Building a better working world

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May 6, 2019

General Manager
Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Vice President
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, C-I, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051.

Dear Sirs,

Sub: Open Offer to the Public Shareholders of Indo Rama Synthetics (I) Limited -Letter of Offer.

With reference to the captioned open offer, please find enclosed the Letter of Offer dated May 2, 2019 in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended, with a request you to kindly upload the same on your website at the earliest.

Thanking You,

Yours truly,
For **Ernst & Young Merchant Banking Services LLP**

Gigy Mathew
Authorised Signatory
Enclosure: as above.

Ernst & Young Merchant Banking Services Pvt. Ltd., (a company with registration No. U67120MH2000PTC129109) converted into Ernst & Young Merchant Banking Services LLP (a Limited Liability Partnership with LLP Identity No. AAO-2287) effective 7th February, 2019.

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This letter of offer ("**Letter of Offer**" or "**LoF**") is sent to you as a Public Shareholder of **INDO RAMA SYNTHETICS (INDIA) LIMTED**. If you require any clarifications about the actions to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your Equity Shares, please hand over this Letter of Offer and the accompanying Form of Acceptance to the member of stock exchange through whom the said sale was effected.

INDORAMA NETHERLANDS B.V. ("**Acquirer**")
A private limited company with limited liability under the laws of Netherlands
Registered Office: Markweg 201, 3198NB Europoort, Rotterdam, the Netherlands.
Tel: +31 181 285 400, Fax: +31 181 285 405; Dutch Commercial Register Identification Number: 51904853
along with the following person acting in concerts
INDORAMA NETHERLANDS COOPERATIEF U.A. ("**PAC 1**")
A cooperative company under the laws of Netherlands
Registered Office: Markweg 201, 3198NB Europoort, Rotterdam, the Netherlands.
Tel: +31 181 285 400, Fax: +31 181 285 405; Dutch Commercial Register Identification Number: 51875314
INDORAMA VENTURES GLOBAL SERVICES LIMITED ("**PAC 2**")
A private limited company incorporated under the laws of the Kingdom of Thailand
Registered Office: 75/80-81, Ocean Tower II, 32nd Floor, Soi Sukhumvit 19, Asoke Road, Kwaeng Klongtoey Nuer, Khet Wattana, Bangkok 101110
Tel: +0-2-661-6661, Fax: +0-2-661-6664-5; Commercial Register Identification Number: 0105556194610
INDORAMA VENTURES PUBLIC COMPANY LIMITED ("**PAC 3**")
A listed public limited company incorporated under the laws of the Kingdom of Thailand
Registered Office: 75/102, Ocean Tower II, 37th Floor, Soi Sukhumvit 19, Asoke Road, Kwaeng Klongtoey Nuer, Khet Wattana, Bangkok 101110
Tel: +0-2-661-6661; Fax: +0-2-661-6664-5; Website: www.indoramaventures.com; Commercial Register Identification Number: 0107552000201

MAKE A CASH OFFER OF RS. 36/- (RUPEES THIRTY SIX ONLY) PER FULLY PAID UP EQUITY SHARE OF THE FACE VALUE OF RS. 10 (RUPEES TEN ONLY) EACH, TO ACQUIRE UPTO 6,54,36,231 (SIX CRORES FIFTY FOUR LAKHS THIRTY SIX THOUSAND TWO HUNDRED THIRTY ONE) REPRESENTING 24.53% OF THE EXPANDED VOTING SHARE CAPITAL OR 25.06% OF THE EMERGING SHARE CAPITAL, UNDER THE SEBI SAST REGULATIONS TO THE PUBLIC SHAREHOLDERS OF

INDO RAMA SYNTHETICS (INDIA) LIMITED ("Target Company")
A listed public limited company incorporated under the Companies Act, 1956
Registered Office: 31-A, MIDC Industrial Area, Butibori, Nagpur - 441122, Maharashtra, India,
Tel: 07104-663000/01; Fax: 07104-663200; website: www.indoramaindia.com; CIN: L17124MH1986PLC166615

1. This Offer is being made by the Acquirer and the PACs pursuant to and in compliance with the provisions of Regulation 3(1) and Regulation 4 of the SEBI SAST Regulations.
2. This Offer is not a conditional offer in terms of Regulation 19 of the SEBI SAST Regulations and is not subject to any minimum level of acceptance.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
4. To the best of the knowledge of the Acquirer and the PACs, no statutory approvals are required by the Acquirer and/or the PACs to complete this Offer except (i) receipt of approval of Competition Commission of India and other anti-trust regulators in certain foreign jurisdictions being Austria and Turkey in a form and substance satisfactory to the Acquirer, (ii) 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, and (iii) in-principle approvals from the BSE and NSE for the listing of the Equity Shares of the Target Company to be issued to the Acquirer pursuant to the Preferential Issue. As on the date of LoF, these approvals have been received. However, in case of any statutory approvals being required at a later date, this Offer will be subject to such approvals.
5. The Acquirer may withdraw the Offer in accordance with the terms and conditions specified in paragraph 2.2 of section 2 (*Details of this Offer*) of this Letter of Offer. In the event of a withdrawal of the Offer, the Acquirer (through the Manager to the Offer) shall, within 2 (two) Working Days of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the Detailed Public Statement had appeared, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI SAST Regulations.
6. The Offer Price may be subject to revision pursuant to the SEBI SAST Regulations or at the discretion of the Acquirer at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI SAST Regulations. Where the Acquirer has acquired any Equity Shares during the offer period at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid for such acquisition in accordance with Regulation 8(8) of the SEBI SAST Regulations. However, the Acquirer shall not acquire any Equity Shares during the period commencing 3 (three) Working Days prior to the commencement of the Tendering Period and ending on the expiry of the Tendering Period. In the event of such revision, the Acquirer shall (i) make corresponding increases to the Escrow Amount; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (iii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision. Such revised Offer Price would be payable for all the Equity Shares validly tendered during the Tendering Period of the Offer.
7. There has been no competing offer.
8. A copy of the Public Announcement, the Detailed Public Statement and the Letter of Offer (including the Form of Acceptance) is also available on the website of SEBI (www.sebi.gov.in).

All future correspondence, if any, should be addressed to the Registrar to the Offer at the addresses mentioned below:

Manager to the Offer	Registrar to the Offer
Ernst & Young Merchant Banking Services LLP* 14th 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; **Email:** project.iris19@in.ey.com **Investor grievance e-mail:** investorgrievances@in.ey.com **Contact Person:** Mr. Abhishek Sureka **SEBI Registration No.:** INM000010700	**Link Intime India Private Limited** C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, India **Tel:** + 91-22-4918 6200; **Fax:** + 91-22-4918 6195 **Website:** www.linkintime.co.in **Email:** indoramasynthetics.offer@linkintime.co.in **Contact Person:** Mr. Sumeet Deshpande **SEBI Registration Number**: INR000004058

**Ernst & Young Merchant Banking Services Pvt. Ltd., (a company with registration no. U67120MH2000PTC129109) converted into Ernst & Young Merchant Banking Services LLP (a Limited Liability Partnership with LLP Identity No. AAO-2287) effective 7th February, 2019.*

The schedule of major activities under the Offer is as follows:

Sl. No.	Activity	Original Schedule (Day and Date)	Revised Schedule (Day and Date)
1.	Date of Public Announcement (PA)	Tuesday, January 15, 2019	Tuesday, January 15, 2019
2.	Publication of the Detailed Public Statement (DPS)	Tuesday, January 22, 2019	Tuesday, January 22, 2019
3.	Filing of the draft letter of offer with SEBI	Tuesday, January 29, 2019	Tuesday, January 29, 2019
4.	Last date for public announcement for competing offer(s)*	Tuesday, February 12, 2019	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	Wednesday, April 24, 2019 **
6.	Identified Date#	Friday, February 22, 2019	Friday, April 26, 2019
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders	Friday, March 01, 2019	Tuesday, May 7, 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	Friday, May 10, 2019
9.	Last date for upward revision of the Offer Price / Offer Size	Thursday, March 07, 2019	Monday, May 13, 2019
10.	Date of publication of Offer opening public announcement in the newspapers in which this DPS has been published	Friday, March 08, 2019	Monday, May 13, 2019
11.	Date of commencement of the tendering period ("**Offer Opening Date**")	Monday, March 11, 2019	Tuesday, May 14, 2019
12.	Date of closure of the tendering period ("**Offer Closing Date**")	Monday, March 25, 2019	Monday, May 27, 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	Tuesday, June 11, 2019
15.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Monday, April 15, 2019	Tuesday, June 18, 2019

** There has been no competing offer.*

*** Actual date of receipt of SEBI's final observations on the DLoF.*

 # 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 posted. It is clarified that all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in the Offer at any time prior to the expiry of the Tendering Period.

Risk Factors

The risk factors set forth below pertain to the underlying transaction, this Offer and association with the Acquirer and the PACs and are not in relation to the present or future business operations of the Target Company or other related matters. These risks are not intended to provide a complete analysis of all risks as perceived in relation to the Offer or associated with the Acquirer and the PACs. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by a Shareholder in this Offer, but are merely indicative. Shareholders are advised to consult their stockbrokers, investment consultants and/or tax advisors, for analyzing all the risks with respect to their participation in this Offer.

A. **Risk factors relating to the Offer**

1. The Acquirer may withdraw the Offer in accordance with the conditions specified in paragraph 6.3.2 of section 6 (*Statutory and other Approvals*) in the Letter of Offer. In the event of a withdrawal of the Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the Detailed Public Statement had appeared, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI SAST Regulations.

2. As on the date of this Letter of Offer, to the best knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer and/or the PACs to complete this Offer except (i) receipt of approval of Competition Commission of India and other anti-trust regulators in certain foreign jurisdictions being Austria and Turkey in a form and substance satisfactory to the Acquirer, (ii) 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, and (iii) in-principle approvals from the BSE and NSE for the listing of the Equity Shares of the Target Company to be issued to the Acquirer pursuant to the Preferential Issue. As on the date of LOF, these approvals have been received. However, in case of any other statutory approvals being required by the Acquirer and/or the PACs at a later date, this Offer shall be subject to such approvals and the Acquirer and/or the PACs shall make the necessary applications for such approvals. In case of delay in receipt of any statutory approvals which may be required by the Acquirer and/ or the PACs at a later date, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and/or the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer and the PACs agreeing to pay interest to the Public Shareholders of the Target Company for delay beyond 10 (Ten) Working Days at such rate as may be specified by SEBI from time to time in accordance with Regulation 18(11) of the SEBI SAST Regulations. Furthermore, in case of delay in receipt of any such statutory approvals, this Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, as well as the return of Equity Shares not validly accepted in this Offer, may be delayed. Where the statutory approvals extend to some but not all the Shareholders, the Acquirer will have the option to make payment of the consideration to such Shareholders in respect of whom no statutory approvals are required in order to complete this Offer. The Acquirer and the PACs will have the right not to proceed with this Offer in the event any statutory approval, as may be required, is refused.

3. In the event of any litigation leading to a stay on this Offer by a court of competent jurisdiction; or SEBI instructing the Acquirer and the PACs not to proceed with this Offer, the Offer may be withdrawn or the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Shareholders whose Equity Shares are validly accepted in this Offer as well as the return of the Equity Shares not validly accepted in this Offer by the Acquirer, may be delayed.

4. The Public Shareholders should note that, under the SEBI SAST Regulations, once the Public shareholders have tendered their Equity Shares in the Offer, they will not be entitled to withdraw their Equity Shares from the Offer during the Tendering Period even if the acceptance of the Equity Shares in this Offer and/or the dispatch of consideration are delayed.

5. The Equity Shares tendered in the Offer will be held in trust by the Registrar to the Offer/ Clearing Corporation, on behalf of the Shareholders who have tendered their Equity Shares, till the completion of the formalities of this Offer, and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares held in trust by the Registrar to the Offer/ Clearing Corporation during such period, even if the acceptance of the Equity Shares in this Offer and/or dispatch of payment consideration are delayed. Further, during such period, there could be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. Accordingly, the Acquirer/PACs make no assurance with respect to the market price of the Equity Shares both during the Tendering Period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by any Public Shareholders on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

6. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, the PACs or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.

7. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) 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, 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.

8. The Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PACs and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

9. The Acquirer, the PACs, their respective directors and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, the DPS, DLOF, this Letter of Offer, the Offer Opening Public Announcement or in any corrigendum to the DPS and the PA (if issued) or in the advertisement or any materials issued by or at the instance of the Acquirer and the PACs. Any person placing reliance on any other source of information will be doing so at its own risk Further, the Acquirer, the PACs, their respective directors and the Manager to the Offer accept no responsibility with respect to information contained in the PA, the DPS, DLOF, this Letter of Offer, the Offer Opening Public Announcement or in any corrigendum to the DPS and the PA (if issued), that pertains to the Target Company, which has been provided by the Target Company or taken from publicly available sources and have not independently verified the accuracy of such information.

10. The Acquirer, the PACs and the Manager to the Offer make no assurance with respect to the financial performance of the Target Company and disclaim any responsibility or obligation of any kind with respect to any decision by any Public Shareholders on whether or not to participate in this Offer.

11. This Offer is subject to completion risks as would be applicable to similar transactions.

B. **Probable risks involved in associating with the Acquirer and the PACs**

1. The Acquirer and the PACs make no assurances with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.

2. The Acquirer and the PACs make no assurances with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company and expressly disclaim their responsibility with respect to any decision by the Public Shareholders on whether or not to participate in this Offer.

3. The Acquirer and the PACs make no assurances with respect to the market price of the Equity Shares before, during or after this Offer and expressly disclaim their responsibility or obligation of any kind with respect to any decision by any Public Shareholders on whether or not to participate in this Offer.

