

January 15, 2019

To
The Board of Directors
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 – Public Announcement.

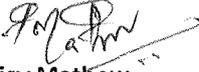
We are pleased to inform you that we have been appointed as the “Manager to the Open Offer” by Indorama Netherlands B.V. as required under Regulation 12(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto (the “SEBI (SAST) Regulations”).

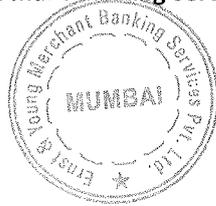
Please find enclosed herewith a copy of the public announcement dated January 15, 2019 in relation to the Open Offer in terms of Regulation 14(2) of the SEBI (SAST) Regulations.

We request you to kindly upload the Public Announcement on your website at the earliest.

Thanking You,

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


Gigy Mathew
Authorised Signatory
Enclosure: as above.



PUBLIC ANNOUNCEMENT UNDER REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

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 Rs. 10 each (hereinafter referred to as the "Equity Shares"), representing 24.53% of the Expanded Voting Share Capital (as defined below) of Indo Rama Synthetics (India) Limited (hereinafter referred to as the "Target Company"), from the Public Shareholders (as defined below) of the Target Company by Indorama Netherlands B.V. (hereinafter referred to as the "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 (hereinafter referred to as the "Offer" or "Open Offer").

This public announcement (hereinafter referred to as the "Public Announcement" or "PA") is being issued by **Ernst & Young Merchant Banking Services Private Limited** (hereinafter referred to as the "Manager to the Offer") for and on behalf of the Acquirer and the PACs, to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 3(1) and 4, and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto (hereinafter referred to as the "SEBI (SAST) Regulations").

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

- a) "**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 10th (Tenth) working day from the closure of the tendering period for the Offer. This includes 8,30,00,000 (Eight Crores Thirty Lakhs) equity shares to be allotted by the Target Company to the Acquirer pursuant to preferential allotment and 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.
- b) "**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.

1. Offer Details

- a) **Offer Size:** The Acquirer and PACs hereby make this Offer to the Public Shareholders of the Target Company to acquire up to 6,54,36,231 (Six Crores Fifty Four Lakhs Thirty Six Thousand Two Hundred Thirty One) fully paid-up equity shares (hereinafter referred to as the "Offer Shares"), constituting 24.53% of the Expanded Voting Share Capital, at a price of Rs. 36/- (Rupees Thirty Six only) per Offer Share aggregating to total consideration of Rs. 235,57,04,316/- (Rupees Two Hundred Thirty Five Crores Fifty Seven Lakhs Four Thousand Three Hundred Sixteen only) (assuming full acceptance) (hereinafter referred to as the "Offer Size"), subject to the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement (hereinafter referred to as the "DPS") and the letter of offer (hereinafter referred to as the "LoF") that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

- b. **Price/ Consideration:** The Offer is made at a price of Rs. 36/- (Rupees Thirty Six only) per Offer Share (hereinafter referred to as the “Offer Price”) which has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Offer, the total consideration payable in the Offer will be Rs. 235,57,04,316/- (Rupees Two Hundred Thirty Five Crores Fifty Seven Lakhs Four Thousand Three Hundred Sixteen only).
- c. **Mode of Payment:** The Offer Price will be paid in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- d. **Type of Offer:** The Offer is a mandatory offer made by the Acquirer and the PACs in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations. This Offer is not subject to any minimum level of acceptance.

2. Transaction which has triggered the Offer obligations (“Underlying Transaction”)

Details of Underlying Transaction ⁽¹⁾						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment / market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares /Voting Rights (VR) acquired (Rs. in Crores)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting capital ⁽²⁾			
Direct	The board of directors of the Target Company passed a board resolution on January 15, 2019, authorizing the issuance and allotment of 8,30,00,000 equity shares at a price of Rs. 36/- per equity share, to the Acquirer by way of a preferential allotment for a total consideration of Rs. 298.80 Crores (“Board Resolution”). The key terms of investment by the Acquirer are set out in the binding memorandum of understanding dated January 15, 2019 (hereinafter referred to as the “MoU”). Further, the Acquirer shall be entering to an investment agreement and shareholders agreement in terms of the MoU (the MoU and such agreements, the “Underlying Agreements”) before release of DPS.	8,30,00,000 equity shares	31.11%	Rs. 298.80 Crores	Cash	Regulations 3 (1) and 4 of the SEBI (SAST) Regulations.

Notes:

⁽¹⁾ Upon completion of the Underlying Transaction, the Acquirer will be in control of the Target Company.

⁽²⁾ As a percentage of the Expanded Voting Share Capital.

