in the Inter-Se Agreement.

4. The board of directors of the Target Company, at its meeting held on January 15, 2019, subject to inter alia receipt of approval from the shareholders of the Target Company and receipt of statutory/regulatory approvals, also approved the preferential issue of 1,72,00,000 (One Crore Seventy Two Lakhs) Equity Shares to be allotted by the Target Company to a non-promoter investor prior to allotment of shares to the Acquirer, representing 6.45% of the Expanded Voting Share Capital or 6.59% of the Emerging Share Capital of the Target Company at a price of ₹ 36/- per Equity Share, aggregating ₹ 61.92 crores, to be paid in cash to ensure minimum public shareholding compliance as per SEBI LODR Regulations at the time of the preferential allotment to the Acquirer.

5. Salient features of the Investment Agreement and the Inter-Se Agreement are set out below:

### (a) Investment Agreement:

(i) The proceeds received by the Target Company for the allotment of the Subscription Shares shall be used towards any or all of the following (and for no other purpose): (A) payment to vendors, employees and contractors; (B) repayment of term loans availed by the Target Company and discharge of the Target Company's financial liabilities; (C) outstanding liabilities of the Target Company; and/or (D) purchase of raw material and other working capital requirements of the Target Company.

(ii) The obligation of the Acquirer to subscribe to the Subscription Shares and pay the Subscription Consideration to the Target Company shall be conditional on the fulfillment of the conditions precedent set out in the Investment Agreement or prior to the Long Stop Date (as defined in the Investment Agreement) or their waiver (if allowed under applicable law) by the Acquirer, which include, among others, the following important conditions:

(A) receipt of necessary approvals from the Competition Commission of India for the transactions contemplated in a form and substance satisfactory to the Acquirer, (ii) receipt of approval of relevant anti-trust regulators in certain foreign jurisdictions, in a form and substance satisfactory to the Acquirer; and (iii) any other approval from any other governmental authority as may be required under applicable law, for the issue of the Subscription Shares.

(B) obtaining approval of the shareholders of the Target Company for the Preferential Issue and for increase in authorized capital, and such resolution having been filed with the Registrar of Companies.

(C) Receipt of in-principle approval from the BSE and NSE for the issue and allotment of the Equity Shares of the Target Company to the Acquirer pursuant to the Preferential Issue.

(D) No Material Adverse Effect shall have occurred after the signing of the Investment Agreement and before the Closing.

(E) The Target Company shall have obtained the prior written consent of certain lenders of the Target Company.

(iii) Other than certain specified terms which come into effect as of the execution date, the Investment Agreement is conditional on and shall come into effect only as of the date of issuance and allotment of the Subscription Shares as set forth in the Investment Agreement ("Closing Date").

(iv) The OP Lohia Group shall have the right to nominate 2 directors on the Board.

(v) Acquirer shall be entitled to nominate up to 3 (three) directors in total on the Board. Out of the aforesaid 3 directors, on the Closing Date, Acquirer shall nominate 2 directors for appointment by the board and shall have the right to nominate the third director at any time thereafter.

(vi) The Acquirer shall have the right to nominate the Chief Executive Officer, Chief Financial Officer, Chief Marketing Officer and Plant Head (collectively the "KMPs").

(vii) The Acquirer shall have the right to take a lead on the Target Company's business plan formulations and shall propose the same to the Board of the Target Company.

No business plan shall be approved by the Target Company without consent of the Acquirer.

(viii) The rights granted to the Acquirer shall fall away in the event the shareholding of the Acquirer shall fall below a certain specified threshold and similarly the rights granted to the OP Lohia Group shall fall away in the event the shareholding of the OP Lohia Group collectively falls below a certain specified threshold.

(ix) The Target Company shall not take certain actions as listed out in the Investment Agreement (Affirmative Vote Items) without the prior consent of OP Lohia Group and the Acquirer. Affirmative Vote Items include matters such as alteration of share capital, amendment to charter documents, creating or disposal of any subsidiaries, joint ventures, diversification of activities by the Target Company into areas that are unrelated to the business, sale of or disposal of the whole or any part of the undertaking, land, building, plant and machinery in excess of specified threshold in a financial year, any material change in the Target Company's accounting policies or methods etc.

(x) The Acquirer shall be the promoter of the Target Company post-Closing along with the existing promoters.

### (b) Inter-Se Agreement:

(i) The provisions of the Inter-Se Agreement become effective from the Closing Date (as defined in the Investment Agreement).

(ii) The primary objective of the Inter-Se Agreement is to record the rights and obligations of Acquirer, PAC 3, Brookgrange and the OP Lohia Group *inter-se*. From the Closing Date, the Acquirer shall control the Target Company. The members of the OP Lohia Group shall extend all necessary co-operation to the Acquirer and undertake to ensure that they, in their capacities as shareholders, their representatives, proxies and agents representing them at general meetings of the Target Company shall at all times exercise their votes, act in such manner so as to comply with, and to fully and effectually implement, the spirit, intent and specific provisions of the Investment Agreement, the Inter-Se Agreement and other documents executed pursuant to the transaction.

(iii) The members of the OP Lohia Group along with their Affiliates agree to act and vote in a manner as may be prescribed by the Acquirer (except in relation to Affirmative Vote Items (as set out in the Investment Agreement)).

(iv) The Inter-Se Agreement provides for certain restrictions on transfer of shareholding in the Target Company by the OP Lohia Group as well as the Acquirer in the manner set out in the Inter-Se Agreement including a right of first refusal and a tag along right. Additionally, the Acquirer on the one hand and the OP Lohia Group on the other hand have the right in certain circumstances to drag the other party.

(v) The Acquirer and each member of the OP Lohia Group have agreed to certain exclusivity and non-compete provisions which restrict the Acquirer and the OP Lohia Group to directly or indirectly enter into, own, engage in any business competing with the business of the Target Company in India subject to certain conditions. No fee has been paid or is payable by either party to the other on account of these non-compete provisions.

(vi) The parties have agreed that in the event that the entire promoter and promoter group shareholding in the Target Company after the completion of the Offer and acquisition under the Investment Agreement exceeds 75% of the paid up equity share capital of the Target Company, then in such an event, subject to the regulations of the SEBI, the members of promoter and promoter group shall divest their shareholding in the Target Company within a period of 12 (twelve) months from the date of allotment of shares to the Acquirer, such that the total holding of the promoters and promoter group (as defined under the SEBI ICDR Regulations) is not more than 75% of the paid up equity share capital of the Target Company in the manner set forth in the Inter Se Agreement.

6. **Object and purpose of acquisition and strategic intent and future plans:** The prime objective of the Acquirer for the acquisition of equity shares is to have substantial holding of equity shares, voting rights and acquisition of control of the Target Company. India is the second largest polyester market in the world after China, with consumption growth at 7% per year. This strategic investment will provide Acquirer & PACs a fast track entry into the high potential Indian market as India grows its end uses for Polyester fibers and leverage on the country's huge potential with 1.2 billion population. Acquirer & PACs expertise in turnaround, coupled with technical know-how will help Target Company to improve its operating rate, product mix and also complement Acquirer & PACs strategy in global Home & Apparel segment to serve its global customers with differentiated high value added fibers.

## III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer in the Target Company on the Expanded Voting Share Capital and the details of their acquisition are as follows:

Details of Shareholding	Acquirer		PAC 1		PAC 2		PAC 3 <sup>1</sup>	
	No.	%age	No.	%age	No.	%age	No.	%age
As on the PA date	Nil	Nil	Nil	Nil	Nil	Nil	5,42,26,401	20.32%
Acquired between the PA and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
As on the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	5,42,26,401	20.32%
After the completion of acquisitions under the Investment Agreement	8,30,00,000	31.11%	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding <sup>1</sup>	8,30,00,000	31.11%	Nil	Nil	Nil	Nil	5,42,26,401	20.32%
Post Offer shareholding <sup>2</sup>	14,84,36,231	55.64%	Nil	Nil	Nil	Nil	5,42,26,401	20.32%

<sup>1</sup> on diluted basis as on the 10<sup>th</sup> working day after the closing of tendering period and assuming no Offer Shares are tendered in the Open Offer

<sup>2</sup> on diluted basis as on the 10<sup>th</sup> working day after the closing of tendering period and assuming the entire 24.53% of the Expanded Voting Share Capital are tendered in the Open Offer, assuming full acceptance of the Open Offer.

<sup>3</sup> Mr. Alok Lohia & his immediate family are the controlling shareholders in PAC 3. Mr. Alok Lohia, Ms. Aradhana Lohia (Daughter of Mr. Alok Lohia) & Mr. Yashovardhan Lohia (Son of Mr. Alok Lohia) individually hold 0.04%, 0.09% & 0.12% respectively of the Expanded Voting Share Capital of the Target Company. Mr. Alok Lohia and his son Mr. Yashovardhan Lohia are indirectly ultimate beneficiaries of Brookgrange which holds 20.08% of the Expanded Voting Share Capital of the Target Company.

2. As of the date of this DPS, none of the Acquirer & PACs, and its directors, board members are holding any Equity Shares in the Target Company directly except Mr. Alok Lohia, one of the directors of PAC 3. PAC 3 is directly controlled by Indorama Resources Ltd. ("IRL"), which holds 63.69% of the shares in PAC 3. IRL is in turn directly controlled by Canopus International Limited ("CIL") with 99.98% shareholding and CIL directly owns 2.32% in PAC 3. In CIL, Mr. Alok Lohia and his immediate family together hold 50% of the shares and 76% of voting rights and the remaining 50% of the shares and 24% voting rights are held by Mr. Sri Prakash Lohia and his immediate family. By holding 76% of the voting rights in CIL, Mr. Alok Lohia and his immediate family exercise sole control over CIL and thus, indirectly, over IRL, which is the controlling shareholder of PAC 3. Mr. Alok Lohia and Mr. Sri Prakash Lohia are brothers of Mr. O. P. Lohia, one of the Promoter of the Target Company. Mr. Alok Lohia, Ms. Aradhana Lohia (Daughter of Mr. Alok Lohia) & Mr. Yashovardhan Lohia (Son of Mr. Alok Lohia) individually hold 0.04%, 0.09% & 0.12% respectively of the Expanded Voting Share Capital or 0.04%, 0.10% & 0.12% respectively of the Emerging Share Capital of the Target Company. Mr. Alok Lohia and his son Mr. Yashovardhan Lohia are indirectly ultimate beneficiaries of Brookgrange which holds 20.07% of the Expanded Voting Share Capital or 20.50% of the Emerging Share Capital of the Target Company.

## IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on the BSE and NSE.

2. The annualized trading turnover in the Equity Shares, based on the trading volumes in the Equity Shares of the Target Company on the BSE and NSE during the period from January 1, 2018 to December 31, 2018 (i.e. 12 (twelve) calendar months preceding the month in which the PA was issued) ("Twelve Months Period"), is as set out below:

Stock Exchange	Traded turnover of equity shares of the Target Company during the Twelve Months Period ("A")	Weighted average number of equity shares of the Target Company during the Twelve Months Period ("B")	Traded turnover % (A/B)
BSE	68,06,544	9,38,90,102	7.25%
NSE	3,14,57,700	9,38,90,102	33.50%

3. 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.

4. The Offer Price of ₹36/- (Indian Rupees Thirty Six only) per Offer Share is justified in terms of Regulation 8(2) of the SEBI SAST Regulations, being the highest of the following parameters:

Sl. No.	Details	Price per Equity Share in ₹
A.	The highest negotiated price per Equity Share of the Target Company for any acquisition under an agreement attracting the obligation to make a public announcement of an open offer i.e. the price per share under the MoU/Investment Agreement	36.00 <sup>(1)</sup>
B.	The volume weighted average price paid or payable per Equity Share for acquisitions by the Acquirer or by any person acting in concert with him during the fifty two weeks immediately preceding the date of the PA	Not Applicable <sup>(2)</sup>
C.	The highest price per Equity Share paid or payable for any acquisition by the Acquirer or by any person acting in concert with him during the twenty six weeks immediately preceding the date of the PA	Not Applicable <sup>(2)</sup>
D.	The volume weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the PA as traded on the NSE during such period and such shares being frequently traded	26.44
E.	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to 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; and	Not Applicable <sup>(3)</sup>
F.	The per equity share value computed under Regulation 8(5), if applicable	NA <sup>(4)</sup>

### Notes:

- The price applicable to the Acquirer under SEBI ICDR Regulations for the Preferential Allotment is ₹ 30.97/- (Indian Rupees Thirty and Nine Paise only). Further details in respect of the negotiated price have been set out in Part II: Background to the Offer.
- The Acquirer and PACs have not acquired any shares in the Target Company.
- The equity shares of the Target Company are listed on the BSE & NSE and they are frequently traded.