C. **The acquisition of Equity Shares pursuant to this Offer, together with the Equity Shares acquired pursuant to the Preferential Allotment may result in the public shareholding of the Target Company falling below the level required for continued listing as prescribed under Regulation 38 of the SEBI LODR Regulations read with Rule 19A of the SCRR. While the Acquirer is required to reduce its shareholding in the Target Company within the time period specified in the SCRR in compliance with SEBI SAST Regulations, any failure to comply with the aforesaid regulations could have an adverse effect on the price and tradability of the Equity Shares.**

D. **SEBI may initiate appropriate action against the Acquirer, Existing Promoters and the Target Company in terms of the SEBI SAST Regulations and in terms of provisions of the SEBI Act for the certain non-compliances / delayed compliances of the SEBI SAST Regulations.**

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DEFINITIONS/ABBREVATIONS

Term	Definition/Details
Acquirer	Indorama Netherlands B.V.
Brookgrange	Brookgrange Investments Limited, an existing Promoter of the Target Company
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Clearing Corporation	Clearing Corporation of Stock Exchanges
Closing Date	The date of issuance and allotment of the Subscription Shares i.e. April 3, 2019
Depositories	CDSL and NSDL
Detailed Public Statement / DPS	The detailed public statement dated January 21, 2019 in connection with the Offer, published on behalf of the Acquirer and the PACs on January 22, 2019 in Financial Express – English (all editions), in Jansatta – Hindi (all editions), Mumbai Lakshadeep (Mumbai Marathi edition) and Loksatta (Nagpur Marathi edition)
DP	Depository Participant
Draft Letter of Offer / DLoF/ Draft LoF	The Draft Letter of Offer dated January 29, 2019, filed with the SEBI pursuant to Regulation 16(1) of the SEBI SAST Regulations
Emerging Share Capital	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 Existing Promoter 1 (the OCD holder) to the Board of Directors of the Company and to the Acquirer that he will not exercise option to convert OCDs into Equity Shares and on maturity the OCDs will be redeemed by the Company.
Equity Share Capital	The total equity/voting share capital of the Target Company as on the date of the PA, being Rs. 160,91,31,510 (One Hundred Sixty Crores Nine One Lakhs Thirty One Thousand Five Hundred Ten Only) consisting of 16,09,13,151 (Sixteen Crores Nine Lakhs Thirteen Thousand One Hundred Fifty One) Equity Shares
Equity Share(s)	Fully paid-up equity shares of the Target Company of face value of Rs. 10 (Rupees Ten only) each
Escrow Account	Escrow account under the name and title of "HSBC – Indo Rama Synthetics (India) Limited – OPEN OFFER ESCROW ACCOUNT" bearing account number 006-287817-001 with the Escrow Agent
Escrow Amount	The amount deposited by the Acquirer in Escrow Account in favour of the Manager to the Offer, in compliance with Regulation 17 of the SEBI SAST Regulations.
Escrow Agent / HSBC	The Hongkong and Shanghai Banking Corporation Limited having its registered office at 1, Queens Road Central, Hong Kong, India corporate office at 52/60 Mahatma Gandhi Road, Fort, Mumbai 400 001 and acting through its office at 11th Floor, Building 3, NESCO – IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063.
Escrow Agreement	Escrow agreement dated January 16, 2019 entered into between the Acquirer, the Manager to the Offer and the Escrow Agent
Existing Promoter 1	Mr. O. P. Lohia, one of the Promoters of the Target Company
Expanded Voting Share Capital	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 of 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 the PA, 8,30,00,000 (Eight Crores Thirty Lakhs) equity shares allotted by the Target Company to the Acquirer pursuant to preferential allotment on April 3, 2019, 1,72,00,000 (One Crore

Term	Definition/Details
	Seventy Two Lakhs) equity shares allotted by the Target Company to a non-promoter investor prior to allotment of shares to the Acquirer on February 22, 2019 and deemed conversion of the OCDs.
FEMA	Foreign Exchange Management Act, 1999 (as amended)
Identified Date	The date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period
Income Tax Act	The Income Tax Act, 1961 (as amended)
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost & Management Accountants of India
Inter-Se Agreement	Agreement executed between Acquirer, Existing Promoter 1, Ms. Urmila Lohia (wife of Existing Promoter 1 and one of the Promoters), Mr. Vishal Lohia (son of Existing Promoter 1 and one of the Promoters), Ms. Rimple Lohia (wife of Mr. Vishal Lohia and one of the Promoters) vide deed of adherence dated March 15, 2019, the Target Company (as a confirming party), Brookgrange (as a confirming party) and PAC 3 (as a confirming party), on January 21, 2019
Investment Agreement	Agreement executed between Acquirer, Existing Promoter 1, Ms. Urmila Lohia (wife of Existing Promoter 1 and one of the Promoters), Mr. Vishal Lohia (son of Existing Promoter 1 and one of the Promoters), Ms. Rimple Lohia (wife of Mr. Vishal Lohia and one of the Promoters) vide deed of adherence dated March 15, 2019, the Target Company and PAC 3 (as a confirming party), on January 21, 2019
Manager to the Offer	Ernst & Young Merchant Banking Services LLP, (previously known as Ernst & Young Merchant Banking Services Private Limited)
Maximum Open Offer Consideration	Rs. 235,57,04,316/- (Rupees Two Hundred Thirty Five Crores Fifty Seven Lakhs Four Thousand Three Hundred Sixteen only) being the total consideration payable to the Public Shareholders by the Acquirer pursuant to the Offer
MoU	Memorandum of Understanding executed on January 15, 2019 between the Target Company, Acquirer, PAC 3 and Existing Promoter 1
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCDs	20 (Twenty) 12% Optionally Convertible Debentures bearing face value of Rs. 1,00,00,000/- each maturing on July 23, 2019 issued to Mr. O.P. Lohia (Existing Promoter 1) on January 24, 2018, convertible into 56,86,664 (Fifty Six Lakhs Eighty Six Thousand Six Hundred Sixty Four) Equity Shares.
Offer / Open Offer	Open offer for acquisition of up to 6,54,36,231 (Six Crores Fifty Four Lakhs Thirty Six Thousand Two Hundred Thirty One) Equity Shares, representing 24.53% of the Expanded Voting Share Capital or 25.06% of the Emerging Share Capital of the Target Company, from the Public Shareholders at the offer price of Rs. 36/- (Rupees Thirty Six only) per Offer Share.
Offer Opening Public Announcement	The announcement of the commencement of the Tendering Period made on behalf of the Acquirer
Offer Price	Rs. 36/- (Rupees Thirty Six only) per Offer Share.
Offer Shares	6,54,36,231 (Six Crores Fifty Four Lakhs Thirty Six Thousand Two Hundred Thirty One) Equity Shares
Offer Size	Offer Shares representing 24.53% of the Expanded Voting Share Capital or 25.06% of the Emerging Share Capital of the Target Company
OP Lohia Group	Comprising, as on date, Existing Promoter 1 and his son (Mr. Vishal Lohia), his wife (Ms. Urmila Lohia), his daughter-in-law (Ms. Rimple Lohia).

Term	Definition/Details
PAC 1	Indorama Netherlands Cooperatief U.A.
PAC 2	Indorama Ventures Global Services Limited
PAC 3	Indorama Ventures Public Company Limited
PACs	Comprising of PAC 1, PAC 2 and PAC 3
PAN	Permanent Account Number
Persons acting in concert / PAC	As defined under regulation 2(1)(q) of the SEBI SAST Regulations
Preferential Allotment / Preferential Issue	Allotment of the Preferential Shares representing 31.79% (Thirty One point Seventy Nine percent) of the Emerging Share Capital of the Target Company to the Acquirer on a preferential basis at a subscription price of Rs. 36/- (Rupees Thirty Six only) per Equity Share for cash aggregating to Rs. 298,80,00,000/- (Rupees Two Hundred Ninety Eight Crores Eighty Lakhs only)
Preferential Shares / Subscription Shares	8,30,00,000 (Eight Crore Thirty Lakhs) Equity Shares issued to the Acquirer by the Target Company on a preferential allotment basis on April 3, 2019.
Public Announcement / PA	The public announcement in connection with the Offer dated January 15, 2019 issued by the Manager to the Offer on behalf of the Acquirer and the PACs and submitted to Stock Exchanges on January 15, 2019 and submitted to SEBI and the Target Company on January 16, 2019
Public Shareholders	Shall mean all the public shareholders of the Target Company and for avoidance of doubt excludes the parties to the Underlying Agreements or persons deemed to be acting in concert with these parties pursuant to and in compliance with the SEBI SAST Regulations.
RBI	Reserve Bank of India
Registrar to the Company	MCS Limited having its registered office at F-65, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi – 110020
Registrar to the Offer	Link Intime India Private Limited having its registered office at C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
Target Company / Target	Indo Rama Synthetics (India) Limited
Tendering Period	Tuesday, May 14, 2019 to Monday, May 27, 2019 both days inclusive
Underlying Agreements	Inter-Se Agreement and Investment Agreement

1. Disclaimers

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF INDO RAMA SYNTHETICS (INDIA) LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PACS OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER AND THE PACS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PACS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, ERNST & YOUNG MERCHANT BANKING SERVICES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JANUARY 29, 2019 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 2011 AND SUBSEQUENT AMENDEMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PACS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

Disclaimer for U.S. Persons

The information contained in this Letter of Offer is exclusively intended for persons who are not U.S. Persons as such term is defined in Regulation S under the US Securities Act of 1933, as amended, and who are not physically present in the USA. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the USA or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Disclaimer for Persons in other Foreign Countries

This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Currency of Presentation

In this Letter of Offer, all references to "Rs."/"INR" are to Indian Rupee(s), the official currency of India. All references to "EURO"/ "€" are to Euro, the official currency of the European Union and all references to "Thai Bhat"/ "TB" are to Thai Bhat, the official currency of the Thailand.

In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

All financial data presented in EURO/Thai Bhat in this Letter of Offer have been converted into INR for the purpose of convenience translation only.

2. Details of the Offer

2.1 Background of the Offer

2.1.1 This Offer is a mandatory offer and is being made in accordance with Regulations 3(1) and 4 of the SAST Regulations as a result of the direct acquisition of Equity Shares of Target Company by way of a preferential issue by the Acquirer, approved by the Board of Directors of the Target Company, and the terms of the MoU, Investment Agreement and the Inter-Se Agreement leading to the acquisition of Equity Shares, voting rights in and control over the Target Company by the Acquirer.

2.1.2 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, representing 31.11% of the Expanded Voting Share Capital or 31.79% of the Emerging Share Capital, to the Acquirer at a price of Rs. 36/- per Equity Share, aggregating Rs. 298.80 crores, to be paid in cash. 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 MoU. The MoU was superseded by the Investment Agreement and the Inter-se Agreement.

2.1.3 A notice of postal ballot dated January 15, 2019 was dispatched to the Shareholders *inter alia* to approve the Preferential Allotment in accordance with the provisions of section 62 of the Companies Act and other applicable provisions including the SEBI SAST Regulations. Shareholders of the Target Company have given their approval to the Preferential Issue on February 14, 2019. The Competition Commission of India vide its letter dated March 26, 2019 has approved the transactions contemplated in the Investment Agreement. Further, the anti-trust regulators of Austria & Turkey have issued approvals vide their letters dated March 8, 2019 & March 28, 2019 respectively. The BSE & NSE have granted in-principle approvals for listing of Equity Shares issued pursuant to Preferential Issue on February 20, 2019 & February 27, 2019 respectively.

2.1.4 The salient features of the Investment Agreement and Inter-se Agreement are as follows:

2.1.4.1 Investment Agreement:

2.1.4.1.1 The Investment Agreement is executed among the members of OP Lohia Group (comprising of Existing Promoter 1, Mr. Vishal Lohia and Ms. Urmila Lohia), Acquirer and PAC 3 (as a confirming party). Ms. Rimple Lohia, wife of Mr. Vishal Lohia forms part of the OP Lohia Group has executed a deed of adherence dated March 15, 2019 agreeing to be bound by the Investment Agreement.

2.1.4.1.2 The proceeds received by the Target Company from 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) payment of outstanding liabilities of the Target Company; and/or (D) purchase of raw material and other working capital requirements of the Target Company.

2.1.4.1.3 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 June 30, 2019 or such other later date as may be mutually agreed in writing or their waiver (if allowed under applicable law) by the Acquirer, which include, among others, the following important conditions:

i. receipt of approval of Competition Commission of India and other anti-trust regulators in certain foreign jurisdictions being Austria and Turkey in a form and substance satisfactory to the Acquirer, and (ii) any other approval from any other governmental authority as may be required under applicable law, for the issue of the Subscription Shares.

ii. 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.
iii. Receipt of in-principle approvals from the BSE and NSE for the listing of the Equity Shares of the Target Company to be issued to the Acquirer pursuant to the Preferential Issue.
iv. No Material Adverse Effect shall have occurred after the signing of the Investment Agreement and before the Closing Date
v. Issuer of offer letter by the Target Company to the Acquirer in prescribed formats.
vi. The Target Company shall have obtained the prior written consent of certain lenders of the Target Company.
vii. SEBI shall have approved the Letter of Offer of the Acquirer. *(The Acquirer waived this requirement vide its letter dated April 3, 2019).*
viii. Allotment of Equity Shares to the third-party investor as approved by the Board of the Target Company on January 15, 2019.

2.1.4.1.4 the terms relating to management of the Company is conditional on and shall come into effect only as of the Closing Date.

2.1.4.1.5 Acquirer shall be entitled to nominate up to 3 (three) directors in total on the Board of the Target Company. 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.

2.1.4.1.6 The OP Lohia Group shall have the right to nominate 2 directors on the Board. Mr. O.P. Lohia shall continue to be the chairman but with no casting vote.

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

2.1.4.1.8 The Acquirer shall have the right to take a lead on the Target Company's business plan 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.

2.1.4.1.9 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 are: (i) alteration of share capital and issuance of new shares; (ii) diversification of activities by the Target Company into areas unrelated to the business, (iii) merger, amalgamation, restructuring, winding up etc. (iv) change in auditors or material change in accounting policies or methods, (v) amendment to charter documents, (vi) sale of or disposal of the whole or any part of the undertaking, land, building, plant and machinery in excess of specified threshold, (vii) shifting of registered office, (viii) write-offs exceeding specified threshold, (ix) creating or disposal of any subsidiaries, joint ventures, (x) new project/capex exceeding specified threshold outside the Business Plan, (xi) corporate guarantee for any related party debt, (xii) investment in excess of specified threshold, (xiii) declaration of dividend, (xiv) appointment/ re-appointment of independent directors.

2.1.4.1.10 Special rights granted to the Acquirer in relation to appointment of third director, the business plan and the KMPs appointment shall fall away and shall be available to the OP Lohia Group in case the shareholding of Acquirer falls below 25% and if the shareholding of OP Lohia Group is more than the shareholding of Acquirer. All rights granted to the Acquirer shall fall away in the event the shareholding of the Acquirer shall fall below 10% 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 10%.

2.1.4.1.11 The Acquirer shall be the promoter of the Target Company post-Closing Date along with the existing promoters.

2.1.4.2 Inter-se Agreement:

2.1.4.2.1 The provisions of the Inter-Se Agreement become effective from the Closing Date.

2.1.4.2.2 The Inter-se is executed among the among the members of OP Lohia Group (comprising of Existing Promoter 1, Mr. Vishal Lohia and Ms. Urmila Lohia), Acquirer, PAC 3 (as a confirming party) and Brookgrange (as a confirming party). Ms. Rimple Lohia, wife of Mr. Vishal Lohia who forms part of the OP Lohia Group has executed a deed of adherence dated March 15, 2019 agreeing to be bound by the Inter-se Agreement.

2.1.4.2.3 The primary objective of the Inter-Se Agreement is to record the rights and obligations of shareholders executing the agreement *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 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).

2.1.4.2.4 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. These are

i. Right of first refusal to the other party in case Acquirer/OP Lohia Group transfer their shares in the Target Company.
ii. Restriction on sale to competitor without consent of the other party except in cases of market sale subject to right of first refusal.
iii. Tag along rights to the other party in case Acquirer/OP Lohia Group transfer their shares in the Target Company.
iv. A right to drag along the other party in case Acquirer/OP Lohia Group receive a third party offer, subject to certain conditions.

2.1.4.2.5 The Acquirer and OP Lohia Group have agreed to certain exclusivity and non-compete provisions which restrict the Acquirer and OP Lohia Group to directly or indirectly compete with the Target Company subject to certain conditions. Any greenfield project or any merger and acquisition in India with respect to a competing business can be conducted only through the Target Company, unless any party vetoes the proposal. No fee has been paid or is payable by either party to the other on account of these non-compete provisions.

