

August 05, 2022

BSE Limited,

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001, India.

National Stock Exchange of India Limited,

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051, India.

Dear Sir/Madam,

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

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

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

We request you to kindly disseminate the DPS on your website.

Thanking You,

For **JM Financial Limited**



Authorized Signatory

Name: Nikhil Panjwani

Enclosure: as above.

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

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

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Open offer for acquisition of up to 45,72,263 fully paid-up equity shares of face value of INR 10 (Rupees Ten) each (“Equity Shares”), representing 26.00% of the Voting Share Capital (as defined below) of INEOS Styrolution India Limited (“Target Company”) from the Public Shareholders (as defined below) of the Target Company by Shiva Performance Materials Private Limited (“Acquirer”) along with Geetganga Investment Private Limited (“PAC 1”), Mr. Rakesh Agrawal (“PAC 2”) and Mr. Rahul Agrawal (“PAC 3”) (PAC 1, PAC 2 and PAC 3 are collectively referred to as “PACs”) in their capacity as persons acting in concert with the Acquirer, pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI (SAST) Regulations”) (the “Open Offer” or “Offer”).

This detailed public statement (“Detailed Public Statement”) is being issued by JM Financial Limited, the manager to the Open Offer (“Manager” or “Manager to the Open Offer”), for and on behalf of the Acquirer and the PACs, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulation 13(4), Regulation 14(3), Regulation 15(2) and other applicable regulations of the SEBI (SAST) Regulations, as amended. This Detailed Public Statement is being issued pursuant to the public announcement dated August 1, 2022 (“Public Announcement”) filed with the Stock Exchanges (as defined below), Securities and Exchange Board of India (“SEBI”) and sent to the Target Company on August 1, 2022.

For the purpose of this Detailed Public Statement:

- (a) “**Voting Share Capital**” means the total equity share capital of the Target Company on a fully diluted basis expected as of the 10th Working Day from the closure of the Tendering Period for the Open Offer;
- (b) “**Existing Promoter**” or “**Seller**” means INEOS Styrolution APAC Pte. Ltd.
- (c) “**Public Shareholders**” means all the equity shareholders of the Target Company excluding: (i) the Acquirer and the PACs; (ii) the parties to the Share Purchase Agreement (as set out in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement); and (iii) the persons deemed to be acting in concert with the persons set out in (i) - (ii).
- (d) “**Share Purchase Agreement**” means the share purchase agreement dated August 1, 2022 entered into among the Acquirer and the Seller as detailed in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement;
- (e) “**Stock Exchanges**” means BSE Limited and the National Stock Exchange of India Limited;
- (f) “**Tendering Period**” has the meaning ascribed to it under the SEBI (SAST) Regulations;
- (g) “**Underlying Transaction**” as has been defined in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement; and
- (h) “**Working Day**” means any working day of SEBI.

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

(A) **Details of Shiva Performance Materials Private Limited (Acquirer):**

1. The Acquirer is a private limited company incorporated under the Indian Companies Act, 2013, bearing company identification number: U24100GJ2013PTC078001, on December 23, 2013. There has been no change in the name of the Acquirer since its incorporation. The contact details of the Acquirer are as follows: telephone number: +91 265 2321221 and fax number: +91 265 2357238.
2. The Acquirer has its registered office at 9th floor, Abs Towers, Old Padra Road, Vadodara, Gujarat, India – 390007.
3. The Acquirer is primarily engaged in the business of, *inter-alia*, manufacture of acrylic resins, resin solutions and emulsions for specific printing and packaging applications and production of toner resins and styrene maleic anhydride resins.
4. The Acquirer belongs to the Shiva group.
5. Save and except for the PACs, no other person is acting in concert with the Acquirer for the purpose of this Open Offer.
6. The Acquirer is a private limited company and therefore its securities are not listed on any stock exchange.
7. The total authorised share capital of the Acquirer is INR 7,20,00,000 (Rupees Seven Crore Twenty Lakh) divided into 72,00,000 equity shares of face value of INR 10 (Rupees Ten) each. The issued, subscribed and paid-up share capital of the Acquirer is INR 7,09,02,000 (Rupees Seven Crore Nine Lakh Two Thousand) divided into 70,90,200 equity share of INR 10 (Rupees Ten).
8. The persons in control or are the promoters of the Acquirer are as follows: (a) Rakesh Agrawal; (b) Rahul Agrawal; (c) Uma Agrawal; (d) Vishal Agrawal; (e) Madhavi Agrawal; (f) Ruchika Agrawal; and (g) Geetganga Investment Private Limited.
9. The shareholding of the Acquirer, as on date of this Detailed Public Statement, is as follows:

Key shareholders	Number of shares	Percentage of shareholding
Rakesh Agrawal / PAC 2	18,04,100	25.44%
Rahul Agrawal / PAC 3	16,63,700	23.46%
Vishal Agrawal	15,23,780	21.49%
Uma Agrawal	18,00,100	25.39%
Geetganga Investments Private Limited / PAC 1	1,58,400	2.23%
Madhavi Agrawal	1,40,020	1.97%
Ruchika Agarwal	100	0.00%
Total	70,90,200	100.00%

10. Other than the transaction detailed in Part II (Background to the Open 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 Detailed Public Statement, the Acquirer, its directors and key managerial personnel do not hold any ownership/interest/relationship/shares in the Target Company.
11. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., August 1, 2022 and the date of this Detailed Public Statement.
12. The Acquirer has not been prohibited by the SEBI, from dealing in securities in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the “SEBI Act”) or any other regulations made under the SEBI Act.
13. The Acquirer is neither a wilful defaulter under applicable law, and is in compliance with Regulations 6A of the SEBI (SAST) Regulations.
14. The key financial information of the Acquirer based on its consolidated annual audited financial statements as on and for the financial years ended on March 31, 2020, March 31, 2021 and March 31, 2022 is as follows:

(In INR Lakh, except per share details)

	FY 20	FY 21	FY 22
Total Revenue	6,071.63	16,366.93	30,423.84
Profit/(loss) after tax	(9.90)	867.03	890.26
Basic Earnings/ (loss) per share	(98.95)	12.23	12.56
Diluted Earnings/ (loss) per share	(0.14)	12.23	12.56
Net worth/ Shareholder’ Funds	4,219.26	5,088.37	5,978.63

Source: Certificate dated August 4, 2022 issued by Vishal Laheri & Associates, Chartered Accountants (Mr Vishal R Laheri, Partner, Membership No. 115033)

(B) **Details of Geetganga Investment Private Limited (PAC 1)**

1. PAC 1 is a private limited company incorporated under the Indian Companies Act, 1956, bearing company identification number: U65910GJ1989PTC012899, on October 18, 1989. PAC 1 was incorporated under the name of Robust Leasing and Finance Private Limited on October 18, 1989, and its name was subsequently changed to Geetganga Leasing & Finance Private Limited on July 26, 1994 and then to its present name i.e. Geetganga Investment Private Limited on November 21, 2002. There has been no change in the name of the PAC 1 in the last 3 years. The contact details of PAC 1 are as follows: telephone number: +91 265 2335432 and fax number: +91 265 2357238.
2. PAC 1 has its registered office at 9th floor, Abs Towers, Old Padra Road, Vadodara, Gujarat, India – 390007.
3. PAC 1 is primarily engaged in the business of, *inter-alia*, investing and operates as an investment arm of the Shiva Group.
4. PAC 1 belongs to the Shiva group.
5. PAC 1 is a shareholder of the Acquirer holding 2.23% of the share capital of the Acquirer.
6. PAC 1 is a private limited company and therefore its securities are not listed on any stock exchange.
7. The total authorised share capital of PAC 1 is INR 3,50,00,000 (Rupees Three Crore Fifty Lakh) divided into 35,00,000 equity shares of face value of INR 10 (Rupees Ten) each. The issued, subscribed and paid-up share capital of PAC 1 is INR 3,33,80,570 (Rupees Three Crore Thirty Three Lakh Eighty Thousand Five Hundred and Seventy) divided into 33,38,057 equity share of INR 10 (Rupees Ten).
8. The persons in control or the promoters of PAC 1 are as follows: (a) Rakesh Agrawal; (b) Uma Agrawal; (c) Rahul Agrawal; (d) Vishal Agrawal and (e) Madhavi Agrawal.
9. The shareholding of PAC 1, as on date of this Detailed Public Statement, is as follows:

Key shareholders	Number of shares	Percentage of shareholding
Rakesh Agrawal/ PAC 2	25,91,757	77.64%
Uma Agrawal	3,40,500	10.20%
Rahul Agrawal/ PAC 3	2,02,900	6.08%
Vishal Agrawal	1,79,580	5.38%
Madhavi Agrawal	23,320	0.70%
Total	33,38,057	100.00%

10. Other than the transaction detailed in Part II (Background to the Open 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 Detailed Public Statement, PAC 1, its directors and key managerial personnel do not hold any ownership/interest/relationship/shares in the Target Company.
11. PAC 1 has not been prohibited by the SEBI, from dealing in securities in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
12. PAC 1 is neither a wilful defaulter under applicable law, and is in compliance with Regulations 6A of the SEBI (SAST) Regulations.
13. The key financial information of PAC 1 based on its consolidated annual audited financial statements as on and for the financial years ended on March 31, 2020, March 31, 2021 and March 31, 2022 is as follows:

(In INR Lakh, except per share details)

	FY 20	FY 21	FY 22
Total Revenue	625.71	306.76	387.21
Profit/(loss) after tax	551.58	64.38	142.14
Basic Earnings/ (loss) per share	16.52	1.93	4.26
Diluted Earnings/ (loss) per share	16.52	1.93	4.26
Net worth/ Shareholder’ Funds	10,282.57	11,708.79	11,813.55

Source: Certificate dated August 4, 2022 issued by Vishal Laheri & Associates, Chartered Accountants (Mr Vishal R Laheri, Partner, Membership No. 115033)

(C) **Details of Mr. Rakesh Agrawal (PAC 2)**

1. PAC 2 is an individual aged 75 (Seventy Five) years and residing at 206 207 Khanpur Ankodia Road, Khanpur Vadodara 391101.
2. PAC 2 is a relative of PAC 3 and also a director and shareholder of the Acquirer & PAC 1.
3. PAC 2 belongs to the Shiva Group.
4. PAC 2 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., August 1, 2022 and the date of this Detailed Public Statement.

5. PAC 2 has not been prohibited by the SEBI, from dealing in securities in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
6. PAC 2 is neither a wilful defaulter nor a fugitive economic offender under applicable law, and is in compliance with Regulations 6A and 6B of the SEBI (SAST) Regulations.
7. Other than the transaction detailed in Part II (Background to the Open 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 Detailed Public Statement, PAC 2 does not hold any ownership/interest/relationship/shares in the Target Company.
8. Imran Shaikh & Co has certified that the net worth of PAC 2 as on March 31, 2022 is INR 186,06,19,823 (Rupees One Hundred Eighty Six Crore Six Lakh Nineteen Thousand Eight Hundred Twenty Three).

(D) **Details of Mr. Rahul Agrawal (PAC 3)**

1. PAC 3 is an individual aged 44 (Forty Four) years and residing at 206 207 Khanpur Ankodia Road, Khanpur Vadodara 391101.
2. PAC 3 is a relative of PAC 2 and also a director and shareholder of the Acquirer and PAC 1.
3. PAC 3 belongs to the Shiva Group.
4. PAC 3 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., August 1, 2022 and the date of this Detailed Public Statement.
5. PAC 3 has not been prohibited by the SEBI, from dealing in securities in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
6. PAC 3 is neither a wilful defaulter nor a fugitive economic offender under applicable law, and is in compliance with Regulations 6A and 6B of the SEBI (SAST) Regulations.
7. Other than the transaction detailed in Part II (Background to the Open 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 Detailed Public Statement, PAC 3 does not hold any ownership/interest/relationship/shares in the Target Company.
8. Imran Shaikh & Co has certified that the net worth of PAC 3 as on March 31, 2022 is INR 116,24,34,555 (Rupees One Hundred Sixteen Crore Twenty Four Lakh Thirty Four Thousand Five Hundred Fifty Five).