4. The acquisition is not an indirect acquisition under Regulation 5(1) of SEBI SAST Regulations.

5. The Offer Price of ₹ 36/- (Indian Rupees Thirty Six only) per Offer Share represents the highest of the above parameters mentioned in the SEBI SAST Regulations.

6. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI SAST Regulations.

7. In the event of an acquisition of the Equity Shares of the Target Company by the Acquirer and PACs during the Offer period, at a price higher than the Offer Price, then 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. However, the Acquirer and PACs shall not acquire any Equity Shares of the Target Company after the third (3<sup>rd</sup>) working day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 (one) working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI SAST Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI SAST Regulations. In the event of such revision, the Acquirer shall:

- make corresponding increase to the escrow amounts as more particularly set out in paragraph 2 of Part V (Financial Arrangements) of this DPS;
- make a public announcement in the same newspapers in which this DPS is published, and
- simultaneously with the issue of such announcement, inform the BSE, NSE, SEBI and the Target Company at its registered office of such revision in accordance with the SEBI SAST Regulations.

## V. FINANCIAL ARRANGEMENTS

1. The total funding requirement for the Offer, assuming full acceptance, i.e. for the acquisition of 6,54,36,231 (Six Crores Fifty Four Lakhs Thirty Six Thousand Two Hundred Thirty One) Equity Shares, at the Offer Price of ₹ 36/- (Indian Rupees Thirty Six only) per Offer Share is Maximum Open Offer Consideration, i.e. ₹ 235,57,04,316/- (Indian Rupees Two Hundred Thirty Five Crores Fifty Seven Lakhs Four Thousand Three Hundred Sixteen only).

2. The Acquirer has adequate resources to meet the financial requirements of this Open Offer and by way of cash for performance of its obligations under the SEBI SAST Regulations, the Acquirer has (i) created an escrow account named "HSBC - Indo Rama Synthetics (India) Limited - Open Offer Escrow Account" ("Escrow Account") with The Hongkong and Shanghai Banking Corporation Limited (having its branch at 52/60 Mahatma Gandhi Road, Fort, Mumbai - 400 001 and acting through its office at 11<sup>th</sup> Floor, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063)) ("Escrow Bank") and has deposited a sum of ₹ 58,89,26,079/- (Indian Rupees Fifty Eight Crores Eighty Nine Lakhs Twenty Six Thousand Seven Hundred Nine only) in the said Escrow Account which is twenty five percent (25%) of Maximum Open Offer Consideration, as required under Regulations 17(1) of the SEBI SAST Regulations.

3. KPMG Poomchay Audit Limited, located at Empire Tower, 50<sup>th</sup>-51<sup>st</sup> Floors, 1 South Sathorn Road, Yannawa Sathorn, Bangkok -10120, Thailand; Tel: +66 2677 2000, Fax: +66 2677 2222 has vide its letter dated January 14, 2019, certified that the Acquirer and PACs have adequate resources and capability to meet the financial obligations under the open offer. The Manager to the Offer has entered into an agreement dated January 16, 2019 with the Acquirer and the Escrow Bank ("Escrow Agreement") pursuant to which the Acquirer has solely authorized the Manager to the Open Offer to realize the value of the Escrow Account, to operate the special escrow account opened as per the provisions of the SEBI SAST Regulations.

4. The Manager to the Open Offer is satisfied that firm arrangements have been put in place by the Acquirer and PACs to fulfill its obligations in relation to this Open Offer through verifiable means in accordance with the SEBI SAST Regulations.

## VI. STATUTORY AND OTHER APPROVALS

1. To the best of knowledge of the Acquirer and the PACs, there are no statutory or other approvals required to complete the Open Offer as on the date of this DPS, except (i) receipt of approval of Competition Commission of India in a form and substance satisfactory to the Acquirer, (ii) receipt of approval of relevant anti-trust regulators in certain foreign jurisdictions, in a form and substance satisfactory to the Acquirer; and (iii) in-principle approvals from the Stock Exchanges for listing of Equity Shares to be issued pursuant to the Preferential Issue. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.

2. In terms of Regulation 23 of the SEBI SAST Regulations, in the event that the approvals (in relation to the acquisition of the Offer Shares) specified in this DPS as set out in this Part VI (Statutory and Other Approvals) or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then 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 (through the Manager to the Offer) shall, within 2 (Two) working days 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. In such an event, the Acquirer and the PACs shall not acquire the Equity Shares pursuant to the Investment Agreement also.

3. If the holders of the Equity Shares who are not persons resident in India (including non-resident Indians ("NRIs"), overseas corporate bodies ("OCBs") and registered foreign portfolio investors ("FPs"), require any approvals (including from the Reserve Bank of India ("RBI"), the Foreign Investment Promotion Board 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 Open Offer, along with the other documents required to be tendered to accept this Open 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 Open Offer.

4. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the FIPB/SIA and RBI, as applicable under the Foreign Exchange Management Act, 1999 and the regulations made thereunder including the Foreign Exchange Management (Transfer or Issue of a Security by a Person Resident Outside India), 2017. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.

5. Subject to the receipt of the statutory and other approvals, if any, the Acquirer and the PACs shall complete payment of consideration within 10 (Ten) working days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer and the PACs.

6. 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 Open Offer.

7. In case of delay/non-receipt of any statutory and other approval referred to in this Part VI, as per Regulation 18(11) of the SEBI SAST Regulations, SEBI may, if satisfied, that non-receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer or the PACs to diligently pursue such approval(s), 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 by the Acquirer and the PACs to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) of the SEBI SAST Regulations.

## VII. TENTATIVE SCHEDULE OF ACTIVITY

Sl. No.	Activity	Schedule (Day and Date)
1.	Date of Public Announcement	Tuesday, January 15, 2019
2.	Publication of this DPS	Tuesday, January 22, 2019
3.	Last date of filing of the draft letter of offer with SEBI	Tuesday, January 29, 2019
4.	Last date for public announcement for competing offer(s)	Tuesday, February 12, 2019
5.	Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Wednesday, February 20, 2019
6.	Identified Date <sup>1</sup>	Friday, February 22, 2019
7.	Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Friday, March 01, 2019
8.	Date by which the committee of the independent directors of the Target Company shall give its recommendation to the shareholders of the Target Company for this Offer	Wednesday, March 06, 2019
9.	Last date for upward revision of the Offer Price/ Offer Size	Thursday, March 07, 2019
10.	Date of publication of Offer opening public announcement in the newspapers in which this DPS has been published	Friday, March 08, 2019
11.	Date of commencement of the tendering period ("Offer Opening Date")	Monday, March 11, 2019
12.	Date of closure of the tendering period ("Offer Closing Date")	Monday, March 25, 2019
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	Monday, April 08, 2019
14.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Monday, April 15, 2019

<sup>1</sup> The schedule of activities mentioned above is tentative and is subject to SEBI's review process.

# The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that subject to Part VI (Statutory and Other Approvals) above, all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer at any time on or prior to the Offer Closing Date.

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

1. Subject to paragraph 2 of

# बड़ी कंपनियों के बेहतर तिमाही नतीजों से सूचकांक 192 अंक चढ़ा

मुंबई, 21 जनवरी (भाषा)।

बंबई शेयर बाजार में सोमवार को लगातार पांचवें कारोबारी सत्र में तेजी का सिलसिला जारी रहा और सूचकांक 192 अंक चढ़ गया। निफ्टी भी बढ़त के साथ 11,000 अंक के स्तर के करीब पहुंच गया। सकारात्मक वैश्विक संकेतों के बीच कुछ बड़ी कंपनियों के तीसरी तिमाही के परिणाम उम्मीद से बेहतर रहे हैं। इससे बाजार में तेजी आई।

बंबई शेयर बाजार का 30 शेयरों वाला सूचकांक 192.35 अंक या 0.53 फीसद की बढ़त के साथ 36,578.96 अंक पर बंद हुआ। कारोबार के दौरान यह 36,700 अंक का स्तर पार कर 36,701.03 अंक तक गया। यह 36,351.77 अंक के निचले स्तर पर भी आया। पिछले चार सत्रों में सूचकांक 533.05 अंक चढ़ा

था। नेशनल स्टॉक एक्सचेंज के निफ्टी ने भी कारोबार के दौरान 10,987.45 अंक का उच्चस्तर छुआ। अंत में निफ्टी 54.90 अंक या 0.50 फीसद की बढ़त के साथ 10,961.85 अंक पर बंद हुआ। आइटी, प्रौद्योगिकी, तेल व गैस, फार्मा और बैंकिंग शेयरों में लिवाली से सूचकांक और निफ्टी दोनों में लाभ रहा।

आशिका ग्रुप के अध्यक्ष (इक्विटी रिसर्च) पारस बोथरा ने कहा कि बढ़त के साथ खुलने के बाद सकारात्मक वैश्विक संकेतों से बाजार सकारात्मक दायरे में रहा। ऐसे संकेत मिल रहे हैं कि अमेरिका चीन व्यापार विवाद को समाप्त करने जा रहे हैं। इससे वैश्विक धारणा बेहतर रही। रूप में कमजोरी की वजह से सॉफ्टवेयर निर्यातक कंपनियों के शेयर मांग में रहे। अंतर बैंक विदेशी विनिमय बाजार में डॉलर के मुकाबले रूपए 71.22 प्रति डॉलर पर चल रहा था। ब्रेंट

कच्चा तेल दो माह के उच्चस्तर 62.94 डॉलर प्रति बैरल पर पहुंच गया।

कारोबारियों ने कहा कि रिलायंस इंडस्ट्रीज, एचडीएफसी बैंक और कुछ अन्य कंपनियों के उम्मीद से बेहतर नतीजों से बाजार धारणा मजबूत हुई। बेहतर तिमाही नतीजों के बाद रिलायंस इंडस्ट्रीज का शेयर 4.36 फीसद की छलांग लगा गया। यह अपने दो माह के उच्चस्तर पर पहुंच गया।

दिसंबर तिमाही में एचडीएफसी बैंक का शुद्ध लाभ 20 फीसद बढ़ा है। इससे बैंक का शेयर 0.72 फीसद बढ़ गया। अन्य कंपनियों में कोटक बैंक 2.42 फीसद, बजाज फाइनेंस 1.89 फीसद, इन्फोसिस 1.61 फीसद, एशियन पेट 1.33 फीसद, टीसीएस 0.28 फीसद, हिंदुस्तान युनिटीवर 0.26 फीसद, टाटा स्टील 0.22 फीसद और वेदांता 0.13 फीसद के लाभ में रहे।

## ‘सबसे विश्वसनीय देशों में भारत’

दादोस, 21 जनवरी (भाषा)।

भारत कारोबार, सरकार, एनजीओ और मीडिया के मामले में विश्व के सबसे विश्वसनीय देशों में शामिल है लेकिन देश के कारोबारी क्रॉड की विश्वसनीयता इनमें सबसे बड़ा है। रपट में यह दावा किया गया है। एडलमैन की ट्रस्ट बैरोमीटर-2019 रपट यहां विश्व आर्थिक मंच के सालाना सम्मेलन के शुरू होने से पहले सोमवार को जारी की गई। इसमें वैश्विक विश्वसनीयता सूचकांक तीन अंक के हल्के सुधार के साथ 52 अंक पर पहुंच गया है। चीन जागरूक जनता और सामान्य आबादी के भरोसा सूचकांक में क्रमशः 79 और 88 अंकों के साथ शीर्ष पर रहा।

## चीनी उत्पादन घटेगा : इस्मा

नई दिल्ली, 21 जनवरी। चीनी मिलों के प्रमुख संगठन, भारतीय चीनी मिल संघ (इस्मा) ने लगातार दूसरी बार सोमवार को चालू विपणन वर्ष

2018-19 के लिए चीनी उत्पादन अनुमान को कम कर 3.07 करोड़ टन किया है। इसकी वजह चीनी के बजाय एथनॉल का उत्पादन बढ़ना बताया जा रहा है। (भाषा)

# वित्त मंत्रालय में हलवा रस्म के साथ

## बजट दस्तावेजों की छपाई शुरू

### केंद्र सरकार एक फरवरी को अंतरिम बजट पेश करेगी

नई दिल्ली, 21 जनवरी (भाषा)।

वित्त वर्ष 2019-20 के लिए अंतरिम बजट की छपाई का काम सोमवार को शुरू हो गया। वित्त मंत्रालय में परंपरागत हलवा रस्म के आयोजन के साथ बजट दस्तावेजों की छपाई की औपचारिक शुरुआत की गई। वित्त राज्य मंत्रियों शिव प्रताप शुक्ला और पॉन राधाकृष्णन ने वित्त मंत्रालय के वरिष्ठ अधिकारियों के साथ मिल कर हलवा रस्म में भाग लिया। वित्त मंत्री अरुण जेटली इस आयोजन में उपस्थित नहीं हो सके। वह इलाज के लिए अमेरिका गए हुए हैं।