2.1.4.2.6 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, in compliance with the SEBI Regulations, the Acquirer and OP Lohia 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 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 Inter-se Agreement provides that members of OP Lohia Group shall be first required to divest their shareholding, provided that they shall not be required to divest in the event their shareholding, together with Brookgrange falls below 37.5%. If after such divestment also, the promoter holding is more than 75%, then Acquirer shall divest its holding in the Company provided that it shall not be required to divest such that its shareholding falls below 37.5%.

2.1.4.2.7 The Inter-se Agreement terminates in case the shareholding of Acquirer or OP Lohia Group falls below 10%.

2.1.5 Pursuant to the Investment Agreement and after depositing in the escrow account the entire consideration payable under the Open Offer in cash as per regulation 22(2) of SEBI SAST Regulations, the Target Company issued and allotted Subscription Shares (i.e. 8,30,00,000 (Eight Crores Thirty Lakhs) Equity Shares) to the Acquirer under the Preferential Issue on April 3, 2019 (i.e. Closing Date). The total consideration for the Subscription Shares at a price of Rs. 36/- (including a premium of Rs. 26/-) per Equity Shares was paid in cash by the Acquirer.

2.1.6 Other than the Investment Agreement and the Inter-Se Agreement provided above, there is no formal agreement between the Acquirer and PACs with regard to the Offer. The MoU stands superseded by the Investment Agreement and the Inter-Se Agreement.

2.1.7 Except for the directors already appointed on the board of the Target Company, the Acquirer and the PACs do not propose any change in the board of the Target Company during the period of the Open Offer.

2.1.8 The Acquirer and the PACs have 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 under the SEBI Act. Further, the Acquirer and the PACs and any persons including the directors of its board and its promoter(s) of the Acquirer and the PACs 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.

2.1.9 As per Regulation 26(6) of the SEBI SAST Regulations, the board of directors of the Target Company is required to constitute a committee of independent directors to provide its reasoned recommendation on this Offer to the Public Shareholders. Such recommendation shall be published at least 2 (two) Working Days before the commencement of the Tendering Period, in the same newspapers where the DPS was published in compliance with Regulation 26(7) of the SEBI SAST Regulations and a copy of such recommendation shall also be sent to SEBI, BSE, NSE and Manager to the Offer and in case of a competing offer(s) to the Manager(s) of such competing offer(s).

2.2 Details of this Offer

2.2.1 The PA in connection with the Offer was made on January 15, 2019 to the Stock Exchanges and a copy thereof was also filed with SEBI and submitted to the Target Company at its registered office on January 16, 2019.

2.2.2 In accordance with Regulation 14(3) of SEBI SAST Regulations, the DPS was published in the following newspapers on January 22, 2019:

Newspaper	Language	Edition
Financial Express	English	All editions
Jansatta	Hindi	All editions
Mumbai Lakshadeep	Marathi	Mumbai edition
Loksatta	Marathi	Nagpur edition

2.2.3 The PA, the DPS and LOF are also available on the website of SEBI at www.sebi.gov.in.

2.2.4 This Offer is being made by the Acquirer along with the PACs to all 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) Equity Shares, representing 24.53% of the Expanded Voting Share Capital or 25.06% of the Emerging Share Capital, at an offer price of Rs. 36/- (Rupees Thirty Six only) per Offer Share aggregating to a total consideration of Rs. 235,57,04,316/- (Rupees Two Hundred Thirty Five Crores Fifty Seven Lakhs Four Thousand Three Hundred Sixteen only). 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.

2.2.5 As on the date of this LoF, the total equity share capital of the Target Company is as follows:

Particulars	Number of Equity Shares	Equity Share Capital (Rs.)	% of Equity Share Capital
Fully paid up Equity Shares	26,11,13,151	261,11,31,510	100%
Partly paid up Equity Shares	Nil	Nil	Nil
Total	**26,11,13,151**	**261,11,31,510**	**100%**

2.2.6 As of the date of this LoF, the Expanded Voting Share Capital and Emerging Share Capital of the Target Company are as follows:

Particulars	Expanded Voting Share Capital		Emerging Share Capital	
	No.	%	No.	%
Fully paid up Equity Shares as on the date of PA	16,09,13,151	60.31%	16,09,13,151	61.62%
Preferential Issue to non-promoter investor made on February 22, 2019	1,72,00,000	6.45%	1,72,00,000	6.59%
Preferential Issue to the Acquirer made on April 3, 2019	8,30,00,000	31.11%	8,30,00,000	31.79%
Deemed conversion of OCDs	56,86,664	2.13%	-	-
Total	**26,67,99,815**	**100%**	**26,11,13,151**	**100%**

2.2.7 As on the date of this LoF to the best of the knowledge of the Acquirer and the PACs, there are no outstanding convertible securities, depository receipts, warrants or instruments, issued by the Target Company, convertible into Equity Shares of the Target Company as of 10th (tenth) working day from the closure of the Tendering Period except OCDs convertible into 56,86,664 (Fifty Six Lakhs Eighty Six Thousand Six Hundred Sixty Four) Equity Shares of the Target Company issued to Existing Promoter 1.

2.2.8 There are no differential pricing for this Offer.

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

2.2.10 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.

2.2.11 To the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer and/or the PACs to complete this Offer except (i) receipt of approval of Competition Commission of India and other anti-trust regulators in certain foreign jurisdictions being Austria and Turkey in a form and substance satisfactory to the Acquirer, (ii) 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, and (iii) in-principle approvals from the BSE and NSE for the listing of the Equity Shares of the Target Company to be issued to the Acquirer pursuant to the Preferential Issue. As on the date of LOF, these approvals have been received. However, in case of any statutory approvals being required by the Acquirer and/or the PACs at a later date before the closure of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer and/or the PACs shall make the necessary applications for such approvals. In the event that the statutory approvals which may be required at a later date are refused for any reason outside the reasonable control of the Acquirer and/or PACs, the Acquirer and/or the PACs shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI SAST Regulations. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

2.2.12 The Acquirer and the PACs have not acquired any Equity Shares after the date of PA, i.e., January 15, 2019 and up to the date of this Letter of Offer except allotment of 8,30,00,000 (Eight Crores Thirty Lakhs) Equity Shares to the Acquirer by the Target Company under the Preferential Issue on April 3, 2019.

2.2.13 The Acquirer will acquire all the Equity Shares validly accepted in this Offer.

2.2.14 The Equity Shares will be acquired by the Acquirer as fully paid-up without any lock-in period, 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 Shareholders shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

2.2.15 The Equity Shares are listed on BSE and NSE. As per Regulation 38 of the SEBI LODR Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25% (twenty five percent) public shareholding, as determined in accordance with SCRR, on a continuous basis for listing. If, pursuant to this Offer, the public shareholding in the Target Company falls below the minimum level required as per the SEBI LODR Regulations read with Rule 19A of the SCRR, in terms of the Inter-Se Agreement, the Acquirer & OP Lohia Group

have agreed to reduce their shareholding in the Target Company in a manner specified therein, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

2.2.16 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this LoF. The Manager to the Offer shall not deal, on their own account, in the Equity Shares of the Target Company during the Offer Period.

2.3 Objects of the Acquisition/ Offer

2.3.1 This Offer is being made by the Acquirer in terms of Regulations 3(1) and 4 read with Regulations 13(2)(g), 16(1) of the SEBI SAST Regulations. Following the completion of the Offer, the Acquirer intends to work with the management and employees of the Target Company to grow the business of the Target Company.

2.3.2 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.

2.3.3 In terms of Regulation 25(2) of the SEBI SAST Regulations, currently the Acquirer and/ or PACs does not have any intention to dispose-off or otherwise encumber any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, encumbrance, reconstruction, restructuring or otherwise outside the ordinary course of business. If the Acquirer and the PACs intend to alienate any material asset of the Target Company or any of its subsidiaries within a period of 2 (two) years from the date of completion of the Offer, a special resolution of the shareholders of the Target Company or any of its subsidiaries, as applicable, in accordance with proviso to Regulation 25(2) of the SEBI SAST Regulations would be taken before undertaking any such alienation of any material assets.

3. Background of the Acquirer and the PACs

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

3.1.1 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.

3.1.2 The registered office of the Acquirer is situated at Markweg 201, 3198NB Europoort, Rotterdam, the Netherlands. The telephone number of the Acquirer is +31 181 285 400 and its fax number is +31 181 285 405.

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

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

3.1.5 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.

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

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

3.1.8 The Acquirer is a part of the promoter group of the Target Company as per the SEBI ICDR Regulations. The Acquirer does not have any arrangements with Target Company. None of the directors or key managerial employees of the Acquirer hold any ownership or direct interest or relationship or shares in the Target Company.

3.1.9 The directors of the Acquirer are:

Sl. No.	Name	Details of the experience	Details of the qualifications
1	Mr. Sunil Baldi **Date of Appointment:** January 27, 2011	He has 28 years of experience in the field of finance. He is handling finance related matters of Europe as Chief Financial Officer.	- Chartered Accountant from ICAI - Cost Accountant from ICWAI
2	Mr. Ramesh Kumar Narsinghpura **Date of Appointment:** January 27, 2011	He has 32 years of experience in the field of finance. He is handling finance related matters of Europe as Senior Vice President.	- Chartered Accountant from ICAI
3	Mr. Manoj Kumar Singhi **Date of Appointment:** January 27, 2011	He has 18 years of experience in the field of finance. He is handling finance related matters of Netherlands as Finance Controller.	- Chartered Accountant from ICAI

3.1.10 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:

Profit & Loss Account *(All figures in lakhs)*

Particulars	Unaudited financial statement for the						Audited for the financial year ended December 31, 2015	
	nine months ended September 30, 2018		financial year ended December 31, 2017		financial year ended December 31, 2016			
	Euro	₹*	Euro	₹*	Euro	₹*	Euro	₹*
Income from operations[1]	1,739.45	1,46,883.97	667.44	50,983.55	1,846.82	1,32,264.37	1,277.82	92,643.12
Other Income	22.11	1,866.98	40.10	3,063.30	28.13	2,014.76	24.15	1,750.72
Total Income	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
Total Expenditure	20.70	1,748.18	38.68	2,954.39	34.62	2,479.05	451.48	32,732.40
Profit before depreciation, interest and tax	1,740.86	1,47,002.77	668.87	51,092.47	1,840.33	1,31,800.08	850.49	61,661.44
Depreciation	-	-	-	-	-	-	-	-
Interest	27.18	-	40.32	-	57.62	-	2.19	-
Profit before Tax	1,713.68	1,44,707.55	628.55	48,012.75	1,782.71	1,27,673.33	848.30	61,502.84
Provision for Tax	6.08	513.20	3.63	276.97	23.28	1,667.29	25.57	1,853.55
Profit 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

[1] *Comprises of Finance Income, Net Foreign Exchange Gain/Loss, Interest Income & Share of Profit/Loss on equity*

Balance Sheet Statement *(All figures in lakhs)*

Particulars	Unaudited financial statement for the						Audited for the financial year ended December 31, 2015	
	nine months ended September 30, 2018		financial year ended December 31, 2017		financial year ended December 31, 2016			
	Euro	₹*	Euro	₹*	Euro	₹*	Euro	₹*
Sources of funds								
Paid up share capital	0.18	15.20	0.18	13.75	0.18	12.89	0.18	13.05
Reserves and Surplus (excluding revaluation reserve)	34,216.37	28,89,326.22	25,090.30	19,16,565.38	18,609.42	13,32,759.85	15,286.38	11,08,277.73
Net Worth	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
Secured Loans	-	-	-	-	-	-	-	-
Unsecured Loans	-	-	-	-	-	-	-	-
Deferred Tax liabilities	-	-	-	-	-	-	-	-
Other non-current	74.52	6,292.35	65.26	4,985.24	65.98	4,725.61	86.51	6,271.93

Particulars	Unaudited financial statement for the						Audited for the financial year ended December 31, 2015	
	nine months ended September 30, 2018		financial year ended December 31, 2017		financial year ended December 31, 2016			
	Euro	₹*	Euro	₹*	Euro	₹*	Euro	₹*
liabilities								
Total	34,291.07	28,95,633.76	25,155.75	19,21,564.37	18,675.58	13,37,498.35	15,373.07	11,14,562.71
Uses of funds	-	-	-	-	-	-	-	-
Net fixed assets	-	-	-	-	-	-	-	-
Investments	10,739.39	9,06,863.85	9,237.04	7,05,586.92	8,801.76	6,30,359.97	7,886.86	5,71,805.36
Net Current assets	1,269.05	1,07,162.36	3,868.43	2,95,496.41	2,344.98	1,67,941.45	1,052.33	76,294.64
Other non-current assets	22,282.63	18,81,607.55	12,050.28	9,20,481.03	7,528.84	5,39,196.93	6,433.88	4,66,462.71
Total miscellaneous expenditure not written off	-	-	-	-	-	-	-	-
Profit and Loss Account	-	-	-	-	-	-	-	-
Total	34,291.07	28,95,633.76	25,155.75	19,21,564.37	18,675.58	13,37,498.35	15,373.07	11,14,562.71

Other Financial Data *(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 December 31, 2015	
	nine months ended September 30, 2018		financial year ended December 31, 2017		financial year ended December 31, 2016			
	Euro	₹*	Euro	₹*	Euro	₹*	Euro	₹*
Dividend	754.98	63,752.46	997.13	76,167.84	767.38	54,957.64	777.61	56,377.67
Earnings per share**	9,486.65[a]	8,01,079.69[a]	3,471.79	2,65,198.76	9,774.62	7,00,033.58	4,570.76	3,31,384.93

[a]*Non Annualized*

** 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.*

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

Note:Audited standalone financial information & consolidated audited financial information are not required to be prepared under the local laws of Netherlands.

3.1.11 The Acquirer, being a holding company for investments, there are no outstanding contingent liabilities.

3.1.12 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.

3.1.13 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.

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

3.2.1 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.

3.2.2 The registered office of PAC 1 is situated at Markweg 201, 3198NB Europoort, Rotterdam, the Netherlands. The telephone number of the PAC 1 is +31 181 285 400 and its fax number is +31 181 285 405.

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

3.2.4 PAC 1 is an indirect subsidiary of PAC 3, a company incorporated in Thailand and listed on the Stock Exchange of Thailand.

3.2.5 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.

3.2.6 PAC 1 is not listed on any stock exchange.

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

3.2.8 The PAC 1 is a part of the promoter group of the Target Company as per the SEBI ICDR Regulations. The PAC 1 does not have any arrangements with Target Company. None of the directors or key managerial employees of the PAC 1 hold any ownership or direct interest or relationship or shares in the Target Company.