3. Acquirer / PACs

Details	Acquirer	PAC 1	PAC 2	PAC 3	Total
Name of Acquirer(s)/ PAC(s)	Indorama Netherlands B.V.	Indorama Netherlands Cooperatief U.A.	Indorama Ventures Global Services Limited	Indorama Ventures Public Company Limited	4
Address	Markweg 201, 3198NB Europoort, Rotterdam, the Netherlands	Markweg 201, 3198NB Europoort, Rotterdam, the Netherlands	75/80-81 Ocean Tower II, 32nd Floor, Soi Sukhumvit 19, Asoke Road, Kwaeng Klongtoey Nuer, Khet Wattana, Bangkok 10110, Thailand	75/102, Ocean Tower II, 37th Floor, Soi Sukhumvit 19, Asoke Road, Kwaeng Klongtoey Nuer, Khet Wattana, Bangkok 101110, Thailand	-
Name(s) of persons in control/promoters of acquirers/ PAC where Acquirer/PAC are companies	Promoter of Acquirer is PAC 1	Promoter of PAC 1 is PAC 2	Promoter of PAC 2 is PAC 3	For details, please refer note no. 1 given below.	-
Name of the Group, if any, to which the Acquirer/PAC belongs to	Please refer note no. 2 given below.	Please refer note no. 2 given below.	Please refer note no. 2 given below.	Please refer note no. 2 given below.	-
Pre Transaction shareholding • Number • % of total share capital	Nil	Nil	Nil	Nil	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer	8,30,00,000 Equity Shares (31.11% of the Expanded Voting Share Capital)	Nil	Nil	5,42,26,401 Equity Shares (20.32% of the Expanded Voting Share Capital). Please refer note no. 3 given below.	13,72,26,401 Equity Shares (51.43% of the Expanded Voting Share Capital). Please refer note no. 4 given below.
Any other interest in the Target Company	None of the directors and employees of the Acquirer have any interest in the Target Company.	None of the directors and employees of the PAC 1 have any interest in the Target Company.	None of the directors and employees of the PAC 2 have any interest in the Target Company.	None of the directors and employees of the PAC 3 have any interest in the Target Company other than stated in note no. 3 given below.	-

Notes:

1. PAC 3 is a listed company on the Stock Exchange of Thailand, ultimately controlled by Mr. Alope Lohia and his immediate family. PAC 3 is directly controlled by Indorama Resources Ltd. ("IRL"), which holds 63.69% of the shares in PAC3. 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 Alope 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. S. P. Lohia and his immediate family. By holding 76% of the voting rights in CIL, Mr. Alope Lohia and his immediate family exercise sole control over CIL and thus, indirectly, over IRL, which is the controlling shareholder of PAC 3. Mr. Alope Lohia and Mr. Sri Prakash Lohia are brothers of Mr. Om Prakash Lohia, one of the Promoter of the Target Company.
2. The Acquirer, PAC 1 and PAC 2 are subsidiaries of PAC 3/Indorama Ventures, incorporated in Thailand and 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.
3. Mr. Alope Lohia, Ms. Aradhana Lohia (Daughter of Mr. Alope Lohia) & Mr. Yashovardhan Lohia (Son of Mr. Alope Lohia) individually hold 0.04%, 0.09% & 0.12% respectively of the expanded voting share capital of the Target Company. Mr. Alope Lohia and his son Mr Yashovardhan Lohia are indirectly ultimate beneficiaries of Brookgrange Investments Limited which holds 20.07% of the expanded voting share capital of the Target Company.
4. In the event the minimum public shareholding in the Target Company, after the completion of the Offer, reduces below 25% of the share capital of the Target Company, the Acquirer will ensure compliance with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law.

4. **Details of selling shareholders:** Not applicable.

5. Target Company

Name: Indo Rama Synthetics (India) Limited

Registered Office: 31-A, MIDC Industrial Area, Butibori, Nagpur – 441122, Maharashtra, India

Exchanges where listed: The Equity Shares of the Target Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

6. Other Details

- a. Further details of the Offer shall be published in the DPS which shall be published on or before January 22, 2019 i.e. within 5 (five) working days from the Public Announcement as required under Regulation 13(4) of the SEBI (SAST) Regulations. The DPS shall contain details of the Offer including information on the Offer Price, the Acquirer, the PACs, the Target Company, the background to the Offer (including details of and conditions precedent to the Offer and completion of the transactions contemplated by the transaction agreements), the statutory approvals required for the Offer and details of financial arrangements and other terms of the Offer. The DPS will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where

the registered office of the Target Company is situated, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement i.e. Mumbai.

- b. The Acquirer and PACs, and their respective and directors accept full responsibility for the information contained in this Public Announcement. The Acquirer and PACs undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations and that they have adequate financial resources for meeting the Offer obligations.
- c. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- d. This Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations.
- e. The completion of the Offer is subject to receipt of statutory and regulatory approvals required, to be set out in the DPS and LoF.

Issued by the Manager to the Offer



Ernst & Young Merchant Banking Services Private Limited

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Email: project.iris19@in.ey.com
Contact Person: 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

Date: January 15, 2019