नरेंद्र मोदी के नेतृत्व वाली केंद्र सरकार एक फरवरी को अंतरिम बजट पेश करने वाली है। आम चुनाव के कारण अंतरिम बजट पेश किया जाएगा। अगले वित्त वर्ष का पूर्ण बजट आम चुनाव के बाद आने वाली नई सरकार पेश करेगी। मंत्रालय ने ट्वीट किया, 'बजट2019 के दस्तावेज की छपाई का कार्य शुरू करने के लिए नॉर्थ ब्लॉक में सोमवार को हलवा समारोह आयोजित हुआ। वित्त राज्य मंत्रियों शिव प्रताप शुक्ल और पॉन राधाकृष्णन ने संयुक्त तौर पर

समारोह शुरू किया और मंत्रालय के अधिकारियों के साथ हलवा खाया।'

इस समारोह में वित्त सचिव एएन झा, आर्थिक मामलों के सचिव सुभाष चंद्र गर्ग, राजस्व सचिव अजय भूषण पांडेय, दीपम सचिव अतनु चक्रवर्ती और वित्तीय सेवा सचिव राजीव कुमार भी सहभागी में उपस्थित हुए। परंपरा के अनुसार एक बड़ी कड़ाही में हलवा बनाया गया और मंत्रालय के सभी अधिकारियों के साथ इसे बांटा गया। परंपरा है कि बजट छपाई का काम शुरू होने से पहले बजट तैयार करने की प्रक्रिया से प्रत्यक्ष तौर पर जुड़े मंत्रालय के अधिकारियों को हलवा समारोह के बाद मंत्रालय में ही रहना पड़ता है। ये अधिकारी संसद में बजट पेश होने तक मंत्रालय में ही रहते हैं और बाहरी दुनिया यहां तक कि परिवजनों से भी इनका संपर्क नहीं होता है। उन्हें फोन या ईमेल के जरिये भी किसी से संपर्क करने की इजाजत नहीं होती है। मंत्रालय के सिर्फ शीर्ष अधिकारियों की ही घर जाने की अनुमति होती है। इस बीच वित्त मंत्रालय ने बजट में इस्तेमाल होने वाली शब्दावलीयों से आम लोगों को अवगत कराने के लिए ट्विटर पर एक श्रृंखला की शुरुआत की है।

**फॉर्म नं. आईएनएस-26**  
कंपनीज (समावेश) नियम, 2014 के नियम 30 के अनुपालन में क्षेत्रीय निदेशक उत्तरी क्षेत्र, नई दिल्ली के समक्ष

**फॉर्म नं. आईएनएस-26**  
कंपनीज (समावेश) नियम, 2014 के नियम 30 के अनुपालन में क्षेत्रीय निदेशक उत्तरी क्षेत्र, नई दिल्ली के समक्ष

कंपनी अधिनियम, 2013, कंपनी अधिनियम, 2013 की धारा 13(4) और कंपनी (समावेश) नियम, 2014 के नियम 30(5)(ए) के मामलों में और

**अग्रयन इन्वेंस प्राइवेट लिमिटेड**  
पंजीकृत कार्यालय मकान नं. सी-8, खराबा नं. 67.66/2.63, हरगोविंद एन्क्लेव, राजपुर खुर्द, छतरपुर, नई दिल्ली-110068

एलद्वारा संस्थापक को सूचित किया जाता है कि कंपनी ने "राष्ट्रीय राजधानी क्षेत्र दिल्ली व हरियाणा" से कंपनी के पंजीकृत कार्यालय को "ओडिशा राज्य" में हस्तांतरित करने में सक्षम होने के लिए 19 दिसंबर, 2018 को आयोजित असाधारण सामान्य बैठक में पारित विशेष प्रस्ताव के संदर्भ में कंपनी के मेमोरेण्डम ऑफ एसोसिएशन के संशोधन के सुनिश्चितकरण के लिए कंपनी अधिनियम, 2013 की धारा 13 के अंतर्गत केंद्र सरकार के समक्ष आवेदन करना प्रस्तावित किया है। कोई व्यक्ति किसी अधिभूक्त कंपनी के पंजीकृत कार्यालय के इस प्रस्तावित परिवर्तन से प्रभावित नहीं हो, तो यह अपनी अधिभूक्त को प्रकृति और विधि के आधार को बनाते हुए हलकामे द्वारा समर्थित अपने विरोध को पंजीकृत डाक द्वारा आवेदनकर्ता कंपनी के नीचे बर्तित पंजीकृत पते को एक प्रति के साथ इस सूचना के प्रकाशन की तिथि से चौदह दिनों के भीतर क्षेत्रीय निदेशक, उत्तरी क्षेत्र, नई दिल्ली, सूचना मंत्रालय, पंचवर्ण भवन, सीओओ कॉम्प्लेक्स, नई दिल्ली-110003 को भेज या टिबिलीवर कर सकते हैं।

4582, टिब्टी प्लेस, बंदर बाजार, नई दिल्ली-110006

**दीपक इंफ्राफ्रिड प्राइवेट लिमिटेड** की ओर से और उन्हीं के लिए हस्ता./- श्रेष्ठ तीर्थोक्त हृदय निदेशक

दिनांक 22.01.2019  
स्थान : नई दिल्ली    ईमेल: 07129273

## एलआइसी की आइडीबीआइ बैंक में 51 फीसद हिस्सेदारी अधिग्रहण का काम पूरा

नई दिल्ली, 21 जनवरी (भाषा)।

भारतीय जीवन बीमा निगम (एलआइसी) ने सार्वजनिक क्षेत्र के आइडीबीआइ बैंक में 51 प्रतिशत हिस्सेदारी अधिग्रहण की प्रक्रिया पूरी कर ली है। इसी के साथ वह आइडीबीआइ बैंक में बहुलांश शेयरधारक हो गया है। बैंक ने सोमवार को यह जानकारी दी। आइडीबीआइ बैंक ने बंबई शेयर बाजार को दी सूचना में कहा कि यह सौदा आइडीबीआइ बैंक और एलआइसी दोनों के लिए अच्छा है। इससे आपसी सहयोग के जरिये दोनों इकाइयों के शेयरधारकों, ग्राहकों और कर्मचारियों के लिए नए अवसर पैदा किये जा सकेंगे। केंद्रीय मंत्रिमंडल ने पिछले साल अगस्त में एलआइसी को आइडीबीआइ बैंक में नियंत्रक हिस्सेदारी खरीदने की मंजूरी दी थी। एलआइसी की आइडीबीआइ बैंक में बहुलांश हिस्सेदारी खरीदकर बैंकिंग क्षेत्र में प्रवेश करने की योजना है। आइडीबीआइ बैंक का कारोबार दबाव में रहने के बावजूद इस सौदे से दोनों इकाइयों को व्यावसायिक सहयोग मिलने की उम्मीद है।

आइडीबीआइ बैंक को चालू वित्त वर्ष की सितंबर तिमाही में 3,602.49 करोड़ रूपए का शुद्ध घाटा हुआ था। वहीं, बैंक का सकल एनपीए कुल कर्ज का 31.78 प्रतिशत (60,875.49 करोड़ रुपये) रहा, पिछले वित्त वर्ष की सितंबर तिमाही में यह आंकड़ा 24.98 प्रतिशत था। बैंक ने कहा कि आइडीबीआइ बैंक और एलआइसी ने अगले 12 महीने में अपनी क्षमताओं का पूर्ण उपयोग करने के लिए काम करना शुरू कर दिया है। वित्तीय हालत में सुधार से आइडीबीआइ बैंक को आरबीआई की त्वरित सुधार कार्रवाई (पीसीए) से बाहर निकलने में मदद मिलेगी। दूसरी ओर आइडीबीआइ बैंक ने शीर्ष प्रबंधन में फिहाली को कोई बदलाव नहीं करने का फैसला किया है और मौजूदा प्रबंधन के साथ ही बने रहने का निश्चय किया है। राकेश शर्मा बैंक के प्रबंध निदेशक और मुख्य कार्यकारी अधिकारी (सीईओ) बने रहेंगे। बैंक के निदेशक मंडल ने आइडीबीआइ बैंक के बोर्ड में अतिरिक्त निदेशक और एलआइसी के नामित निदेशक के रूप में राजेश कंडवाल की नियुक्ति को मंजूरी दी है। कंडवाल एलआइसी एचएफएल केयर होम्स लिमिटेड के मुख्य कार्यकारी अधिकारी और निदेशक हैं।

राष्ट्रीय कम्पनी कानून व्यायक्तिकरण, नई दिल्ली  
कम्पनी याचिका संख्या (सी.ए.ए./)171 (एन.सी)/2018

कम्पनी प्रतिवेदन संख्या (सी.ए.ए./)168 (एन.सी)/2018

कम्पनी अधिनियम, 2013 की धाराएं 230-232 एवं अन्य लागू प्रावधान और

एकीकरण की योजना के संबंध में  
**डूक वैश्व मैनेजमेंट प्राइवेट लिमिटेड** \_\_\_\_\_हस्तांतरण कम्पनी/आवेदक कम्पनी नं. 1

एच एंड डब्ल्यू कैपिटल प्राइवेट लिमिटेड \_\_\_\_\_हस्तांतरण कम्पनी/आवेदक कम्पनी नं. 2

डूक ट्रेड प्राइवेट लिमिटेड \_\_\_\_\_हस्तांतरण कम्पनी/आवेदक कम्पनी नं. 3

डिजिटल (इंडिया) प्राइवेट लिमिटेड \_\_\_\_\_हस्तांतरण कम्पनी/आवेदक कम्पनी नं. 4

बी.सी. मरचनबाइजिंग प्राइवेट लिमिटेड \_\_\_\_\_हस्तांतरण कम्पनी/आवेदक कम्पनी नं. 5

डूक फाइनेंस प्राइवेट लिमिटेड \_\_\_\_\_हस्तांतरण कम्पनी/आवेदक कम्पनी नं. 6

डूक स्टॉक्स प्राइवेट लिमिटेड \_\_\_\_\_हस्तांतरण कम्पनी/आवेदक कम्पनी नं. 7

डूक बैंकॉर्प प्राइवेट लिमिटेड \_\_\_\_\_हस्तांतरण कम्पनी/आवेदक कम्पनी नं. 8

सभी कम्पनियों के पंजीकृत कार्यालय सी-6, साउथ एस्टेटेशन, पार्स-11, नई दिल्ली -110049 हैं।

**याचिका का नोटिस**

एलद्वारा सूचित किया जाता है कि एक याचिका कम्पनी अधिनियम 2013 की धाराएं 230 - 232 के अन्तर्गत डूक वैश्व मैनेजमेंट प्राइवेट लिमिटेड, एच एंड डब्ल्यू कैपिटल प्राइवेट लिमिटेड, डूक ट्रेड प्राइवेट लिमिटेड, डिजिटल (इंडिया) प्राइवेट लिमिटेड, बी.सी. मरचनबाइजिंग प्राइवेट लिमिटेड, डूक फाइनेंस प्राइवेट लिमिटेड, डूक स्टॉक्स प्राइवेट लिमिटेड, तथा डूक बैंकॉर्प प्राइवेट लिमिटेड के भ्रष्ट एकीकरण की योजना को स्वीकृति के लिए मान्य राष्ट्रीय कम्पनी कानून व्यायक्तिकरण नई दिल्ली में प्रस्तुत की गई जो सुनवाई के लिए 03.12.2018 को आई और उक्त याचिका 6 फरवरी, 2019 के लिए लगी है।

यदि कोई व्यक्ति याचिका का समर्थन अथवा विरोध हेतु इच्छुक है तो वह अपनी इच्छा स्वयं के द्वारा अथवा अपने अधिकारता के द्वारा हस्ताक्षरित अपने नाम तथा पते के साथ याचिकाकर्ताओं के अधिकारता को प्रेषित करे, जो याचिकाकर्ताओं के अधिकारता के पास याचिका की सुनवाई हेतु निदेशित तिथि से कम से कम दो दिन पूर्व से ज्यादा विलम्ब से नहीं पहुंचनी चाहिए। यदि किसी व्यक्ति को याचिका पर आपसी है तो आपसी के कारण या सम्बन्ध की प्रति हस्त नोटिस के साथ संस्तुत करे। याचिका की प्रति पहुंचने वाला कोई भी व्यक्ति निर्धारित शुल्क का भुगतान करने पर इसे अयोहस्ताक्षरी से प्राप्त कर सकता है।