3.2.9 The directors of the PAC 1 are:

Sl. No.	Name	Details of the experience	Details of the qualifications
1	Mr. Sunil Baldi **Date of Appointment:** January 27, 2011	He has 28 years of experience in the field of finance. He is handling finance related matters of Europe as Chief Financial Officer.	- Chartered Accountant from ICAI - Cost Accountant from ICWAI
2	Mr. Ramesh Kumar Narsinghpura **Date of Appointment:** January 27, 2011	He has 32 years of experience in the field of finance. He is handling finance related matters of Europe as Senior Vice President.	- Chartered Accountant from ICAI
3	Mr. Manoj Kumar Singhi **Date of Appointment:** January 27, 2011	He has 18 years of experience in the field of finance. He is handling finance related matters of Netherlands as Finance Controller.	- Chartered Accountant from ICAI

3.2.10 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:

Profit & Loss Account *(All figures in lakhs)*

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	₹**
Income from operations[1]	364.95	30,817.55	1,666.06	1,27,265.20	388.50	27,823.55	673.94	48,861.23
Other Income	-	-	-	-	-	-	-	-
Total Income	364.95	30,817.55	1,666.06	1,27,265.20	388.50	27,823.55	673.94	48,861.23
Total Expenditure	0.11	9.43	0.10	7.46	0.01	0.76	0.05	3.35
Profit before depreciation, interest and tax	364.84	30,808.13	1,665.97	1,27,257.74	388.49	27,822.79	673.89	48,857.88
Depreciation	-	-	-	-	-	-	-	-
Interest	543.52	45,896.44	578.59	44,196.27	480.84	34,436.20	355.46	25,770.96
Profit before Tax	-178.68	-15,088.31	1,087.38	91,821.52	-92.34	-7,797.74	318.44	26,889.62
Provision for Tax	-	-	-	-	-	-	-	-
Profit after Tax	-178.68	-15,088.31	1,087.38	83,061.47	-92.34	-6,613.41	318.44	23,086.92

[1] *Comprises of Finance Income, Net Foreign Exchange Gain/Loss, Interest Income & Share of Profit/Loss on equity*

Balance Sheet Statement *(All figures in lakhs)*

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	₹**
Sources of funds								
Paid up share capital	0.18	15.28	0.18	13.83	0.18	12.96	0.18	13.12
Reserves and Surplus (excluding revaluation reserve)	10,237.12	8,64,451.03	9,899.16	7,56,164.28	7,629.00	5,46,369.78	6,790.91	4,92,347.81
Net Worth	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
Secured Loans	-	-	-	-	-	-	-	-
Unsecured Loans	21,378.29	18,05,242.74	14,036.43	10,72,196.77	9,604.30	6,87,835.83	8,160.43	5,91,639.01
Deferred Tax liabilities	-	-	-	-	-	-	-	-
Total	31,615.59	26,69,709.05	23,935.78	18,28,374.88	17,233.48	12,34,218.57	14,951.52	10,83,999.94
Uses of funds								
Net fixed assets	-	-	-	-	-	-	-	-
Investments	31,928.72	26,96,150.33	24,139.71	18,43,952.48	17,280.50	12,37,586.30	14,949.52	10,83,854.97
Net Current assets	-313.13	-26,441.28	-203.93	-15,577.60	-47.02	-3,367.73	2.00	144.97
Other non-current assets	-	-	-	-	-	-	-	-
Total miscellaneous expenditure not written off	-	-	-	-	-	-	-	-
Profit and Loss Account	-	-	-	-	-	-	-	-
Total	31,615.59	26,69,709.05	23,935.78	18,28,374.88	17,233.48	12,34,218.57	14,951.52	10,83,999.94

Other Financial Data – Not computable, as there are no outstanding shares.

** 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 local laws of Netherlands.*
*** 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.*

3.2.11 There are no contingent liabilities.

3.2.12 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.

3.2.13 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.

3.3 Details of PAC 2: Indorama Ventures Global Services Limited

3.3.1 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.

3.3.2 The registered office of PAC 2 is situated at 75/80-81 Ocean Tower II, 32nd Floor, Soi Sukhumvit 19, Asoke Road, Kwaeng Klongtoey Nuer, Khet Wattana, Bangkok 10110, Thailand. The telephone number of the PAC 2 is +0-2-661-6661 and its fax number is +0-2-661-6664-5.

3.3.3 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.

3.3.4 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.

3.3.5 As on the date of this LoF, PAC 2 does not hold any Equity Shares in the Target Company.

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

3.3.7 PAC 2 is a part of the promoter group of the Target Company as per SEBI ICDR Regulations. The PAC 2 does not have any arrangements with Target Company. None of the directors or key managerial employees of PAC 2 hold any ownership or direct interest or relationship or shares in the Target Company.

3.3.8 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 LoF, 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.	Ms. Suchitra Lohia	2,136	0.005%
	Total	**4,275,791,662**	**100.000%**

3.3.9 The directors of the PAC 2 are:

Sl. No.	Name	Details of the experience	Details of the qualifications
1	Mr. Dilip Kumar Agarwal **Date of Appointment:** January 27, 2011	He has 35 years of experience in handling polyethylene terephthalate and feedstock business. He is Executive Director and CEO of our PET and feedstock business	- Bachelor of Science, University of Udaipur, India - Chartered Accountant, The Institute of Chartered Accountants of India, India - Cost Accountant, Institute of Cost & Management Accountants of India, India - Company Secretary Program, The Institute of Company Secretaries of India, India - Director Accreditation Program (DAP), Class No.65/2007, Thai Institute of Directors, Thailand Director Certification Program (DCP), Class No. 182/2013, Thai Institute of Directors, Thailand
2	Mr. Ramesh Kumar Narsinghpura **Date of Appointment:** January 27, 2011	He has 32 years of experience in the field of finance. He is handling finance related matters of Europe as Senior Vice President.	Chartered Accountant from ICAI
3	Mr. Sanjay Ahuja **Date of Appointment:** January 27, 2011	He has 25 years of experience in the field of finance. He is handling finance related matters of Indorama Ventures as Executive Director and Group Chief Financial Officer.	- Chartered Accountant from ICAI Director Certification Program, Class No.175/2013, Thai Institute of Directors

3.3.10 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:

Profit and Loss Account *(All figures in lakhs)*

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	₹**
Income from operations	67,028.79	1,50,107.69	35,598.21	69,596.90	32,419.15	61,531.11	22,687.07	41,682.37
Other Income	19,167.77	42,925.28	14,259.31	27,877.91	539.37	1,023.71	526.52	967.37
Total Income	**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**
Total Expenditure	34,678.13	77,659.98	13,719.97	26,823.47	9,408.03	17,856.31	8,957.13	16,456.70
Profit before depreciation, interest and tax	**51,518.42**	**1,15,372.99**	**36,137.54**	**70,651.34**	**23,550.49**	**44,698.51**	**14,256.47**	**26,193.03**
Depreciation	71.21	159.47	89.67	175.31	82.06	155.74	50.80	93.34
Interest	8,410.85	18,835.69	1,734.76	3,391.57	480.56	912.09	169.51	311.43
Profit before Tax	**43,036.36**	**96,377.82**	**34,313.12**	**67,084.46**	**22,987.88**	**43,630.68**	**14,036.16**	**25,788.27**
Provision for Tax	545.84	1,222.37	191.20	373.80	261.04	495.46	-45.62	-83.82
Profit 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**

Balance Sheet Statement *(All figures in lakhs)*

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	₹**
Sources of funds								
Paid up share capital	4,27,579.17	9,57,542.64	4,16,212.50	8,13,723.50	33,200.00	63,013.15	200.00	367.45
Reserves and Surplus (excluding revaluation reserve)	12,803.18	28,672.09	8,947.93	17,493.81	9,573.82	18,170.99	3,671.02	6,744.68
Net Worth	**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**
Secured Loans	-	-	-	-	-	-	-	-
Unsecured Loans	73,099.22	1,63,702.14	38,800.00	75,856.62	33.32	63.25	-	-
Deferred Tax liabilities	-12.79	-28.64	-11.21	-21.92	-84.72	-160.80	-75.85	-139.36
Other non-current liabilities	7,288.69	16,322.67	4,762.37	9,310.76	847.19	1,607.96	758.54	1,393.64
Total	**5,20,757.47**	**11,66,210.89**	**4,68,711.59**	**9,16,362.77**	**43,569.62**	**82,694.55**	**4,553.71**	**8,366.40**
Uses of funds	-	-	-	-	-	-	-	-
Net fixed assets	209.06	468.18	250.35	489.46	272.64	517.47	197.36	362.60
Investments	4,46,807.04	10,00,602.53	4,15,764.28	8,12,847.20	30,396.34	57,691.85	9,569.13	17,581.11
Net Current assets	-3,19,482.34	-7,15,465.09	-8,630.59	-16,873.38	12,820.80	24,333.71	-5,289.55	-9,718.35
Other non-current assets	3,93,223.70	8,80,605.26	61,327.55	1,19,899.49	79.83	151.52	76.77	141.05
Total miscellaneous expenditure not written off	-	-	-	-	-	-	-	-
Profit and Loss Account	-	-	-	-	-	-	-	-
Total	**5,20,757.47**	**11,66,210.89**	**4,68,711.59**	**9,16,362.77**	**43,569.62**	**82,694.55**	**4,553.71**	**8,366.40**

Other Financial Data *(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	₹**
Dividend	32,496.02	72,773.24	34,747.81	67,934.32	16,824.03	31,931.79	12,200.00	22,414.74
Earnings per share (Thai Bhat/Rs.)***	0.99 [a]	2.22[a]	0.82	1.60	6.85	12.99	704.09	1,293.60

[a] Non Annualized

** Unlisted companies under the laws of the Kingdom of Thailand are not required to get stub period financial statement audited/limited reviewed.*

*** 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 (Source: www.bloomberg.com).*

**** Net Income divided by the outstanding equity shares as on the last date of the respective period/year.*

3.3.11 As on September 30, 2018, the contingent liabilities of the PAC 2 are pertaining to non-cancellable operating lease agreements entered covering vehicles, office premises and utility services with local companies which will expire by year 2020 for an amount of upto Thai Baht 504.80 Lakhs (Rs. 1,130.46 Lakhs)

3.3.12 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.

3.3.13 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.

3.4 Details of PAC 3: Indorama Ventures Public Company Limited

3.4.1 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.

3.4.2 The registered office of PAC 3 is situated at 75/102, Ocean Tower II, 37th Floor, Soi Sukhumvit 19, Asoke Road, Kwaeng Klongtoey Nuer, Khet Wattana, Bangkok 101110, Thailand. The telephone number of the PAC 3 is +0-2-661-6661 and its fax number is +0-2-661-6664-5.

3.4.3 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.

3.4.4 The equity shares of the PAC 3 are listed on the Stock Exchange.

3.4.4.1 Name of the stock exchanges: Stock Exchange of Thailand, Thailand ("SET")

3.4.4.2 Market Price of shares

Name of Stock Exchange	Closing Market Price Date	Price per Share (Thai Bhat/Rs.)	Market Capitalization ((Thai Bhat/Rs.) in Lakhs)
SET	April 30, 2019	Thai Bhat 45.75/- Rs. 99.6984	Thai Bhat 25,68,657.50/- Rs. 55,97,618.42/-

** Conversion of Thai Bhat amounts into Rupees has been done on basis of reference rate as on market price date, i.e. 1 Thai Bhat = ₹ 2.1792*

3.4.4.3 PAC 3 is compliant with the Corporate Governance requirement under the applicable laws.

3.4.4.4 Mr. Souvik Roy Chowdhury, Company Secretary is the Compliance Officer.

3.4.4.5 The equity shares of PAC 3 are listed and traded on SET. The following are the details of the shareholding pattern of PAC 3 as at December 28, 2018:

Sl. No.	Shareholder's Category	Number of issued equity shares	% of issued equity share capital
1	Promoter & Promoter Group	3,63,49,91,338	64.74%
2	Public Shareholders	1,979,560,570	35.26%
Total		**5,61,45,51,908**	**100%**

3.4.5 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 Existing Promoter 1.

3.4.6 As on the date of this LoF, 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 which holds 20.07% of the Expanded Voting Share Capital or 20.51% of the Emerging Share Capital of the Target Company.

3.4.7 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.

3.4.8 PAC 3 is a part of the promoter group of the Target Company as per SEBI ICDR Regulations. The PAC 3 does not have any arrangements with Target Company. Directors of PAC 3, Mr. Sri Prakash Lohia, Mr. Aloke Lohia, Mrs. Suchitra Lohia and Mr. Amit Lohia are related to Mr. Om Prakash Lohia, Chairman & Managing Director and Mr. Vishal Lohia, Whole-time Director of the Target Company. Further, Mr. Udey Paul Singh Gill director of PAC 3 has been appointed on the board of the Target Company as additional director on April 3, 2019. 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 as stated in note no. 3.4.6. above and the interest of Mr. Udey Paul Singh Gill as one of the directors of the Target Company.

3.4.9 The board of directors of PAC 3 are:

Sl. No.	Name	Details of the experience	Details of the qualifications
1	Mr. Sri Prakash Lohia Chairman of the Board **Date of appointment:** September 19. 2009	Industrialist, Founder and Chairman of Indorama Corporation Pte. Limited	- Bachelor of Commerce, Delhi University, India - Role of the Director and the Board Program 2017, Institute of Directors (IOD), London, UK
2	Mr. Aloke Lohia Group Chief Executive Officer and Vice Chairman **Date of appointment:** September 19. 2009	Industrialist, Founder and Group CEO of Indorama Ventures	- Honorary PhD Degree of Business Administration, Rajamangala University of Technology Thanyaburi, Thailand - Bachelor of Commerce, Delhi University, India - Director Accreditation Program (DAP) Class No. 65/2007, Thai Institute of Directors, Thailand
3	Ms. Suchitra Lohia Executive Director **Date of appointment:** September 19. 2009	Industrialist, Founder and Executive Director of Indorama Ventures	- Bachelor of Commerce, Delhi University, India - Owner President Management Program, Harvard Business School - Capital Market Academy Leadership Program, Capital Market Academy (Class 14), Thailand - Director Accreditation Program (DAP) Class No. 108/2014, Thai Institute of Directors, Thailand

Sl. No.	Name	Details of the experience	Details of the qualifications
4	Mr. Amit Lohia Non-Executive Director **Date of appointment:** September 19. 2009	Industrialist, Managing Director of Indorama Corporation Pte. Limited Pte. Limited	- Bachelor of Economics and Finance, Wharton School of Business, USA
5	Mr. Dilip Kumar Agarwal Executive Director **Date of appointment:** April 27, 2010	He has 35 years of experience in handling polyethylene terephthalate and feedstock business. He is Executive Director and CEO of our PET and feedstock business	- Bachelor of Science, University of Udaipur, India - Chartered Accountant, The Institute of Chartered Accountants of India, India - Cost Accountant, Institute of Cost & Management Accountants of India, India - Company Secretary Program, The Institute of Company Secretaries of India, India - Director Accreditation Program (DAP), Class No.65/2007, Thai Institute of Directors, Thailand - Director Certification Program (DCP), Class No. 182/2013, Thai Institute of Directors, Thailand
6	Mr. Udey Paul Singh Gill Executive Director **Date of appointment:** April 27, 2011	Executive Director and CEO of Fibers & Yarns business of Indorama Ventures	- MBA (Marketing Management) College of Basic Sciences, PAU, Ludhiana, Punjab, India - International Trade, Fulbright Scholar, University of California, USA - BSc. (Hons), PAU, Ludhiana Punjab, India - Director Accreditation Program (DAP), Class No. 95/2012 Thai Institute of Directors, Thailand Director Certification Program (DCP), Class No. 182/2013 Thai Institute of Directors, Thailand
7	Mr. Sanjay Ahuja Executive Director **Date of appointment:** November 13, 2015	He has 25 years of experience in the field of finance. He is handling finance related matters of Indorama Ventures as Executive Director and Group Chief Financial Officer.	- Chartered Accountant, The Institute of Chartered Accountants of India, India - Director Certification Program (DCP) Class No.175/2013, Thai Institute of Directors, Thailand
8	Mr. Rathian Srimongkol Vice Chairman of the Board, Independent Director and Chairman of the Audit Committee **Date of appointment:** September 19, 2009	Independent Director of Indorama Ventures and President and CEO of Krungthai Card Public Company Limited	- MBA, Thammasat University Thailand - M.P.A. (General Administration) Suan Sunandha Rajabhat University, Thailand - Medical Degree, Faculty of Medicine Siriraj Hospital, Mahidol University, Thailand - Bachelor's Degree in Medical Science, Mahidol University, Thailand - Certificate in Politics and Governance in Democratic Systems for Executives Course (Class 9), King Prajadhipok's Institute, Thailand - Diploma, National Defence College, The Joint State Private Sectors Course Class No. 51/21, National Defence College of Thailand, Thailand - Capital Market Academy Leadership Program (Class 11), Capital Market Academy, Thailand - Thai Institute of Directors ("IOD"), Thailand o Director Certification Program (DCP), Class No.8/2001 o Role of the Chairman Program, Class No.19/2008 - Financial Statements Demystified for Director Program Class No.1/2009
9	Mr. Maris Samaram Independent Director and	Independent Director of Indorama Ventures, Accounting & Audit in	- B.S.B.A. Accounting, University of the East, Philippines