(E) **Details of INEOS Styrolution APAC Pte. Ltd (Seller):**

1. The details of the Seller have been specified below:

Name of the Seller	Nature of the Entity/ Individual	Registered Office	Part of the Promoter/ Promoter Group of the Target Company (Name of the Group)	Name of the Stock Exchange in India or Abroad, where listed (if applicable)	Shares or voting rights held in the Target Company before entering into an agreement with the Acquirer	Percentage held in the Target Company
INEOS Styrolution APAC Pte. Ltd.	Private limited company incorporated under the laws of Singapore.	111 Somerset Road, #14 - 16 to 21 TripleOne Somerset, Singapore 238164	Promoter (INEOS Group of Companies)	Not listed	10,761,178	61.19%

2. The Seller was incorporated under the name BASF Styrenics South East Asia Pte Ltd on September 12, 2008 and its name was changed to Styrolution South East Asia Pte. Ltd on June 24, 2010 and subsequently to its current name, INEOS Styrolution APAC Pte. Ltd, on January 15, 2016.
3. As on the date of this Detailed Public Statement: (a) the Seller has not been prohibited from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act; and (b) there are no directions subsisting or proceedings pending against the Seller under the SEBI Act and the regulations made thereunder.
4. Upon consummation of the transactions contemplated in the Share Purchase Agreement, the Acquirer will acquire sole control over the Target Company and shall become the promoter of the Target Company in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI (LODR) Regulations”). Further, the Seller intends to be reclassified as public, subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations and the conditions prescribed therein.

(F) **Details of INEOS Styrolution India Limited (Target Company):**

1. The Target Company is a public limited company, incorporated under the Indian Companies Act, 1956, bearing company identification number: L25200GJ1973PLC002436. The Target Company was incorporated under the name of ABS Plastics Limited on December 7, 1973 and its name was subsequently changed multiple times, as follows: (a) to ABS Industries Limited on August 6, 1992; (b) to Bayer ABS Limited on July 1, 1997; (c) to Lanxess ABS Limited on April 29, 2005; (d) to INEOS ABS (India) Limited on June 17, 2008; (e) to Styrolution ABS (India) Limited on May 1, 2012; and (f) to its present name i.e. INEOS Styrolution India Limited on March 18, 2016. There has been no change in the name of the Target Company in the last 3 years.
2. The Target Company has its registered office at 5th Floor, Ohm House - II, Ohm Business Park, Subhanpura, Vadodara – 390 023, Gujarat, India.
3. The Equity Shares of the Target Company are listed on the BSE Limited (“BSE”) (Scrip Code: 506222) and the National Stock Exchange of India Limited (“NSE”) (Symbol: INEOSSTYRO). The ISIN of the Target Company is INE189B01011. In addition, the Equity Shares of the Target Company are ‘permitted to trade’ on the Metropolitan Stock Exchange of India Limited (Symbol: INEOSSTYRO).
4. The Target Company is engaged in the business of manufacturing (a) ABS plastic resins, sold under the brand name Absolac®, produced from Acrylonitrile, Butadiene & Styrene, and used for manufacturing of home appliances, automobiles, consumer durables and business machines; and (b) SAN plastics resins, sold under the brand name Absolon®, produced from Styrene & Acrylonitrile, and (c) Polystyrene, a plastic resin produced from Styrene. SAN and Polystyrene are mainly used for products such as lightings, stationeries, novelties, refrigerators and cosmetic packing (“Business”).
5. The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(i) of the SEBI (SAST) Regulations.
6. The total authorised share capital of the Target Company is INR 50,00,00,000 (Rupees Fifty Crore) divided into 5,00,00,000 equity shares of face value of INR 10 (Rupees Ten) each. The subscribed, issued and paid-up share capital of the Target Company is INR 17,58,56,250 (Rupees Seventeen Crore Fifty Eight Lakh Fifty Six Thousand Two Hundred Fifty) divided into 1,75,85,625 equity share of INR 10 (Rupees Ten).
7. The Target Company does not have any: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities or instruments in the nature of warrants or fully or partly convertible debentures/preference shares/ employee stock options etc., which are convertible into Equity Shares at any later date.
8. As on the date of this Detailed Public Statement, the Voting Share Capital consists of 1,75,85,625 Equity Shares, as follows:

Particulars	Number of shares	% of Voting Share Capital
Fully paid up Equity Shares as of the date of Public Announcement	1,75,85,625	100.00
Partly paid up Equity Shares as of the date of Public Announcement	Nil	Nil
Voting Share Capital	1,75,85,625	100.00

9. As on the date of this Detailed Public Statement, the Seller is the only promoter of the Target Company.
10. The Target Company does not have any Equity Shares that are locked-in.
11. The key financial information of the Target Company based on its annual audited consolidated financial statements as on and for the financial years ended on March 31, 2020, March 31, 2021 and March 31, 2022 is as follows:

(In INR Lakh, except per share details)