हस्ता./-  
पी. के निराल  
याचिकाकर्ताओं के अधिकारता  
171, पिना विहार, दिल्ली-110092

नई दिल्ली  
दिनांक 22.01.2019

**ओरियन्टल बैंक ऑफ कॉमर्स**  
(भारत सरकार का उपक्रम)

आई.सी.डी.सी. लार्ड कोरपोरेट हाबा, प्रम तल, इर्षा नवन, ई-ब्लॉक, नॉट प्लेस, नई दिल्ली-110001, फोन 011-49191101, 49191134, 49191135, 49191133, फैक्स: (011) 23417236

**चल सम्पत्तियों की विक्री हेतु ई-नीलामी की सार्वजनिक सूचना ईएमडी (धरोहर जमा राशि) तथा दस्तावेजों की प्रस्तुति की अंतिम तिथि व समय : 25.02.2019 को सांय 4.00 बजे तक**

वित्तीय आस्तियों का प्रतिभूतिकरण और पुनर्गठन एवं प्रतिभूति हित प्रवर्तन (सरफेसी) अधिनियम 2002 (2002 की सं. 54) के अधीन बैंक के पास बंधक पीछे चल सम्पत्ति की विक्री, जैसाकि ओरियन्टल बैंक ऑफ कॉमर्स, के प्राधिकृत अधिकारी ने बैंक की बकाया राशि की वसुली हेतु "जो है जहाँ है", "जैसी है जो कुछ भी है" एवं "वायिल रहित आधार पर" उरकाओ बेचने के अधिकार के साथ हमारी शाखाओं के पास निम्नलिखित ऋण खाते में वित्तीय आस्तियों के प्रतिभूतिकरण और पुनर्गठन तथा प्रतिभूतिकरण के प्रवर्तन (सरफेसी) अधिनियम, 2002 की धारा 13(2) के अधीन जारी की गयी सूचना के अनुपालन में निम्नलिखित सम्पत्ति का कब्जा ले लिया है। इसकी विक्री वेब साईट: [www.bankauctions.in](http://www.bankauctions.in) में प्रदान किये गये ई-नीलामी लिंक के माध्यम से अयोहस्ताक्षरी द्वारा की जायेगी।

**चल सम्पत्तियों का विवरण**

कर्जदार का नाम	सम्पत्ति का विवरण (उपलब्ध विवरणानुसार)	आरक्षित मूल्य	ई-नीलामी की तारीख/समय	सम्पत्ति की निरीक्षण की तिथि एवं समय	मांग सूचना की तिथि नौतिक कब्जा तिथि बकाया राशि	ई एम डी प्रेषण खाते का विवरण
		धरोहर राशि				
मैसर्स लालसन्स ज्वैल्स लि. (कर्जदार), निदेशक/गारंटर <span> </span> : राजीव पॉल सिंह वर्मा श्रीमती पूनम वर्मा, श्री संजीव पॉल सिंह वर्मा गारंटर <span> </span> : श्री के.आर. वर्मा एवं श्रीमती राजदुलारी वर्मा, मैसर्स आर. मलिक एण्ड क. प्रा. लि. (कार्परेट गारंटर)	1. Silver utensils & Articles 2. Fancy Jewelry 3. Diamond Articles 4. Gold Articles Etc.	₹ 102,29,570/-	27-02-2019 दोपहर 12.00 बजे से	16-02-2019 पु. 11.00 से अर्पा. 4.30 बजे के बीच	04-11-2016 15-05-2018	00071182000031 E-auction under SARFAESI A/C Lalsons Jewellers Ltd IFSC Code ORBC0100007
		₹ 10,23,000/-	अर्पाई 01.00 बजे तक (5 मिनट की अवधि के असीमित विस्तार के साथ)		₹ 185,09,95,915/- (रु. एक सौ पचासी करोड़ नौ लाख पचास हजार नौ सौ पंद्रह मात्र) दिनांक 31.10.2016 तक और 'प्लस दिनांक 01.11.2016 से बहिष्कृत के ब्याज और सहायक व्यय इत्यादि सहित	

**नियम व शर्तें**

- ई-नीलामी दिनांक 27.02.2019 को दोपहर 12.00 से 1.00 बजे अपराह्न 5 मिनट के असीमित विस्तार के साथ "जो है जहाँ है", "जैसी है जो कुछ भी है" एवं "वायिल रहित आधार पर" आयोजित की जा रही है।
- उपरोक्त सम्पत्तियों हेतु धरोहर राशि और दस्तावेजों को जमा करने की अंतिम तिथि एवं समय 25.02.2019 को सांय 4.00 बजे तक है।
- प्राधिकृत अधिकारी के संशोधन द्वारा एवं सूचना के अनुसार सम्पत्ति पर कोई भार नहीं है। इच्छुक बोलीदाता नीलामी की जाने वाली सम्पत्ति पर किसी भी भार, टाइटल और सम्पत्ति पर किसी भी दावे/अधिकार/बकाए के संबंध में बिड जमा करने से पहले स्वयं जांच कर सकते हैं। सम्पत्ति बैंक को ज्ञात और अज्ञात सभी वर्तमान और भविष्य के ऋण-भार सहित बेचा जा रही है।
- रिडॉर के अनुसार उपरोक्त सभी सम्पत्तियां क्री होल्ड सम्पत्तियां हैं। उपरोक्त सभी सम्पत्तियों का नौतिक कब्जा बैंक के पास है।
- इच्छुक बोलीदाता जिन्होंने धरोहर राशि जमा कर दी है वे लॉट्स आर्डेरी एवं पारसलॉड बनाने, डाटा अपलोडिंग करने, बोली जमा करने, ई-बिडिंग प्रक्रिया पर प्रतिक्रिया इत्यादि में अपेक्षित सावधानता के लिए मैसर्स 4ब्लोज़र, की विकास, मो. +91-080142000809, 9650387768, फोन - 040-23836405, वेबसाईट: <https://bankauctions.in>, ईमेल: [info@bankauctions.in](mailto:info@bankauctions.in), से सम्पर्क कर सकते हैं और सम्पत्ति से संबंधित प्रश्नांक के लिए: श्री वैभव जैन, सीएच, 8826600757, श्री एच एस फिलिप, सीईओ, मो. नं. 9815028669, 011-49191127/36/39, ई-मेल: [bm0007@obc.co.in](mailto:bm0007@obc.co.in) से कार्यदिस में सम्पर्क कर सकते हैं।
- बोलीदाता अपनी बोली प्रत्येक सम्पत्ति के सामने 'बोली बुद्धि राशि' कासम के तहत गारंति राशि, के गुणवत्ता में बड़ा सकते हैं। ई-नीलामी के अंतिम 5 मिनट में कोई बोली प्राप्त होने को स्थिति में अंतिम समय स्वयं 5 मिनट बंद जाएगा (5 मिनट पर्यक के असीमित विस्तार की शर्त पर)।
- सफल बोलीदाता को विक्री मूल्य की 25 प्रतिशत राशि, पहले अदा की गई ईएमडी समायोजित करने के बाद, प्राधिकृत अधिकारी द्वारा बोली मूल्य स्वीकार किए जाने के तुरन्त बाद जमा करना होगा तथा शेष 75 प्रतिशत राशि विक्री की 15दिन की अवधि उरससे पहले जमा करनी होगी। सफल बोलीदाता द्वारा भुगतान का मूल्य की स्थिति में पहले जमा की गई राशि जबत मान्य होगी और सम्पत्ति की नीलामी नए तिथि से करे जायेगी। तब तक चूककर्ता बोलीदाता का सम्पत्ति/राशि के संबंध में कोई दावा/अधिकार मान्य नहीं होगा।
- अंशों को लागू स्टाम्प ड्यूटी/अतिरिक्त स्टाम्प ड्यूटी/अंतरण/स्वांतरण कर, शुल्क इत्यादि और किसी प्राधिकरण को देय सांघिक/गैर-सांघिक देयताओं, करों, दरों, अकालनों, प्रमारों, शुल्कों इत्यादि का भी भुगतान बहन करना होगा।
- उपरोक्त बंधक सम्पत्तियों जो कि ई-नीलामी में लगी है की निलामी असफल होने की स्थिति में नियमानुसार बंध प्राइवेट ट्रीटी द्वारा विक्री करने का अधिकार रखता है। (विस्तृत नियम एवं शर्तों हेतु कृपया हमारी वेबसाईट : [www.obcindia.co.in](http://www.obcindia.co.in), [www.tender.gov.in](http://www.tender.gov.in) और [www.bankauctions.in](http://www.bankauctions.in) देखें)

दिनांक 22.01.2019, स्थान : नई दिल्ली

प्राधिकृत अधिकारी, ओरियन्टल बैंक ऑफ कॉमर्स

2. The Letter of Offer specifying the detailed terms and conditions of this 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.

3. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the 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 March 1, 2019.

4. 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 Offer, or those who have not received the Letter of Offer, may also participate in this Offer.

5. 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](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer (details at paragraph 5 of Part IX (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

6. 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 and BSE notice no. 20170202-34 dated 02 February 2017, in such a case:

- BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Offer.
- The Acquirer has appointed HSBC Securities & Capital Markets (India) Private Limited ("Buying Broker") as its broker for the 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 are as mentioned below:
  - Name: HSBC Securities & Capital Markets (India) Private Limited
  - Address: 52/60 Mahatma Gandhi Road, Fort, Mumbai - 400 001
  - Contact Person: Mr. Shailesh Bafna
  - Tel.: +91-22-2268 1073; Fax: +91-22-2273 4329
- All the Public Shareholders who desire to tender their Equity Shares under the Offer, would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the tendering period.

d. A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares.

7. Procedure to be followed by Public Shareholders holding Equity Shares in the physical form:

- As per the proviso to Regulation 40(1) of the SEBI LODR Regulations (as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with SEBI Press Release No. 49/2018 dated December 3, 2018, effective from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.
- In this Open Offer, considering the timelines of activities prescribed under the SEBI SAST Regulations, the acceptance of tendered shares will be undertaken after April 1, 2019. Accordingly, the Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Open Offer can do so only after the Equity Shares are dematerialized. Such Public Shareholders are advised to approach any depository participant to have their Equity Shares dematerialized.
- As on the date of this DPS, No Equity Shares of the Target Company are under lock-in except 90,90,909 (Ninety Lakhs Ninety Thousand Nine Hundred Nine) equity shares issued to Public Shareholders under Preferential Issue in compliance with SEBI ICDR Regulations. 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.

**THE DETAILED PROCEDURE FOR TENDERING THE OFFER SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER**

**IX. OTHER INFORMATION**

- The Acquirer and the PACs will bear full responsibility for the information contained in the PA, and this DPS (other than such information as has been obtained from public sources or provided or relating to and confirmed by the Target Company) and shall be responsible for the fulfillment of obligations under the SEBI SAST Regulations in respect of this Offer.
- The information pertaining to the Target Company contained in the PA or the DPS or 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, as the case may be, or publicly available sources which has not been independently verified by the Acquirer. The Acquirer and the PACs do not accept any

3. The Acquirers, the PACs and their respective directors in their capacity as the directors accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfillment of obligations under the SEBI SAST Regulations in respect of this Open Offer.

4. This DPS and the PA shall also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).

5. In this DPS, all references to "₹" are references to Indian Rupee.

6. Link Intime India Private Limited has been appointed as the Registrar to the Offer, whose details are set out here below:

**Registrar to the Offer**

**Name:** Link Intime India Private Limited  
**Address:** C-101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India  
**Tel:** +91 22 4918 6200; **Fax:** +91 22 4918 6195  
**Email:** [indoramasesolutions.off@linkintime.co.in](mailto:indoramasesolutions.off@linkintime.co.in)  
**Contact Person:** Mr. Sumet Deshpande  
**SEBI Registration No.:** INR000004058

7. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

**Issued on behalf of the Acquirer & PACs by the Manager**

**Ernst & Young Merchant Banking Services Private Limited**  
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**Contact Person:** Mr. Abhishek Sureka  
**SEBI Registration No.:** INM000010700

**On behalf of Acquirer & PACs:**  
Indorama Netherlands B.V.  
Indorama Netherlands Cooperatief U.A.  
Indorama Ventures Global Services Limited  
Indorama Ventures Public Company Limited  
Place : Mumbai, India  
Date : January 21, 2019

PRESSMAN

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

# INDO RAMA SYNTHETICS (INDIA) LIMITED

HAVING ITS REGISTERED OFFICE AT 31-A, MIDC INDUSTRIAL AREA, BUTIBORI, NAGPUR - 441122, MAHARASHTRA, INDIA. TEL.: 07104-265314; FAX: 07104-265305; WEBSITE: WWW.INDORAMAINDIA.COM

**Open offer for acquisition of up to 6,54,36,231 (Six Crores Fifty Four Lakhs Thirty Six Thousand Two Hundred Thirty One) fully paid-up equity shares of face value of ₹ 10 each ("Offer Shares"), representing 24.53% of the Expanded Voting Share Capital (as defined below) or 25.06% of the Emerging Share Capital of Indo Rama Synthetics (India) Limited ("Target Company"), from the Public Shareholders (as defined below) of the Target Company by Indorama Netherlands B.V. ("Acquirer") together with Indorama Netherlands Coöperatief U.A. ("PAC 1"), Indorama Ventures Global Services Limited ("PAC 2"), Indorama Ventures Public Company Limited ("PAC 3" or "Indorama Ventures") (hereinafter PAC 1, PAC 2 and PAC 3 are together referred to as the "PACs"), in their capacity as the persons acting in concert with the Acquirer ("Offer" or "Open Offer").**

This detailed public statement ("DPS") is being issued by Ernst & Young Merchant Banking Services Private Limited, the manager to the Offer ("Manager") on behalf of the Acquirer & PACs in compliance with Regulations 13(4) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, as amended ("SEBI SAST Regulations") and it is issued pursuant to the public announcement in relation to the Offer dated January 15, 2019 in terms of regulations 3(1) and 4 of the SEBI SAST Regulations ("Public Announcement" or "PA") filed with the BSE Limited ("BSE") & National Stock Exchange of India Limited ("NSE") (collectively referred to as the "Stock Exchanges") on January 15, 2019 and filed & sent to the Securities and Exchange Board of India ("SEBI") & Target Company at its registered office respectively on January 16, 2019.