Sl. No.	Name	Details of the experience	Details of the qualifications
	member of the Audit Committee **Date of appointment:** April 27, 2010	the past was Senior Partner of KPMG Thailand	- Program for Management Development Harvard Business School, USA - Thai Institute of Directors ("IOD"), Thailand o Director Certification Program (DCP) Class No.33/2003 o Audit Committee Program Class No.3/2004 o Quality of Financial Reporting Program Class No.2/2006 o Monitoring the Internal Audit Function Class No.3/2008 o Monitoring the System of Internal Control and Risk Management Class No.4/2008 o Handling Conflicts of Interest: What the Board Should Do? (2008) Program - Board Failure and How to Fix it Program - The Responsibilities and Liabilities of Directors and Executives under the New SEC ACT (May 2008) Program
10	Mr. William Ellwood Heinecke Independent Director **Date of appointment:** September 19, 2009	Industrialist, Founder and Chairman and CEO of Minor Corporation Public Company Limited	- Honorary Doctoral Degree of Business Administration in Management, Yonok University, Lampang, Thailand - International School of Bangkok, Thailand o Director Certification Program (DCP) Class No. 64/2005, Thai Institute of Directors, Thailand
11	Dr. Siri Ganjarerndee Independent Director and member of the Audit Committee **Date of appointment:** April 27, 2010	Independent Director of Indorama Ventures, Banking & Finance in the past was Assistant Governor of the Bank of Thailand	- Ph.D. Monetary Economics and Econometrics & Operations Research, Monash University, Australia - M.Ec. Economic Statistics and Monetary Economics, University of Sydney, Australia - B.E. (Hons.), Economic Statistics, University of Sydney, Australia - Thai Institute of Directors ("IOD"), Thailand o Director Accreditation Program (DAP) Class No.4/2003 o Director Certification Program (DCP) Class No.60/2005 o Audit Committee Program Class No.6/2005 - Capital Market Academy Leader Program Class No.5/2007, The Stock Exchange of Thailand - Advanced Management Program Class No.113/1995 Harvard Business School
12	Mr. Kanit Si Independent Director **Date of appointment:** April 27, 2010	Independent Director of Indorama Ventures, Banking & Finance, Senior Executive of the Bangkok Bank Public Company Limited	- MBA, Finance and Quantitative Method, University of New Orleans, USA - Bachelor of Engineering (Honor & Gold Medal), Chulalongkorn University, Thailand - Director Certification Program (DCP) 2003, Thai Institute of Directors, Thailand - Global Leadership Development Program (GLDP) 2004, International Centre for Leadership in Finance (ICLIF), Thailand - Capital Market Academy Leadership Program (Class 9) 2009, Capital Market Academy, Thailand
13	Mr. Russell Leighton Kekuewa Independent Director **Date of appointment:** October 20, 2014	Independent Director of Indorama Ventures, Corporate Executive in the past was Regional Head of Asia for Tetrapak International	- Master of Science Industrial Engineering and Engineering - Management, Stanford University, Stanford, California, USA - Bachelor of Science Civil Engineering, University of the Pacific Stockton, California, USA - Director Certification Program (DCP) Class No.196/2014, Thai Institute of Directors, Thailand

Sl. No.	Name	Details of the experience	Details of the qualifications
14	Mr. Chakramon Phasukavanich Independent Director **Date of appointment:** September 19, **2009**	Independent Director of Indorama Ventures, Banking & Finance, Chairman of CIMB Thai Bank Public Company Limited	- M.A. (Economics), California State University, Northridge, USA. - Bachelor's Degree in Economics, Chulalongkorn University, Thailand - The National Defense College of Thailand (Class 39), Thailand - Institute of Directors ("IOD"), Thailand o Certificate, Senior Executive Development Class 12 o Director Accreditation Program (DAP) Class No.20/2004 o Finance for Non-Financial Director Class No.13/2004 o Audit Committee Program Class No.14/2006 o Director Certification Program (DCP) Class No.71/2006 o Role of the Chairman Program Class No.20/2008 o Current Issue Seminar Class No.1/2008 o Director Forum Class No.1/2009 o Monitoring the system of Internal Control and Risk Management Class No.9/2010 o Advanced Audit Committee Program Class No.3/2010 o Financial Institutions Governance Program Class No.2/2011 o Certificate, Senior Executive Development Program, Class 11 (2011), - Capital Market Academy, Thailand

3.4.10 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:

Profit and Loss Account *(All figures in lakhs)*

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	₹*
Income from operations	25,57,350.20	57,27,060.75	28,63,322.72	55,97,988.96	25,46,195.39	48,32,644.72	23,46,979.49	43,12,044.09
Other Income	30,424.91	68,135.10	49,353.89	96,490.18	88,255.47	1,67,507.70	54,356.28	99,867.37
Total Income	**25,87,775.11**	**57,95,195.85**	**29,12,676.61**	**56,94,479.14**	**26,34,450.86**	**50,00,152.42**	**24,01,335.77**	**44,11,911.46**
Total Expenditure	21,92,730.48	49,10,512.71	25,55,146.42	49,95,483.52	22,95,629.26	43,57,073.56	21,81,443.79	40,07,909.67
Profit before depreciation, interest and tax	3,95,044.63	8,84,683.14	3,57,530.19	6,98,995.63	3,38,821.60	6,43,078.86	2,19,891.98	4,04,001.79
Depreciation	1,01,036.00	2,26,265.18	1,22,388.27	2,39,277.32	1,10,654.30	2,10,020.38	93,256.93	1,71,338.52
Interest	29,000.20	64,944.53	38,644.71	75,553.01	42,223.21	80,139.09	36,521.31	67,099.65
Share of net profit of joint ventures	6,433.08	14,406.57	284.05	555.34	-1,730.76	-3,284.96	-2,421.65	-4,449.23
Profit before Tax	**2,71,441.51**	**6,07,879.99**	**1,96,781.26**	**3,84,720.63**	**1,84,213.33**	**3,49,634.43**	**87,692.09**	**1,61,114.39**
Provision for Tax	30,442.34	68,174.13	-14,001.52	-27,373.92	20,621.54	39,139.41	18,808.15	34,555.72
Profit 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**

Balance Sheet Statement *(All figures in lakhs)*

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	₹*
Sources of funds								
Paid up share capital	56,145.52	1,25,735.15	52,454.11	1,02,551.32	48,142.72	91,374.24	48,142.72	88,451.36
Reserves and Surplus (excluding revaluation reserve)	12,36,892.46	27,69,960.20	9,69,421.68	18,95,284.74	6,93,670.31	13,16,576.95	6,01,368.99	11,04,879.53
Net Worth	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	11,93,330.89
Minority Interest	58,543.55	1,31,105.42	19,250.41	37,635.85	27,595.57	52,376.02	31,277.19	57,464.76
Secured Loans	1,40,492.90	3,14,626.98	81,947.62	1,60,213.12	2,04,810.43	3,88,727.45	1,77,696.73	3,26,477.57
Unsecured Loans	8,69,551.84	19,47,318.83	8,74,040.67	17,08,808.44	7,73,632.03	14,68,343.22	6,35,710.48	11,67,974.24
Deferred Tax liabilities	1,14,630.91	2,56,710.32	1,05,181.63	2,05,637.18	1,25,625.47	2,38,435.46	85,362.80	1,56,834.84
Other non-current liabilities	44,616.73	99,916.99	38,867.23	75,988.06	29,378.49	55,759.98	36,148.03	66,413.83
Total	**25,20,873.91**	**56,45,373.88**	**21,41,163.35**	**41,86,118.70**	**19,02,855.02**	**36,11,593.32**	**16,15,706.94**	**29,68,496.14**
Uses of funds								
Net fixed assets	21,44,735.40	48,03,030.08	17,90,669.08	35,00,878.78	16,41,174.30	31,14,926.82	14,37,353.27	26,40,811.60
Investments	85,155.67	1,90,701.96	62,620.78	1,22,427.85	56,197.94	1,06,662.94	20,819.97	38,251.99
Other non-current assets	36,277.48	81,241.64	14,558.89	28,463.61	19,145.40	36,337.71	25,883.20	47,554.53
Net Current assets	2,54,705.36	5,70,400.20	2,73,314.60	5,34,348.47	1,86,337.38	3,53,665.85	1,31,650.50	2,41,878.02
Total miscellaneous expenditure not written off	-	-	-	-	-	-	-	-
Profit and Loss Account	-	-	-	-	-	-	-	-
Total	25,20,873.91	56,45,373.88	21,41,163.35	41,86,118.70	19,02,855.02	36,11,593.32	16,15,706.94	29,68,496.14

Other Financial Data

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	₹*
Dividend (%)	1.25	125%	0.80	80%	0.62	62%	0.44	44%
Earnings per share	4.26[a]	9.54[a]	3.98	7.78	3.15	5.98	1.15	2.11

[a]*Non Annualized*

** 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 (Source: www.bloomberg.com).*

3.4.11 The details of the contingent liabilities of the PAC 3 are as follows:

Particulars	As at September 30, 2018		As at December 31, 2017		As at December 31, 2016		As at December 31, 2015	
	Thai Bhat	₹*	Thai Bhat	₹*	Thai Bhat	₹*	Thai Bhat	₹*
Future minimum lease payments under non-	54,090	1,21,132	47,480	92,827	32,730	62,121	37,300	68,530

Particulars	As at September 30, 2018		As at December 31, 2017		As at December 31, 2016		As at December 31, 2015	
	Thai Bhat	₹*	Thai Bhat	₹*	Thai Bhat	₹*	Thai Bhat	₹*
cancellable operating leases								
Bank guarantees	55,160	1,23,528	20,310	39,707	45,610	86,567	89,980	1,65,318
Total	**1,09,250**	**2,44,660**	**67,790**	**1,32,534**	**78,340**	**1,48,688**	1,27,280	2,33,848

3.4.12 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.

3.4.13 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. Details of the Target Company

4.1 The Indo Rama Synthetics (India) Limited 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.

4.2 The registered office of the Target Company is situated at 31-A, MIDC Industrial Area, Butibori, Nagpur - 441122, Maharashtra, India, Tel: 07104-663000/01; Fax: 07104-663200 and the corporate office of the Target Company is situated at 20th Floor, DLF Square, DLF Phase - II, NH-8, Gurugram – 122 002, Haryana, India, Tel: 0124-4997000; Fax: 0124-4997070.

4.3 During the financial year 2015-16, the board of directors had approved the scheme for amalgamation of Indo Rama Renewables Limited, wholly owned subsidiary of the Target Company and its two step down subsidiaries viz. Indo Rama Renewables Ramgarh Limited and Indo Rama Renewables Porbandar Limited with the Target Company, in its meeting held on August 31, 2016. The National Company Law Tribunal, Mumbai has passed an order approving the merger effective from April 1, 2016 on March 29, 2017. Further, pursuant to the approval accorded by Board of Directors by its resolution dated February 10, 2016, the Target Company has entered into an agreement with Tata Power Renewable Energy Limited to sell 100% shares of its subsidiary Indo Rama Renewables Jath Limited. Indo Rama Renewables Jath Limited operates 30 MW Wind Farm at Jath, Maharashtra. The Target Company completed the transfer process on May 16, 2016. Apart from the above there were no mergers, demergers or spin-offs involving the Target Company during the last three years.

4.4 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.

4.5 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.

4.6 The Equity Shares are frequently traded in terms of Regulation 2(1)(j) of the SEBI SAST Regulations (further details provided in section 5 (*Offer Price and Financial Arrangements*)below) and are not suspended from trading on BSE and NSE.

4.7 As of the date of this LoF, the authorized share capital of the Target Company is Rs. 275,00,00,000/- (Rupees Two Hundred Seventy Five Crore only) divided into 27,50,00,000 (Twenty Seven Crore Fifty Lakh) Equity Shares.

4.8 As of the date of this LoF, the present issued, subscribed and paid up equity capital of the Target Company is 26,11,13,151 (Twenty Six Crores Eleven Lakhs Thirteen Thousand One Hundred Fifty One) Equity Shares.

4.9 As of the date of this LoF, the Equity Share Capital, the Expanded Voting Share Capital and the Emerging Share Capital of the Target Company are as follows:

Particulars	Equity Share Capital		Expanded Voting Share Capital		Emerging Share Capital	
	No.	%	No.	%	No.	%
Fully paid up Equity Shares as on the date of PA	16,09,13,151	100.00%	16,09,13,151	60.31%	16,09,13,151	61.62%
Partly Paid up Equity Shares	Nil	0%	Nil	0%	Nil	0%
Preferential Issue to non-	Nil	0%	1,72,00,000	6.45%	1,72,00,000	6.59%

Particulars	Equity Share Capital		Expanded Voting Share Capital		Emerging Share Capital	
	No.	%	No.	%	No.	%
promoter investor on February 22, 2019						
Preferential Issue to the Acquirer on April 3, 2019	Nil	0%	8,30,00,000	31.11%	8,30,00,000	31.79%
OCDs convertible into equity shares	Nil	0%	56,86,664	2.13%	Nil	0%
Total	**16,09,13,151**	**100%**	**26,67,99,815**	**100%**	**26,11,13,151**	**100%**

4.10 As on the date of the LoF, all Equity Shares issued by the Target Company are listed, except OCDs convertible into 56,86,664 (Fifty Six Lakhs Eighty Six Thousand Six Hundred Sixty Four) Equity Shares. Existing Promoter 1 who holds the OCDs has submitted an undertaking to the Target Company and the Acquirer that he will not exercise his option to convert into equity shares of the Target Company and on maturity the Target Company will redeem the OCDs.

4.11 As on the date of this LoF, no Equity Shares of the Target Company are under lock-in except 10,92,90,909 (Ten Crores Ninety Two Lakhs Ninety Thousand Nine Hundred Nine) Equity Shares issued to the shareholders (including 8,30,00,000 Equity Shares allotted to the Acquirer on April 3, 2019) under preferential issue in compliance with SEBI ICDR Regulations. The Equity Shares to be acquired under the Open Offer must be without any lock-in period, free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto.