	FY 20	FY 21	FY 22
Total Revenue	1,58,578.24	1,64,453.58	2,19,289.45
Net Income	(952.26)	28,021.52	32,254.34
Basic EPS	(5.41)	159.34	183.41
Diluted EPS	(5.41)	159.34	183.41
Net worth/Shareholder’ Funds	60,928.59	88,878.00	85,643.31

Source: Certificate dated August 4, 2022 issued by Vishal Laheri & Associates, Chartered Accountants (Mr Vishal R Laheri, Partner, Membership No. 115033)

(G) **Details of the Open Offer:**

1. This Open Offer is a mandatory open offer made in compliance with Regulation 3(1) and Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement, details of which are mentioned in Part II (Background to the Open Offer) of this Detailed Public Statement below.
2. The Public Announcement announcing the Open Offer, under Regulation 3(1) and Regulation 4 read with Regulations 13(1) and Regulation 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on August 1, 2022.
3. This Open Offer is being made by the Acquirer and the PACs to the Public Shareholders to acquire up to 45,72,263 Equity Shares (“Offer Shares”) constituting 26% of the Voting Share Capital (“Offer Size”) held by the Public Shareholders, at a price of INR 848.72 (Rupees Eight Hundred Forty Eight and Seventy Two Paise) per Offer Share (“Offer Price”), aggregating to a total consideration of upto INR 388,05,71,054 (Rupees Three Hundred Eighty Eight Crore Five Lakh Seventy One Thousand Fifty Four) (assuming full acceptance) (“Maximum Consideration”), subject to the terms and conditions mentioned in the Public Announcement, this Detailed Public Statement and to be set out in the letter of offer (“Letter of Offer”) that is proposed to be issued in accordance with the applicable provisions of the SEBI (SAST) Regulations.
4. The Offer Price has been arrived in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be the Maximum Consideration.
5. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this Detailed Public Statement and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
6. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 45,72,263 Equity Shares, representing 26.00% of the Voting Share Capital, in consultation with the Manager to the Open Offer.
7. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer and free from all liens, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
8. As on the date of this Detailed Public Statement, the Voting Share Capital consists of 1,75,85,625 Equity Shares, as follows:

Particulars	Number of shares	% of Voting Share Capital
Fully paid up Equity Shares as of the date of Public Announcement	1,75,85,625	100.00
Partly paid up Equity Shares as of the date of Public Announcement	Nil	Nil
Voting Share Capital	1,75,85,625	100.00

9. As on the date of this Detailed Public Statement, there are no (a) partly paid up Equity Shares; or (b) outstanding instruments in the nature of warrants or fully or partly convertible debentures/preference shares/ employee stock options etc., which are convertible into Equity Shares at any later date; or (c) Equity Shares of the Target Company which are forfeited or kept in abeyance; or (d) Equity Shares which are locked-in.
10. All Public Shareholders (including resident, non-resident Indians or overseas corporate bodies or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India (“RBI”) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians or overseas corporate bodies or foreign portfolio investors) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals and supporting documents are not submitted, the Acquirer and the PACs reserve the right to reject such Offer Shares.
11. To the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required by the Acquirer to complete the acquisition under the Share Purchase Agreement (details of which are set out in Part II (Background to the Open Offer) or of the Offer Shares as on the date of this Detailed Public Statement. If, however, any statutory or other approval is required by the Acquirer and/or the PACs at a later date prior to the completion of the Open Offer, the Offer would be subject to such statutory or other approval(s) being obtained.
12. 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.
13. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals, which become applicable prior to completion of the Offer are not received, or the conditions to closing under the Share Purchase Agreement as set out in Paragraph 4(i) of Part II (Background to the Open Offer) of this Detailed Public Statement, if not met for reasons outside the reasonable control of the Acquirer, by expiry of 90th (ninetieth) calendar days after August 1, 2022 or such other date as per the terms of the Share Purchase Agreement, the Acquirer and the PACs shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and the PACs (collectively through the Manager) shall, within 2 (two) Working Days (as defined in SEBI (SAST) Regulations) of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
14. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
15. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
16. As on the date of the Detailed Public Statement, the Acquirer and the PACs do not have any intention to alienate (whether by way of sale or lease) or otherwise encumber any material assets of the Target Company in the 2 (two) years from completion of the Open Offer, except: (a) in the ordinary course of business (including for the restructure or disposal of assets and creation of encumbrances in accordance with business requirements); or (b) to the extent required for the purpose of restructuring and/or rationalization of the business, assets investments, liabilities or otherwise of the Target Company; or (c) with the prior approval of the shareholders as required under applicable law, including in accordance with the proviso to Regulation 25(2) of the SEBI (SAST) Regulations; or (d) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company.
17. After completion of the Open Offer, the Acquirer may consider various options for distribution of capital to the shareholders of the Target Company from time to time including any buybacks (which may or may not be at a premium to the market price) or declaration of special or interim dividends to shareholders, in each case, subject to applicable laws. Neither of the Acquirer, the PACs or the Manager to the Open Offer make any assurance with respect to the Target Company or its board of directors considering, favourably or otherwise, any buyback or dividend proposed by the Acquirer. The Acquirer is merely making these disclosures in good faith and expressly disclaims its responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by the board of directors or the shareholders of the Target Company.
18. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Upon the completion of the Open Offer and Underlying Transaction pursuant to the Share Purchase 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 75.00% of the equity share capital within 12 (twelve) months from the date of such fall in the public shareholding below 25.00%, through permitted routes and/ or any other such routes as may be approved by SEBI from time to time.
19. The Manager to the Open Offer does not hold any Equity Shares of the Target Company. The Manager to the Open Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