For the purposes of this DPS, the following terms have the meanings assigned to them below:

- A. "Equity Shares" shall mean the equity shares having a face value of ₹ 10 (Indian Rupees Ten only) each of the Target Company.
- B. "Expanded Voting Share Capital" shall mean the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10<sup>th</sup> (Tenth) working day from the closure of the tendering period for the Offer. This includes 16,09,13,151 (Sixteen Crores Nine Lakhs Thirteen Thousand One Hundred Fifty One) existing outstanding equity shares as on the date of PA, 8,30,00,000 (Eight Crores Thirty Lakhs) Equity Shares to be allotted by the Target Company to the Acquirer pursuant to preferential allotment, 1,72,00,000 (One Crore Seventy Two Lakhs) Equity Shares to be allotted by the Target Company to a non-promoter investor prior to allotment of shares to the Acquirer, subject to the approval of the shareholders of the Target Company and other required statutory/regulatory approvals and deemed conversion of 20 (Twenty) 12% Optionally Convertible Debentures ("OCDS") issued to the promoters of the Target Company convertible into 56,86,664 (Fifty Six Lakhs Eighty Six Thousand Six Hundred Sixty Four) Equity Shares of the Target Company.
- C. "Emerging Share Capital" shall mean the Expanded Voting Share Capital excluding 56,86,664 (Fifty Six Lakhs Eighty Six Thousand Six Hundred Sixty Four) Equity Shares of the Target Company to be issued on deemed conversion of OCDS. The exclusion of the OCDS in Emerging Share Capital is on account of undertaking by the OCD holder to the Board of Directors of the Target Company and to the Acquirer that he will not exercise option to convert OCDS into equity shares of the Target Company and on maturity the OCDS will be redeemed by the Target Company.
- D. "Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except: (i) the Acquirer and the PACs; and (ii) parties to the Underlying Agreements (as defined below) including persons deemed to be acting in concert with such parties to the Underlying Agreements, as the case may be.
- E. "SEBI Act" shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.

**I. ACQUIRER, PACS, SELLER, TARGET COMPANY AND OPEN OFFER**

**1. Details of the Acquirer: Indorama Netherlands B.V.**

- 1.1. The Acquirer is a private limited company with limited liability, incorporated on January 27, 2011 under the laws of Netherlands, registered with the Dutch Commercial Register identification number 51904853. There has been no change in the name of the Acquirer since the time of its incorporation.
- 1.2. The registered office of the Acquirer is situated at Markweg 201, 3198NB Europoort, Rotterdam, the Netherlands.
- 1.3. The Acquirer is an indirect subsidiary of PAC 3, a company incorporated in Thailand and listed on the Stock Exchange of Thailand.
- 1.4. The principal activity of the Acquirer as a holding company is investments and financing of investments in Asia, Africa, Europe and America.
- 1.5. Other than the transaction detailed in Part II (Background to the Offer) below, which has triggered this Offer, pursuant to which the Acquirer shall acquire Equity Shares in the Target Company, as on the date of this DPS, the Acquirer does not hold any Equity Shares in the Target Company.
- 1.6. The shares of the Acquirer are not listed on any stock exchange.
- 1.7. The Acquirer belongs to the group headed by Indorama Ventures, a company incorporated in Thailand and listed on the Stock Exchange of Thailand. Indorama Ventures is one of the world's leading chemicals company with a global manufacturing footprint across Asia, Africa, Europe and Americas. Indorama Ventures operates in different jurisdictions through its subsidiaries and joint ventures.
- 1.8. The Acquirer is a part of the promoter group of the Target Company as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). None of the directors or key managerial employees of the Acquirer hold any ownership or interest or relationship or shares in the Target Company.
- 1.9. As on the date of this DPS, 100% (18,000 equity shares) of the outstanding equity shares of the Acquirer are held by PAC 1, an indirect subsidiary of PAC 3.
- 1.10. The management board of the Acquirer comprises of (i) Mr. Sunil Baldi, (ii) Mr. Ramesh Kumar Narsinghpura and (iii) Mr. Manoj Kumar Singh.
- 1.11. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made thereunder.
- 1.12. The Acquirer and any persons including the members of its board and the promoter(s) of the Acquirer are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India nor they are declared as a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
- 1.13. The key financial information of the Acquirer based on the audited standalone financial statements for the financial year ended December 31, 2015 and management certified unaudited financial statement for the financial year ended December 31, 2016, December 31, 2017 and nine months period ended September 30, 2018 (not older than 6 months from date of detailed public statement) are as follows:

(All figures in lakhs, except earnings per share set out in Euro and ₹ per share)

Particulars	Unaudited financial statement for the				Audited for the financial year ended			
	nine months ended September 30, 2018		financial year ended December 31, 2017		financial year ended December 31, 2016		financial year ended December 31, 2015	
	Euro	₹*	Euro	₹*	Euro	₹*	Euro	₹*
Total revenue	1,761.56	1,48,750.95	707.54	54,046.85	1,874.95	1,34,279.12	1,301.97	94,393.84
Net income i.e. (Net profit/loss) after tax	1,707.60	1,44,194.34	624.92	47,735.78	1,759.43	1,26,006.04	822.74	59,649.29
Earnings per share (in Euro/₹) (Basic & Diluted)***	9,486.65	8,01,079.69	3,471.79	2,65,198.76	9,774.62	7,00,033.58	4,570.76	3,31,384.93
Net worth/shareholders' funds	34,216.55	28,89,341.42	25,090.48	19,16,579.13	18,609.60	13,32,772.75	15,286.56	11,08,290.78

\* Conversion of Euro amounts into Rupees has been done on basis of reference rate as on last working day (for which reference rate were available) of the period/year ending as applicable, i.e. 1 Euro = ₹ 84.4428 as on September 28, 2018, 1 Euro = ₹ 76.3867 as on December 29, 2017, 1 Euro = ₹ 71.7165 as on December 30, 2016 and 1 Euro = ₹ 72.5010 as on December 31, 2015.

\*\* Audited standalone financial information & consolidated audited financial information are not required to prepare under the applicable law.

\*\*\* Net Income divided by paid up capital comprise of 18,000 (Eighteen Thousand) equity share of face value Euro 1 (Euro One only)

**2. Details of the PAC 1: Indorama Netherlands Coöperatief U.A.**

- 2.1 PAC 1 is a cooperative, incorporated on January 21, 2011 under the laws of Netherlands, with the Dutch Commercial Register Identification number 51875314. There has been no change in the name of the PAC 1 since the time of its incorporation.
- 2.2 The registered office of PAC 1 is situated at Markweg 201, 3198NB Europoort, Rotterdam, the Netherlands.
- 2.3 PAC 1 is an indirect subsidiary of PAC 3. PAC 1 also belongs to group headed by Indorama Ventures, incorporated in Thailand and listed on the Stock Exchange of Thailand. Indorama Ventures is one of the world's leading chemicals company with a global manufacturing footprint across Asia, Africa, Europe and Americas. Indorama Ventures operates in different jurisdictions through its subsidiaries and joint ventures.
- 2.4 The principal activity of PAC 1 as a holding entity is financing activities and entering into tolling agreements.
- 2.5 As on the date of this DPS, PAC 1 does not hold any Equity Shares in the Target Company.
- 2.6 The shares of PAC 1 are not listed on any stock exchange.
- 2.7 PAC 1 is a part of the promoter group of the Target Company as per SEBI ICDR Regulations. None of the directors or key managerial employees of PAC 1 hold any ownership or interest or relationship or shares in the Target Company.
- 2.8 As on the date of this DPS, 100% of the member's contribution of PAC 1 is held by PAC 2, direct subsidiary of PAC 3.
- 2.9 The board members of PAC 1 comprise of (i) Mr. Sunil Baldi, (ii) Mr. Ramesh Kumar Narsinghpura, and (iii) Mr. Manoj Kumar Singh.
- 2.10 PAC 1 has not been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made thereunder.

- 2.11 PAC 1 and any persons including the members of its board and the promoter(s) of the PAC 1 are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India nor they are declared as a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
- 2.12 The key financial information of PAC 1 based on the last three audited standalone financial statements and management certified unaudited financial information for the nine months period ended September 30, 2018 (not older than 6 months from date of detailed public statement) are as follows:

(All figures in lakhs, except earnings per share set out in Euro and ₹ per share)

Particulars	Unaudited for*		Audited financial statement for the financial year ended					
	Nine months ended September 30, 2018		December 31, 2017		December 31, 2016		December 31, 2015	
	Euro	₹**	Euro	₹**	Euro	₹**	Euro	₹**
Total revenue	364.95	30,817.55	1,666.06	1,27,265.20	388.50	27,823.55	673.94	48,861.23
Net income i.e. (Net profit/loss) after tax	-178.68	-15,088.31	1,087.38	83,061.47	-92.34	-6,613.41	318.44	23,086.92
Earnings per share (in Thai Bhat/₹) (Basic & Diluted)	Not Applicable, there are no outstanding shares.							
Net worth/shareholders' funds	10,237.30	8,64,466.31	9,899.34	7,56,178.10	7,629.18	5,46,382.74	6,791.09	4,32,360.93

\* Limited review of the unaudited standalone financial statement for the nine months period ended September 30, 2018 & consolidated financial information are not required to prepare under the applicable law.

\*\* Conversion of Euro amounts into Rupees has been done on basis of reference rate as on last working day (for which reference rate were available) of the period/year ending as applicable, i.e. 1 Euro = ₹ 84.4428 as on September 28, 2018, 1 Euro = ₹ 76.3867 as on December 29, 2017, 1 Euro = ₹ 71.7165 as on December 30, 2016 and 1 Euro = ₹ 72.5010 as on December 31, 2015.

**3. Details of PAC 2: Indorama Ventures Global Services Limited**

- 3.1 PAC 2 is a private limited company, incorporated on December 13, 2013 under the laws of the Kingdom of Thailand, with the commercial register identification number 0105556194610. There has been no change in the name of the PAC 2 since the time of its incorporation.
- 3.2 The registered office of PAC 2 is situated at 75/80-81 Ocean Tower II, 32<sup>nd</sup> Floor, Soi Sukhumvit 19, Asoke Road, Kwaeng Klongtoey Nuea, Khet Wattana, Bangkok 10110, Thailand.
- 3.3 PAC 2 is a direct subsidiary of PAC 3. PAC 2 belongs to the group headed by Indorama Ventures, a company incorporated in Thailand and listed on the Stock Exchange of Thailand. Indorama Ventures is one of the world's leading chemicals company with a global manufacturing footprint across Asia, Africa, Europe and Americas. Indorama Ventures operates in different jurisdictions through its subsidiaries and joint ventures.
- 3.4 The principal activity of PAC 2 is managing and providing services as an International Headquarter to its affiliates in Thailand and Overseas Countries and holding company for investments and arranging finance.
- 3.5 As on the date of this DPS, PAC 2 does not hold any Equity Shares in the Target Company.
- 3.6 The shares of PAC 2 are not listed on any stock exchange.
- 3.7 PAC 2 is a part of the promoter group of the Target Company as per SEBI ICDR Regulations. None of the directors or key managerial employees of PAC 2 hold any ownership or interest or relationship or shares in the Target Company.
- 3.8 99.99% of the outstanding equity shares of PAC 2 are held by PAC 3. The shareholding pattern of PAC 2, as on the date of this DPS, is as under:

Sl. No.	Name of the Shareholder	Number of equity shares	Shareholding (%)
1.	Indorama Ventures/PAC 3	4,275,787,390	99.990%
2.	Mr. Aloke Lohia	2,136	0.005%
3.	Mrs. Suchitra Lohia	2,136	0.005%
	<b>Total</b>	<b>4,275,791,662</b>	<b>100.000%</b>

- 3.6 The board of directors of PAC 2 comprise of (i) Mr. Dilip Kumar Agarwal; (ii) Mr. Ramesh Kumar Narsinghpura; and (iii) Mr. Sanjay Ahuja.