4.12 As on the date of the LoF, Mr. Aloke Lohia, promoter & director of PAC 3 is one of the promoters of the Target Company.

4.13 Details of the board of directors of the Target Company, as of the date of this LoF, are given under:

Name of Director	Designation	DIN	Date of Appointment
Mr. O. P. Lohia	Chairman & Managing Director	00206807	April 28, 1986
Mr. Vishal Lohia	Whole-time Director	00206458	April 16, 2002
Mr. Ashok Kumar Ladha	Non-Executive Independent Director	00089360	June 14, 1995
Mr. Suman Jyoti Khaitan	Non-Executive Independent Director	00023370	January 30, 2013
Dr. Arvind Pandalai	Non-Executive Independent Director	00352809	August 31, 2016
Ms. Ranjana Agarwal	Non-Executive Independent Director	03340032	May 18, 2015
Mr. Sudhindra Rao Narayan Maganti*	Executive Director & Chief Executive Officer	01820347	April 3, 2019
Mr. Udey Paul Singh Gill	Additional Director	00004340	April 3, 2019

* Mr. Sudhindra Rao Narayan Maganti was appointed as the additional director on April 3, 2019 and Chief Executive Officer effective from April 8, 2019.

4.14 As on the date of this LoF, the following directors representing the Acquirer and the PACs have been appointed on board of the Target Company:

Name of Director	Designation	DIN	Date of Appointment
Mr. Sudhindra Rao Narayan Maganti*	Executive Director & Chief Executive Officer	01820347	April 3, 2019
Mr. Udey Paul Singh Gill	Additional Director	00004340	April 3, 2019

* Mr. Sudhindra Rao Narayan Maganti was appointed as the additional director on April 3, 2019 and Chief Executive Officer effective from April 8, 2019.

4.15 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 financial statement for six month period ended September 30, 2018 which are limited reviewed, are given below:

Profit & Loss Account (All figures in Rs. lakhs)

Particulars	Six months ended September 30, 2018	Standalone	Consolidated	
		Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016
Income from operations	74,995	2,31,370	2,70,105	2,78,560
Other income	224	374	3,230	555
Total income	**75,219**	**2,31,744**	**2,73,335**	**2,79,115**
Total expenditure	74,623	2,26,473	2,69,702	2,75,574
Profit/Loss before	**596**	**5,271**	**3,633**	**3,541**

Particulars	Six months ended September 30, 2018	Standalone	Consolidated	
		Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016
depreciation interest and tax				
Depreciation	4,266	8,320	7,948	7,774
Finance costs	5,692	9,437	9,108	5,368
Profit/(Loss) before tax	**(9,362)**	**(12,486)**	**(13,423)**	**(9,601)**
Provision for tax	(3,180)	(4,217)	(5,398)	(13,165)
Profit/Loss from discontinued operations after tax	-	-	(118)	194
Other Comprehensive Expense/Income	(11)	67	(20)	139
Profit/(loss) after tax	**(6,193)**	**(8,202)**	**(8,163)**	**3,897**

Balance Sheet (All figures in Rs. lakhs, except earnings per share in ₹ per share)

Particulars	As at September 30, 2018	Standalone	Consolidated	
		As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Sources of funds				
Paid up share capital	15,931	15,182	15,182	15,182
Reserves and Surplus	22,837	26,786	34,988	44,978
Networth	**38,768**	**41,968**	**50,170**	**60,160**
Secured loans	37,425	34,490	30,540	32,106
Unsecured loans	2,936	2,155	191	-
Non-current provisions	2,196	2,114	2,087	1,916
Disposal group - liabilities directly associated with assets held for sale	-	-	-	13,402
Total	**81,325**	**80,727**	**82,988**	**1,07,584**
Uses of funds				
Net fixed assets	80,589	84,239	90,890	95,127
Other non-current assets	16,467	13,375	8,756	2,975
Investments	84	90	122	74
Net current assets	(15,815)	(16,977)	(16,780)	(11,352)
Total misc. expenditure not w/off	-	-	-	-
Disposal group - assets held for sale	-	-	-	20,760
Total	**81,325**	**80,727**	**82,988**	**1,07,584**

Other Financial Data

Particulars	Six months ended September 30, 2018	Standalone	Consolidated	
		Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016
Dividend declared (%)	-	-	-	10%
Earning per share from continuing operations (Basic & Diluted) (Rs.)	-4.01*	-5.45	-5.29	2.35
Return on Networth	-15.97%	-19.54%	-16.27%	6.48%
Book value per share**	24.33	27.64	33.05	39.63

* Non annualized

** The book value per share has been derived by dividing Net Worth (i.e. aggregate of the Equity Share Capital & Other Equity) with the number of outstanding equity shares

Note:

i. *In accordance with the Companies (Accounting Standard) Rules, 2015 (as amended), the Target Company is not required to prepare consolidated financial statements for the year ended March 31, 2018. Hence, Standalone financial statement has been considered for disclosing audited financial statement for the year ended March 31, 2018.*

ii. *The figures for financial year ended March 31, 2016 have been extracted from the financial statements issued for the financial Year March 31, 2017.*

4.16 The details of the contingent liabilities of the Target Company are claims against the Target Company not acknowledged as debts are given below.

(All figures in Rs. lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Income tax matters in dispute/ under appeal	23.51	23.33	11.88
Excise / customs / service tax matters in dispute/ under appeal	100.99	103.33	92.26
Sales tax/ Value Added Tax matters in dispute/ under appeal	10.27	8.24	12.84
Claims by ex-employees, vendors, customers and civil cases	1.07	1.03	0.95
Total	**135.84**	**135.93**	**117.93**

"*Customs duty claims (including penalties) against the Company aggregating to Rs. 220.26 crores (31 March 2017 Rs. 220.26 crores) have not been considered contingent as favourable orders have been received, in some of the cases, by the Company from the Custom Excise and Service Tax Appellate Tribunal. The Company believes that its position is strong in this regard. The matter is pending with the Honorable Supreme Court.*

Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company also believes that the above issues, when finally settled, are not likely to have any significant impact on the financial position of the Company. The Company does not expect any reimbursements in respect of the above contingent liabilities."

4.17 Pre-Offer and post-Offer shareholding pattern of the Target Company, as on the date of LoF, is set out below:

Sl. No.	Names of the Shareholders	Shareholding & voting rights prior to the agreement/ acquisition and offer.		Shares /voting rights acquired which triggered open offer under the Regulations*		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and offer.	
		(A)		(B)		(C)		(D)=(A+B+C)	
		No.	%	No.	%	No.	%	No.	%
A.	**Promoters**								
1	**Indian Promoters**								
	a. Parties to agreement, if any	5,80,35,723	36.07%	Nil	Nil	Nil	Nil	5,80,35,723	22.23%
	b. Promoters other than (a) above**	9,77,940	0.61%	Nil	Nil	Nil	Nil	9,77,940	0.37%
2	**Foreign Promoters**								
	a. Parties to agreement, if any	Nil	Nil	Nil					
	- Acquirer	Nil	Nil	8,30,00,000	31.79%	6,54,36,231	25.06%	12,21,45,322#	46.78%
	- PACs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b. Promoters other than (a) above	5,36,63,257	33.35%	Nil	Nil	Nil	Nil	5,36,63,257	20.55%
B.	**Non Promoters**								
3	**Institutional Investors**								

Sl. No.	Names of the Shareholders	Shareholding & voting rights prior to the agreement/ acquisition and offer.		Shares /voting rights acquired which triggered open offer under the Regulations*		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and offer.	
		(A)		(B)		(C)		(D)=(A+B+C)	
		No.	%	No.	%	No.	%	No.	%
	a) Mutual Funds	15,342	0.01%	Nil	Nil				
	b) Banks, FIs, Insurance Co., Institutions	40,34,024	2.51%	Nil	Nil			-3,91,45,322	0
	c) FIIs/FPIs	1,40,39,374	8.72%	Nil	Nil	-6,54,36,231	-25.06%		
4	**Public Shareholding**								
	a) Not locked-in Shares	2,10,56,582	13.09%	Nil	Nil				
	b) Locked-in Shares	90,90,909	5.65%	1,72,00,000	6.59%			2,62,90,909#	10.07%
	Grand Total	16,09,13,151	100.00%	10,02,00,000	38.37%	0	0.00%	26,11,13,151	100.00%

**The Target Company has allotted 1,72,00,000 (One Crore Seventy Two Lakhs) Equity Shares to a non-promoter investor on February 22, 2019 & 8,30,00,000 (Eight Crores Thirty Lakhs) Equity Shares to the Acquirer on April 3, 2019 under preferential allotment in compliance with the SEBI ICDR Regulations.*

***This excludes OCDs convertible into 56,86,664 (Fifty Six Lakhs Eighty Six Thousand Six Hundred Sixty Four) Equity Shares issued to the Existing Promoter 1 on January 24, 2018. Existing Promoter 1 has submitted an undertaking to the Target Company and the Acquirer that he will not exercise his option to convert into equity shares of the Target Company and on maturity (i.e. July 23, 2019) the Target Company will redeem the OCDs.*

excluding the following locked-in Equity Shares issued to the Public Shareholders which shall not be accepted in the Open Offer:

Sl. No.	Name of the Investor	No. of Equity Shares	Date of Allotment	Lock-in upto
1	EC Special Situations Fund	31,81,818	August 4, 2018	November 29, 2019
2	Edelweiss India Special Situations Fund-II	43,09,091	August 4, 2018	November 29, 2019
3	Edelweiss India Special Situations Fund-II	16,00,000	October 3, 2019	December 14, 2019
4	Siam Stock Holdings Limited	1,72,00,000	February 22, 2019	April 25, 2020
	Total	**2,62,90,909**		

5. Offer Price and Financial Arrangements

5.1 Justification of Offer Price

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

5.1.2 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**"), are set out below:

Stock Exchange	Traded turnover during the Twelve Months Period ("A")	Weighted average number of equity shares 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%

5.1.3 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.

5.1.4 The Offer Price of Rs. 36/- (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:

Sl. No.	Details	Price per Equity Share in Rs.
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(1)
B.	The volume weighted average price paid or payable per Equity Share for acquisitions by the Acquirer or by any PACs with him during the fifty two weeks immediately preceding the date of the PA	Not Applicable(2)
C.	The highest price per Equity Share paid or payable for any acquisition by the Acquirer or by any PACs with him during the twenty six weeks immediately preceding the date of the PA	Not Applicable(2)
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(3)
F	The per equity share value computed under Regulation 8(5), if applicable	NA(4)

Notes:

1. *The price applicable to the Acquirer under SEBI ICDR Regulations for the Preferential Allotment is Rs. 30.97/- (Rupees Thirty and Ninety Seven Paise only). Further details in respect of the negotiated price have been set out in section 2 (Background to the Offer).*
2. *The Acquirer and PACs have not acquired any shares in the Target Company during the fifty two weeks immediately preceding the date of the PA.*
3. *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.*

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

5.1.6 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. The Offer Price to be revised in the event of any corporate actions like bonus, rights, split etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer.

5.1.7 As on date there is no revision in Offer Price or Offer Size. The Offer Price may be subject to upward revision, if any, pursuant to the SEBI SAST Regulations or at the discretion of the Acquirer and/or PACs at any time prior to 1 (one) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI SAST Regulations. In the event of such revision, the Acquirer and/or the PACs shall make corresponding increase to the escrow amounts in accordance with Regulation 18(5) of the SEBI SAST Regulations and the Acquirer and the PACs shall (i) make further cash deposits into the Escrow Account; and (ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

5.1.8 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, 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/or the PACs shall not acquire any Equity Shares after the 3rd (third) 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 be done at any time prior to the commencement of the last 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. In the event of such revision, the Acquirer and the PACs shall (i) make further deposits into the Escrow Account; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform BSE, NSE, SEBI and the Target Company at its registered office of such revision.

5.1.9 If the Acquirer or the PACs acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer and 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 Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI SAST Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

5.1.10 If the maximum permissible non-public shareholding increases beyond 75% pursuant to this Open Offer in accordance with Regulation 7(5) of the SEBI SAST Regulations, the Acquirer shall not be eligible to make a voluntary delisting offer under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve months has elapsed from the date of the completion of the Offer Period.

5.1.11 The Acquirer shall disclose details of every acquisition made by the Acquirer or PACs of any Equity Shares of the Target Company to the Stock Exchanges and to the Target Company at its registered office within 24 (twenty-four) hours of such acquisition, however, the Acquirer or PACs shall not purchase or sell any Equity Shares of the Target Company during the period between 3 (three) Working Days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

5.1.12 The Acquirer and PACs shall not sell Equity Shares of the Target Company held by them, during the offer period.

5.2 Financial Arrangements

5.2.1 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 Rs. 36/- (Rupees Thirty Six only) per Offer Share is Rs. 235,57,04,316/- (Rupees Two Hundred Thirty Five Crores Fifty Seven Lakhs Four Thousand Three Hundred Sixteen only), the Maximum Open Offer Consideration.

5.2.2 The Acquirer and PACs have confirmed that they have made firm financial arrangements for fulfilling the payment obligations under this Offer in terms of Regulation 25(1) of the SAST Regulations and the Acquirer and PACs are able to implement this Offer.

5.2.3 The Acquirer and PACs have 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 created an escrow account named "HSBC - Indo Rama Synthetics (India) Limited - Open Offer 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 11th Floor, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063) and has deposited a sum of Rs. 58,89,26,079/- (Rupees Fifty Eight Crores Eighty Nine Lakhs Twenty Six Thousand Seventy Nine only) on January 17, 2019 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. Further, in compliance with the Regulation 22 of the SEBI SAST Regulations, the Acquirer has deposited an additional amount of Rs. 176,67,78,237/- (Rupees One Hundred Seventy Six Crores Sixty Seven Lakhs Seventy Eight Thousand Two Hundred Thirty Seven only) in the said Escrow Account on April 3, 2019. Thus, the total deposited amount is Rs. 235,57,04,316/- (Rupees Two Hundred Thirty Five Crores Fifty Seven Lakhs four Thousand Three Hundred Sixteen only) which is 100% of the Maximum Open Offer Consideration in cash under the SEBI SAST Regulations. Accordingly, the Acquirer has completed the underlying transactions contemplated under the Investment Agreement and the Inter-se Agreement on April 3, 2019 by acquiring the Equity Shares & has appointed 2 (two) nominee directors on the board of the Target Company, in compliance with Regulation 22(1) & Regulation 24(1) respectively of the SEBI SAST Regulations. In terms of the Escrow Agreement, the Manager to the Offer can at any time encash the proceeds in terms of the SEBI SAST Regulations.

5.2.4 KPMG Phoomchai Audit Limited, located at Empire Tower, 50th-51st 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 Agent 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.

5.2.5 Based on above, 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.

5.2.6 In case of any upward revision in the Offer Price or the Offer Size, the cash in the Escrow Account shall be increased by the Acquirer and/or PACs in terms of Regulation 17(2) of the SEBI SAST Regulations, prior to effecting such revision. In terms of regulation 17(8) of the SEBI SAST Regulations, Manager to the Open Offer shall not release the escrow account until the expiry of 30 (thirty) days from the completion of payment of consideration to shareholders save and except for transfer of funds to the special escrow account.