II. **BACKGROUND TO THE OPEN OFFER**

1. This Open Offer is a mandatory open offer made by the Acquirer along with the PACs in compliance with Regulation 3(1) and Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement.
2. The Acquirer has entered into a share purchase agreement dated August 1, 2022 with the Existing Promoter/Seller (the “Share Purchase Agreement”), pursuant to which the Acquirer has agreed to purchase 10,761,178 Equity Shares representing 61.19% of the Voting Share Capital, from the Seller, at INR 600 (Rupees Six Hundred) per Equity Share i.e. for an aggregate consideration of INR 6,45,67,06,800 (Rupees Six Hundred Forty Five Crore Sixty Seven Lakh Six Thousand Eight Hundred) for all the Equity Shares held by the Seller, subject to the satisfaction of certain conditions as prescribed thereunder (the “Underlying Transaction”). The Share Purchase Agreement also sets forth the terms and conditions agreed between the Acquirer and the Seller, and their respective rights and obligations.
3. A tabular summary of the Underlying Transaction is set out below:

Type of transaction (direct/ indirect)	Mode of transaction (Agreement/Allotment/ market purchase)	Equity Shares/Voting rights acquired/proposed to be acquired		Total consideration for Equity Shares/Voting Rights (VR) acquired (Indian Rupees)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total equity/ voting capital			
Direct	Share Purchase Agreement – The Acquirer has entered into the Share Purchase Agreement pursuant to which the Acquirer has agreed to acquire 10,761,178 Equity Shares of the Target Company from the Seller, as per the terms of the Share Purchase Agreement.	1,07,61,178 Equity Shares	61.19% of the Voting Share Capital	INR 645,67,06,800 (payable in accordance with the terms of the Share Purchase Agreement)	Cash	Regulation 3(1) and 4 of the SEBI (SAST) Regulations

Note: In the event that the Acquirer’s total shareholding in the Target Company after the completion of the Open Offer and acquisition under the Share Purchase Agreement exceeds 75% of the equity share capital of the Target Company, the Acquirer will be under a statutory obligation to sell down its stake to 75% of the equity share capital of the Target Company in such manner and within such time as is permitted under the Securities Contracts (Regulation) Rules, 1957.