- 3.7 PAC 2 has not been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made thereunder.

- 3.8 The PAC 2 and any persons including the members of its board and promoter(s) of PAC 2 are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India nor they are declared as a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

- 3.9 The key financial information of the PAC 2 based on the last three audited financial statements and management certified unaudited financial information for nine months period ended September 30, 2018 (not older than 6 months from date of detailed public statement), are as follows:

(All figures in lakhs, except earnings per share set out in Thai Bhat and ₹ per share)

Particulars	Unaudited for		Audited financial statement for the financial year ended					
	Nine months ended September 30, 2018		December 31, 2017		December 31, 2016		December 31, 2015	
	Thai Bhat	₹*	Thai Bhat	₹*	Thai Bhat	₹*	Thai Bhat	₹*
Total revenue	86,196.55	1,93,032.97	49,857.52	97,474.81	32,958.52	62,554.83	23,213.60	42,649.73
Net income i.e. (Net profit/loss) after tax	42,490.52	95,155.45	34,121.92	66,710.66	22,726.83	43,135.23	14,081.78	25,872.08
Earnings per share (in Thai Bhat/₹) (Basic & Diluted)	0.99	2.22	0.82	1.60	6.85	12.99	704.09	1,293.60
Net worth/shareholders' funds	4,40,382.34	9,86,214.73	4,25,160.43	8,31,217.31	42,773.82	81,184.14	3,871.02	7,112.13

\* Conversion of Thai Bhat amounts into Rupees has been done on basis of reference rate as on last working day (for which reference rate were available) of the period/year ending as applicable, i.e. 1 Thai Bhat = ₹ 2.2395 as on September 30, 2018, 1 Thai Bhat = ₹ 1.9551 as on December 29, 2017, 1 Thai Bhat = ₹ 1.8979 as on December 30, 2016 and 1 Thai Bhat = ₹ 1.8373 as on December 31, 2015.

**4. Details of PAC 3: Indorama Ventures Public Company Limited**

- 4.1 The PAC 3 is a public limited company, incorporated on February 2, 2003 under the laws of the Kingdom of Thailand, with the commercial register identification number 0107552000201. There has been no change in the name of the PAC 3 since the time of its incorporation.
- 4.2 The registered office of PAC 3 is situated at 75/102, Ocean Tower II, 37<sup>th</sup> Floor, Soi Sukhumvit 19, Asoke Road, Kwaeng Klongtoey Nuea, Khet Wattana, Bangkok 101110, Thailand;
- 4.3 PAC 3 is a listed company on the Stock Exchange of Thailand.
- 4.4 The principal activity of PAC 3 is conducting its business through investment in subsidiaries and affiliates engaged in the manufacture and distribution of Polyethylene Terephthalate (PET), Purified Terephthalic Acid (PTA), Paraxylene (PX), Isophthalic Acid (IPA), Ethylene Oxide and Ethylene Glycol (EO & EG), Polyester Fibers and Yarns and Wool products.
- 4.5 PAC 3 is directly controlled by Indorama Resources Ltd. ("IRL"), which holds 63.69% of the shares in PAC 3. IRL is in turn directly controlled by Canopus International Limited ("CIL") with 99.98% shareholding and CIL directly owns 2.32% in PAC 3. In CIL, Mr. Aloke Lohia and his immediate family together hold 50% of the shares and 76% of voting rights and the remaining 50% of the shares and 24% voting rights are held by Mr. Sri Prakash Lohia and his immediate family. By holding 76% of the voting rights in CIL, Mr. Aloke Lohia and his immediate family exercise sole control over CIL and thus, indirectly, over IRL, which is the controlling shareholder of PAC 3. Mr. Aloke Lohia and Mr. Sri Prakash Lohia are brothers of Mr. O. P. Lohia ("Existing Promoter 1"), one of the Promoter of the Target Company.
- 4.6 As on the date of this DPS, PAC 3 does not hold any Equity Shares in the Target Company. Mr. Aloke Lohia, Ms. Aradhana Lohia (Daughter of Mr. Aloke Lohia) & Mr. Yashovardhan Lohia (Son of Mr. Aloke Lohia) individually hold 0.04%, 0.09% & 0.12% respectively of the Expanded Voting Share Capital or 0.04%, 0.10% & 0.12% respectively of the Emerging Share Capital of the Target Company. Mr. Aloke Lohia and his son Mr. Yashovardhan Lohia are indirectly the ultimate beneficiaries of Brookgrange Investments Limited ("Brookgrange") which holds 20.07% of the Expanded Voting Share Capital or 20.51% of the Emerging Share Capital of the Target Company.
- 4.7 PAC 3/Indorama Ventures, incorporated in Thailand is listed on the Stock Exchange of Thailand. Indorama Ventures is one of the world's leading chemicals company with a global manufacturing footprint across Asia, Africa, Europe and Americas. Indorama Ventures operates in different jurisdictions through its subsidiaries and joint ventures.
- 4.8 PAC 3 is a part of the promoter group of the Target Company as per SEBI ICDR Regulations. None of the directors or key managerial employees of the PAC 3 hold any ownership or interest or relationship or shares in the Target Company other than stated in note no. 4.7 above.
- 4.9 The board of directors of PAC 3 comprise of (i) Mr. Sri Prakash Lohia, (ii) Mr. Aloke Lohia, (iii) Mrs. Suchitra Lohia, (iv) Mr. Amit Lohia, (v) Mr. Dilip Kumar Agarwal, (vi) Mr. Uday Paul Singh Gill, (vii) Mr. Sanjay Ahuja, (viii) Mr. Rathian Srirongkol, (ix) Mr. Maris Samaram, (x) Mr. William Ellwood Heinecke, (xi) Dr. Sri Ganjaramdeo, (xii) Mr. Kanti Si, (xiii) Mr. Russell Leighton Kekuewa and (xiv) Mr. Chakramon Phasukavanich. The board of directors of PAC 3 comprises of 7 (seven) independent directors.

- 4.10 PAC 3 has not been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made thereunder.

- 4.11 The PAC 3 and any persons including the directors of its board and its promoter(s) of the PAC 3 are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India nor they are declared as a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

- 4.12 The key financial information of the PAC 3 based on the last three year audited consolidated financial statements and interim reviewed financial statements for nine months period ended September 30, 2018 (not older than 6 months from date of detailed public statement) are as follows:

(All figures in lakhs, except earnings per share set out in Thai Bhat and ₹ per share)

Particulars	Unaudited for		Audited consolidated financial statements for the year ended					
	Nine months ended September 30, 2019		December 31, 2017		December 31, 2016		December 31, 2015	
	Thai Bhat	₹*	Thai Bhat	₹*	Thai Bhat	₹*	Thai Bhat	₹*
Total revenue	25,87,775.11	57,95,195.65	29,12,676.61	56,94,479.14	26,34,450.86	50,00,192.42	24,01,335.77	44,11,911.46
Net income i.e. (Net profit/loss) after tax	2,40,999.17	5,39,705.66	2,10,782.78	4,12,094.55	1,63,591.79	3,10,495.02	68,883.94	1,26,558.66
Earnings per share (in Thai Bhat/₹) (Basic & Diluted)	4.26	9.54	3.98	7.78	3.15	5.98	1.15	2.11
Net worth/shareholders' funds	12,93,037.98	28,95,695.34	10,21,875.79	19,97,836.06	7,41,813.03	14,07,951.19	6,49,511.71	11,93,330.99

\* Conversion of Thai Bhat amounts into Rupees has been done on basis of reference rate as on last working day (for which reference rate were available) of the period/year ending as applicable, i.e. 1 Thai Bhat = ₹ 2.2395 as on September 30, 2018, 1 Thai Bhat = ₹ 1.9551 as on December 29, 2017, 1 Thai Bhat = ₹ 1.8979 as on December 30, 2016 and 1 Thai Bhat = ₹ 1.8373 as on December 31, 2015.

**5. Details of the Sellers - Not Applicable**

**6. Details of the Target Company: Indo Rama Synthetics (India) Limited**

- 6.1 The Target Company is a public limited company incorporated on April 28, 1986, under the Indian Companies Act, 1956, in Maharashtra, India. The Corporate Identity Number (CIN) of the Target Company is L17124MH1986PLC166615. There has been no change in the name of the Target Company in the last 3 (three) years.
- 6.2 The registered office of the Target Company is situated at 31-A, MIDC Industrial Area, Butibori, Nagpur - 441122, Maharashtra, India and the corporate office of the Target Company is situated at 20<sup>th</sup> Floor, DLF Square, DLF Phase - II, NH-8, Gurgaon-122 002, Haryana, India.
- 6.3 The Target Company is a manufacturer of polyester filament yarns (PFY), polyester staple fibres (PSF), draw texturised yarns (DTY), specialty fibers and chips. The Target Company is also engaged in power generation, which is used primarily for captive consumption.
- 6.4 The Equity Shares of the Target Company are listed on the BSE (Security ID: INDORAMA, Security Code: 500207) and NSE (Scrip ID: INDORAMA). The ISIN of the Target Company is INE156A01020
- 6.5 The Equity Shares are frequently traded in terms of Regulation 2(1)(j) of the SEBI SAST Regulations (further details provided in Part IV (Offer Price) below) and are not suspended from trading on BSE and NSE.
- 6.6 As on the date of this DPS, there are no partly paid-up Equity Shares of the Target Company, outstanding convertible securities, depository receipts, warrants or instruments, issued by the Target Company, convertible into Equity Shares of the Target Company except for the OCDS issued on January 24, 2018 to Existing Promoter 1, one of the Promoters.
- 6.7 As on the date of the PA and this DPS, Mr. Aloke Lohia, one of the promoters & board of directors of PAC 3 is one of the promoters of the Target Company.
- 6.8 The board of directors of the Target Company, as of the date of this DPS, is given under:

Name of Director	Designation	DIN
Mr. O. P. Lohia	Chairman & Managing Director	00206807
Mr. Vishal Lohia	Whole-time Director	00206458
Mr. Ashok Kumar Ladia	Non-Executive Independent Director	00089360
Mr. Suman Jyoti Khaitan	Non-Executive Independent Director	00023370
Dr. Arvind Pandalai	Non-Executive Independent Director	00352809
Mrs. Ranjana Agarwal	Non-Executive Independent Director	03340032

- 6.9 As of the date of this DPS, the authorized share capital of the Target Company is ₹ 235,10,00,000/- (Indian Rupees Two Hundred Thirty Five Crore and Ten Lakh only) divided into 23,51,00,000 (Twenty Three Crore Fifty One Lakh) Equity Shares. The Board of Directors of the Target Company on January 15, 2019 has approved to increase in the authorized share capital to ₹ 275,00,00,000/- (Indian Rupees Two Hundred Seventy Five Crore only) divided into 27,50,00,000 (Twenty Seven Crore Fifty Lakh) Equity Shares subject to the shareholder's approval.

- 6.10 As of the date of this DPS, the present issued, subscribed and paid up equity capital of the Target Company is 16,09,13,151 (Sixteen Crores Nine Lakhs Thirteen Thousand One Hundred Fifty One) Equity Shares excluding 56,86,664 (Fifty Six Lakhs Eighty Six Thousand Six Hundred Sixty Four) Equity Shares underlying the OCDS issued to Existing Promoter 1. The Board of Directors of the Target Company on January 15, 2019 has approved to allot 10,02,00,000 (Ten Crore Two Lakhs) Equity Shares of the Target Company on preferential basis, subject to the shareholder's approval and other regulatory approvals.