6. Terms and Conditions of the Offer

6.1 Operational Terms and Conditions

6.1.1 In terms of the schedule of activities, the Tendering Period for the Offer shall commence on Tuesday, May 14, 2019 and close on Monday, May 27, 2019 both days inclusive.

6.1.2 The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholders shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis. The Acquirer shall acquire the Equity Shares from the Public Shareholders who have validly tendered their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

6.1.3 This is not a conditional Offer in terms of Regulation 20 of the SEBI SAST Regulations and there is no stipulation on any minimum level of acceptance in terms of Regulation 19(1) of the SEBI SAST Regulations.

6.1.4 The Identified Date for this Offer as per the schedule of activities is Friday, April 26, 2019.

6.1.5 The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one).

6.1.6 In terms of Regulation 18(9) of the SEBI SAST Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.

6.1.7 Accidental omission to dispatch the Letter of Offer to any Public Shareholders to whom this Offer has been made or non-receipt of the Letter of Offer by any such Public Shareholders shall not invalidate this Offer in any way.

6.2 Eligibility for accepting the offer

6.2.1 The Public Shareholders who have registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such Shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.

6.2.2 All Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible (subject to paragraph 6.2.12 and 6.3 of section 6 (*Statutory and other approvals*) below) to participate in this Offer.

6.2.3 The Public Announcement, the Detailed Public Statement, the Draft Letter of Offer and the Letter of Offer and the Form of Acceptance will also be available on SEBI's website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance from SEBI's website.

6.2.4 The acceptance of this Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. The Acquirer and the PACs will not be responsible for any loss of share certificate(s) and the Offer acceptance documents during transit and the Public Shareholders are advised to adequately safeguard their interests in this regard.

6.2.5 The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s) of the Target Company.

6.2.6 By accepting this offer, the Public Shareholder(s) confirm that they are not persons acting in concerts with the Acquirer for the purpose of this Offer.

6.2.7 None of the Acquirer and the PACs, the Manager or the Registrar to the Offer accepts any responsibility for any loss of equity share certificates, Form of Acceptance etc. during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.

6.2.8 The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager to the Offer.

6.2.9 The Acquirer reserves the right to revise the Offer Price and/or the Offer Size upwards prior to the commencement of the last 1 (one) Working Day prior to the commencement of the Tendering Period, i.e., up to Monday, May 13, 2019, in accordance with the SEBI SAST Regulations and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the same newspapers where the DPS was published. The Acquirer would pay such revised price for all the Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer.

6.2.10 The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of the Offer.

6.2.11 **Locked in Equity Shares**: To the best of the knowledge of the Acquirer and the PACs, the Target Company has issued following locked-in Equity Shares to the Public Shareholders as on the date of Letter of Offer:

Sl. No.	Name of the Investor	No. of Equity Shares	Date of Allotment	Last date of the lock-in
1	EC Special Situations Fund	31,81,818	August 4, 2018	November 29, 2019
2	Edelweiss India Special Situations Fund-II	43,09,091	August 4, 2018	November 29, 2019
3	Edelweiss India Special Situations Fund-II	16,00,000	October 3, 2019	December 14, 2019
4	Siam Stock Holdings Limited	1,72,00,000	February 22, 2019	April 25, 2020
	Total	**2,62,90,909**		

Acquirer shall not accept any Equity Shares in the Open Offer which are subject to lock-in as on the last date of the Tendering Period.

6.2.12 **Physical Form**: As per the press release dated December 3, 3018 and March 27, 2019 issued by SEBI, any investor who is desirous of transferring shares which are held in physical form after April 01, 2019 can do so only after the shares are in dematerialized form with a Depository. In view of the same, the Acquirer shall only acquire shares that are not in Physical Form. The shareholders holding shares in Physical Form should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in this Offer by or before the closure of the Tendering Period.

6.3 Statutory and other approvals

6.3.1 To the best of knowledge of the Acquirer and the PACs, there are no statutory or other approvals required to complete the Open Offer, except (i) receipt of approval of Competition Commission of India and other anti-trust regulators in certain foreign jurisdictions being Austria and Turkey in a form and substance satisfactory to the Acquirer, (ii) 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, and (iii) in-principle approvals from the BSE and NSE for the listing of the Equity Shares of the Target Company to be issued to the Acquirer pursuant to the Preferential Issue. As on the date of LOF, these approvals have been received. Hence, as on date, no statutory or other approval is required to complete the Open Offer. If any statutory or other approvals being applicable at a later date, the Open Offer will be subject to such approvals.

6.3.2 In terms of Regulation 23 of the SEBI SAST Regulations, if the approvals (in relation to the acquisition of the Offer Shares) as set out in this section 6 (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.

6.3.3 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 ("**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.

6.3.4 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 DIPP/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.

6.3.5 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.

6.3.6 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.

6.3.7 In case of delay/non-receipt of any statutory and other approval referred to in this section, 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.

7. Procedure for Acceptance and Settlement of this Offer

7.1 The Open Offer will be implemented by the Acquirer and the PACs through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window as provided under the SEBI SAST Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI 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 ("**Acquisition Window**").

7.2 BSE shall be the Designated Stock Exchange for the purpose of tendering Shares in the Open Offer.

7.3 The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchange in the form of a separate window.

7.4 The Acquirer have appointed HSBC Securities & Capital Markets (India) Private Limited ("Buying Broker") for the Offer through whom the purchases and settlement of the Offer shall be made during the tendering period. 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
Telephone: +91-22-2268 1073; **Email ID:** shaileshbafna@hsbc.co.in
Investor Grievance Email: hsbcsecuritiescustomergrievances@hsbc.co.in
SEBI Registration No: BSE Cash - INB010791730

7.5 All Public Shareholders who desire to tender their Shares under the Offer would have to approach their respective stock brokers ("Selling Broker(s)"), during the normal trading hours of the secondary market

during the Tendering Period.

7.6 Separate Acquisition Window will be provided by the Stock Exchanges to facilitate placing of sell orders. The Selling Brokers can enter orders for dematerialized shares only.

7.7 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.

7.8 Modification/cancellation of orders will not be allowed during the tendering period of the Offer.

7.9 Public Shareholders can tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC Compliant).

7.10 In the event Seller Broker(s) are not registered with BSE or if the Public Shareholders does not have any stock broker then that Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case a Public Shareholders is not able to bid using quick UCC facility through any other BSE registered stock broker then the Shareholder may approach Acquirer's Broker viz. HSBC Securities & Capital Markets (India) Private Limited, to bid by using quick UCC facility. The Public Shareholders approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:

In case of Public Shareholder being an individual

If Shareholder is registered with KYC Registration Agency ("**KRA**"): Forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque)
- Demat details (Demat Master /Latest Demat statement)

If Shareholder is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form Documents required (all documents self-attested): PAN card copy, Address proof & Bank details (cancelled cheque)
- Demat details (Demat master /Latest Demat statement). It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Shareholder being a HUF

If Shareholder is registered with KYC Registration Agency ("**KRA**"): Forms required:

- Central Know Your Client (CKYC) form of KARTA including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque)
- Demat details (Demat Master /Latest Demat statement)

If Shareholder is not registered with KRA: Forms required:

- CKYC form of KARTA including FATCA, IPV, OSV if applicable
- KRA form
- Know Your Client (KYC) form Documents required (all documents self-attested): PAN card copy of HUF & KARTA, Address proof of HUF & KARTA, HUF declaration, Bank details (cancelled cheque)
- Demat details (Demat master /Latest Demat statement). It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Public Shareholder being other than Individual and HUF:

If Shareholder is KRA registered: Form required

- Know Your Client (KYC) form Documents required (all documents certified true copy): Bank details (cancelled cheque)
- Demat details (Demat master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

If Shareholder is not KRA registered: Forms required:

- KRA form
- Know Your Client (KYC) form Documents required (all documents certified true copy):
    - PAN card copy of company/ firm/trust
    - Address proof of company/ firm/trust
    - Bank details (cancelled cheque)
- Demat details (Demat Master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories /partners/trustees
- PAN card copies & address proof of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MOA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

7.11 Procedure for tendering Equity Shares held in Dematerialised Form

7.11.1 Public Shareholders who desire to tender their Equity Shares in the electronic/dematerialized form under the Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Offer.

7.11.2 The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of the BSE. Before placing the order/bid, the Public Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.

7.11.3 Upon placing the order, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.

7.11.4 Modification/cancellation of orders will not be allowed during the tendering period of the Offer.

7.11.5 For custodian participant, orders for demat equity shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than time provided by the Stock Exchange on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

7.11.6 The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.

7.11.7 The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection.

7.11.8 The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

7.11.9 The Public Shareholders holding shares in demat mode are not required to fill any Form of Acceptance unless required by their respective selling broker.

7.12 Procedure for tendering the Equity Shares held in physical form:

7.12.1 As per the press release dated December 3, 3018 and March 27, 2019 issued by SEBI, any investor who is desirous of transferring shares which are held in physical form after April 01, 2019 can do so only after the shares are in dematerialized form with a Depository. In view of the same, Public Shareholders holding shares in Physical Form should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in this Offer by or before the closure of the Tendering Period.

7.13 Acceptance of Shares:

7.13.1 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

7.14 Procedure for tendering the shares in case of non-receipt of Letter of Offer:

7.14.1 Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or those who have acquired the Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

7.14.2 A Public Shareholder may participate in the Offer by approaching their broker / Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer.

7.14.3 The Letter of Offer along with Form of Acceptance will be emailed/dispatched to all the eligible shareholders of the Target Company. In case of non-receipt of the Letter of Offer, such eligible 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 on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

7.14.4 The Letter of Offer along with the Form of Acceptance would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

7.14.5 Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents as mentioned in paragraphs 7.10 and 7.11. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

7.15 Settlement Process:

7.15.1 On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.

7.15.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of Clearing Corporation.

7.15.3 For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds payout to respective eligible Public Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

7.15.4 In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.

7.15.5 The Public Shareholders will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the shares under the Offer.

7.15.6 Unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation.

7.15.7 If Public Shareholders bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Equity Shareholder.

7.15.8 Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and/or PACs and/or the Target Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

7.15.9 Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the escrow account which will be opened by the Acquirer.

7.16 Settlement of Funds / Payment Consideration:

7.16.1 The settlements of fund obligation for accepted shares shall be effected through existing settlement accounts of Seller Broker(s).

7.16.2 The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Offer, Clearing Corporation will make direct funds payout to respective Public Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

7.16.3 The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Offer, the Equity Shareholder / Selling Broker / custodian participant will receive funds payout in their settlement bank account.

7.16.4 The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder / Selling Broker (s) as per secondary market pay out mechanism.

7.16.5 Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer and/or PACs and/or the Target Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

7.16.6 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI SAST Regulations.

7.17 **Note on Taxation**

7.17.1 The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to pay income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961 ("IT Act"). A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e. income which accrues or arises or is deemed to accrue or arise in India) and income received or deemed to be received by such persons in India. In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where the company is "incorporated".

7.17.2 Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.

7.17.3 Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement ("DTAA"), between India and the respective country of which the said shareholder is a tax resident subject to satisfying relevant conditions including: (i) those set out in limitation of benefits provisions present in the said DTAA (if any), (ii) the non-applicability of General Anti-Avoidance Rules ("GAAR"), and (iii) providing and maintaining necessary information and documents as prescribed under the IT Act.

7.17.4 IT Act also provides for different income-tax regimes / rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc. The summary of income-tax implications on tendering of listed equity shares on the recognized stock exchange in India is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

7.17.5 Classification of shareholders: Public Shareholders can be classified under the following categories:

a. Resident shareholders being:
   i. Individuals, HUF, Association of Persons ("AOP") and Body of Individuals ("BOI")
   ii. Others

b. Non-Resident shareholders being:
   i. NRIs
   ii. FIIs / FPIs
   iii. Others:
      - A foreign company
      - Other than a foreign company

7.17.6 Classification of income from Equity Shares can be made under the following two categories:

a. Shares held as investment (Income from transfer is taxable under the heading "Capital Gains"); and
b. Shares held as stock-in-trade (Income from transfer is taxable under the heading "Profits and Gains of Business or Profession")

7.17.7 As per the current provisions of the IT Act, unless specifically exempted, income arising from the sale of equity shares in an Indian company are generally taxable in India either as "capital gains" under Section 45 of the Income Tax Act or as "business profits/income", depending on the facts and circumstances of the case. Further, please note that Section 2(14) of the IT Act provides for deemed characterisation of securities held by FPIs/FIIs as capital asset and therefore, the gains arising in hands of FPIs will be taxable in India as capital gains.

7.17.8 Shares held as investment:

a. As per the provisions of the IT Act, where the shares are held as investments (i.e. capital asset), income arising from the transfer of such shares is taxable under the head "Capital Gains". Capital gains in the hands of shareholders would be computed as per provisions of Section 48 of the IT Act and the rate of income tax would depend on the period of holding.
b. Period of holding: Depending on the period for which the shares are held, the gains would be taxable as "short term capital gain" or "long-term capital gain". In respect of equity shares held for a period less than or equal to 12 (Twelve) months prior to the date of transfer, the same will be treated as a "short-term capital asset", and accordingly, the gains arising therefrom will be taxable as short-term capital gains ("STCG"). Similarly, where equity shares are held for a period more than 12 (Twelve) months prior to the date of transfer, the same should be treated as a "long-term capital asset", and accordingly, the gains arising therefrom should be taxable as long-term capital gains ("LTCG").
c. Where a transaction for transfer of such equity shares (i.e. acceptance under the Open Offer) is transacted through a recognized stock exchange and is chargeable to Securities Transaction Tax ("STT"), then as per the provisions of Section 112A of the IT Act, income tax @10% will be levied on LTCG on the sale or transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 12 (Twelve) months and have been subject to STT, upon acquisition and sale. If no STT is paid on acquisition,

then mode of such acquisition should be exempted under the notification issued by the Central Government under Section 112A of the IT Act in order to get benefit of taxation at 10% under Section 112A of the IT Act. This tax of 10% (ten per cent) (exclusive of any surcharge and cess that would be applied) would be payable only if the LTCG exceeds Rs.100,000/- in the financial year. In case of a resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the tax on such LTCG. Further, LTCG that arise on shares purchased prior to February 1, 2018 shall be grandfathered for the notional gains earned on such shares till January 31, 2018. For computing capital gains under the grandfathering regime, the cost of acquisition of the asset will be the higher of: (i) actual purchase price, or (ii) lower of (A) fair market value as on January 31, 2018, and (B) sale consideration for the shares.

d. Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the equity shares).
e. LTCG will be chargeable to tax at rate of up to 20% (plus applicable surcharge and cess) in the case of a non-resident shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the Income Tax Act) under section 112 of the IT Act.
f. In the case of FIIs/FPIs, LTCG would be taxable at 10% (plus applicable surcharge and cess) under section 115AD of the IT Act.
g. For an NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 10% (plus applicable surcharge and cess) under Section 115E of the IT Act.
h. For a resident shareholder, an option is available to pay tax on such LTCG at either 20% (plus applicable surcharge and cess) with indexation or 10% (plus applicable surcharge and cess) without indexation under Section 112 of the IT Act. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the tax on such LTCG under section 112 of the IT Act.
i. Further, any gain realized on the sale of listed equity shares held for a period of 12 (Twelve) months or less (ie STCG) and which is subject to STT, shall be subject to short term capital gains tax at 15% (plus applicable surcharge and cess) under Section 111A of the IT Act. Further, in case of a resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the tax on such STCG under Section 111A of the IT Act.
j. Taxability of capital gain arising to a non-resident in India from the sale of equity shares shall be determined basis the provisions of the IT Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to satisfaction of certain prescribed conditions.