4. The salient features of the Share Purchase Agreement are set out below:
- (i) Completion of the Underlying Transaction as envisaged under the Share Purchase Agreement is *inter alia* subject to receipt of an updated report on Section 281 of the Income Tax Act from an independent Big4 audit firm by the Acquirer.
- (ii) The Share Purchase Agreement also imposes certain obligations on the Seller vis-à-vis the conduct of the business of the Target Company upto the completion of the transaction under the Share Purchase Agreement, subject to applicable law, including in relation to the amendment of constitutional documents of the Target Company, any changes in the capital structure of the Target Company and incurring any capital expenditure above the specified threshold.
- (iii) The Seller and the Acquirer have made certain representations and warranties (such as fundamental warranties including Seller warranties in relation to title to shares held by it in Target Company) and covenants as mentioned in the Share Purchase Agreement which are customary for transactions such as the Underlying Transaction.
- (iv) The Seller and the Acquirer have also provided certain indemnities to each other under certain circumstances including breach of warranties provided under the Share Purchase Agreement.
- (v) The Share Purchase Agreement may be terminated as maybe mutually agreed between the Seller and the Acquirer in writing.
5. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this Detailed Public Statement and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
6. **Object of the Offer:** The Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations since the Acquirer has entered into the Share Purchase Agreement. Upon consummation of the transactions contemplated in the Share Purchase Agreement, the Acquirer will acquire sole control over the Target Company and shall become the promoter of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations. The Acquirer considers strategic acquisition as a critical lever of growth and an integral part of its mission to increase the product portfolio. The Acquirer believes that the acquisition of the Target Company would be consistent with its inorganic growth strategy and would allow it to increase its basket of offerings. Acquisition of the Target Company would help the Acquirer in getting into the ABS market in India which caters to growing end use industries like automobiles, consumer durables, etc. Currently, the market is heavily dependent on imports and there is a significant opportunity to expand in the domestic market and reduce India’s import dependence. The Acquirer intends to continue and strengthen the existing activities of the Target Company and work with the management and employees of the Target Company to grow the business of the Target Company.

III. **SHAREHOLDING AND ACQUISITION DETAILS**

IV. OFFER PRICE

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

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

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

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

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

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

Notes:

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

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

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

V. FINANCIAL ARRANGEMENTS

- The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, is the Maximum Consideration i.e., up to INR 388,05,71,054 (Rupees Three Hundred Eighty Eight Crore Five Lakh Seventy One Thousand Fifty Four).
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and title of 'SHIVA PERFORMANCE MATERIALS PVT LTD - OPEN OFFER ESCROW ACCOUNT' (the “**Escrow Account**”) with ICICI Bank Limited, a banking corporation incorporated under the laws of India and having its branch office at Capital Market Division, 5th floor, 163, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400 020, Maharashtra, India (the “**Escrow Agent**”) pursuant to an escrow agreement dated August 1, 2022 (the “**Escrow Agreement**”) and has made a cash deposit in such Escrow Account of an amount of INR 97,01,42,764 (Rupees Ninety Seven Crore One Lakh Forty Two Thousand Seven Hundred and Sixty Four) on August 1, 2022) (“**Escrow Amount**”), being the amount as specified under Regulation 17(1) of the SEBI (SAST) Regulations (i.e., 25% of the first INR 500 Crore of the Maximum Consideration) in favour of the Manager to the Open Offer. In terms of the Escrow Agreement, the Manager has been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated August 2, 2022.
- In terms of financial arrangements for the Underlying Transaction and the Open Offer (i) JM Financial Products Limited has issued a loan sanction letter dated July 29, 2022 for a loan amount upto INR 950 crores to the Acquirer, in terms of the sanction letter; and (ii) the Acquirer has also resolved to earmark INR 97 crores available with the Acquirer in cash/bank balances.

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

VI. STATUTORY AND OTHER APPROVALS

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

VII. TENTATIVE SCHEDULE OF ACTIVITY

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

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

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

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

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

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

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

JM Financial Services Limited
5th floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, India.
Tel: +91 22 6704 3000, Fax: +91 22 30243853
Contact Person: Mr. Sanjay Bhatia
Email: Sanjay.bhatia@jmfml.com
 - All the Public Shareholders who desire to tender their Equity Shares under the Open Offer, would have to intimate their respective stock brokers (“**Selling Broker**”) within the normal trading hours of the secondary market, during the tendering period.
 - A separate Acquisition Window will be provided by the BSE & NSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialised Equity Shares.

- As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

- The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).
- As on the date of this Detailed Public Statement, no Equity Shares of the Target Company are under lock-in. The Equity Shares to be acquired under the Open Offer must be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto.

IX. OTHER INFORMATION

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



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

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

LINKIntime

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

Issued by the Manager to the Open Offer

For and on behalf of the Acquirer and the PACs

Shiva Performance Materials Private Limited (Acquirer)

Geetganga Investment Private Limited (PAC 1)

Mr. Rakesh Agrawal (PAC 2)

Mr. Rahul Agrawal (PAC 3)

Place: Mumbai

Date: August 4, 2022