- 6.11 Summary of the audited financial statements of the Target Company prepared under Ind AS for the financial year ended March 31, 2018, March 31, 2017, and March 31, 2016 and unaudited six month period ended September 30, 2018 which are limited reviewed, are as given below:

(All figures in lakhs, except earnings per share in ₹ per share)

Particulars	Six months ended September 30, 2018	Standalone Year ended March 31, 2018	Consolidated	
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- 7.5 The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI SAST Regulations.
- 7.6 To the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required to complete the underlying transactions contemplated under the Underlying Agreements and the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer or to complete this Open Offer other than as indicated in Part VI (Statutory and Other Approvals) below. However, in case any other statutory approvals become applicable and are required by the Acquirer and the PACs at a later date before the closure of the tendering period, this Open Offer shall be subject to receipt of such further approvals.
- 7.7 Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer 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.
- 7.8 In terms of Regulation 23 of the SEBI SAST Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals (whether in relation to the acquisition of the Offer Shares) specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, then 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 (through the Manager to the Offer) shall, within 2 (Two) working days 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.
- 7.9 The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI SAST Regulations.
- 7.10 The Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
- 7.11 Non-resident Indians ("NRIs") and Overseas Corporate Bodies ("OCBs") holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to the Open Offer and submit such approvals along with the other documents required to accept the Open Offer. Further, if holders of Equity Shares who are not persons resident in India (including NRIs, OCBs and foreign portfolio investors) had required any approval from the Reserve Bank of India ("RBI") or any other regulatory body in respect of the Equity Shares held by them in the Target Company, they will be required to submit such previous approvals that they would have obtained for acquiring and holding the Equity Shares of the Target Company to tender Equity Shares held by them pursuant to the Open Offer, along with the other documents required to be tendered to accept the Open Offer as mentioned in the letter of offer ("Letter of Offer"). In the event such approvals and supporting documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Open Offer.
- 7.12 The Offer Shares will be acquired by the Acquirer fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.
- 7.13 In terms of Regulation 25(2) of the SEBI SAST Regulations, as of the date of this DPS, the Acquirer has no intention to restructure or alienate, whether by way of sale, lease, encumbrance or otherwise, any material assets of the Target Company during the period of 2 (two) years following the completion of the Offer, except
- in the ordinary course of business; or
  - on account of compliance with any law that is or becomes binding on or applicable to the operations of the Target Company; or
  - as has already been disclosed by the Target Company in the public domain.
- 7.14 Other than the above, if the Target Company is required to alienate any material asset of the Target Company within a period of 2 (two) years from completion of the Offer, the Target Company shall seek the approval of its shareholders for the same, as is required under the proviso to Regulation 25(2) of the SEBI SAST Regulations.
- 7.15 Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto ("SCRR") require the Target Company to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon the completion of the Offer and underlying transaction pursuant to the MoU/Investment Agreement, if the public shareholding of the Target Company falls below the minimum level of public shareholding, as required to be maintained by the Target Company under the SCRR and the SEBI LODR Regulations, the Acquirer undertakes to take necessary steps to facilitate compliance by the Target Company with the relevant provisions under the SCRR, as required under Regulation 7(4) of the SEBI SAST Regulations and/or the SEBI LODR Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% of the equity share capital within 12 (twelve) months from the date of such fall in the public shareholding below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.
- 7.16 The Manager to the Offer does not hold any Equity Shares as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on their account in the Equity Shares during the offer period.

## II. BACKGROUND TO THE OFFER

- The Offer is being made by the Acquirer to the Public Shareholders of the Target Company in accordance with Regulation 3(1) and Regulation 4 of the SEBI SAST Regulations.
- The board of directors of the Target Company, at its meeting held on January 15, 2019, subject to inter alia receipt of approval from the shareholders of the Target Company and receipt of statutory/regulatory approvals, approved the preferential issue of 8,30,00,000 Equity Shares ("Subscription Shares"), representing 31.11% of the Expanded Voting Share Capital or 31.79% of the Emerging Share Capital, to the Acquirer at a price of ₹ 36/- per Equity Share, aggregating ₹ 298.80 crores ("Subscription Amount"), to be paid in cash ("Preferential Allotment" or "Preferential Issue"). In relation to the said Preferential Issue, on January 15, 2019, the Target Company, Existing Promoter 1, the Acquirer & PAC 3 entered into a binding memorandum of understanding ("MoU"). The MoU was superseded by: (i) an investment agreement dated January 21, 2019 ("Investment Agreement") entered into among the members of OP Lohia Group (comprising of Mr. O. P. Lohia, Mr. Vishal Lohia, Ms. Urmila Lohia), Acquirer and PAC 3 (as a confirming party) under which the Target Company shall, subject to inter alia receipt of statutory/regulatory approvals and fulfillment of certain other conditions precedent (unless waived by the Acquirer), issue and allot the Subscription Shares to the Acquirer; (ii) an inter-se agreement dated January 21, 2019 entered into among the members of the OP Lohia Group, the Acquirer, PAC 3 (as a confirming party), another promoter Brookgrange (as a confirming party) and Target Company (as a confirming party) detailing inter-se rights and obligations of certain shareholders including an inter-se voting arrangement ("Inter-Se Agreement").
- The details of the Equity Shares to be issued and allotted pursuant to the Investment Agreement, are as under:

Name of the Shareholder	Nature of the Transaction	No. of Equity Shares to be issued and allotted/acquired	Percentage of the Emerging Share Capital	Consideration (₹ in Crore)
Acquirer	Preferential Issue	8,30,00,000 equity shares	31.79%	₹ 298.80 Crores

Note: In the event that the Acquirer's together with the existing promoter and promoter group's total shareholding in the Target Company after the completion of the Offer and acquisition under the Investment Agreement exceeds 75% of the paid up equity share capital of the Target Company, then in such an event, subject to the regulations of the SEBI, both the Acquirer and the existing promoters have agreed that they shall divest their shareholding in the Target Company within a period of 12 (twelve) months from the date of allotment of shares to the Acquirer, such that the total holding of the promoters and promoter group (as defined under the SEBI ICDR Regulations) is not more than 75% of the paid up equity share capital of the Target Company in the manner set forth in the Inter-Se Agreement.

- The board of directors of the Target Company, at its meeting held on January 15, 2019, subject to inter alia receipt of approval from the shareholders of the Target Company and receipt of statutory/regulatory approvals, also approved the preferential issue of 1,72,00,000 (One Crore Seventy Two Lakhs) Equity Shares to be allotted by the Target Company to a non-promoter investor prior to allotment of shares to the Acquirer, representing 6.45% of the Expanded Voting Share Capital or 6.59% of the Emerging Share Capital of the Target Company at a price of ₹ 36/- per Equity Share, aggregating ₹ 61.92 crores, to be paid in cash to ensure minimum public shareholding compliance as per SEBI LODR Regulations at the time of the preferential allotment to the Acquirer.

## 5. Salient features of the Investment Agreement and the Inter-Se Agreement are set out below:

### (a) Investment Agreement:

- The proceeds received by the Target Company for the allotment of the Subscription Shares shall be used towards any or all of the following (and for no other purpose): (A) payment to vendors, employees and contractors; (B) repayment of term loans availed by the Target Company and discharge of the Target Company's financial liabilities; (C) outstanding liabilities of the Target Company; and/or (D) purchase of raw material and other working capital requirements of the Target Company.
- The obligation of the Acquirer to subscribe to the Subscription Shares and pay the Subscription Consideration to the Target Company shall be conditional on the fulfillment of the conditions precedent set out in the Investment Agreement on or prior to the Long Stop Date (as defined in the Investment Agreement) or their waiver (if allowed under applicable law) by the Acquirer, which include, among others, the following important conditions:
  - receipt of necessary approvals from the Competition Commission of India for the transactions contemplated in a form and substance satisfactory to the Acquirer, (ii) receipt of approval of relevant anti-trust regulators in certain foreign jurisdictions, in a form and substance satisfactory to the Acquirer; and (iii) any other approval from any other governmental authority as may be required under applicable law, for the issue of the Subscription Shares.
  - obtaining approval of the shareholders of the Target Company for the Preferential Issue and for increase in authorized capital, and such resolution having been filed with the Registrar of Companies.
  - Receipt of in-principle approval from the BSE and NSE for the issue and allotment of the Equity Shares of the Target Company to the Acquirer pursuant to the Preferential Issue.
  - No Material Adverse Effect shall have occurred after the signing of the Investment Agreement and before the Closing
  - The Target Company shall have obtained the prior written consent of certain lenders of the Target Company.
- Other than certain specified terms which come into effect as of the execution date, the Investment Agreement is conditional on and shall come into effect only if as of the date of issuance and allotment of the Subscription Shares as set forth in the Investment Agreement ("Closing Date").
- The OP Lohia Group shall have the right to nominate 2 directors on the Board.
- Acquirer shall be entitled to nominate up to 3 (three) directors in total on the Board. Out of the aforesaid 3 directors, on the Closing Date, Acquirer shall nominate 2 directors for appointment by the board and shall have the right to nominate the third director at any time thereafter.
- The Acquirer shall have the right to nominate the Chief Executive Officer, Chief Financial Officer, Chief Marketing Officer and Plant Head (collectively the "KMPs").
- The Acquirer shall have the right to take a lead on the Target Company's business plan formulations and shall propose the same to the Board of the Target Company.

No business plan shall be approved by the Target Company without consent of the Acquirer.

- The rights granted to the Acquirer shall fall away in the event the shareholding of the Acquirer shall fall below a certain specified threshold and similarly the rights granted to the OP Lohia Group shall fall away in the event the shareholding of the OP Lohia Group collectively falls below a certain specified threshold.
  - The Target Company shall not take certain actions as listed out in the Investment Agreement (Affirmative Vote Items) without the prior consent of OP Lohia Group and the Acquirer. Affirmative Vote Items include matters such as alteration of share capital, amendment to charter documents, creating or disposal of any subsidiaries, joint ventures, diversification of activities by the Target Company into areas that are unrelated to the business, sale of or disposal of the whole or any part of the undertaking, land, building, plant and machinery in excess of specified threshold in a financial year, any material change in the Target Company's accounting policies or methods etc.
  - The Acquirer shall be the promoter of the Target Company post-Closing along with the existing promoters.
- (b) **Inter-Se Agreement:**
- The provisions of the Inter-Se Agreement become effective from the Closing Date (as defined in the Investment Agreement).
  - The primary objective of the Inter-Se Agreement is to record the rights and obligations of Acquirer, PAC 3, Brookgrange and the OP Lohia Group *inter-se*. From the Closing Date, the Acquirer shall control the Target Company. The members of the OP Lohia Group shall extend all necessary co-operation to the Acquirer and undertake to ensure that they, in their capacities as shareholders, their representatives, proxies and agents representing them at general meetings of the Target Company shall at all times exercise their votes, act in such manner so as to comply with, and to fully and effectually implement, the spirit, intent and specific provisions of the Investment Agreement, the Inter-Se Agreement and other documents executed pursuant to the transaction.
  - The members of the OP Lohia Group along with their Affiliates agree to act and vote in a manner as may be prescribed by the Acquirer (except in relation to Affirmative Vote Items (as set out in the Investment Agreement)).
  - The Inter-Se Agreement provides for certain restrictions on transfer of shareholding in the Target Company by the OP Lohia Group as well as the Acquirer in the manner set out in the Inter-Se Agreement including a right of first refusal and a tag along right. Additionally, the Acquirer on the one hand and the OP Lohia Group on the other hand have the right in certain circumstances to drag the other party.
  - The Acquirer and each member of the OP Lohia Group have agreed to certain exclusivity and non-compete provisions which restrict the Acquirer and the OP Lohia Group to directly or indirectly enter into, own, engage in any business competing with the business of the Target Company in India subject to certain conditions. No fee has been paid or is payable by either party to the other on account of these non-compete provisions.
  - The parties have agreed that in the event that the entire promoter and promoter group shareholding in the Target Company after the completion of the Offer and acquisition under the Investment Agreement exceeds 75% of the paid up equity share capital of the Target Company, then in such an event, subject to the regulations of the SEBI, the members of promoter and promoter group shall divest their shareholding in the Target Company within a period of 12 (twelve) months from the date of allotment of shares to the Acquirer, such that the total holding of the promoters and promoter group (as defined under the SEBI ICDR Regulations) is not more than 75% of the paid up equity share capital of the Target Company in the manner set forth in the Inter Se Agreement.

6. **Object and purpose of acquisition and strategic intent and future plans:** The prime objective of the Acquirer for the acquisition of equity shares is to have substantial holding of equity shares, voting rights and acquisition of control of the Target Company. India is the second largest polyester market in the world after China, with consumption growth at 7% per year. This strategic investment will provide Acquirer & PACs a fast track entry into the high potential Indian market as India grows its end uses for Polyester fibers and leverage on the country's huge potential with 1.2 billion population. Acquirer & PACs expertise in turnaround, coupled with technical know-how will help Target Company to improve its operating rate, product mix and also complement Acquirer & PACs strategy in global Home & Apparel segment to serve its global customers with differentiated high value added fibers.