7.17.9 Shares held as stock-in trade:

a. If the shares are held as stock-in-trade by any of the shareholders of the Target Company, then the gains would be characterized as business income and taxable under the heading "Profits and Gains of Business or Profession".
b. Rates of tax: Where the gains realised from the sale of equity shares are taxable as business profits, the same will be taxable at applicable rates to such equity shareholders.
c. Rate of Surcharge and Cess: As per the current provisions of the Income Tax Act, in addition to the basic tax rate, surcharge (as applicable) and a health and education cess at the rate of 4% are leviable.

7.17.10 Tax Deduction at Source:

a. Resident shareholders: In the absence of any specific provision under the Income Tax Act, the Acquirer are not required to deduct tax on the consideration payable to resident Public Shareholders pursuant to tendering of the Equity Shares under the Open Offer.
b. Non-Resident Shareholders:

    a. In case of FIIs/ FPIs: Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs/ FPIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/ FPIs.
    b. In case of non-resident Public Shareholders (other than FIIs/ FPIs) holding Equity

Shares of the Target Company: Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the Income Tax Act. In doing this, the Acquirers will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident Public Shareholders provide a specific mandate in this regard.

c. Under Section 195 of the Income Tax Act, tax is required to be deducted on payments made to non-residents, at the rates prescribed in Part-II of the First Schedule to the Finance Act, 2019. However, since the tendering of shares under the Open Offer is through the BSE, a recognised stock exchange, the responsibility of discharge of the tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate.

7.17.11 Others

a. The tax implications are based on provisions of the IT Act as applicable as on date of this Offer letter. In case of any amendment made effective prior to the date of closure of this Offer, then the provisions of the IT Act as amended would apply.
b. Notwithstanding the details given above, all payments will be made to equity shareholders subject to compliance with prevailing tax laws.
c. Even if tax is deducted by the Acquirer while making payment to a Public Shareholder, it may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income tax authorities.
d. If the Acquirer and/or the PACs does deduct tax, it shall be as per the information provided and representation made by the Public Shareholders. In an event of any income-tax demand (including interest, penalty etc.) arising from any misrepresentation, inaccuracy or omission of information provided/ to be provided by the Public Shareholders, such Public Shareholders will be responsible to pay such income-tax demand under the IT Act and provide the Acquirer and/or the PACs with all information/ documents that may be necessary and co-operate in any proceedings before income tax/ appellate authority in India. Each Public Shareholder shall indemnify and hold the Acquirer and/or the PACs harmless from and against any and all losses, damages, costs, expenses, liabilities, (whether accrued, actual, contingent), of whatever nature or kind including all legal and professional fees and costs that are actually incurred by the Acquirer and/or the PACs arising out of, involving or relating to, or in connection with any taxes (including interest and penalties) payable by such Public Shareholder pursuant to the Offer and any obligation of the Acquirer and/or PACs to deduct taxes at source from any payments made pursuant to the Offer.
e. Taxes once deducted will not be refunded by the Acquirer and/or the PACs under any circumstances.

THE SUMMARY OF THE INCOME-TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED ABOVE. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE ABOVE. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC

SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDINGTHE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS AND THE PACs DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS SUMMARY. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS SUMMARY OF INCOME-TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF EQUITY SHARES IN THE OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE IN INDIA AS SET OUT ABOVE SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

8. Documents for Inspection

Copies of the following documents will be available for inspection by the Public Shareholders at the office of the Manager to the Offer at The Ruby, 14th Floor, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400028, India, between 10:30 a.m. and 3:00 p.m. on any Working Day (except Saturdays and Sundays) during the period from the date of commencement of the Tendering Period (i.e. Monday, May 14, 2019) until the date of closure of the Tendering Period (i.e. Monday, May 27, 2019).

8.1 Certified copies of the Memorandum and Articles of Association and certificate of incorporation of Acquirer and the PACs;

8.2 Certificate dated January 14, 2019 from M/s. KPMG Phoomchai Audit Limited, Chartered Accountants, confirming the Acquirer and the PACs have made firm financial arrangements to meet its financial obligations under the Offer.

8.3 Certified copies of the audited standalone financial statements for the financial year ended December 31, 2015 and management certified unaudited financial statement for the financial years ended December 31, 2016, December 31, 2017 and nine months period ended September 30, 2018 of the Acquirer.

8.4 Certified copies of the audited standalone financial statements for the years ended 31 December 2015, 31 December 2016 and 31 December 2017 and management certified unaudited financial information for the nine months period ended September 30, 2018 of PAC 1.

8.5 Certified copies of the audited financial statements for the years ended 31 December 2015, 31 December 2016 and 31 December 2017 and management certified unaudited financial information for nine months period ended September 30, 2018 of PAC 2.

8.6 Certified copies of the audited consolidated financial statements for the years ended 31 December 2015, 31 December 2016 and 31 December 2017 and interim reviewed financial statements for nine months period ended September 30, 2018 of PAC 3.

8.7 Certified copies of the annual reports of the Target Company for the 3 (three) financial years ending on March 31, 2016, March 31, 2017 and March 31, 2018 and limited reviewed financial statement half yearly financial results for the 6 (six) month period ended September 30, 2018.

8.8 Letter dated January 17, 2019 & April 3, 2019 from the Escrow Agent confirming the receipt of the cash deposit in the Open Offer Escrow Account;

8.9 Copy of the Binding MoU dated January 15, 2019 superseded by Inter-Se Agreement & Investment Agreement dated January 21, 2019 along with deed of adherence dated March 15, 2019;

8.10 Copy of the Public Announcement submitted to the Stock Exchanges on January 15, 2019 and to SEBI on January 16, 2019;

8.11 Copy of the Detailed Public Statement dated January 21, 2019 published by the Manager to the Offer on behalf of the Acquirer and the PACs on January 22, 2018;

8.12 Copy of the Offer Opening Public Announcement published by the Manager to the Offer on behalf of the Acquirer and the PACs;

8.13 Published copy of the recommendation made by the committee of the independent directors of the Target Company in relation to the Offer;

8.14 SEBI observation letter no. SEBI/HO/CFD/DCR1/OW/P/2019/10242/1 dated April 24, 2019 on the Draft Letter of Offer;

8.15 The Escrow Agreement dated January 16, 2019 between the Acquirer, the Manager and the Escrow Agent.

9. Declarations by the Acquirer and the PACs

9.1 The Acquirer and the PACs and their respective Board of Directors accept full responsibility for the information contained in the Letter of Offer (other than such information as has been obtained from public sources).

9.2 The Acquirer and the PACs also accept full responsibility for their obligations under the Offer and shall be severally and jointly liable for ensuring compliance with the SEBI SAST Regulations.

9.3 The persons signing this Letter of Offer are duly and legally authorized by the Acquirer or the PACs, as applicable, to sign the Letter of Offer.

On behalf of

Indorama Netherlands B.V.

Sd/-

Indorama Netherlands Cooperatief U.A.

Sd/-

Indorama Ventures Global Services Limited

Sd/-

Indorama Ventures Public Company Limited

Sd/-

Place: Mumbai
Date: May 2, 2019

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

FORM OF ACCEPTANCE

[Public Shareholders holding shares in demat mode are not required to fill the Form of Acceptance unless required by their respective selling broker.]

INDO RAMA SYNTHETICS (INDIA) LIMITED

(Capitalized terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the Letter of Offer)

To,
The Acquirer
C/o Link Intime India Private Limited
Unit: Indo Rama Synthetics (India) Limited – Open Offer
C-101, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai – 400 083
Tel: + 91 22 49186200

TENDERING PERIOD FOR THIS OFFER	
OFFER OPENS ON	Tuesday May 14, 2019
OFFER CLOSES ON	Monday May 27, 2019

Dear Sir,

Sub: OPEN OFFER FOR ACQUISITION OF 6,54,36,231 (SIX CRORES FIFTY FOUR LAKHS THIRTY SIX THOUSAND TWO HUNDRED THIRTY ONE) REPRESENTING 24.53% OF THE EXPANDED VOTING SHARE CAPITAL OR 25.06% OF THE EMERGING SHARE CAPITAL HAVING A FACE VALUE RS. 10/- EACH ("EQUITY SHARES") OF INDO RAMA SYNTHETICS (INDIA) LIMITED ("TARGET COMPANY") BY INDORAMA NETHERLANDS B.V. ("ACQUIRER")

I / We refer to the Letter of Offer dated May 2, 2019 for acquiring the Equity Shares held by me / us in Indo Rama Synthetics (India) Limited.

I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

Name (in BLOCK LETTERS)	**Holder**	**Name of the Shareholder(s)**	**Permanent Account Number (PAN)**
(Please write names of the joint holders in the same order as appearing in the demat account)	Sole / First		
	Second		
	Third		
Contact Number(s) of the First Holder	**Tel No. (with STD Code); Fax No. (with STD Code):**		**Mobile No.:**
Full Address of the First Holder (with pin code)			
Email address of First Holder			
Date and Place of incorporation (if applicable)			

I / We, the undersigned, have read the Public Announcement, the Detailed Public Statement and the Letter of Offer and understood its contents, terms and conditions, and unconditionally accept the same.

FOR ALL SHAREHOLDERS

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer are not locked-in and are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared

hereafter.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares in this Offer and that I/we am/are legally entitled to tender the Equity Shares in this Offer.

I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I / We confirm that I / We are not persons acting in concert with the Acquirer.

I / We also note and understand that the obligation on the Acquirer to pay the purchase consideration (i.e. the Offer Price) arises only after verification of the certification, documents and signatures submitted along with this Form. I / We undertake to return to the Acquirer any purchase consideration wrongfully received by me / us.

I / We give my/our consent to the Acquirer to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer to effectuate this Offer in accordance with the SEBI SAST Regulations.

I / We are / am not debarred from dealing in Equity Shares.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961 including but not limited to section 281 of the Income Tax Act, 1961.

I / We note and understand that the Equity Shares will be held by the Registrar to the Offer/ Clearing Corporation in trust for me / us till the date the Acquirer make payment of consideration as mentioned in the Letter of Offer and other documents are dispatched to the Shareholders, as the case may be.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us , or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares, I / we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We note and understand that the Equity Shares would lie with the Clearing Corporation until the time the Acquirer make payment of purchase consideration as mentioned in the Letter of Offer. I / We authorise the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirer may decide to accept in consultation with the Managers to the Offer and the Registrar to the Offer and in terms of the Letter of Offer. I / we further authorize the Acquirer to return to me / us, Equity Shares in respect of which this Offer is not found valid / not accepted without specifying the reasons thereof.

FOR NRIs/ OCBs/ FPIs AND SUB-ACCOUNTS / OTHER NON-RESIDENT SHAREHOLDERS

I/We, confirm that my/ our residential status is (☐whichever is applicable):

☐ Individual	☐ Foreign Company	☐ FII/FPI - Corporate	☐ FII/FPI - Others	☐ FVCI
☐ Foreign Trust	☐ Private Equity Fund	☐ Pension/Provident Fund	☐ Sovereign Wealth Fund	☐ Partnership/ Proprietorship firm
☐ Financial Institution	☐ NRIs/PIOs - repatriable	☐ NRIs/PIOs - non-repatriable	☐ OCB	☐ QFI
☐ Others – please specify:				

I/We confirm that my/our investment status is (and ☐whichever is applicable):

☐ FDI Route
☐ PIS Route
☐ Any other – please specify _____

I/We confirm that the Equity Shares tendered by me/us are held on (whichever is applicable):

- ☐ Repatriable basis
- ☐ Non-repatriable basis

I/We confirm that (whichever is applicable):

- ☐ No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI
- ☐ Copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith
- ☐ Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We confirm that (whichever is applicable):

- ☐ No RBI or other regulatory approval is required by me for tendering the Equity Shares in this Offer
- ☐ Copies of all approvals required by me for tendering Equity Shares in this Offer are enclosed herewith

BANK DETAILS

Name of the Bank	
Branch	
Account Number	
IFSC code	
MICR code	
Savings/Current/(Others: please specify)	

Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act. For details please refer to instruction no. 13 & 14 given overleaf.

Yours faithfully,

Signed and Delivered:	**Full Name**	**PAN**	**Signature**
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary board resolutions should be attached.

Place: _____

Date: _____

INSTRUCTIONS

PLEASE NOTE THAT NO EQUITY SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE TARGET COMPANY OR THE MANAGERS TO THE OFFER

1. This Form should be filled in English.
2. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
3. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Open Offer would have to do so through their respective Selling Member by indicating the details of Equity Shares they intend to tender under the Open Offer.
4. In case of Equity Shares held in joint names, names should be filled in the same order in this Form as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
5. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole/first named Shareholder(s) along with all the documents received at the time of submission.
6. All documents/remittances sent by or to the Shareholders will be at their own risk. Shareholders are advised to adequately safeguard their interests in this regard.
7. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
8. Procedure for tendering the Equity Shares in case of non-receipt of the Letter of Offer: Shareholders may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, the DPS and the Letter of Offer. They can participate by submitting an application on plain paper giving details regarding their shareholding and relevant documents mentioned in paragraph 7.14 of the Letter of Offer.
9. Alternatively, such holders of Equity Shares may also apply on the Form of Acceptance in relation to this Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or from Registrar to the Offer.
10. The Acceptance of Shares, Settlement Process, Settlement of Funds / Payment Consideration and the Note on Taxation have been mentioned in the Letter of Offer at paragraph 7.
11. The Letter of Offer along with the Form of Acceptance would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.
    The Letter of Offer along with Form of Acceptance will be dispatched/ sent through electronic mail to all the Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such 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 on providing suitable documentary evidence of holding of the Equity Shares.
12. The Form of Acceptance or TRS is not required to be submitted to the Target Company, Manager to the Offer or the Registrar to the Offer or Registrar to the Company. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Offer shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in demat form.
13. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.
14. If the resident and non-resident Shareholders require that no tax is to be deducted on the interest component or tax is to be deducted at a rate lower than the prescribed rate, in such cases the following documents are required to be submitted to the Registrar to the Offer.

    For resident Shareholders:
    - ☐ Self–attested copy of PAN card
    - ☐ Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (certificate for deduction of tax at lower rate)
    - ☐ Self-declaration in Form 15G / Form 15H (in duplicate), if applicable
    - ☐ For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)

    For non-resident Shareholders:
    - ☐ Self–attested copy of PAN card

- ☐ Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest)
- ☐ Tax Residency Certificate and a no 'permanent establishment' / business connection declaration

In an event of non-submission of certificate for deduction of tax at nil / lower rate, tax will be deducted at the maximum marginal rate as may be applicable to the relevant category, to which the Shareholder belongs, by the Acquirer.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OFFER, PLEASE REFER TO THE LETTER OF OFFER