## III. SHAREHOLDING AND ACQUISITION DETAILS

- The current and proposed shareholding of the Acquirer in the Target Company on the Expanded Voting Share Capital and the details of their acquisition are as follows:

Details of Shareholding	Acquirer		PAC 1		PAC 2		PAC 3 <sup>3</sup>	
	No.	%age	No.	%age	No.	%age	No.	%age
As on the PA date	Nil	Nil	Nil	Nil	Nil	Nil	5,42,26,401	20.32%
Acquired between the PA and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
As on the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	5,42,26,401	20.32%
After the completion of acquisitions under the Investment Agreement	8,30,00,000	31.11%	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding <sup>1</sup>	8,30,00,000	31.11%	Nil	Nil	Nil	Nil	5,42,26,401	20.32%
Post Offer shareholding <sup>2</sup>	14,84,36,231	55.64%	Nil	Nil	Nil	Nil	5,42,26,401	20.32%

<sup>1</sup>on diluted basis as on the 10<sup>th</sup> working day after the closing of tendering period and assuming no Offer Shares are tendered in the Open Offer

<sup>2</sup>on diluted basis as on the 10<sup>th</sup> working day after the closing of tendering period and assuming the entire 24.53% of the Expanded Voting Share Capital are tendered in the Open Offer, assuming full acceptance of the Open Offer.

<sup>3</sup>Mr. Aloke Lohia & his immediate family are the controlling shareholders in PAC 3. Mr. Aloke Lohia, Ms. Aradhana Lohia (Daughter of Mr. Aloke Lohia) & Mr. Yashovardhan Lohia (Son of Mr. Aloke Lohia) individually hold 0.04%, 0.09% & 0.12% respectively of the Expanded Voting Share Capital of the Target Company. Mr. Aloke Lohia and his son Mr. Yashovardhan Lohia are indirectly ultimate beneficiaries of Brookgrange which holds 20.08% of the Expanded Voting Share Capital of the Target Company.

- As of the date of this DPS, none of the Acquirer & PACs, and its directors, board members are holding any Equity Shares in the Target Company directly except Mr. Aloke Lohia, one of the directors of PAC 3. PAC 3 is directly controlled by Indorama Resources Ltd. ("IRL"), which holds 63.69% of the shares in PAC 3. IRL is in turn directly controlled by Canopus International Limited ("CIL") with 99.98% shareholding and CIL directly owns 2.32% in PAC 3. In CIL, Mr. Aloke Lohia and his immediate family together hold 50% of the shares and 76% of voting rights and the remaining 50% of the shares and 24% voting rights are held by Mr. Sri Prakash Lohia and his immediate family. By holding 76% of the voting rights in CIL, Mr. Aloke Lohia and his immediate family exercise sole control over CIL and thus, indirectly, over IRL, which is the controlling shareholder of PAC 3. Mr. Aloke Lohia and Mr. Sri Prakash Lohia are brothers of Mr. O. P. Lohia, one of the Promoter of the Target Company. Mr. Aloke Lohia, Ms. Aradhana Lohia (Daughter of Mr. Aloke Lohia) & Mr. Yashovardhan Lohia (Son of Mr. Aloke Lohia) individually hold 0.04%, 0.09% & 0.12% respectively of the Expanded Voting Share Capital or 0.04%, 0.10% & 0.12% respectively of the Emerging Share Capital of the Target Company. Mr. Aloke Lohia and his son Mr. Yashovardhan Lohia are indirectly ultimate beneficiaries of Brookgrange which holds 20.07% of the Expanded Voting Share Capital or 20.50% of the Emerging Share Capital of the Target Company.

## IV. OFFER PRICE

- The Equity Shares of the Target Company are listed on the BSE and NSE.
- The annualized trading turnover in the Equity Shares, based on the trading volumes in the Equity Shares of the Target Company on the BSE and NSE during the period from January 1, 2018 to December 31, 2018 (i.e. 12 (twelve) calendar months preceding the month in which the PA was issued) ("Twelve Months Period"), is as set out below:

Stock Exchange	Traded turnover of equity shares of the Target Company during the Twelve Months Period ("A")	Weighted average number of equity shares of the Target Company during the Twelve Months Period ("B")	Traded turnover % (A/B)
BSE	68,06,544	9,38,90,102	7.25%
NSE	3,14,57,700	9,38,90,102	33.50%

- 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 ₹36/- (Indian Rupees Thirty Six only) per Offer Share is justified in terms of Regulation 8(2) of the SEBI SAST Regulations, being the highest of the following parameters:

Sl. No.	Details	Price per Equity Share in ₹
A.	The highest negotiated price per Equity Share of the Target Company for any acquisition under an agreement attracting the obligation to make a public announcement of an open offer i.e. the price per share under the MoU/Investment Agreement	36.00 <sup>(1)</sup>
B.	The volume weighted average price paid or payable per Equity Share for acquisitions by the Acquirer or by any person acting in concert with him during the fifty two weeks immediately preceding the date of the PA	Not Applicable <sup>(2)</sup>
C.	The highest price per Equity Share paid or payable for any acquisition by the Acquirer or by any person acting in concert with him during the twenty six weeks immediately preceding the date of the PA	Not Applicable <sup>(2)</sup>
D.	The volume weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the PA as traded on the NSE during such period and such shares being frequently traded	26.44
E.	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to 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; and	Not Applicable <sup>(2)</sup>
F.	The per equity share value computed under Regulation 8(5), if applicable	NA <sup>(4)</sup>

### Notes:

- The price applicable to the Acquirer under SEBI ICDR Regulations for the Preferential Allotment is ₹ 30.97/- (Indian Rupees Thirty and Ninety Seven Paise only). Further details in respect of the negotiated price have been set out in Part II: Background to the Offer.
- The Acquirer and PACs have not acquired any shares in the Target Company.
- The equity shares of the Target Company are listed on the BSE & NSE and they are frequently traded.

4. The acquisition is not an indirect acquisition under Regulation 5(1) of SEBI SAST Regulations.

- The Offer Price of ₹ 36/- (Indian Rupees Thirty Six only) per Offer Share represents the highest of the above parameters mentioned in the SEBI SAST Regulations.
- There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI SAST Regulations.
- In the event of an acquisition of the Equity Shares of the Target Company by the Acquirer and PACs during the Offer period, at a price higher than the Offer Price, then 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. However, the Acquirer and PACs shall not acquire any Equity Shares of the Target Company after the third (3<sup>rd</sup>) working day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 (one) working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI SAST Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI SAST Regulations. In the event of such revision, the Acquirer shall:
  - make corresponding increase to the escrow amounts as more particularly set out in paragraph 2 of Part V (Financial Arrangements) of this DPS;
  - make a public announcement in the same newspapers in which this DPS is published and
  - simultaneously with the issue of such announcement, inform the BSE, NSE, SEBI and the Target Company at its registered office of such revision in accordance with the SEBI SAST Regulations.

## V. FINANCIAL ARRANGEMENTS

- The total funding requirement for the Offer, assuming full acceptance, i.e. for the acquisition of 5,42,26,231 (Six Crores Fifty Four Lakhs Thirty Six Thousand Two Hundred Thirty One) Equity Shares, at the Offer Price of ₹ 36/- (Indian Rupees Thirty Six only) per Offer Share is Maximum Open Offer Consideration, i.e. ₹ 235,57,04,316/- (Indian Rupees Two Hundred Thirty Five Crores Fifty Seven Lakhs Four Thousand Three Hundred Sixteen only).
- The Acquirer has adequate resources to meet the financial requirements of this Open Offer and by way of cash for performance of its obligations under the SEBI SAST Regulations, the Acquirer has (i) created an escrow account named "HSCB - Indo Rama Synthetics (India) Limited - Open Offer Escrow Account" ("Escrow Account") with The Hongkong and Shanghai Banking Corporation Limited (having its branch at 52/60 Mahatma Gandhi Road, Fort, Mumbai - 400 001 and acting through its office at 11<sup>th</sup> Floor, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063)) ("Escrow Bank") and has deposited a sum of ₹ 58,89,26,079/- (Indian Rupees Fifty Eight Crores Eighty Nine Lakhs Twenty Six Thousand Seventy Nine only) in the said Escrow Account which is twenty five percent (25%) of Maximum Open Offer Consideration, as required under Regulations 17(1) of the SEBI SAST Regulations.
- KPMG Phoomchai Audit Limited, located at Empire Tower, 50<sup>th</sup>-51<sup>st</sup> Floors, 1 South Sathorn Road, Yannawa Sathorn, Bangkok -10120, Thailand; Tel: +66 2677 2000, Fax: +66 2677 2222 has vide its letter dated January 14, 2019, certified that the Acquirer and PACs have adequate resources and capability to meet the financial obligations under the open offer. The Manager to the Offer has entered into an agreement dated January 16, 2019 with the Acquirer and the Escrow Bank ("Escrow Agreement") pursuant to which the Acquirer has solely authorized the Manager to the Open Offer to realize the value of the Escrow Account, to operate the special escrow account opened as per the provisions of the SEBI SAST Regulations.
- The Manager to the Open Offer is satisfied that firm arrangements have been put in place by the Acquirer and PACs to fulfill its 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 knowledge of the Acquirer and the PACs, there are no statutory or other approvals required to complete the Open Offer as on the date of this DPS, except (i) receipt of approval of Competition Commission of India in a form and substance satisfactory to the Acquirer, (ii) receipt of approval of relevant anti-trust regulators in certain foreign jurisdictions, in a form and substance satisfactory to the Acquirer; and (iii) in-principle approvals from the Stock Exchanges for listing of Equity Shares to be issued pursuant to the Preferential Issue. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.
- In terms of Regulation 23 of the SEBI SAST Regulations, in the event that the approvals (in relation to the acquisition of the Offer Shares) specified in this DPS as set out in this Part VI (Statutory and Other Approvals) or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then 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 (through the Manager to the Offer) shall, within 2 (Two) working days 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. In such an event, the Acquirer and the PACs shall not acquire the Equity Shares pursuant to the Investment Agreement also.
- If the holders of the Equity Shares who are not persons resident in India (including non-resident Indians ("NRIs"), overseas corporate bodies ("OCBs") and registered foreign portfolio investors ("FPIs"), require any approvals (including from the Reserve Bank of India ("RBI"), the Foreign Investment Promotion Board 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 Open Offer, along with the other documents required to be tendered to accept this Open 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 Open Offer.
- Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the FIPB/SIA and RBI, as applicable under the Foreign Exchange Management Act, 1999 and the regulations made thereunder including the Foreign Exchange Management (Transfer or Issue of a Security by a Person Resident Outside India), 2017. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
- Subject to the receipt of the statutory and other approvals, if any, the Acquirer and the PACs shall complete payment of consideration within 10 (Ten) working days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer and the PACs.
- 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 Open Offer.
- In case of delay/non-receipt of any statutory and other approval referred to in this Part VI, as per Regulation 18(11) of the SEBI SAST Regulations, SEBI may, if satisfied, that non-receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer or the PACs to diligently pursue such approval(s), 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 by the Acquirer and the PACs to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) of the SEBI SAST Regulations.

## VII. TENTATIVE SCHEDULE OF ACTIVITY

Sl. No.	Activity	Schedule (Day and Date)
1.	Date of Public Announcement	Tuesday, January 15, 2019
2.	Publication of this DPS	Tuesday, January 22, 2019
3.	Last date of filing of the draft letter of offer with SEBI	Tuesday, January 29, 2019
4.	Last date for public announcement for competing offer(s)	Tuesday, February 12, 2019
5.	Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Wednesday, February 20, 2019
6.	Identified Date <sup>1</sup>	Friday, February 22, 2019
7.	Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Friday, March 01, 2019
8.	Date by which the committee of the independent directors of the Target Company shall give its recommendation to the shareholders of the Target Company for this Offer	Wednesday, March 06, 2019
9.	Last date for upward revision of the Offer Price/ Offer Size	Thursday, March 07, 2019
10.	Date of publication of Offer opening public announcement in the newspapers in which this DPS has been published	Friday, March 08, 2019
11.	Date of commencement of the tendering period ("Offer Opening Date")	Monday, March 11, 2019
12.	Date of closure of the tendering period ("Offer Closing Date")	Monday, March 25, 2019
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	Monday, April 08, 2019
14.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Monday, April 15, 2019

<sup>1</sup> The schedule of activities mentioned above is tentative and is subject to SEBI's review process.

# The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that subject to Part VI (Statutory and Other Approvals) above, all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer at any time on or prior to the Offer Closing Date.

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

- Subject to paragraph 2 of Part VI (Statutory and Other Approvals), all Public Shareholders holding the shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date till the Offer Closing Date ("Tendering Period") for this Open Offer. Please refer to paragraph 7 below of this part, for details in relation to tendering of Offer Shares held in physical form.

